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REBUILDING AMERICA: SEATTLE

Leading with Purpose

In an industry obsessed with building up, Vulcan Real Estate prides itself on building better for communities in the Pacific Northwest.

It is impossible to visit Seattle or Bellevue and not encounter an innovative project by Vulcan Real Estate. Since 2000, the real estate investment division of Vulcan, the Paul G. Allen company, has transformed the Puget Sound region, delivering \$4.4 billion in assets, including 8 million square feet of commercial space and 3,400 residential units, with 80% of the development projects occurring in Seattle's renowned South Lake Union.

Yet its legacy is far from complete: With \$2 billion under construction, and \$3 billion in proposed projects, Vulcan Real Estate boasts a robust 10-year pipeline defined by sustainability and diversity, equity, and inclusion (DEI).

"We feel fortunate," says Ada M. Healey, the company's chief real estate officer. "Even through the pandemic, we've remained well-positioned, and we're excited to advance projects while remaining true to the values of the Pacific Northwest."

Values-driven Approach

Whether building offices for tech giants including Google, Amazon, and Facebook, or creating new affordable housing units, parks, and open spaces, Vulcan Real Estate abides by a set of values that distinguishes it from competitors. Among these is a commitment to engage community stakeholders and respect their desires and concerns as projects move through entitlement and permitting processes. "We take great pride in being citizens of this region and having a positive impact where we work," Healey says.

Woven into that process is environmental stewardship, which Vulcan Real Estate adopted as a core value well before others, as part of Paul Allen's mission to make and leave the world a better place. Since its inception, Vulcan Real Estate has embraced sustainability efforts, including, in 2004, development of the first LEED Silver certified lab building in the country. Today, the company targets



111 Westlake:
400,000 SF future
office available in
South Lake Union

LEED Gold or Platinum certification for every project. Recently, the company became a Salmon-Safe accredited developer by committing to development practices that reduce stormwater runoff to safeguard the region's salmon population. Vulcan Real Estate also devises innovative sustainability features in its developments, such as swales that extract stormwater contaminants, and wastewater heat recapture systems that generate domestic hot water at a rate three times more efficient than traditional gas-powered systems. "It's important that we support Paul's priorities by being leaders in the environmental and sustainability space," Healey says.

Equally important is the company's approach to DEI initiatives. Years ago, Vulcan Real Estate started setting goals around the use of minority- and women-owned subcontractors and the effort proved a win-win: Not only has Vulcan Real Estate exceeded its goal, but its decision to work with a broad base of suppliers has helped it avoid supply chain quagmires.

In a region known for a high quality of living and strong tech and science industries, Vulcan Real Estate sees a bright future for its values-driven approach to real estate development. "We're excited for what's to come and are committed to taking risks in order to get out ahead when we're sure we're doing the right thing," Healey says. "The others will come along."



West Main:
1 million SF leased office
under construction in Bellevue



Ada M. Healey, Vulcan's Chief Real Estate Officer.



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206-342-2000
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