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City of Bothell Selects Vulcan Real Estate to Lead City Center Project Team

BOTHELL, Wash.—February 16, 2011—The City of Bothell has selected a development team led by Vulcan Real Estate for its new city center campus, a signature project in Bothell’s ambitious vision for its downtown revitalization. Partners include Miller Hull and GLY Construction.

The city center block serves as an inviting, pedestrian-friendly, mixed-use gathering place to catalyze further community and economic development in the downtown district known as *Bothell Landing*. The site is located one block north of Bothell’s historic Main Street and just steps away from the *Park at Bothell Landing*. To the north is the future site of McMenamins’ Puget Sound flagship hotel and spa.

“This is another great step forward in the revitalization of downtown Bothell. We have selected the ideal partner to develop a prominent gathering place in the heart of our city that will create economic opportunity and job growth for our citizens while serving as a model for sustainable development,” explained Mark Lamb, City of Bothell Mayor.

“As we looked throughout the region for new opportunities to create great spaces, we were drawn to the forward-looking nature of this smart project. To be selected as the City of Bothell’s development partner on such a significant project is an honor,” said Ada M. Healey, Vice President of Real Estate at Vulcan Inc.

The proposed private developments in the city center campus could be comprised of a variety of potential uses that would complement the project’s public spaces and downtown community. Private uses could include a mix of retail, commercial, and office space totaling nearly 100,000 square feet to generate pedestrian activity throughout the day.

The city center campus will be anchored by a newly constructed 60,000-square-foot City Hall building including Council Chambers and public meeting rooms, as well as public plazas, public art, underground parking, and pedestrian corridors that further connect the site to the surrounding community and Main Street. The city hall will be designed to achieve LEED Gold certification and incorporate a number of innovative approaches to sustainability.

“Redeveloping the city hall block creates a critical and vibrant connection in the City’s core,” said City Manager Bob Stowe. “We are excited to work with a partner that shares in Bothell’s vision. Through this and all of our downtown projects, we are doing what it takes to make sure Bothell thrives for the next 100 years.”

Last year, the City of Bothell began implementing its Downtown Revitalization Plan by breaking ground on \$80 million out of a planned \$150 million in public infrastructure improvements over the next five years to prepare for the community’s long-term growth. These investments, according to

economic studies, will leverage \$650 million in private investment and will create a fully integrated, sustainable and pedestrian-friendly downtown that reflects the City's heritage, transforming 25 acres of city-owned properties into a destination and gathering place for area residents, employees and visitors.

About the City of Bothell

Celebrating 102 years, the City of Bothell is a suburb of Seattle located in both King and Snohomish counties, within the State of Washington. Downtown Bothell is easily accessible providing relatively quick access to key employment, cultural and recreational nodes in the region. The City of Bothell's population is approximately 33,000 persons and is projected to grow at an annual rate of 1.8% from 2010 to 2020. The City was recently named a Technology Corridor by the State of Washington – a state recognized Innovation Partnership Zone (IPZ) for public and private sector partnerships due to its rapidly growing biomedical device and telecommunications sectors. Visit the City's Website at www.ci.bothell.wa.us.

About Vulcan Real Estate

Vulcan Real Estate directs all real estate activities for Vulcan Inc., a Paul G. Allen company. Vulcan Real Estate is a long-term investor and builder with a development portfolio of almost 6.5 million square feet of office, biotech, retail, residential, hospitality, parking and open space. Its real estate model is based on quality, sustainable development that builds new value across the entire community. The company's growing portfolio comprises over \$2 billion in high-performing, quality assets. For more information, visit www.vulcanrealestate.com.

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