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**Media Contacts:**

Lori Mason Curran, Vulcan Real Estate, (206) 342-2000 or [loric@vulcan.com](mailto:loric@vulcan.com)

Lora Lee, The Fearey Group for Vulcan Real Estate, (206) 838-9207 or [lee@feareygroup.com](mailto:lee@feareygroup.com)

## **Vulcan Real Estate Completes Majority of Amazon.com Headquarters in South Lake Union**

*First four phases of headquarters now completed in South Lake Union*

**SEATTLE – March 22, 2011** – Vulcan Real Estate announced that the majority of Amazon.com’s global headquarters in South Lake Union has now been completed, with a total of 10 buildings in the first four phases finished and the final office building set to open in 2013. The entire headquarters consists of nine new buildings and two historic renovations.

“Thanks to a successful public-private partnership with the City of Seattle and South Lake Union community, we were able to create a new home for one of the world’s most innovative companies in one of Seattle’s most thriving urban neighborhoods,” said Ada M. Healey, vice president of real estate at Vulcan Inc. “The new headquarters not only provides a sustainable and collaborative work environment for Amazon.com employees, but it also creates significant benefits for the community and the region.”

### **Fourth Phase of Amazon.com Headquarters Now Completed**

Located on the block bordered by Harrison Street, Thomas Street, Terry Avenue N. and Boren Avenue, Phase IV of Amazon.com’s headquarters includes two new office buildings and one historic building totaling 545,000 square feet of Class A office space and 25,000 square feet of street level retail. The project team for Phase IV includes Callison as the architect and GLY as the contractor.

Phase IV features the tallest structures in Amazon.com’s headquarters with two 12-story, 160-foot high buildings. As part of the Seattle City Council’s approval for increased building heights on the last two phases, Vulcan is paying \$6.4 million to the City for affordable housing and daycare needs. Of that amount, \$5.7 million is dedicated to affordable housing, a portion of which will be used by Plymouth Housing Group and Capitol Hill Housing to preserve and upgrade two low-income housing projects as well as to construct a new low income housing project in South Lake Union.

The Phase IV site also incorporates the historic Terry Avenue Building, a two-story brick structure dating to 1915 and designated a historic landmark in 2008. The renovated building anchors the through-block connection that negotiates the site’s 25-foot grade change, connecting to a scenic outdoor courtyard and landscaped plazas. Offering retail uses on both floors with outdoor seating, the building will be home to three new Tom Douglas restaurants opening in April: an Italian pasta restaurant (Cuoco), a sports bar/tavern (Brave Horse Tavern) and a Tibetan dumpling restaurant (Ting MoMo).

Phase IV incorporates inviting public plazas and pockets of open green space that serve to draw in more people from the street and further connect the project to the community. Standing 45 feet tall, a 28-year-old red oak tree transplanted from Oregon is also installed as a focal point in the plaza. The courtyard is further enriched by two sculptures created by Seattle artist Eric Eley that interact with the buildings' architecture and open space, specifically commissioned by Vulcan for the Phase IV project.

As a highly sustainable development, the Phase IV buildings are expected to earn LEED Gold certification, with LEED Gold already achieved for Phases II-III of the headquarters. The Terry Avenue Building also features Seattle's first green roof on a historic landmark building. South Lake Union is also expected to become a certified green neighborhood as part of the U.S. Green Building Council's LEED for Neighborhood Development national certification program.

The entire Amazon.com headquarters includes 11 buildings totaling nearly 1.7 million square feet of office and 100,000 square feet of street-level retail space. In addition, Amazon.com occupies about 180,000 square feet of office space at Vulcan's 2201 Westlake building – bringing the company's total footprint in South Lake Union to 1.9 million square feet. All of the buildings are located on the Seattle Streetcar line which connects riders to the bus tunnel and light rail.

#### *Public-Private Investments in South Lake Union Paying Off*

South Lake Union remains a bright spot in the local economy that continues to attract new jobs, residents, retailers and visitors. Since 2004, \$3 billion has been invested in this neighborhood. This investment includes the development of offices, life sciences research space, for-rent and for-sale housing and retail, as well as hundreds of subsidized housing units and \$90 million of private investment in public infrastructure projects such as Lake Union Park, the Seattle Streetcar and Mercer Corridor.

Today, South Lake Union is home to over 24,000 employees and is expected to grow to as many as 40,000 employees by 2015. Beyond Amazon.com, companies currently headquartered in the area include the Fred Hutchinson Cancer Research Center, UW School of Medicine, Group Health Cooperative, NBBJ, PATH, Seattle BioMed, Skanska and Tommy Bahama, among many others. Investment in South Lake Union has also created over 20,000 construction jobs, and more than \$67 million in cumulative real estate tax revenue has been generated by new development in the neighborhood since 2002.

South Lake Union has also seen significant residential growth and is now home to over 5,000 residents. Over the last 10 years, the area's housing inventory has increased by over 400 percent and includes a diverse mix of for-sale, for-rent, low-income and senior housing. In addition, one-third of all new rental housing constructed since 2000 in South Lake Union is subsidized affordable housing.

"The smart public and private investments that have been made in South Lake Union over the last several years are paying off by transforming the area into a vital economic engine for the entire region and a global hub of innovation. Through these investments, we are laying a solid foundation for the neighborhood's continued growth and vitality," added Healey.



### **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 4.3 million square feet in 21 new office, biotech, residential and mixed-use projects in South Lake Union. The company has approximately 500,000 square feet currently under construction and/or planned for delivery by 2013. For more information, visit [www.vulcanrealestate.com](http://www.vulcanrealestate.com).

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