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## **2012 a Year of Continued Growth for South Lake Union**

*Vulcan Real Estate looks to future investment and ongoing commitment to the neighborhood*

**SEATTLE — Feb. 12, 2013** — Last year proved to be one of continued growth and momentum for South Lake Union (SLU) – a burgeoning neighborhood adjacent to downtown Seattle – as it welcomed more small business owners, large employers and residents to the area. From new project groundbreaking to the start of one of the country’s “greenest” historical renovation projects, to the future home for the new Allen Institute for Brain Science headquarters and the biggest commercial real estate deal of the year, Vulcan Real Estate (Vulcan) continued to invest heavily in the community it has been helping to revitalize for more than a decade.

“South Lake Union continues to grow and thrive with more and more retailers, residents and businesses calling it home,” said Ada M. Healey, vice president of real estate at Vulcan. “And the demand for space, both apartments and office, shows no sign of subsiding – our average commercial occupancy rate is nearly 95 percent and our average residential occupancy rate is nearly 96 percent.”

Today, South Lake Union represents one of the largest urban redevelopment projects in the country, offering more than 10 million square feet of new office, biotech, residential and mixed-use projects, about half of which has been delivered by Vulcan since 2004. For the first time in its history, Vulcan chose to sell a portion of its development portfolio, the 1.8 million square-foot Amazon campus. The online retailer purchased its 11-building urban headquarters in December for \$1.16 billion, making it the nation’s largest office transaction in 2012. The transaction freed up capital for Vulcan, which intends to continue development efforts in the neighborhood with the remaining 30 acres they own.

### **Experience South Lake Union**

Building upon 10 years of investment in transforming the once light industrial area, South Lake Union has become an enlivened hub for creative class workers at a variety of companies including life sciences and technology sectors as well as new residents, to create a diverse “live, work, play” community. Some 2012 highlights:

- **22 new retailers, services and restaurants opened**, including Cal’s Classic American, La Toscanella, Shanik, Specialty’s, Top Pot Doughnuts and Veggie Grill.
- **The Stack House broke ground**, a new mixed-use project, which will introduce 278 apartment units, targeting United States Green Building Counsel (SGBC) LEED-Platinum

for homes certification and 35,000 square-feet of commercial space to the area. It is slated for completion in fall 2013.

- **Ongoing expansion of the global Amazon.com headquarters**, Phase VI, offering 365,000 square-feet of office space and 15,000 square-feet of retail space across two interconnected buildings. The building is slated for completion in 2015.
- **Welcoming the Allen Institute for Brain Science (AIBS) to SLU in 2015**, when it relocates from its current home in Seattle's Fremont neighborhood. A new six-story, 254,000 square-foot building will serve as AIBS new headquarters, allowing the life science company to consolidate its operations into one space.

### **Community Matters**

From hosting the popular summer SLU Block Party to building a pedestrian-friendly and sustainably focused neighborhood – one of the greenest in the country – Vulcan continued its efforts to provide a healthy and diverse community while protecting the area's historical authenticity. Highlights from 2012:

- Historical restoration to The Supply Laundry Building, as part of the Stack House apartment project, began as it targets LEED-Gold certification from the USGBC. Vulcan nominated the building for landmark status in 2005, and it is the fourth historic building in the area preserved by the company to-date. The former laundry building is being transformed into commercial space, slated for completion in fall 2013.
- With a focus on the future and a nod to the past, the new Allen Institute for Brain Science headquarters plans to incorporate historical elements from the Ford and Pacific McKay buildings into its design.
- The entire Amazon.com campus, comprised of 11 buildings across 1.8 million feet of property, achieved LEED Gold certification from the USGBC. Amazon Phase VI is also targeting LEED Gold.
- In partnership with ECotality, a leader in clean electric transportation and storage technologies, the first Blink® DC Fast Charger in Seattle was introduced at the SLU Discovery Center.
- In support of SLU retailers and restaurants, Vulcan worked with the city to offer visitors reduced off-peak parking rates: \$2 after 6pm on weekdays and all day on weekends.
- Vulcan, Amazon.com and Seattle Parks and Recreation worked to unveil a temporary off-leash dog area at Denny Park, including a \$50,000 donation from Vulcan to put towards construction. The park officially opened in late March.
- Hosted a variety of community events, including the second annual Savor SLU event and the eighth annual SLU Block Party, which helped raise \$18,500 for Plymouth Housing Group.

### **Beyond South Lake Union**

Although primarily known for its investment in SLU, Vulcan also has investments in other neighborhoods:

- The Martin, a new 188 unit luxury apartment building located in Seattle's urban Belltown neighborhood, broke ground. The project is targeting LEED-Silver certification by the USGBC and is slated for completion in fall 2013.
- Vulcan was selected by the Seattle Housing Authority to enter into negotiations to become its master development partner for the 30-acre Yesler Terrace property on First Hill.

### **Future Forward**

Vulcan will deliver approximately 600,000 square feet in 2013, including 185,000 square feet of life sciences research space and 466 apartment units. The company will also break ground on 650,000 square feet of commercial space in 2013 and has another one million square feet in pre-development planning.

### **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.

The company currently manages \$1.4 billion in real estate assets. For more information, visit [www.vulcanrealestate.com](http://www.vulcanrealestate.com).

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