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Vulcan Unveils New Residential Project in South Lake Union

New “Rollin Street” development will feature 208 SOHO-style lofts and 25,315 square feet of retail

Ongoing momentum and new amenities continue to transform South Lake Union’s Gateway District into an appealing neighborhood of choice for homebuyers

SEATTLE — February 15, 2006 — Vulcan Inc. today announced development plans for a new residential project in Seattle’s South Lake Union neighborhood. Located at the northeast corner of Denny Way and Westlake Avenue North, the “Rollin Street” development will feature 208 SOHO-style lofts and 25,315 square feet of retail space.

The 11-story project will total nearly 414,000 square feet and occupy the half-block on Westlake Avenue North between Denny Way and John Street in South Lake Union’s burgeoning Gateway District. Rollin Street is located directly across the street from Vulcan’s popular 2200 mixed-use development, which will include a Whole Foods Market®, a Pan Pacific hotel, condos and other retail services. The neighborhood’s heritage is also reflected in the Rollin Street name, which refers to the original name for Westlake Avenue during the 19th Century.

“These new homes will feature convenient access to a wide range of incredible amenities – homeowners can pick up dinner at the new Whole Foods across the street, jump on the new Seattle Streetcar for a quick ride downtown or to South Lake Union Park, or shop at the many distinctive shops within walking distance of the development,” said Ada M. Healey, vice president of real estate for Vulcan. “Rollin Street will be the first residential project of its kind in Seattle to offer this type of innovative loft design that provides residents with the artistic freedom and flexibility to create a truly distinctive imprint on their living space.”

Ranging from 700 to over 2000 square feet, the “Rollin Street” homes will be designed similar to SOHO-style lofts characterized by high ceilings and large open, artistic spaces that can be sectioned off with stylish room dividers and sliding doors. Walls of floor-to-ceiling windows will provide an open, airy atmosphere as well as stunning views of Lake Union, the Space Needle and downtown. In addition, the homes will feature upscale amenities including gourmet kitchens, hardwood floors, roomy decks and fireplaces.

A roof deck with an outdoor living area that will include a “summer kitchen” with grills and seating areas will be located on top of the retail podium and serve as a community gathering space. Additionally, secure underground parking will be available to residents and shoppers.

“We are currently planning more than 10 new residential projects in the South Lake Union area over the next few years that will offer something distinctive for everyone,” added Healey. “The interest in this neighborhood from prospective homebuyers has been tremendous and people contact us every day to find out how they can make South Lake Union their new home.”

An interest list for prospective homebuyers is now available at www.discoverflu.com and reservations for the new development will begin in spring 2006. Construction will start in fall 2006 and occupancy is scheduled for fall 2008. Prices will range from the \$300’s to over \$1 million.

Vulcan is planning to develop the building as a sustainable, eco-friendly project that will qualify for LEED certification. LEED, which stands for Leadership in Energy and Environmental Design, is an industry measurement tool created by the U.S. Green Building Council to define environmentally and community-conscious projects.

The project team for Rollin Street includes Ankrom Moisan—the Portland architecture firm known for its residential design work in Portland’s Pearl District—and South Lake Union-based Howard S. Wright is the contractor.

Vulcan is currently working on delivering more than 10 new residential developments in the next several years as part of its overall redevelopment portfolio. Some of its current projects include:

- **Veer Lofts** – A new condo development at 9th Avenue North and Harrison Street in South Lake Union, the 72,500-square-foot development is targeted for first-time homebuyers and will include 94 homes featuring a mix of mezzanine and full height lofts, as well as 4,000 square feet of retail. Construction will start in summer 2006.
- **The Martin** – At 5th Avenue and Lenora Street in Seattle’s Belltown neighborhood, Vulcan is planning a 150,000-square-foot project with 170 condominium homes. The 24-story project will include 4,000 square feet of retail space on 5th Avenue. Construction will start in summer 2006.
- **2201 Westlake** – A new 450,000-square-foot, mixed-use development located across the street from 2200 is currently in the design stage. The 2201 Westlake project will include 25,000 square feet of retail, 300,000 square feet of office space and 121 condos. Construction is anticipated to begin in 2006.
- **2200** – Scheduled for completion in October 2006, Vulcan’s 2200 development located at the corner of Westlake Avenue N. and Denny Way will feature 261 condominiums, a Whole Foods Market® and Pan Pacific Hotel. More than 90 percent of the condominiums were sold within a month after sales first opened for 2200.
- **Alley24** – A new 362,000-square-foot, mixed-use project located at 223 Yale Ave. N across from the flagship REI store will include 172 apartments as well as 182,000 square feet of office and 29,000 square feet of retail space. Pre-leasing for Alley24’s apartments will begin in March 2006 and open for occupancy in April 2006.

For more information about all of Vulcan’s new residential projects or to sign up on a general interest list, prospective buyers can visit www.DiscoverSLU.com. Interested parties can also visit the South Lake Union Discovery Center located at 101 Westlake Avenue North and Denny Way, or call (206) 342-5900. The Discovery Center is open daily from 11 a.m. to 6 p.m.

Vulcan Inc., which owns approximately 60 acres in Seattle’s South Lake Union neighborhood, has nearly 900,000 square feet currently under development worth \$300 million and another 3 million square feet is in the development pipeline. Vulcan’s vision for the area is to partner with the community to encourage a vibrant, diverse neighborhood that blends housing, retail, office, life sciences research, open space 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.