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Vulcan to Develop New Buildings for Google in South Lake Union

*Four new mixed-use buildings on two blocks will offer office, retail, housing
and open space*

SEATTLE – March 24, 2016 – Vulcan Inc. today announced that it is working with Google to design four new office buildings in South Lake Union providing office space for the technology company. The project will be developed by Vulcan and consist of four ecofriendly buildings and landscaped open space located along Mercer Street (between Terry and Fairview Avenues N), with market-rate housing on the upper floors. The sites are on Valley Street across from Lake Union Park and Chandler’s Cove with convenient access to two Seattle Streetcar stops along the South Lake Union line.

“Google’s move to South Lake Union further solidifies the neighborhood as a center for innovation and intellectual capital,” said Ada M. Healey, vice president of real estate at Vulcan Inc. “We’re excited to contribute toward Google’s growth within one of our region’s most vibrant and exciting communities.”

The four 6-story buildings will be built in phases, with construction commencing by 2017 and completion expected in 2019. The project will include 607,000 square feet of office space for Google, and Vulcan will separately develop approximately 14,000 square feet of accessory ground floor retail space for restaurants, shops and/or services that will further enliven the neighborhood. All buildings will feature below grade parking. The design includes significant public amenities such as inviting courtyard plazas with flexible seating and pockets of open green space. There will be a pedestrian-friendly east-to-west through-block woonerf between Terry and Boren Avenues N.

“South Lake Union is a thriving hub and we’re excited for our new space,” said Clyde McQueen, Site Lead for Google Seattle. “We’ve loved being in the Fremont neighborhood but will need a bit more breathing room. We’ll still catch a view of Lake Union, just from a new location. We’re looking forward to walking, biking and riding the streetcar through the neighborhood.”

The new buildings will be targeting LEED Gold certification and Salmon-Safe accreditation. Salmon-Safe is complementary to LEED and is focused primarily on stormwater quality and management that protects and restores salmon habitats in the Pacific Northwest. Vulcan will also contribute approximately \$4.3 million in incentive zoning fees for affordable housing and daycare.

Concurrent with the development of the new office space for Google, Vulcan will complete the mixed-use blocks with the construction of two residential towers containing a total of 151 units of market-rate rental apartments. Vulcan’s residential towers will rise –8 - 9 stories above the 6-story office podiums at the southeast corner of Valley and Boren Avenue N. and the northeast corner of Terry Avenue N. and Mercer St.

Graphite Design Group is designing the project and Runberg Architecture Group is consulting on the residential portion. GLY Construction is the general contractor.

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.

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