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## Vulcan starts construction on Yesler apartments with a larger project in the works

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Vulcan Real Estate is not backing off plans to build over 1,000 apartments in Seattle's Yesler Terrace and has begun construction to build a 261-unit project called Wayfarer.

It's the company's third project in Yesler, the 30-acre Seattle Housing Authority (SHA) property housing that is in the midst of an up to \$1.7 billion redevelopment fueled by investment from private developers like Vulcan.

Vulcan doesn't disclose the development costs of projects, but its director of real estate strategy, Lori Mason Curran, said in an email that Wayfarer ultimately will be financed through a conventional loan.

Located at 1000 E. Yesler Way, Wayfarer is adjacent to Vulcan's already completed 195-unit Batik and 237-unit Cypress project. "We



ENCORE ARCHITECTS RENDERING

Vulcan Real Estate has begun construction of Wayfarer, an apartment building in Yesler Terrace in Seattle. It's the third of four multifamily projects by Vulcan at Yesler Terrace. Vulcan is planning one more Yesler project, and when completed the company will have over 1,000 apartment units in the neighborhood.

are in the planning stage for another 345 units at Yesler in a single project consisting of two nine-story buildings at 225 Broadway," Mason Curran said.

Batik opened in 2018 and Cypress the following year, and today the combined occupancy rate of the two buildings is in the low- to mid-90% range.

Market-rate rents fluctuate but as of Wednesday the lowest cost of a one-bedroom at Cypress was \$1,581, according to a leasing agent, who said the square footage of one-bedrooms range from 589 to 864 square feet. Mason Curran said Cypress is offering an incentive of one month of free rent.

A Batik agent said a 704-square-foot, one-bedroom would lease for \$2,138.

Under an agreement with SHA, a fifth of the units at Wayfarer will be affordable workforce housing for households earning 80% of area median income (AMI). Vulcan intends to participate in Seattle's multifamily tax exemption program, which will extend affordability to households earning 65% of AMI.

Area median income in the metro is \$81,000 for an individual and \$115,700 for a four-person household.

Encore Architects designed Wayfarer, and WG Clark is the general contractor. Vulcan's DEI (diversity, equity and inclusion) goal is to have at least 14% women- and minority-owned business enterprises among the project's subcontractors and 15% apprenticeship labor.

The Wayfarer will have what a Vulcan press release said are "extensive coworking spaces," an indoor sports court, a pet lounge, bicycle storage and repair room, and a view rooftop with a lounge, vegetable garden and fire pits. The underground parking garage will have 130 parking stalls and 211 spaces for bicycles.

Wayfarer is Salmon-Safe-certified and will target LEED Platinum certification. The Salmon-Safe designation was created in Oregon in 1997 and brought to Washington in 2004 as a way to certify a farm or landowner was meeting standards of water quality, erosion and chemical control.

Vulcan announced its commitment to Salmon-Safe's developer accreditation initiative in 2015, and said it planned to be the nation's first Salmon-Safe-accredited real estate developer.

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