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Vulcan Real Estate Completes Third Phase of Amazon.com's South Lake Union Headquarters

First three phases of Amazon.com headquarters now open; construction begins on final phase

SEATTLE – March 7, 2011 – Vulcan Real Estate today announced that the third phase of Amazon.com's global headquarters in Seattle's South Lake Union neighborhood has been completed, with two new office buildings now fully occupied.

"Amazon.com has added a great deal of energy to the area, and we're looking forward to welcoming even more employees to their new home as part of the growing South Lake Union community," said Ada M. Healey, vice president of real estate at Vulcan Inc. "South Lake Union continues to be a vital part of our city that helps keep our region economically competitive and has become an appealing destination for employers, residents and visitors."

Third Phase of Amazon.com Headquarters Now Open

The third phase of Amazon.com's headquarters is comprised of two new construction office buildings totaling 237,000 square feet of Class A office space and 40,000 square feet of street-level retail. The buildings are located on the northeast corner of Terry Avenue and Republican Street, and along Mercer between Terry and Boren.

The project team for Phase III includes LMN Architects and Sellen Construction. The design of the entire headquarters is intended to enhance the pedestrian experience by activating the streetscape with lively retail and distinctive landscaping, improving access to public transit connections and incorporating inviting open spaces for the public's use.

The outdoor courtyard is a focal point of Phase III, drawing in pedestrian activity through the block with extensive landscaped areas, built-in benches as well as a mid-block crossing that connects Terry Avenue and a streetcar stop on the west to Boren Avenue on the east. The courtyard is further enriched by three aluminum sculptures by noted Seattle artist Jamie Walker that interact with the buildings' architecture and open space, which were specifically commissioned by Vulcan for the Phase III project.

As a highly sustainable development, the Phase III buildings are expected to earn LEED Gold certification. The buildings are targeted to achieve a 25 percent reduction in energy consumption compared to traditional office buildings due to optimized solar orientations, high-performance building envelopes, sunshades and operable windows. All of the new buildings in the remaining phases of the headquarters will target LEED Gold certification, and South Lake Union is also expected to become a

certified green neighborhood under the U.S. Green Building Council's LEED for Neighborhood Development national pilot program.

Progress Continues on Amazon.com Headquarters

The Amazon.com headquarters is comprised of 11 new construction and historic buildings totaling five phases of development. Phase IV is under construction and includes three buildings set to open this spring. The final phase with one new office building has also broken ground and will open in 2013. The entire headquarters includes 1.9 million square feet of office space, and all of the buildings are located on the Seattle Streetcar line which connects riders to the bus tunnel and light rail.

Vulcan is also working to attract new shops, restaurants and lifestyle services that enhance South Lake Union's lively retail district. The new headquarters incorporates nearly 100,000 square feet of street-level retail, including the historic Terry Avenue Building. As part of Phase IV, the Terry Avenue Building will be home to three new Tom Douglas restaurants opening this spring.

About Vulcan Real Estate

Vulcan Real Estate directs all real estate activities for Vulcan Inc., a Paul G. Allen company. 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. To date, Vulcan has delivered nearly 3.7 million square feet in 19 new office, biotech, residential and mixed-use projects in South Lake Union. The company has approximately 1.1 million square feet currently under construction and/or planned for delivery by 2013. For more information, visit www.vulcanrealestate.com.

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