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## **PATH Plans Headquarters Move to South Lake Union**

*Vulcan's 2201 Westlake project will be home to PATH's new worldwide headquarters, a state-of-the-art building targeting LEED Gold certification*

**SEATTLE — April 2, 2009** — Vulcan Inc. today announced that PATH signed a letter of intent to move its global headquarters to Seattle's South Lake Union neighborhood.

PATH intends to lease 111,000 square feet spanning three floors at 2201 Westlake, currently under construction and targeting LEED Gold certification. The building will be home to more than 300 PATH employees, with move-in scheduled for January 2010. PATH will be relocating from its existing headquarters in Ballard, where it occupies roughly 75,000 square feet of space in multiple buildings. PATH's Seattle staff has doubled over the past decade, and is currently at maximum capacity in its existing headquarters.

"The 2201 Westlake building in South Lake Union represents a holistic solution to meet PATH's current and future needs," said Dr. Christopher J. Elias, PATH's president and CEO. "We are very pleased with the exceptional agreement we have reached with Vulcan and what it means for the future of PATH's work."

"We are delighted to welcome PATH as another new world-class neighbor in the South Lake Union community joining other innovators who call the area home," said Ada M. Healey, vice president of real estate at Vulcan Inc. "PATH will be a vital part of South Lake Union's creative class workforce that will help drive a new economic engine for our entire region, attracting new investment and jobs to the area."

PATH's criteria for selecting its new headquarters location included value, sustainable options, proximity to public transportation and the flexibility of work space to meet PATH's current and future growth needs. The new South Lake Union headquarters allows PATH to consolidate all Seattle employees in one state-of-the-art green building while also offering substantial flexibility for potential expansion.

"PATH has a legacy of being an excellent steward of its resources and is committed to the Seattle area. This is a perfect example of the right building, in the right neighborhood coming along at the perfect time for PATH," said Steve Davis, PATH board member and a senior advisor for McKinsey & Company's Social Sector Office.

### **2201 Westlake Provides Sustainable, Mixed-Use Urban Address**

Scheduled to open in May 2009, 2201 Westlake is a 450,000 square-foot mixed-use project spanning a half city block that includes 300,000 square feet of high-performance Class A office space, 135 condominiums known as Enso, nearly 25,000 square feet of street-level retail space

and a 6-level underground parking garage. 2201 Westlake includes two towers – a 12-story office tower and a 19-story office and residential tower – consisting of a retail and office podium below.

The new Seattle Streetcar stops directly in front of 2201 Westlake every 10 minutes, providing the project's tenants, residents and visitors with convenient access to downtown and South Lake Union shopping, restaurants, businesses and recreation as well as regional transportation connections and light rail service. Bicycle storage and racks, locker rooms with shower stalls and four Zipcars located within two blocks of 2201 Westlake will also support alternative transportation options for employees. The project is located directly across the street from Whole Foods Market and the Pan Pacific Seattle hotel, as well as a short streetcar ride from the newly renovated Lake Union Park.

2201 Westlake has been developed under the U.S. Green Building Council's LEED certification requirements. The project, which is targeting LEED Gold certification upon completion, incorporates a number of sustainable features including low energy and water flow fixtures, energy efficient under-floor HVAC system, and the extensive use of recycled and rapidly renewable materials. Additionally, the streets around 2201 Westlake will be developed as "green streets" characterized by pedestrian-friendly touches such as widened sidewalks, shortened crosswalk distances and enhanced landscaping.

The 2201 Westlake project team includes Sellen Construction as the contractor and Callison as the architect. CB Richard Ellis' Roy Mann and Tom Pehl represented PATH in the Letter of Intent transaction as advisors/consultants. Ray Attisha of CB Richard Ellis served as an advisor to Vulcan Inc.

#### **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 over 2 million square feet in 12 new office, biotech, residential and mixed-use projects in South Lake Union, with another 1.8 million square feet currently under construction and/or planned for delivery through 2011. For more information, visit [www.vulcanrealestate.com](http://www.vulcanrealestate.com).

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