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Media Contacts:

Lori Mason Curran, Vulcan Real Estate, (206) 342-2000 or loric@vulcan.com

Solana Tanabe, Allison+Partners for Vulcan Real Estate, (916) 799-3193 or solana.tanabe@allisonpr.com

Vulcan Real Estate Breaks Ground on its Third Multifamily Development at Yesler

Wayfarer will increase Vulcan's residential portfolio at Yesler to nearly 700 units

SEATTLE, Wash. (January 12, 2022) – Vulcan Real Estate announced today that it has broken ground on Wayfarer, its third residential community at Yesler. The project will contain 261 rental apartment homes and will contribute to the robust and growing neighborhood immediately east of Interstate-5 and the Seattle Central Business District.

In accordance with an agreement between Vulcan Real Estate and the Seattle Housing Authority (SHA), 20 percent of the units will be affordable workforce housing for households earning 80 percent of Area Median Income (AMI). Vulcan intends to participate in Seattle's Multi-family Tax Exemption (MFTE) program which will extend affordability to households earning 65 percent of AMI.

"SHA's Development Plan for Yesler has really come to fruition in recent years," said Ada M. Healey, chief real estate officer for Vulcan. "We value our partnership with SHA and are honored to play a role in advancing their vision for a diverse and exciting mixed-income, mixed-use neighborhood."

Wayfarer is Salmon-Safe certified and will target LEED Platinum certification. Designed to comply with the Yesler Terrace Design Guidelines, the project features ground level unit patios along the 10th Avenue Green Street Loop, a cascading stormwater feature along Boren Avenue, and trees and other lush landscaping that play an important role in defining the character of the neighborhood. The project will benefit from its location on the First Hill line of the Seattle Streetcar and its close proximity to employment centers like Harborview Medical Center and Seattle University as well as the International District and the Central Business District.

Among its many amenities, Wayfarer will feature extensive coworking spaces, an indoor sports court, a pet lounge, bicycle storage and repair room and a rooftop lounge with an urban vegetable garden, grilling station, fire pits, and sweeping views of Mt. Rainier, Puget Sound and the Seattle skyline. The apartment units are housed in two buildings over a shared subterranean garage with 130 parking stalls and 211 spaces for bicycles.

Vulcan will continue its DEI (Diversity, Equity & Inclusion) initiatives, targeting at least 14 percent women- and minority-owned business enterprises (WMBE) among its subcontractors and 15 percent apprenticeship labor, increasing construction job opportunities for traditionally underrepresented groups.

Wayfarer is located at 1000 E. Yesler Way, adjacent to Vulcan's previously completed Yesler development projects Batik (2018) and Cypress (2019).

The project is designed by Encore Architects and WG Clark is the general contractor.

About Vulcan Real Estate

Seattle-based [Vulcan Real Estate](#) directs all real-estate investment activities for Vulcan LLC, a Paul G. Allen Estate affiliate. Through strategic acquisitions and innovative development, Vulcan Real Estate has created a diversified portfolio of high-performing quality assets including office, life sciences, residential and mixed-use projects.

The company's integrated team of real estate professionals offers a full range of development and portfolio management services from site selection and urban planning to build-to-suit construction, leasing, financing, and asset repositioning. Its real estate model is based on quality, sustainable development that builds new value across the entire community.

Since 2000, Vulcan Real Estate has delivered \$4.4 billion in assets in 46 projects comprising 7.9 million square feet of commercial space and 3,390 residential units. Seventy percent of the development projects have occurred in South Lake Union, renowned as one of the largest urban redevelopment projects in the country. The company also has 2.4 million square feet of commercial space and 510 residential units under construction. Its robust development pipeline consists of \$2.8 billion of new commercial and multifamily projects in the Seattle and Eastside markets.

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