



## **FOR IMMEDIATE RELEASE**

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## **Vulcan Real Estate Purchases Bellevue Plaza**

*The acquisition of the 60,000-square-foot retail complex highlights Vulcan's continued expansion beyond its signature South Lake Union developments*

**SEATTLE – May 3, 2016** – Vulcan Real Estate today announced it has purchased Bellevue Plaza for \$45.35 million. The property, located at 117 106th Avenue Northeast, covers 3.44 acres and includes a 60,000-square-foot retail complex. Bellevue Plaza is approximately 75-percent leased, with tenants such as Hot Yoga Inc., Pogacha, Jimmy John's and Toy's Café.

Situated along Main Street between 106th and 105th avenues in the heart of downtown Bellevue, Bellevue Plaza is mere blocks from Bellevue Downtown Park, Bellevue Square and Lincoln Square. The property is also a short distance from planned East Link light rail stations.

"Bellevue is a major economic driver in the region, and is home to a growing number of residents and companies," said Ada M. Healey, vice president of real estate at Vulcan Inc. "Our purchase of Bellevue Plaza aligns with our focus on expanding our Pacific Northwest portfolio with value-add investments and urban infill projects."

Vulcan has no immediate redevelopment plans for Bellevue Plaza but aims to create a long-term vision for the site that will likely include the development of new residential and retail uses. In the meantime, leasing of vacant spaces will be handled by Wallace Properties, Inc.

Vulcan previously owned several commercial properties in Bellevue but this is the company's first investment in the Bellevue CBD.

CBRE led the transaction with a team that included Jon Hallgrimson, Frank Bosl and Eli Hanacek.

### **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 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 6.5 million square feet in 29 new office, biotech, residential and mixed-use projects, primarily in Seattle's South Lake Union neighborhood. The company has 208 apartment units under construction in the University District and several more projects in pre-development planning. The company is also in pre-development planning for three sites at Yesler Terrace where it will build approximately 650 residential units and a site in the Central Area where it plans to develop 570 residential units. Vulcan Real Estate currently manages nearly \$2 billion in real estate assets. For more information, visit [www.vulcanrealestate.com](http://www.vulcanrealestate.com).

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