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Media Contact:

Lora Lee, The Fearey Group for Vulcan Inc.
(206) 343-1543, llee@feareygroup.com

**Vulcan Named One of Global Winners for 2008 Urban Land
Institute *Financial Times* Sustainable Cities Award**

*Vulcan recognized for work in South Lake Union to create a new model for
sustainable, mixed-use urban communities*

SEATTLE — June 16, 2008—Vulcan has been selected as one of nine global winners honored in this year’s inaugural Sustainable Cities Awards program, sponsored jointly by the *Financial Times* and the Urban Land Institute (ULI). Award winners were announced today in conjunction with a *Financial Times* ULI Sustainable Cities conference being held in London.

The Sustainable Cities Awards honor global examples of ongoing programs that exhibit new ideas and perspectives for best practices in sustainable land use. Each of the award-winning programs is incorporating initiatives that are making a significant contribution in highlighting the concept of sustainability in real estate, and have demonstrated financial viability, a capacity to inspire and an ability to be replicated. The nine winners – representing both the public and private sectors – were selected from a field of 86 entries submitted from 15 countries.

“Because urban, pedestrian-friendly development is a key contributor to creating livable communities and combating climate change, Vulcan is doing its part to foster a transit-oriented, mixed-use neighborhood in South Lake Union,” said Ada M. Healey, vice president of real estate at Vulcan. “We’re honored to have our work recognized as a model for others around the globe to learn and adopt sustainability best practices.”

“The best way to assess sustainability is from the three angles of economic, social and environmental well-being,” said Reinhard Kutscher, Sustainable Awards Jury Chairman. “Those we honor today are leading positive change in sustainable land use. They are at the forefront of design and development techniques that are land efficient and energy efficient. What this awards program shows is that exciting progress is being made worldwide. We have entered an exciting new era for our built and natural environment.”

The winners were announced by Awards Jury Chairman Reinhard Kutscher, chairman of the management board, Union Investment Real Estate AG, Hamburg, Germany. In addition to Kutscher, the 2008 Sustainable Cities Awards Jury included Guy Battle, principal, Battle McCarthy, London, United Kingdom; Megan Christensen, director of community development and sustainability, Lend Lease Communities, LLC, Denver, Colo.; Todd Mansfield, chairman and chief executive officer, Crosland, LLC, Charlotte, N.C.; Chandran Nair, founder and chief executive officer, Global Institute for Tomorrow, Hong Kong, China; and Lee Polisano, principal, Kohn Pedersen Fox Associates, London, United Kingdom.

A cornerstone of Vulcan's South Lake Union redevelopment efforts is to foster an entire neighborhood that embraces sustainability on all fronts – from buildings and parks to public transportation and green streetscapes. Vulcan is working with the City of Seattle to create one of the first certified green neighborhoods in the nation in South Lake Union, which has been accepted into the U.S. Green Building Council's LEED Neighborhood Development (ND) pilot program. The LEED ND program promotes the location and design of neighborhoods that reduce reliance on cars, provide convenient access to jobs and services by walking or public transit, and promote more efficient energy and water use.

More information about the awards program is at www.uli.org/sustainablecitiesaward.

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 nearly 2 million square feet in 11 new office, biotech, residential and mixed-use projects in South Lake Union, bringing Vulcan's entire real estate portfolio to 2.9 million square feet. The company has nearly 2.5 million square feet currently under construction and/or planned for delivery through 2011. For more information, visit www.vulcanrealestate.com.

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