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**Vulcan Breaks Ground on Rollin Street and Veer Lofts  
Condominium Developments in South Lake Union**

*Rollin Street introduces 208 contemporary SoHo-style lofts located across the street from South Lake Union's flagship 2200 development*

*Veer Lofts project geared towards first-time homebuyers is expected to further energize South Lake Union as part of neighborhood's growing momentum and vitality*

**SEATTLE – February 14, 2007** – Vulcan Real Estate today announced it has started construction on two new condominium projects located in Seattle's South Lake Union neighborhood. Veer Lofts, a 72,500-square-foot project on 9<sup>th</sup> Avenue and Harrison Street, includes 99 lofts geared towards first-time homebuyers scheduled to open in mid-2008. Rollin Street, a 240,000-square-foot project featuring 208 SoHo-style flats on the northeast corner of Denny Way and Westlake Avenue North, is expected to open in early spring 2009.

“Building on the incredible momentum already underway in the neighborhood and the success of 2200, kicking off our Veer Lofts and Rollin Street projects represents another major step forward for Vulcan and the South Lake Union community,” said Ada M. Healey, vice president of real estate at Vulcan. “As Seattle's residential market continues to remain strong due to steady job and population growth, these new developments will help meet growing demand for sustainable in-city living opportunities.”

Vulcan is developing several for-sale and for-rent residential projects in South Lake Union suited to a variety of income levels and lifestyles, with nearly 500 new multi-family homes currently under construction this year.

“As part of Vulcan's commitment to providing a diversity of housing opportunities in our South Lake Union portfolio, we're introducing many new homes priced to be more affordable to a much broader range of homebuyers, not just the high-end luxury condominium market,” Healey added.

**Rollin Street Introduces SoHo-Style Loft Living in Seattle**

Reflecting its historic roots as the original name for Westlake Avenue in the 1800's, Rollin Street is located at the northeast corner of Denny Way and Westlake Ave. N on the upcoming Seattle Streetcar line and directly across the street from all the amenities at 2200 – including a Whole Foods Market, luxury Pan Pacific Seattle hotel, as well as several eclectic restaurants, shops and services. The 11-story project also includes approximately 25,000 square feet of street-level retail space. Rollin Street offers homes ranging from the \$400,000s to over \$1 million, including half of the units priced under \$600,000.



Featuring an innovative loft design characterized by wide open floor plans, 10-foot plus ceilings, gallery-sized walls, floor-to-ceiling windows, an abundance of natural light and limited interior walls, Rollin Street flats provide open, creative living spaces reminiscent of SoHo-style lofts or London flats. Ranging in size from 700 to 2,200 square feet, Rollin Street homes offer hardwood floors and natural stone surfaces, precision-engineered German Eggersmann cabinetry, Bosch appliances, fireplaces, spa-like bathrooms and outdoor decks. Building amenities include a guest suite, expansive community room with entertaining space as well as two rooftop decks with grills and outdoor seating.

### **Veer Lofts Targets First-Time Homebuyers**

Located in South Lake Union's burgeoning 8<sup>th</sup> Avenue District on the corner of 9<sup>th</sup> Avenue and Harrison Street, Veer Lofts includes a mix of 99 mezzanine and full-height lofts as well as nearly 1,500 square feet of street-level retail space. The development is situated a few blocks from Lake Union and a short block from the Seattle Streetcar line, offering homeowners convenient access to recreation and neighborhood amenities including a Whole Foods Market as well as downtown shopping, theatres and restaurants.

Embodying a loft concept that merges organic and industrial style with abundant color and light, Veer Lofts provides open, creative living spaces designed to reflect homeowners' distinctive lifestyles and preferences. Ranging in size from 565 to 1,060 square feet, the heavy-timber construction lofts at Veer incorporate several unique design elements including exposed wood beam ceilings, concrete floors and flexible floor plans with 9 to 16-foot ceilings. Prices for Veer Lofts units will start from the mid-\$200,000s, with approximately two-thirds of the units priced under \$500,000.

Homeowners at Veer Lofts will appreciate several unit and building amenities including views of the City and Space Needle, large decks, energy-efficient and stainless steel appliances, natural eco-friendly finishes, expansive landscaped roof deck with gas grill, bocce ball court, and washing stations for cars and pets.

### **Promoting A Sustainable, Eco-Friendly Lifestyle**

As part of Vulcan's commitment to sustainable development, Rollin Street and Veer Lofts are being designed and constructed as healthy, green buildings with eco-friendly materials and finishes that will qualify for LEED (Leadership in Energy and Environmental Design) certification, a national standard that recognizes the industry's most environmentally friendly buildings. Sustainable features at Rollin Street and Veer Lofts include drought-tolerant landscaping, energy-efficient appliances, water conserving fixtures, renewable building materials and low emitting, non-toxic paint that help improve indoor air quality, maximize resource efficiency, reduce waste and lower energy bills.

Howard S. Wright Construction is the general contractor for Rollin Street. The project is designed by Ankrom Moisan, one of the leading architects behind Portland's thriving Pearl District. The Veer Lofts project team includes Johnson Architecture as the architect and Walsh Construction as the general contractor.

Vulcan owns approximately 60 acres in South Lake Union and is leading one of the largest urban revitalization efforts in the U.S. that will consist of nearly 10 million square feet upon completion. Its vision for the area is to partner with the community to foster a vibrant, connected neighborhood that blends new housing development with lively shops and restaurants, new offices, biotech research, attractive parks and public transportation. To date, the company has delivered eight new commercial, residential and mixed-use projects in South Lake Union totaling approximately 1.4 million square feet, with nearly 1 million square feet currently under construction.



**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](http://www.vulcanrealestate.com).

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