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South Lake Union's Flagship 2200 Project Set to Open Its Doors

2200 introduces dynamic new urban lifestyle center that will serve thousands of neighborhood workers, residents and visitors as one of downtown Seattle's largest mixed-use projects

Whole Foods Market slated to open for business on Nov. 8 and Pan Pacific Seattle will welcome first new guests on Nov. 14 as part of high-profile 2200 development

SEATTLE – November 2, 2006 – With a luxury Pan Pacific Seattle hotel, 261 striking condominiums, a Whole Foods Market, several diverse shops and services as well as a streetcar line directly in front of the project, 2200 promises to energize South Lake Union unlike any other new development in the neighborhood's history. Owned and developed by Vulcan Inc., the \$200 million, 455,500-square-foot project will soon be unveiled to the public as a cornerstone development in South Lake Union's unprecedented revitalization.

Located in the heart of South Lake Union's burgeoning Gateway District on the corner of Westlake Avenue N. and Denny Way, 2200 is one of the largest mixed-use projects in downtown Seattle. It is a prominent sign of the area's transformation from a predominantly light industrial district into a vibrant 24-7 community. Several new developments at each corner of this intersection and in close proximity to 2200 are either planned or underway, due in part to the success of this flagship property.

"The completion of our signature 2200 project is a major milestone for Vulcan and the entire South Lake Union community – the anticipation and momentum surrounding this development has been remarkable," said Ada M. Healey, vice president of real estate at Vulcan Inc. "2200 alone will serve hundreds of new residents, create employment opportunities and attract thousands of visitors from South Lake Union, downtown and surrounding areas that provides a vivid glimpse of the neighborhood's exciting future."

Characterized by the extensive use of floor-to-ceiling glass, architectural concrete, brick and steel, 2200's three high-rise towers anchor the development. The tallest tower, Aria, is 18 stories and features Pan Pacific Seattle on the first 11 floors. The other two towers, Arte and Azur, are 15 stories and 12 stories, respectively. Turner Construction is the general contractor of 2200 and CollinsWoerman is the building architect. Additional project team members include Weber+Thompson (interior designer for condominiums) and Hirsch Bedner Associates (interior designer for hotel).

Whole Foods Market to Open Doors on Wednesday, November 8

The highly anticipated arrival of a new 47,000-square-foot Whole Foods Market at 2200 is expected to fill a major void for a premier grocery store serving South Lake Union, downtown Seattle and nearby neighborhoods. Operating its third location in Washington, Whole Foods Market will celebrate its grand opening with a traditional bread-breaking ceremony on November 8 to commemorate this milestone and welcome its first customers.

“Whole Foods Market is delighted to bring its dynamic shopping experience and passion for natural and organic food to 2200,” said Ron Megahan, Whole Foods Market’s Pacific Northwest regional president. “Whole Foods Market is thrilled to join the ranks of the Pan Pacific Hotel, Seva Home and other businesses involved in this development project.”

Beyond the store’s standard amenities, the new location will include several unique characteristics that complement the overall 2200 development and its visitors. Concrete floors, tiled walls and the use of bright colors will lend a distinctly modern, urban aesthetic to the store’s design, while its innovative configuration will include several sit-down eating venues situated throughout the store as well as a coffee bar and prepared foods section near the front entrance for on-the-go customers.

Pan Pacific Seattle to Welcome First Guests on November 14

2200 also introduces to Seattle the only luxury Pan Pacific hotel in the Continental U.S. Pan Pacific Seattle tapped into the experience of its other luxury hotels around the world to help set a new standard for personalized service.

Scheduled to open on November 14, the 160-room Pan Pacific Seattle is the only local hotel to offer the services of personal stewards who work with each guest to customize their stay. This service is available to all hotel guests as well as 2200’s condominium residents. Personal stewards will work with hotel guests and 2200 condominium owners to arrange almost anything – from planning dinners on the town to putting together personalized itineraries. The luxurious Hirsch Bedner-designed guest rooms offer unparalleled views of the Space Needle and downtown Seattle, in addition to spa-like bathrooms and the latest in business and entertainment technology amenities.

“2200 has provided for Pan Pacific Seattle a world-class site with amenities that we as a stand-alone hotel could never provide,” says Lori Main, general manager, Pan Pacific Seattle. “The wonderful variety of retail, the incredible (and exclusive) fitness center and the future restaurant will enhance the stay of each and every guest who stays with us. We are thrilled to be part of such an exciting project.”

Enhanced by panoramic views and picturesque outdoor terrace space, Pan Pacific Seattle’s five first-class meeting rooms are also ideal for corporate meetings, parties and special events. Each features large windows providing an abundance of natural light, comprehensive meeting technology and connectivity, zebrawood décor accents and warm lighting. Pan Pacific’s professional event services team is available to support all types of business and social gatherings, including weddings and other special occasions.

