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FOR IMMEDIATE RELEASE

Vulcan Real Estate Purchases 23rd & Jackson Land Parcels
Community-oriented mixed-use development will reinvigorate Seattle's
Central Area neighborhood

SEATTLE — February 17, 2016 — Vulcan Real Estate today announced it has purchased two retail properties at 23rd & Jackson from Weingarten Realty. The property includes approximately six acres on the north and south sides of South Jackson Street, on the east side of 23rd Avenue South. The purchase price is \$30.9 million.

Vulcan is in the early planning stage for the 3.6 acre south parcel known as Promenade 23 where the company intends to develop a mixed-use project that will include approximately 570 units of rental housing in two five- to seven-story buildings. The plans include three to four levels of subterranean parking and a publicly-accessible plaza. Ground-floor retail will also be incorporated in the project.

"We are excited to introduce housing to this very prominent intersection in the Central Area," said Ada M. Healey, vice president of real estate for Vulcan Inc. "We care greatly about preserving the authentic characteristics of the neighborhood while developing a project that that aligns with the community's priorities."

Vulcan has proactively begun hosting meetings with various community organizations including the Central Area Land Use Review Committee to solicit input regarding the needs of nearby residents, and to help advance the priorities set forth in the 23rd Avenue Action Plan which aims to make the neighborhood healthy, equitable, economically viable and livable.

"Having worked closely on Promenade 23 on behalf of the community since 1994, I am pleased the site will be purchased by a local company," said George Stagers, CEO of the Central Area Development Association (CADA), "Vulcan Inc. has a demonstrated

track record of partnering with communities where they build so I am very optimistic about the site's future.”

Vulcan plans to participate in Seattle’s Multi-Family Tax Exemption program, reserving 20 percent of the project’s units for workforce housing with a range of price points starting at 65 percent of Area Median Income for the Seattle-Bellevue MSA (Metropolitan Statistical Area) per the U.S. Housing and Urban Development (HUD) Income Tables. The project is targeting LEED Gold certification.

The new development is being designed by Runberg Architecture Group, which designed the Low Income Housing Institute’s nearby award-winning Ernestine Anderson Place. As part of its commitment to social equity goals, Vulcan will require its general contractor to work with its subcontractors to make good-faith efforts to increase apprenticeship participation and build relationships with local apprenticeship programs. A date has not yet been set for the project’s initial Early Design Guidance hearing.

Vulcan intends to break ground on the first phase of its project at the southeast corner of South Jackson Street in mid- to late-2017. The company estimates construction will last approximately 24 months.

Vulcan has no current development plan for the north parcel which includes approximately 36,000 square feet of existing retail including a Walgreens and Starbucks.

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, biotech, 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 and asset repositioning. Its real estate model is based on quality, sustainable development that builds new value across the entire community. To date, Vulcan has delivered 6.5 million square feet in 29 new office, biotech, residential and mixed-use projects, primarily in Seattle’s South Lake Union neighborhood. The company has 208 apartment units under construction in the University District and several more projects in pre-development planning. The company is also in pre-development planning for three sites at Yesler Terrace where it will build approximately 650 residential units. Vulcan Real Estate currently manages nearly \$2 billion in real estate assets. For more information, visit www.vulcanrealestate.com.

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