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## **Vulcan Underway on 2 Million Square Feet of Office Space in the Bellevue CBD**

*555 Tower and West Main have been pre-leased to Amazon*

**SEATTLE – September 4, 2020** – Vulcan, Inc. today announced that it is underway with the development of two new office projects in the Bellevue CBD. The 555 Tower is a 42-story high-rise office tower consisting of 967,500 square feet of office space and 28,400 square feet of retail space. The site is located at 555 108<sup>th</sup> Avenue NE, immediately adjacent to the Bellevue Transit Center.

The second project, West Main, is the full block on the north side of Main Street between 105<sup>th</sup> and 106<sup>th</sup> Avenues NE, formerly the Bellevue Plaza shopping center. It will contain three 16- to 17-story towers totaling 1,036,000 square feet of office plus 33,000 square feet of ground floor retail space.

Amazon has signed leases to occupy the office space in both projects. Vulcan previously developed several buildings for Amazon in Seattle's South Lake Union neighborhood.

"We are very excited to be working with Amazon again," said Ada M. Healey, chief real estate officer for Vulcan, Inc. "And we are thrilled to be kicking off our first development projects in the Bellevue CBD. It is projects like these that will help stimulate business in Bellevue and help create jobs and opportunity – from construction jobs to new roles in hospitality and local retail in the years to come."

As part of the 555 Tower development, Vulcan will make improvements to the public pedestrian corridor that runs along the north edge of the property which will become a part of the "Grand Connection," a landscaped multimodal pedestrian corridor linking Bellevue's Meydenbauer Park to the Civic Center District. The design incorporates significant public amenities, including a large inviting courtyard plaza with flexible seating and pockets of green space. The retail component includes a standalone 22,000 SF two-story retail pavilion fronting the pedestrian

corridor. The location benefits from its easy I-405 access and is within walking distance of transit connections including the future Sound Transit light rail station scheduled to open in 2023.

West Main is a 4-acre development site at Main Street and 106<sup>th</sup> Ave NE comprising three office buildings situated atop a multi-level subterranean parking garage. The project includes a 20,000 square foot landscaped plaza and thru-block pedestrian connection with seating, landscaping and other amenities. One of the defining features of West Main will be the colorful mosaic facades comprised of stainless steel tiles that clad the core walls of each building in a variegated pattern, from the ground level all the way to the roof. Diverse retail spaces for restaurants, shops, and/or services will be concentrated along Main Street and 106th Avenue NE and will further enliven the area surrounding the properties. The location also provides convenient access to Old Bellevue's Main Street corridor with its vibrant collection of independent shops, restaurants and cafes.

"The positive economic impacts of these two major Bellevue developments by Vulcan cannot be overstated," said Bellevue Mayor Lynne Robinson. "Thanks to the hard work of city councilmembers, staff and community members – past and present – Bellevue's downtown core continues to grow into a major destination for companies and their employees. Both developments will tie into exciting transportation infrastructure that includes East Link light rail and the Grand Connection and will enhance our unique, accessible and vibrant downtown. I'm excited to see these projects come to life."

As part of Vulcan and Amazon's commitment to sustainable development practices that promote the social and economic health of the greater community, the new buildings will be targeting LEED Gold (555 Tower) and LEED Silver (West Main) and Salmon- certification as sustainable, eco-friendly buildings.

NBBJ designed the 555 Tower project and Turner is the general contractor. West Main was designed by Graphite Design Group and Compton Design Office and GLY is the general contractor.

Construction on both projects began earlier this year and completion is expected in 2023.

#### **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 \$4.3 billion in assets in 45 projects comprising 10.5 million square feet and 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 under construction. Its development pipeline consists of an additional 3.4 million square feet and 2,450 residential units in the Seattle and Bellevue markets.

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