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Vulcan to Develop Additional Building for Google's South Lake Union Campus

*New building will provide Google with office space on the east side of
Westlake Avenue North between Mercer and Republican Streets*

SEATTLE – August 14, 2018 – Vulcan Inc. today announced that it is working with Google to design an additional office building that will be part of their new South Lake Union urban campus. The project is located across Mercer Street to the south of Vulcan's Lakefront Blocks, a four-building project currently under development for Google.

"Google's expansion within South Lake Union is very exciting," said Ada M. Healey, vice president of real estate at Vulcan Inc. "We've developed a great partnership over the past several years and look forward to helping Google continue to grow its business in our region."

The 12-story building is slated to commence construction in Q4-2019 with shell and core completion in July 2021. In addition to office space for Google, the project will include 23,000 square feet of accessory ground floor retail space for restaurants, shops and/or services. The building will feature below grade parking.

The new building will target LEED Gold certification and Salmon-Safe certification. As the world's first Salmon-Safe accredited developer, Vulcan is committed to quality development and management practices that protect and restore salmon habitats in the Pacific Northwest. Vulcan will also contribute approximately \$2.8 million in incentive zoning fees for affordable housing and daycare.

The existing buildings on the site will be demolished prior to construction. Tenants in those buildings, including the Guitar Center, have been informed of the redevelopment and are collaborating with Vulcan to determine relocation plans.

NBBJ is designing the project and GLY Construction is the general contractor. Flinn Ferguson and CBRE, Inc. represented Google and Vulcan represented itself in the transaction.

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, life sciences, 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, financing and asset repositioning. Its real estate model is based on quality, sustainable development that builds new value across the entire community.

Since 2000, Vulcan Real Estate has delivered \$3.2 billion in assets in 35 projects comprising 8.4 million square feet and 1,959 residential units. Eighty percent of the development projects have occurred in South Lake Union, renowned as one of the largest urban redevelopment projects in the country. The company also has 1 million square feet of commercial space and 1,430 residential units under construction. Its near -term development pipeline consists of an additional 17 projects, including 4.3 million square feet and 1,174 residential units in the Seattle and Bellevue markets.

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