“Hundreds of hotel guests will bring new energy to the neighborhood, and nearby businesses can take advantage of the convenience of a luxury hotel with its meeting and guest rooms for their employees, clients and visitors,” Healey added.

Thriving New Retail Hub

2200 will offer 46,000 square feet of eclectic retail shops, restaurants and services that cater not only to downtown and South Lake Union but also to nearby residents and workers in Belltown, Queen Anne and Capitol Hill. Current 2200 retailers providing sought-after new amenities include:

- Seva Home Furnishings
- Scraps Dog Bakery
- Koots Green Tea
- F.K. Kirsten
- Starbucks
- Bank of America
- Westlake Cleaners
- Kelley-Ross Pharmacy

“The current plans for redeveloping South Lake Union offer a remarkable business growth opportunity for Seva Home as a prime location to expand in the Seattle market,” said Jeff Vandiver and Mark Burkett, co-owners of Seva Home. “We’re excited to be part of this pioneering urban neighborhood at 2200 and confident that the area will continue attracting a growing customer base as the city’s new live-work-play destination.”

As part of an active mixed-use environment, 2200 is also designed to enhance the pedestrian and neighborhood shopping experience by incorporating shared gathering spaces for greater community interactions and aesthetic appeal. Situated at the heart of the project, an expansive European-inspired outdoor retail plaza atop a grand Spanish staircase – suitable for concerts, community events or simply enjoying lunch or a morning latte – will offer one-stop services against a backdrop of Space Needle and downtown views.

A New Model for Urban Living

As part of 2200’s unique urban living approach, luxury hotel amenities will be integrated into 2200’s condominiums so that residents can take advantage of the five-star services of Pan Pacific Seattle typically reserved only for hotel guests – including housekeeping, 24-hour room service, personal concierge services, valet parking, dog walking and guest suites. Community amenities available to 2200 residents include a spacious game room and community room, a 4,000-square-foot fitness center operated by Pan Pacific with state-of-the-art equipment, a landscaped rooftop deck with expansive city views and outdoor seating, a 16-person private movie theater, a fully furnished guest suite, as well as the convenience of a Seattle streetcar line stopping directly in front of the project.

“2200 is at the forefront of meeting growing demand for in-city living among everyone from empty nesters to families and young professionals – people who are drawn to the convenience of mixed-use developments where you can walk to work, shops and restaurants, cultural hubs and recreational activities from home,” Healey said. “The incredible success of 2200 further reinforces Vulcan’s vision for a vibrant and sustainable South Lake Union neighborhood as a destination hub attracting people from throughout the region.”

Demonstrating the overwhelming market acceptance for 2200’s unique urban lifestyle and growing interest in South Lake Union, 2200 sold 90 percent of its condominiums less than a month after opening its sales center (all 261 condominiums are now sold out). Prices for 2200’s condominiums ranged from below \$300,000 to more than \$2 million.

Vulcan owns approximately 60 acres in South Lake Union and is leading one of the largest urban revitalization efforts in the U.S. that will consist of nearly 10 million square feet upon completion. Its vision for the area is to partner with the community to foster a vibrant, connected neighborhood that blends new housing development with lively shops and restaurants, new offices, biotech research, attractive parks and public transportation.

About Vulcan Real Estate

Vulcan Real Estate directs all real estate strategies for Vulcan Inc., a Paul G. Allen company. Through strategic acquisitions and innovative development, Vulcan Real Estate creates a diversified portfolio of high-performing, quality assets. The company's experienced, talented team of real estate professionals offers a full range of development services from site selection to build-to-suit construction. Its real estate model is based on quality, sustainable development that builds new value across the entire community. For more information, visit www.vulcanrealestate.com.

About Pan Pacific Hotels and Resorts

Pan Pacific Hotels and Resorts currently encompass 22 hotels (15 managed properties and 7 marketing affiliates) in 11 countries throughout Asia, the Pacific and North America. For more information, visit panpacific.com, or call toll-free reservations at 800 327 8585 (United States and Canada). Pan Pacific Hotels and Resorts is a founding member of the Global Hotel Alliance.

About Whole Foods Market®

Founded in 1980 in Austin, Texas, Whole Foods Market (www.wholefoodsmarket.com) is the world's leading natural and organic foods supermarket and America's first national certified organic grocer. In fiscal year 2005, the company had sales of \$4.7 billion and currently has more than 185 stores in the United States, Canada, and the United Kingdom. The Whole Foods Market motto, "Whole Foods, Whole People, Whole Planet"™ captures the company's mission to find success in customer satisfaction and wellness, employee excellence and happiness, enhanced shareholder value, community support and environmental improvement. Whole Foods Market, Harry's Farmers Market®, and Fresh & Wild® are trademarks owned by Whole Foods Market IP, LP. Whole Foods Market employs more than 40,000 team members and has been ranked for nine consecutive years as one of the "100 Best Companies to Work For" in America by FORTUNE magazine.

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