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Media Contact:

Aaron Blank, The Fearey Group for Vulcan Inc., (206) 343-1543

Vulcan Real Estate's 2200 Development Awarded Prestigious Urban Land Institute "Awards for Excellence" Honor

SEATTLE – May 9, 2007 – Vulcan Real Estate today announced that its 2200 project has been nationally recognized by the Urban Land Institute (ULI) as one of 10 winners from across the country in the 2007 Awards for Excellence competition. The award is widely recognized as the country's most prestigious land-use recognition program.

The criteria for the award include leadership, contribution to the community, innovations, public/private partnership, environmental protection and enhancement, response to societal needs and financial success. Winners are selected based on a rigorous judging and interview process that includes evaluation by the nation's top industry peers as well as site visits to each project. Final award recipients will be honored at an awards ceremony taking place at the ULI Spring Forum on May 11 in Chicago.

"The success of 2200 embodies remarkable teamwork and dedication. Our vision for a vibrant urban neighborhood in South Lake Union has been brought to life by this truly innovative project," said Ada M. Healey, vice president of real estate for Vulcan. "We're honored that our industry peers have recognized our efforts and the project's excellence with such a prestigious national award."

The ULI Awards for Excellence competition was established in 1979 to recognize all types of projects that contribute to a live-work-play environment and are designed to complement and enhance the greater community. Projects are evaluated based on financial viability, resourceful use of land, sensitivity to the environment, overall impact on the surrounding community, and ability for others to replicate the project elsewhere.

"It's been very rewarding to play a role in this pioneering development and to be part of such a tremendous project team," said Mark Woerman, co-founder and principal of CollinsWoerman. "This project truly raises the bar for new structures being designed and built in the Pacific Northwest and beyond."

2200 Awarded ULI's "Award of Excellence"

As the largest development project in South Lake Union's history and one of the largest mixed-use projects in downtown Seattle, Vulcan's 2200 project opened in November 2006 as a dynamic new city destination. Located at the corner of Westlake Avenue and Denny Way, 2200 features 261 premier condominiums, a luxury 160-room Pan Pacific hotel, a 47,000-square-foot Whole Foods Market and another 46,000 square feet of diverse services, shops and restaurants. Other retailers include Scraps Dog Bakery, Marazul, F.K. Kirsten, Starbucks, Westlake Cleaners, Kelley-Ross Pharmacy, Bank of America, Koots Green Tea, Seva Home and several soon-to-be

announced retail stores and services. The \$200 million project is owned and developed by Vulcan Real Estate.

Designed by architect CollinsWoerman, 2200 uses floor-to-ceiling glass, architectural concrete, brick and aluminum to create the project's three distinctly different high-rise towers (12, 15 and 18 stories) that anchor the mixed-use development. The project's landscape planning and architecture combine to create a striking city-within-a-city atmosphere featuring a diversity of uses on all sides of the development, including retail access, shared pedestrian and vehicle access paths as well as live/work lofts and ground-level town homes with landscaped terraces that further enliven the streetscapes.

The project team for 2200 includes:

- Owner and Developer: Vulcan Inc.
- Architect: CollinsWoerman
- Contractor: Turner Construction
- Interior Designer (condos): Weber Thompson
- Interior Designer (hotel): Hirsch Bedner Associates
- Landscape Architect: Brumbaugh and Associates

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 collaborate 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. To date, the company has delivered eight new commercial, residential and mixed-use projects in South Lake Union totaling approximately 1.4 million square feet, with nearly 1.4 million square feet currently under construction and another 1.5 million square feet in the pre-development pipeline.

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.

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