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FOR IMMEDIATE RELEASE

Vulcan Real Estate Purchases 23rd & Jackson Land Parcels
Community-oriented mixed-use development will reinvigorate Seattle's
Central Area neighborhood

SEATTLE — February 17, 2016 — Vulcan Real Estate today announced it has purchased two retail properties at 23rd & Jackson from Weingarten Realty. The property includes approximately six acres on the north and south sides of South Jackson Street, on the east side of 23rd Avenue South. The purchase price is \$30.9 million.

Vulcan is in the early planning stage for the 3.6 acre south parcel known as Promenade 23 where the company intends to develop a mixed-use project that will include approximately 570 units of rental housing in two five- to seven-story buildings. The plans include three to four levels of subterranean parking and a publicly-accessible plaza. Ground-floor retail will also be incorporated in the project.

"We are excited to introduce housing to this very prominent intersection in the Central Area," said Ada M. Healey, vice president of real estate for Vulcan Inc. "We care greatly about preserving the authentic characteristics of the neighborhood while developing a project that that aligns with the community's priorities."

Vulcan has proactively begun hosting meetings with various community organizations including the Central Area Land Use Review Committee to solicit input regarding the needs of nearby residents, and to help advance the priorities set forth in the 23rd Avenue Action Plan which aims to make the neighborhood healthy, equitable, economically viable and livable.

"Having worked closely on Promenade 23 on behalf of the community since 1994, I am pleased the site will be purchased by a local company," said George Stagers, CEO of the Central Area Development Association (CADA), "Vulcan Inc. has a demonstrated

track record of partnering with communities where they build so I am very optimistic about the site's future.”

Vulcan plans to participate in Seattle’s Multi-Family Tax Exemption program, reserving 20 percent of the project’s units for workforce housing with a range of price points starting at 65 percent of Area Median Income for the Seattle-Bellevue MSA (Metropolitan Statistical Area) per the U.S. Housing and Urban Development (HUD) Income Tables. The project is targeting LEED Gold certification.

The new development is being designed by Runberg Architecture Group, which designed the Low Income Housing Institute’s nearby award-