



FOR IMMEDIATE RELEASE

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Vulcan Selects John L. Scott Real Estate as Sales Partner for New Condominium Developments

SEATTLE – June 27, 2006– Vulcan Inc. today announced that John L. Scott Real Estate has been hired as the company’s sales partner for its four new condominium projects located in the South Lake Union and downtown Seattle neighborhoods. The John L. Scott team will work with Vulcan to begin implementing a sales process for nearly 600 condominiums representing Rollin Street, Veer Lofts, Enso and The Martin developments that are expected to start construction in the coming months.

“John L. Scott has an excellent reputation and extensive expertise in this market that will help us execute a professional, smooth sales process for our homebuyers,” said Ada Healey, vice president of real estate at Vulcan Inc. “South Lake Union continues to attract unprecedented interest among prospective homebuyers who are drawn to the vibrancy of a sustainable urban environment, and we look forward to partnering with John L. Scott to help fulfill this demand with new condominiums suited to a diverse range of price points and lifestyles.”

Vulcan Real Estate recently hosted one of the largest condominium events in the history of Seattle’s real estate market at its South Lake Union Discovery Center on June 17 that attracted nearly 1,700 prospective homebuyers. Event attendees reflected a diverse demographic that included first time buyers as well as empty nesters from all over the region to preview Vulcan’s new condominiums.

“We’re extremely honored to be partnering with Vulcan on the sales of its upcoming condominium projects,” said J. Lennox Scott, chairman and CEO of John L. Scott Real Estate. “John L. Scott was founded by my grandfather 75 years ago in downtown Seattle at a time when the city was in its infancy, so it seems appropriate that his legacy will carry on through John L. Scott’s involvement with Vulcan and the redevelopment of the South Lake Union area.”

Members of the John L. Scott team will be providing on-site sales support at the South Lake Union Discovery Center as well as the company’s future sales office for The Martin development. As part of Vulcan’s new sales process, John L. Scott will begin holding Informational Overview sessions at

the Discovery Center focused on each of the new condominium projects to provide interested homebuyers with detailed information on Vulcan's sales process, available floor plans, design finishes, building amenities and price ranges.

"As we move forward with our residential development plans, the local real estate agent community will play a key role in supporting our exciting vision for South Lake Union's revitalization – we intend to foster open, cooperative relationships with agents and brokers throughout the entire sales process," Healey added.

All of Vulcan's condominium developments will be developed as sustainable, eco-friendly buildings that will qualify for LEED (Leadership in Energy and Environmental Design) certification, an industry measurement tool created by the U.S. Green Building Council to define environmentally-conscious projects. Vulcan's current condominium projects include:

- **Veer Lofts** (www.veerlofts.com) – A new condo development at 9th Avenue North and Harrison Street in South Lake Union, the 72,500-square-foot development is targeted for first-time homebuyers and will include 99 homes featuring a mix of mezzanine and full height lofts, as well as 1,520 square feet of retail. Construction will start in fall 2006.
- **Rollin Street** (www.rollinstreet.com) – At the northeast corner of Denny Way and Westlake Avenue North, the 11-story, 414,000-square-foot development will feature 208 SoHo-style lofts and 25,315 square feet of retail space. Rollin Street is located directly on the upcoming streetcar line and across the street from Vulcan's 2200 development, which will include a Whole Foods Market®, Pan Pacific hotel, condominiums and other retail services. Construction will start in fall 2006.
- **Enso** (www.ensoliving.com) – Across the street from 2200, a new 450,000-square-foot, mixed-use development known as 2201 Westlake will include 25,000 square feet of retail, 300,000 square feet of office space and 135 luxury condominiums (Enso refers to the residential portion of the 2201 Westlake project). Construction is anticipated to begin in 2006.
- **The Martin** (www.themartinseattle.com) – Located at 5th Avenue and Lenora Street next to the Cinerama Theatre in Seattle's Belltown neighborhood, the 24-story, 150,000-square-foot project will include 172 condominiums and 4,000 square feet of street-level retail space. Construction will start in summer 2006.

For more information about all of Vulcan's new residential projects or to sign up on a general interest list, prospective buyers can visit www.DiscoverSLU.com or each of the project-specific Web sites. Interested parties can also visit the South Lake Union Discovery Center located at 101 Westlake Avenue North and Denny Way, or call (206) 342-5900. The Discovery Center is open daily from 11 a.m. to 6 p.m.

Vulcan Inc., which owns approximately 60 acres in Seattle's South Lake Union neighborhood, has nearly 1.6 million square feet currently under development worth \$600 million and another 3 million square feet is in the development pipeline. Vulcan's vision for the area is to partner with the community to encourage a vibrant, diverse neighborhood that blends housing, retail, office, life sciences research, open space and public transportation.

About Vulcan Real Estate

Vulcan Real Estate directs all real estate strategies for Vulcan Inc., a Paul G. Allen company. Through strategic acquisitions and innovative development, Vulcan Real Estate creates a diversified portfolio of high-performing, quality assets. 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. For more information, visit www.vulcanrealestate.com.

About John L. Scott Real Estate

Currently celebrating its 75-year anniversary, John L. Scott Real Estate is led by third generation chairman and CEO, J. Lennox Scott. With over 61,000 closed transactions last year, John L. Scott grossed more than 17 billion dollars in sales volume ranking it the fourth most productive regional real estate company in the nation. John L. Scott has 132 offices and over 4,600 sales associates located throughout Washington, Oregon, and Idaho. The award-winning website, www.johnlscott.com, receives over one million visits a month producing over nine million property views.

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