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Vulcan Real Estate Breaks Ground on New Multifamily Development at Yesler

Cascara at 225 Broadway will bring Vulcan's residential portfolio at Yesler to more than 1,000 units

SEATTLE, Wash. (July 29, 2022) – Vulcan Real Estate announced today that construction is beginning on Cascara, its fourth and largest residential community at Yesler. The project will contain 345 rental apartment homes in the growing Yesler neighborhood east of Interstate-5 and the Seattle Central Business District.

Located immediately south of Harborview Medical Center, Cascara will include two 9-story buildings separated by a landscaped meandering trail that will link it to the growing Yesler residential community to the south.

Vulcan purchased the approximately 1.8-acre site from the Seattle Housing Authority (SHA) for \$22.5 million. In accordance with an agreement between Vulcan Real Estate and SHA, 26 percent of the units will be affordable workforce housing for households earning 80 percent of Area Median Income (AMI). Vulcan intends to participate in Seattle's Multi-family Tax Exemption (MFTE) program which will extend affordability to households earning 65 percent of AMI.

"We are proud to have earned SHA's trust to help advance their vision for the Yesler Terrace Master Planned Community," said Ada M. Healey, chief real estate officer for Vulcan. "This brings to fruition our long-term investment in Yesler, dating to 2012 when we first discussed partnering with SHA. It is exciting to see this growing, diverse mixed-income neighborhood with thousands of new homes flourish."

Cascara is Salmon-Safe certified and will target LEED Platinum certification. Designed to comply with the Yesler Terrace Design Guidelines, the project features a public “switchback” trail connecting Alder Street to the heart of the Yesler neighborhood. This public green space will be lined with trees and other lush landscaping playing an important role in defining the character of the project. Cascara will benefit from its location on the First Hill line of the Seattle Streetcar and its close proximity to employment centers like Harborview Medical Center and Seattle University as well as the International District and the Central Business District.

Cascara will feel like a Northwest National Park reinterpreted as an apartment community celebrating the great outdoors. Residents will find inspiration in nature’s beauty while they experience a visual journey through the community’s progressing interiors. Starting at the “basecamp” and eventually reaching the “peak”, residents will feel the tranquility of traversing mountain trails, while still experiencing the comfort of being home.

Among its many amenities, Cascara will feature coworking spaces, two roof decks with adjoining lounges, an interior courtyard and club room, pet amenities, fitness gym, bicycle storage and repair room, as well as sweeping views of Mt. Rainier, Puget Sound and the Seattle skyline. The 345 apartment units are housed in two buildings with 174 parking stalls and 272 spaces for bicycles.

Vulcan will continue its DEI (Diversity, Equity & Inclusion) initiatives, targeting at least 14 percent women- and minority-owned business enterprises (WMBE) among its subcontractors and 15 percent apprenticeship labor, increasing construction job opportunities for traditionally underrepresented groups.

Cascara is located at 225 Broadway, in close proximity to Vulcan’s other Yesler development projects Batik (2018), Cypress (2019), and Wayfarer (under construction).

The project is designed by Ankrom Moisan Architects and Andersen Construction is the general contractor.

About Vulcan Real Estate

Seattle-based [Vulcan Real Estate](#) directs all real-estate investment activities for Vulcan LLC, a Paul G. Allen Estate affiliate. 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 \$4.4 billion in assets in 46 projects comprising 7.9 million square feet of commercial space and 3,390 residential units. Seventy 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 and 855 residential units under construction. Its robust development pipeline consists of nearly \$3 billion of new commercial and multifamily projects in the Seattle and Eastside markets.

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