

From the Puget Sound Business Journal:

<https://www.bizjournals.com/seattle/news/2025/06/03/vulcan-leader-seattle-region-has-turned-corner.html>

Commercial Real Estate

Vulcan's Ada Healey says region's CRE market has 'absolutely turned the corner'



Image: Anthony Bolante | PSBJ

In a Thursday interview, Vulcan Chief Real Estate Officer Ada Healey shared details of the redevelopment of Chandler's Cove, now Lake Union Piers. Healey is shown at the property in 2022.

ANTHONY BOLANTE | PSBJ



By [Marc Stiles](#) – Senior Reporter, Puget Sound Business Journal
Jun 3, 2025

Story Highlights

- Vulcan Real Estate has been busy, following big development period.
- Company renegotiates loans, leases retail space, plans multifamily construction.
- Vulcan has laid off staff, may replace major tenant at Lake Union Piers.

Vulcan Chief Real Estate Officer Ada Healey says the company has been busy despite the sluggish pace of the commercial real estate industry.

"We've actually been incredibly busy. We're just coming off of our biggest development period in our entire history," Healey said in an interview at Vulcan's headquarters Thursday, two days after North American commercial real estate trade group NAIOP [named Vulcan Developer of the Year](#).

She said the company has been renegotiating construction loans, leasing retail space and looking toward possibly starting some multifamily construction later this year or next.

Healey also shared that Vulcan Real Estate has laid off staff and may need to find a new tenant to replace dining and entertainment company Pinstripes at the Lake Union Piers development. Vulcan has been working for over three years to [create a dining and retail destination at the approximately 5-acre property formerly known as Chandler's Cove](#).

It has been a brutal five years for the commercial real estate industry and no one is immune.

"We've had some construction loans come due, and so we've been very busy renegotiating those," Healey said.

She talked about having "really productive and constructive conversations and negotiations with our lenders," adding, "Their loans are quite secure but given

the environment, we have had to pay down some loans. We're fortunate that we have a lot of equity in our projects."

She is optimistic about the multifamily market, which she said is seeing "very strong" leasing volume as well both a decline in the cost of construction materials and a negligible amount of new inventory.

Vulcan has 1,300 residential units planned, including an eight-story, approximately 300-unit downtown Bellevue project called Filament, where a Taco Time operated at 201 106th Ave. NE.

She does not know if this or another project might be the first of Vulcan's planned projects to start construction, though she said a contractor, W.G. Clark, has been hired. Encore Architects is the designer.

On the office side, Healey is buoyed by robust on-the-street activity in Seattle's Denny Triangle and South Lake Union.

"It is absolutely rocking," she said. "Having Amazon and others back in the office four and five days a week is really important."

She pointed to recent leases and subleases, including [Apple's nearly 200,000-square foot deal](#), Walmart [taking nearly 100,000 square feet](#) and Casey Family Programs [leasing nearly 80,000 square feet](#).

"Finally, we're getting companies to make long-term real estate commitments, and so we're at the very beginning of the recovery," Healey said.

Of Vulcan's 250,000 square feet of retail space, 75% is leased.

All of the 60,000 square feet of Lake Union Piers has been spoken for, with Pinstripes still under lease for about a third of the space. Last year, Vulcan said the Northbrook, Illinois-headquartered Italian-American restaurant chain, which also offers bowling and bocce, [would be a centerpiece of the project](#).

Pinstripes also planned to open in a Vulcan development in Bellevue, [but that plan fell through](#).

The restaurant "has been delayed in their performance (at Lake Union Piers), and so we may need to pivot eventually," Healey said.

Related coverage

- [Former Vulcan, EQ Office exec joins Urban Renaissance Group](#)
 - [Pinstripes space at Amazon-leased Bellevue tower goes back on the market](#)
 - [Latest retail tenant opens at Vulcan development in Seattle's Central District](#)
-

A Pinstripes representative was not immediately available. Earlier this month, the company announced it had entered into a binding letter of intent to recapitalize to fund operations and growth using funds managed by Oaktree Capital Management LP.

Pinstripes was delisted this spring from the New York Stock Exchange.

Healey said Vulcan's retail space in Bellevue has performed better than in Seattle.

"Coming out of Covid it's been very challenging, but we have seen our retail demand pick up significantly in the last 12 to 18 months," she said.

One challenge is getting retailers to be permit-ready, she said. Getting permits takes "an inordinate amount of time" on both sides of Lake Washington, she added. "A lot of our retailers have been surprised at the cost of building out spaces, so that has led to some delays."

Healey said Vulcan Real Estate has laid off staff. She did not disclose how many but said the company has about 25 employees. LinkedIn shows 42 Vulcan Real Estate employees.

Even though Vulcan entered NAIOP's Developer of the Year competition, winning was still a surprise. Companies are eligible every 10 years, and Vulcan won in 2013.

"I honestly thought there was no way we were going to win. I was shocked and very honored and humbled," Healey said. The win "reflects the long-term vision and commitment of Paul Allen and Jody Allen ... and celebrates the invaluable contributions of our many partners," including local government, customers, lenders, architects, general contractors and consultants.

Healey also said Seattle's progress on homelessness and related issues is palpable, and said the resetting of commercial real estate markets is occurring.

Buildings that have been underwater for a long time are going back to the lender. They'll be sold at a low cost to new owners, which opens the door to starting to invest in the assets to attract users.

"I feel like we have absolutely turned the corner" as a market, she said.

For more stories like this one, [sign up for the Business Journal's free morning and afternoon daily newsletters](#) or [download our free app](#).

The bond market is a source of concern. "A lot of smart people trying to figure out which way that's going to go," she said, adding she doesn't obsess about Treasury bills. The key is to be ready to pivot, "and we are ready to pivot."

Since its founding 24 years ago, Vulcan has invested \$6.7 billion in the development of over 10 million square feet of commercial space and over 4,200 residential units. In the last three or so years, the company has delivered nearly 900 apartment units and 2.5 million square feet of commercial space.