

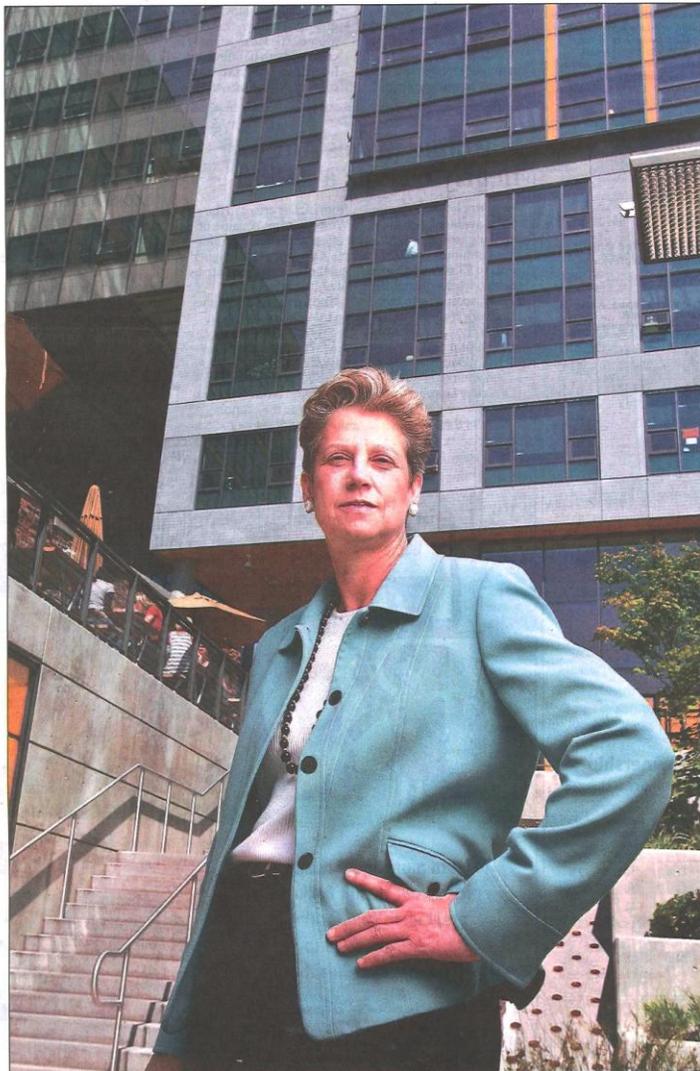
# The Seattle Times

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IN PERSON | Ada Healey, vice president of Vulcan Real Estate

## Redevelopment leader

In the 10 years since this Georgia native was hired, South Lake Union has become a lively neighborhood of residential projects as well as a biomedical and technology hub.



JOHN LOK / THE SEATTLE TIMES

Ada Healey, vice president of Vulcan Real Estate, stands in front of one of the Amazon.com buildings that recently opened in South Lake Union. Healey was hired to oversee the redevelopment of the area.

BY CHRISTINE HARVEY  
Seattle Times business reporter

Ada Healey had her first job interview to run Vulcan Real Estate in the parking lot of Seattle's old Déjà Vu strip-club joint at the corner of Dexter and Denny.

It was 2001 and after the interview, Healey was being taken on a tour of South Lake Union.

"It was in that moment that I knew I had my work cut out for me," the Georgia native said, laughing as she remembered the old gas stations and empty parking lots that ran through the neighborhood. "It was an area people drove through, they didn't drive to."

South Lake Union at the time was a district populated by the rundown storefronts of commercial print shops, warehouses and car dealerships.

Paul Allen, co-founder of Microsoft and owner of investment company Vulcan Real Estate, controlled a chunk of the area after originally funding its acquisition for the unsuccessful effort to establish a Seattle

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### Ada Healey, vice president of Vulcan Real Estate

With over 22 years of real-estate experience, Ada Healey is leading Paul Allen's push to redevelop the South Lake Union neighborhood.

**Hometown:** Atlanta

**Education:** Healey has a B.A. from Duke University in political science and history, and an M.B.A. from New York University's Leonard N. Stern School of Business.

**Community:** She serves on the board of the Federal Reserve Bank of San Francisco's Seattle branch, the Urban Land Institute's executive committee, and the Downtown Seattle Association's board of directors.

**Family:** Healey's partner of 20 years, Regina Hall; 3-year-old son, Timothy; a 10-year-old yellow Lab named Grady and an 11-year-old cat named Lucy.

