



For Immediate Release

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Vulcan Starts Construction on Second Phase of UW Medicine Lake Union Research Hub

Two new buildings in South Lake Union will be home to 900 scientists and employees

SEATTLE — May 22, 2006 — Vulcan Inc. today announced it has started construction on the second phase of UW Medicine Lake Union in Seattle's South Lake Union neighborhood.

Located on the south and west block at 815 Mercer Street surrounded by 8th Avenue North, Republican Street, 9th Avenue North and Mercer Street, the second phase will include a 188,000-square-foot laboratory building as well as a 96,000-square-foot office building. The project is scheduled for occupancy in June 2008 and will bring nearly 900 scientists and employees to the new buildings.

"South Lake Union is home to a growing number of world-class institutions that are leading breakthrough discoveries on cancer and improving global health," said Ada M. Healey, vice president of real estate for Vulcan. "UW Medicine's presence in South Lake Union further contributes to this vibrant research community and builds upon the collaborative efforts of these scientific leaders in the neighborhood."

"There are new fields into which we must expand to continue to deliver value to the lives of people, the field of medicine, the scientific community, the city of Seattle and the state," said Dr. John Slattery, vice dean of research for UW Medicine. "We are committed to maintaining our prominence, enhancing our quality and extending our reach. This new campus is central to that effort."

UW Medicine already has a presence in South Lake Union—the first phase of UW's South Lake Union research hub is located on the north end of the block along Mercer Street. The UW also has a presence at the Rosen Building on Republican Street and Terry Avenue North and at the Seattle Cancer Care Alliance at 825 Eastlake Avenue East. Vulcan renovated the 815 Mercer facility for the UW and completed the project in January 2005.

These facilities currently house nearly 400 researchers and employees focused on cutting edge research in microbiology, biomarkers, biologic imaging, cancer vaccines, heart regeneration, inflammation and proteomics. This research activity will be extended, particularly in the area of regenerative medicine, which grows and organizes UW Medicine's strength in developmental biology, therapeutic delivery systems, neurobiology, genetics and aging linking them more closely with specific diseases, including Parkinson's and Alzheimer's, diabetes, hearing loss, strokes, heart regeneration, liver diseases, bone and joint regeneration and repair.

The UW also has an option for a third phase in the South Lake Union area that totals up to 350,000 square feet of biomedical research laboratories and office facilities. UW Medicine's new research hub could total more than 800,000 square feet upon completion of all phases.

Other world-class research institutions in South Lake Union include Seattle Biomedical Research Institute, Fred Hutchinson Cancer Research Center, Children’s Hospital and Regional Medical Center, Seattle Cancer Care Alliance, Merck/Rosetta and Zymogenetics.

The new UW buildings are designed by Perkins+Will architecture (formerly MBT architecture), which has been nationally recognized for building designs at the Stowers Institute for Medical Research and at Stanford University. Perkins+Will was also the lead design architect on the first phase of UW Medicine’s Lake Union renovation and revitalization project.

Other members of the phase two project team include:

- General Contractor: Sellen Construction
- Structural Engineer: Magnusson Klemencic Associates
- Electrical & Mechanical Engineer: Affiliated Engineers NW
- Civil Engineer: Coughlin Porter Lundeen
- Landscape Architect: Gustafson Guthrie Nichol Ltd.

Vulcan Inc., which owns approximately 60 acres in Seattle’s South Lake Union neighborhood, has nearly 1.6 million square feet currently under construction and approximately 3 million square feet in the development pipeline. Vulcan’s vision for the area is to partner with the community to encourage a vibrant, diverse neighborhood that blends housing, retail, office, life sciences research, open space and public transportation.

About Vulcan Real Estate

Vulcan Real Estate directs all real estate strategies for Vulcan Inc., a Paul G. Allen company. Through strategic acquisitions and innovative development, Vulcan Real Estate creates a diversified portfolio of high-performing, quality assets. 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. For more information, visit www.vulcanrealestate.com.

About UW Medicine

UW Medicine owns and/or operates Harborview Medical Center, UW Medical Center, UW Medicine Neighborhood Clinics, the UW School of Medicine and is a member of the Seattle Cancer Care Alliance. UW Medicine has major academic and service affiliations with Children’s Hospital and Regional Medical Center, the Fred Hutchinson Cancer Research Center, and the Veteran’s Affairs Medical Centers in Seattle and Boise. Consistently among the nation’s top three recipients of federal funding for biomedical research, the School of Medicine has among its faculty five Nobel Laureates, 29 members of the National Academy of Sciences, and 27 members of the Institute of Medicine. For more information about UW Medicine, visit www.uwmedicine.org.

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