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Vulcan Real Estate Announces Sale of Tempe Gateway Building in Arizona

SEATTLE – Dec. 21, 2012 – Vulcan Real Estate today announced the sale of the Tempe Gateway building in Tempe, AZ. Located on the corner of Third and Mill, adjacent to the Tempe Light Rail stop, the building consists of 264,000 square feet, and sold to an undisclosed buyer for \$66.1 million.

“The Tempe Gateway building represented a value add opportunity for Vulcan,” said Ada M. Healey, vice president of real estate, Vulcan Inc. “Our successful leasing efforts combined with market conditions make this an ideal time to sell the high quality asset.”

The Tempe Gateway building was newly constructed and vacant when it was acquired by Vulcan in 2010. Today the eight story building is 85% leased to office tenants including Allstate, Limelight Networks, Waste Management, Elizabeth Arden Red Door Spas, Parsons and Amazon.com as well as retail tenants TriSports and Loco Patron.

About Vulcan Real Estate

Seattle-based Vulcan Real Estate directs all real estate investment activities for Vulcan Inc., a Paul G. Allen company. Through strategic acquisitions and innovative development, Vulcan Real Estate has created a \$2.3 billion diversified portfolio of high-performing quality assets including office, biotech, residential and mixed-use projects. The company’s integrated team of real estate professionals offers a full range of development and portfolio management services from site selection and urban planning to build-to-suit construction, leasing and asset repositioning. Its real estate model is based on quality, sustainable development that builds new value across the entire community. To date, Vulcan has delivered 4.6 million square feet in 22 new office, biotech, residential and mixed-use projects in South Lake Union. The company has approximately 600,000 square feet under construction including 185,000 square feet of commercial space and 466 apartment units planned for delivery in 2013. In addition Vulcan has another 580,000 square feet in pre-development planning. For more information, visit www.vulcanrealestate.com.

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