



FOR IMMEDIATE RELEASE

Media Contact:

Josh Chaitin or Laura Ray, The Fearey Group for Vulcan Real Estate
(206) 343-1543; jchaitin@feareygroup.com, lray@feareygroup.com

Vulcan Real Estate Announces Closing of Amazon Campus Sale *Seattle-based developer intends to deploy earnings from sale into ongoing South Lake Union development*

SEATTLE – Dec. 21, 2012 – Vulcan Real Estate today announced that the Amazon global headquarters transaction had closed. The campus, which is comprised of eleven buildings across 1.8 million square feet of property in the heart of Seattle’s burgeoning South Lake Union neighborhood, sold to Amazon for \$1.16 billion. Vulcan in August announced that it was listing the campus for sale and in October confirmed that Amazon had entered into a purchase and sale agreement for its South Lake Union campus.

Vulcan plans to invest proceeds from the sale toward continued revitalization efforts of Seattle’s South Lake Union neighborhood, where it has developed nearly 30 acres of land over the past 10 years.

“Today’s sale of the Amazon campus will allow us to continue to invest in South Lake Union, which has, and will continue to be, at the heart of our redevelopment efforts,” said Ada M. Healey, vice president of real estate, Vulcan Inc. “We will continue to focus on sustainable, mixed-use urban development where businesses – like Amazon.com – residents, and visitors can experience the best of Seattle.”

The Amazon campus is at the center of the South Lake Union neighborhood – once better known for warehouses and light industrial operations such as laundry services – and now home to leading global health organizations, creative class employers, multifamily residential communities and a thriving retail and restaurant core.

“The Amazon Corporate Headquarters buildings represent a state of the art campus in an amenity rich, transit-oriented environment and we expect Amazon will be served well by this campus for years to come,” said Kevin Shannon, vice chairman of CBRE and listing broker for the asset.

Vulcan owns another 30 acres in South Lake Union that it plans to redevelop with a variety of commercial and residential uses. Its current South Lake Union projects include:

- Stack House, a 278-unit apartment complex, targeting LEED for Homes –Platinum certification (under construction);
- 35,000 square foot Supply Laundry Building historic renovation (under construction);

- 185,000 square foot life sciences research facility for U.W. School of Medicine, which will bring the research institution's South Lake Union footprint to nearly 550,000 square feet (under construction).
- 392,000 square foot office and retail building (Phase VI) for Amazon (groundbreaking scheduled for Q1 2013)
- 254,000 square foot life sciences research facility for the Allen Institute for Brain Science, which intends to move its headquarters to South Lake Union (groundbreaking scheduled for Q3 2013).

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 \$2.3 billion 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 4.6 million square feet in 22 new office, biotech, residential and mixed-use projects in South Lake Union. The company has approximately 600,000 square feet under construction including 185,000 square feet of commercial space and 466 apartment units planned for delivery in 2013. In addition Vulcan has another 580,000 square feet in pre-development planning. For more information, visit www.vulcanrealestate.com.

###