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Housing Authority Closes on Two Land Parcels to Vulcan Real Estate

Vulcan Real Estate moves closer to completing 650 units at Yesler Terrace with \$15.5 million in land purchases from the Seattle Housing Authority

SEATTLE — January 17, 2017 — The Seattle Housing Authority (SHA) and Vulcan Real Estate today announced the closing of two parcels at Yesler Terrace. The purchases represent the final acquisitions of 3.7 acres that Vulcan committed to purchasing from SHA in 2014. Vulcan ultimately plans to invest \$200 million in three residential projects that will include a total of approximately 650 units of market-rate apartments and affordable housing.

Yesler Block 3 is a 1.2 acre site located at 120 Broadway and currently planned for 237 residential units. Yesler Block 4 is a 1.4 acre site located immediately east of Block 3 and currently is planned for approximately 235 residential units. The purchase price was \$7,682,000. Yesler Block 4 is a 1.4 acre site located immediately east of Block 3 and currently is planned for approximately 235 residential units. The purchase price was \$7,849,000.

SHA is transforming Yesler Terrace into a diverse and vibrant mixed-income community and will invest funds from the land sales into the redevelopment of Yesler. Improvements include major street, sewer and other needed infrastructure repairs and replacement; replacement of all of the previous 561 aging units with new homes for low-income residents living at or below 30 percent of Area Median Income (AMI); new parks, walkways and other open spaces; and additional neighborhood amenities.

Vulcan broke ground on its first project at the northwest corner of Broadway and Yesler in mid-2016. The project, called Batik, will have 195 units of housing including 39 affordable units that will be set aside for a period of 20 years for households earning between 65 and 80 percent of AMI. The building will include a mix of unit types including studios, one-bedroom and two-bedroom apartments as well as one live/work unit. The project is targeting LEED Gold certification. As part of the development, Vulcan is completing construction of public pedestrian pathways, and will add a plaza as well as street frontage improvements. The project is being designed by Runberg Architecture Group and Exxel Pacific is the general contractor.

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 \$2.9 billion in assets in 32 projects comprising 8 million square feet and 1,555 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 a near-term development pipeline of 13 projects, including 2.6 million square feet and 1,870 residential units.

About Seattle Housing Authority

The mission of the Seattle Housing Authority (SHA) is to enhance the Seattle community by creating and sustaining decent, safe and affordable living environments that foster stability and self-sufficiency for people with low incomes. SHA provides long-term, low-income rental housing and rental assistance to more than 30,000 people in the City of Seattle. SHA owns and operates approximately 8,000 units at nearly 400 sites throughout the city. SHA also handles more than 10,000 Housing Choice Vouchers (also known as Section 8), enabling low-income residents to receive rental assistance in the private housing market. Approximately 13,000 SHA residents are elderly or disabled and about 9,500 are children. SHA, a public corporation established in 1939, is governed by a seven-member Board of Commissioners, two of whom are SHA residents. Commissioners are appointed by the Mayor and confirmed by the City Council.

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