



## FOR IMMEDIATE RELEASE

### **Media Contacts:**

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

Solana Tanabe, Allison+Partners for Vulcan Real Estate  
(916) 799-3193 or [solana.tanabe@allisonpr.com](mailto:solana.tanabe@allisonpr.com)

## **Vulcan Acquires Multifamily Development Site in Bel-Red Corridor**

*The acquisition will add 270,000 square feet of multifamily product to the company's portfolio on Seattle's Eastside*

**SEATTLE, Wash.** (July 23, 2021) – Vulcan Inc. announced today that it has acquired a fully entitled 1.4-acre development site at 1600 132<sup>nd</sup> Ave NE, near the future location of the Bel-Red/130<sup>th</sup> Light Rail Station. Purchased from Summerhill Apartment Communities, Vulcan Real Estate plans to develop the site into a multifamily community to accommodate the Eastside's growing population. This is Vulcan's first property acquisition in Bellevue outside of the central business district and signals its strong commitment to a robust development pipeline in the Puget Sound region.

"We are excited about expanding into the Bel-Red Corridor," said Ada M. Healey, chief real estate officer for Vulcan Inc. "The development opportunity aligns with our values and goals around sustainable, transit-oriented development."

The sale recorded on July 23, 2021 for \$17,915,000. Vulcan will receive the property fully entitled with permits for an eight-story building with 249 residential units. Construction could start as early as Q4-2021, with completion in Q4 2023.

"We are bullish on the future of the rental apartment market along the Bel-Red corridor and enthused with the opportunity to deliver a new project around the same time as the light rail station is completed," said Scott Matthews, Vulcan's senior director of acquisitions and

residential development, “We intend to leverage our experience developing and leasing up 3,000 rental units in Seattle to attract a similar renter in Bellevue.”

Located immediately east, across 132<sup>nd</sup> Avenue NE from the Bel-Red/130<sup>th</sup> Station light rail station, which is projected to open mid-2023, future residents will be two stops from Amazon’s downtown Bellevue campus, one stop from Facebook’s Spring District campus and two stops from Microsoft’s Redmond campus.

Healey added, “With 10 million square feet of office space slated for delivery on the Eastside by 2025, much of which is pre-leased, we anticipate the creation of over 50,000 new jobs, driving strong apartment rental demand and rent growth in the years ahead.”

Runberg Architecture Group who has partnered with Vulcan Real Estate on multiple other multi-family projects is the architect of record.

Vulcan is in the process of developing 2 million square feet of office space in Bellevue’s central business district at 555 Tower and West Main, both of which have been leased to Amazon and are scheduled for completion in 2023. The company also is under way with a 350,000 square foot build-to-suit office building for Google in Seattle’s South Lake Union neighborhood.

### **About Vulcan Real Estate**

Seattle-based [Vulcan Real Estate](#) directs all real-estate investment activities for Vulcan Inc, a Paul G. Allen company. 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. Over 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 under construction. Its development pipeline consists of an additional 1.7 million square feet of commercial space and 2,565 residential units in Seattle and the greater Puget Sound area.

###