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Vulcan Real Estate Announces Sale of Lakefront Blocks

Google anchored offices sell to German investment firm Deka Immobilien

SEATTLE, Wash. (Feb. 23, 2022) – Vulcan Real Estate and Newmark today announced the sale of the 635,000 square foot Google anchored Lakefront Blocks in Seattle’s South Lake Union neighborhood. The \$802 million transaction equates to more than \$1,260 per square foot. It did not include the two apartment towers (Helm and Mera) located above the office buildings.

“The Lakefront Blocks, with its world-class views, sustainable design features and strong credit tenancy is truly one of South Lake Union’s trophy assets,” said Ada M. Healey, chief real estate officer for Vulcan. “The strong interest we received in the property is testament to the enduring quality of this institutional grade investment.”

The property was offered for sale in September 2021 with each block marketed independently. The properties generated strong interest from the investment market, with Deka Immobilien coming in as the winning bidder for both.

“This project in my opinion was the best core office offering on the West Coast in 2021,” said Kevin Shannon, Co-Head of U.S. Capital Markets at Newmark.” “The combination of credit, asset quality, ESG, South Lake Union submarket and lakefront location made this a truly generational opportunity, a factor that was reflected in the intense competition for the asset.”

Newmark’s Shannon, Vice Chairman Nick Kucha, Executive Managing Directors Ken White and Rob Hannan and Senior Managing Director Michael Moll brokered the sale.

Completed in 2019, the Lakefront Blocks were designed by Graphite Design Group and include two full city blocks, each developed with two 6-story office buildings. The buildings on the west

block (Block 31) are separated by a pedestrian woonerf at the ground level and are connected by a skybridge above. The north building includes retailers Tapster, a self-serve tasting bar and 203 Degrees Fahrenheit coffee house. The east Block (Block 25) buildings are separated by a north-south public alley. The property enjoys expansive views of Lake Union and the Seattle city skyline and features ample open space, attractive landscaping and pedestrian- and cyclist-friendly amenities.

“This opportunity reflects the goal of our Real Estate Funds to pursue high-quality, long-term investments with best-in-class tenants,” said Driss Oualkadi, Deka Immobilien U.S.A.’s President and Head of Acquisition & Sales North and South America. “We believe the Lakefront Blocks present long-term sustainable value given their exceptional lakefront location, interstate access and the quality and design features. Our significant investment of approximately \$800 million exemplifies Deka Immobilien’s strategy to increase its exposure to the most attractive global cities. Given its large tech industry and highly-educated workforce, Seattle continues to be one of the most desirable Gateway Cities in the U.S.”

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 510 residential units under construction in the Seattle and Eastside markets.

About Deka

DekaBank is the securities services provider of the German Savings Banks Finance Group (Sparkassen-Finanzgruppe). Together with its subsidiaries it forms Deka Group. With total customer assets of more than EUR 378 billion (as at 30/09/2021) and more than 5 million securities accounts, DekaBank is one of the largest securities services providers and real estate

asset managers in Germany. DekaBank is a wholly owned subsidiary of the German Sparkasse savings banks and forms an integral part of the Sparkassen-Finanzgruppe.

The Deka Group's global real estate expertise is pooled in its Real Estate Division. The management companies, Deka Immobilien Investment GmbH and WestInvest Gesellschaft für Investmentfonds mbH provide management and support for around EUR 47 billion in real estate assets (as of December 31, 2021).

About Newmark

Newmark Group, Inc. (Nasdaq: NMRK), together with its subsidiaries (“Newmark”), is a world leader in commercial real estate, seamlessly powering every phase of the property life cycle. Newmark’s comprehensive suite of services and products is uniquely tailored to each client, from owners to occupiers, investors to founders, and startups to blue-chip companies. Combining the platform’s global reach with market intelligence in both established and emerging property markets, Newmark provides superior service to clients across the industry spectrum. Newmark generated revenues in excess of \$2.9 billion for the year ending December 31, 2021. Newmark’s company-owned offices, together with its business partners, operate from approximately 160 offices with over 6,200 professionals around the world. To learn more, visit nmrk.com or follow [@newmark](https://twitter.com/newmark).

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