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# Vulcan Breaks Ground on Multifamily Development in BelRed Corridor

*Ondina is a 249-unit sustainable transit-oriented development project*

**SEATTLE, Wash.** (November 29, 2021) – Vulcan announced today that it has broken ground on a 1.4 -acre development site at 13238 NE Spring Blvd. Bellevue, WA, near the future location of the BelRed/130th Light Rail Station. Ondina will contain 249 rental apartment homes aimed at accommodating the Eastside’s growing population. This is Vulcan’s first multi-family development project in Bellevue and is part of a robust development pipeline in the Puget Sound region.

“We are looking forward to entering the Bellevue multi-family market,” said Ada M. Healey, chief real estate officer for Vulcan. “The BelRed Corridor offers an exciting opportunity for sustainable, transit-oriented development and Bellevue is poised to add 50,000 jobs, driving strong demand for apartments and rent growth in the years ahead.”

Meaning “little wave” in Latin, Ondina’s design concept is based on “Blue Mind Theory” – a scientifically supported theory that shows how being near water or images and materials that evoke waterscapes can make you happier, healthier, and more connected. The water theme will be visible throughout the project, from the addition of an exterior water feature at Ondina’s entry, to finishes throughout the common areas and individual apartment homes.

Vulcan plans to participate in Bellevue’s Multi-family Tax Exemption (MFTE) program at Ondina, where 20 percent of the units will be rent- and income-restricted for households earning 80 percent of Area Media Income. Recently, in an effort to address the ever-growing need for affordable housing, Vulcan, the city of Bellevue, and other stakeholders collaborated to suggest guideline and incentive updates to further stimulate participation in the program. In July the Bellevue City Council voted unanimously to adopt the recommended updates, paving the way for additional affordable housing creation through MFTE.

“Our deep experience developing and leasing thousands of multifamily residential units in Seattle will translate well to the Bellevue market,” said Scott Matthews, Vulcan’s senior director

of acquisitions and residential development, “We expect demand to surge as workers return to offices and companies like Amazon and Facebook continue their Eastside growth trajectory.”

Located immediately east, across 132<sup>nd</sup> Avenue NE from the BelRed/130<sup>th</sup> Station light rail station, Ondina is projected to open in early 2024, shortly after the beginning of light rail service between Seattle and the Eastside. The project will be two stops from Amazon’s downtown Bellevue campus, one stop from Facebook’s Spring District campus and two stops from Microsoft’s Redmond campus.

Runberg Architecture Group and Exxel Pacific who have partnered with Vulcan Real Estate on multiple other multi-family projects are the architect and general contractor of record.

Vulcan is in the process of developing 2 million square feet of office space in Bellevue’s central business district at 555 Tower and West Main, both of which have been leased to Amazon and are scheduled for completion in 2023. The company also is under way with a 350,000 square foot build-to-suit office building for Google in Seattle’s South Lake Union neighborhood.

#### **About Vulcan Real Estate**

Seattle-based [Vulcan Real Estate](#) directs all real-estate investment activities for Vulcan LLC, 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 \$4.4 billion in assets in 46 projects comprising 10.6 million square feet including 3,390 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 2.4 million square feet of commercial space and 249 residential units under construction. Its development pipeline consists of an additional 1.5 million square feet of commercial office and life sciences space and 2,750 residential units in the Seattle and Eastside markets.

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