## ADA HEALEY, OF VULCAN REAL ESTATE

### A leader of South Lake Union redevelopment

Commons park.

To lead the push for redevelopment of the roughly 60 acres he controlled, Allen hired Healey, then a 40-year-old with experience at big real-estate investment firms. At the time, Healey said, Vulcan was a three-person team with nothing but some land and a vision.

"We had three watercolor boards and a story," she said.

In the decade since, Vulcan has developed some 4.5 million square feet in the South Lake Union neighborhood. It's now a hub of biomedical and technology work anchored by tenants like Amazon and University of Washington research labs.

With a 12-acre park on Lake Union and residential projects like Alcyone Apartments and Rollin Street Flats in place, it is also becoming a magnet for young professionals.

#### Behind the scenes

Mark Kane, vice president at GLY Construction, which developed the Group Health and Amazon Phase IV buildings for Vulcan, said Healey is a strong behind-the-scenes player. She approves initial concepts for the various redevelopment projects but welcomes participants to stay innovative, he said.

"She doesn't put her view and agenda over others," Kane said. "Everyone is on the same team."

Allen said that's one of the reasons he's been impressed by his real-estate chief.

"Ada has been able to get many different people and groups working together,

#### Up close and personal

##### On real estate

###### Best part of the job:

"Seeing the results of Vulcan's work in South Lake Union," Healey said.

###### Worst part of the job:

"Dealing with investments where performance has failed to meet expectations, such as our recent condo deals," she said.

##### On her favorites

**Stress reliever:** Hiking, walking in the city or planning her next vacation

**TV show:** "The Closer"

**Animal:** Lion

**Household item:** Backyard grill

**Meal:** Fried chicken

###### Seattle weekend activity:

Going to the Museum of Flight

Source: Ada Healey

planning far ahead and embracing a new neighborhood," he said. "Anyone who has seen the South Lake Union recently knows the results speak for themselves."

Healey says real estate "is in my blood."

A sandy-haired woman with a tall, slender build, she was born in Atlanta in 1961 and bears the name of her great-grandmother, Ada Moore. The Healey family is credited with building two historic gems in turn-of-the-century downtown Atlanta

— one carries the family name.

The Healey Building, now on the National Register of Historic Places, was one of the last skyscrapers built in Atlanta before World War I. Though it was sold when Healey was around 10, she has great memories of the times she spent nearby at the William-Oliver building, also developed by her family.

She recalled visiting on the weekends with her father, a general contractor who had an office in the building.

"I remember the old elevators with the wrought iron gate closing and the gentlemen sitting at the controls operating the elevator," Healey said.

Neither building remains in her family, but she said they are a reminder that her family roots are in real-estate development.

"It's always been a part of me," Healey said.

But it wasn't always her plan to follow in her family's footsteps.

After playing basketball for Duke University and graduating with a bachelor's degree in 1984, Healey took a job in London as an insurance broker for Sedgwick Group.

After eighteen months, she moved to New York to work for another insurance company. But none of it clicked for Healey. She was looking for something more.

She switched gears and earned her master's in business administration at New York University, while working for the real-estate subsidiary of NYNEX Properties, a spinoff of the old Bell System telephone monopoly. It was her first real-world taste of the industry — and she liked it.

"I caught the bug," Healey

said.

She spent 10 years at real-estate investment firm ING Clarion, where she managed institutional investments. In 1999, she moved to Seattle with Clarion.

Healey said she knew reshaping South Lake Union would be a challenge.

Success didn't always seem the likely outcome: Vulcan started its development in the throes of the dot-com bust.

"For a long time there were a lot of people who were skeptical about whether or not we could really pull this off," Healey said.

#### Major challenge

The most daunting challenge was figuring out a business plan in one of the worst commercial real-estate climates in history, she said.

But in 2005, Vulcan passed a tipping point when the company started securing development agreements for Amazon's massive campus, and the city and neighboring property owners agreed to go ahead with the streetcar linking the area to downtown.

"You could really tell our overall vision was going to come together," she said.

By 2013, Vulcan expects to have developed an additional half-million square feet. And it's already looking beyond South Lake Union, beginning a new development: a city hall for Bothell.

But Healey said she will always find time to do what she loves most: kick off her shoes and sit at home on her deck with her partner and 3-year-old son.

"Those are the moments when I count my blessings most," Healey said.

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