

**FOR IMMEDIATE RELEASE**

**Media Contacts:**

Lora Lee, The Fearey Group for Vulcan Inc., (206) 343-1543, [lle@feareygroup.com](mailto:lle@feareygroup.com)

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

## **Vulcan Breaks Ground on Latest Phase of South Lake Union Development**

*New corporate headquarters represents largest project currently under construction in Seattle; targeting LEED Gold certification upon completion*

The new headquarters includes a total of six phases of development, of which five phases are now under construction. The final phase is expected to break ground next spring. Over 4,000 workers will be used to build the entire project.

*Latest Phase of New Headquarters*

Occupying nearly a full block between Terry and Boren avenues and Thomas and Harrison streets, Phase IV of the new headquarters comprises three buildings totaling 570,000 square feet, including two new 12-story buildings and the renovated Terry Avenue Building. Originally built in 1915 and previously serving a number of light industrial and manufacturing uses, the 2-story Terry Avenue Building was designated a historic landmark in 2008. Integrated into the design of the new buildings, the preserved Terry Avenue Building will provide retail amenities on both floors and connect to the site's outdoor public plaza and pedestrian-friendly streetscape.

*Sustainable, Transit-Oriented Development*

As a transit-oriented development, the headquarters is located on the Seattle Streetcar line,

maintained as an affordable housing complex for the next 50 years serving households below 50% of area median income.

“These types of creative partnerships are an important part of maintaining a diversity of affordable housing options in our Center City,” said Christopher Persons, Executive Director of Capitol Hill Housing. “We are pleased that new development in South Lake Union can also play a role in supporting affordable housing in the neighborhood and help preserve its historic character.”

Vulcan and Schnitzer West are joint venture partners for the project’s first phase. Vulcan is the sole developer of the remaining buildings in this project.

**About Vulcan Real Estate**

Vulcan Real Estate directs all real estate activities for Vulcan Inc., a Paul G. Allen company. The company’s experienced, talented team of real estate professionals offers a full range of development services from site selection to build-to-suit construction. Its real estate model is based on quality, sustainable development that builds new value across the entire community. To date, Vulcan has delivered over 2 million square feet in 12 new office, biotech, residential and mixed-use projects in South Lake Union, with another 1.8 million square feet currently under construction and/or planned for delivery through 2011. For more information, visit [www.vulcanrealestate.com](http://www.vulcanrealestate.com).

###