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Allen Institute for Brain Science Moving to South Lake Union

Paul G. Allen's Vulcan Real Estate to Develop Institute's New Expanded Headquarters

SEATTLE — November 2, 2012 —The Allen Institute for Brain Science and Vulcan Real Estate announced today that they will partner in bringing the Institute's headquarters to the heart of Seattle's South Lake Union neighborhood.

The decision follows the Allen Institute's announcement in the spring that it plans to double its staff and significantly expand its scientific programs, thanks to \$300 million in new funding from its founder, Paul G. Allen. As part of its expansion, the Institute will launch three new and complementary scientific initiatives that address critical questions that are central to understanding how the brain works.

"The Allen Institute's expansion is a testament to its groundbreaking work and the promise of the ambitious research it's staffing up to undertake," said Paul G. Allen. "For me, it is especially gratifying that the Institute will be moving to South Lake Union, which has become a vibrant new neighborhood and a center for life science research."

The Institute currently operates out of several buildings in Fremont. The new headquarters will enable the Institute to consolidate its operations in one building and will allow the expansion of its staff and scientific programs. The new 245,000-square-foot life sciences building will be developed by Vulcan Real Estate at the northwest corner of Mercer St. and Westlake Avenue North. The building design will incorporate the historic elements of the Ford and Pacific McKay buildings, including the terra cotta facades that were located on the site previously and have since been disassembled and put into storage. At six stories, the building will also include about 9,000 square feet of ground floor retail space and two levels of subterranean parking. Vulcan anticipates breaking ground on the project in Q3 2013, with building completion slated for Q3 2015.

Established to accelerate the understanding of the human brain in health and disease, the Allen Institute tackles big science projects and makes its results publicly available with the purpose of driving global progress in brain research. Its programs to date have generated an extensive collection of online public resources that have become essential tools for tens of thousands of researchers and research programs around the world. The Allen Institute's three new and complementary scientific programs will yield foundational knowledge, publicly shared data, and new tools and technologies to accelerate progress across the global research community.

"We are very excited at the prospect of bringing our entire team together under one roof," said Allan Jones, Ph.D., chief executive officer of the Allen Institute for Brain Science. "Having everyone in one place will greatly facilitate and enhance the kind of close collaboration across disciplines, projects and departments that is essential to the success of the large-scale research initiatives we undertake."

Over the past decade, Vulcan Real Estate has played a key role in developing the South Lake Union neighborhood into a hub for creative class employees including renowned life sciences organizations like Seattle BioMed, PATH, the University of Washington School of Medicine and the Institute for Systems Biology.

“South Lake Union has become the center of life sciences research for the state,” said Ada M. Healey, vice president of real estate for Vulcan Inc. “The Institute will be an exciting addition to these other world class organizations.”

The new building is being designed by Perkins+Will and GLY is the general contractor.

About the Allen Institute for Brain Science

The Allen Institute for Brain Science (www.alleninstitute.org) is an independent, 501(c)(3) nonprofit medical research organization dedicated to accelerating the understanding of how the human brain works in health and disease. Using a team science approach, the Allen Institute generates useful public resources used by researchers and organizations around the globe, drives technological and analytical advances, and discovers fundamental brain properties through integration of experiments, modeling and theory. Launched in 2003 with a seed contribution from founder and philanthropist Paul G. Allen, the Allen Institute is supported by a diversity of government, foundation and private funds to enable its projects. Given the Institute’s achievements, Mr. Allen committed an additional \$300 million in 2012 for the first four years of a ten-year plan to further propel and expand the Institute’s scientific programs, bringing his total commitment to date to \$500 million. The Allen Institute’s data and tools are publicly available online at www.brain-map.org.

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 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 1 million square feet in pre-development planning. For more information, visit www.vulcanrealestate.com.