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Vulcan to Welcome First Homebuyers for Move-in at Enso Condominiums in South Lake Union

Enso buyers begin closing on new homes today, with move-ins starting tomorrow

Momentum continues at Rollin Street project, with nearly 90% of apartments leased

SEATTLE – December 22, 2009 – Welcome mats will soon roll out for homebuyers at Enso, Vulcan’s highly anticipated new condominium project in downtown Seattle’s South Lake Union neighborhood. Enso buyers began closing on their new homes today, and will start moving into Enso tomorrow and through early next year.

The 135 Enso condominiums are part of Vulcan’s 2201 Westlake development, a 450,000-square-foot, mixed-use project completed in July 2009 that also includes 300,000 square feet of high-performance Class-A office space and nearly 25,000 square feet of street-level retail space on the corner of Westlake Ave. N and Denny Way. The 2201 Westlake project represents Seattle’s first mixed-use and high-rise residential project to earn LEED Gold certification.

During one of the most difficult real estate markets in history, Enso has continued to attract growing interest from a range of buyers, with 55 percent of the homes now sold. A total of 75 sales contracts have been signed with both new buyers and existing buyers in the last six months alone, translating into a robust 13 sales per month. The South Lake Union Discovery Center has also seen a nearly 60 percent increase in condo-related traffic in November compared to last year.

Enso has also received Fannie Mae approval, a critical step in allowing buyers to obtain loans and close on their new home purchases. Most lenders also typically require a project to have at least 51 percent of owner-occupied homes for buyers to obtain financing. By successfully achieving a strong enough level of pre-sales at Enso before allowing buyers to close, Vulcan has been able to preserve the project’s ability to attract new buyers seeking assurance they can close in a timely manner and avoid the prospect of auctioning its remaining condo inventory at a diminished value.

As part of Vulcan’s novel sales strategy in response to a declining real estate market, it significantly reduced condominium prices in order to attract both new buyers and retain existing buyers – helping them preserve equity in their homes from the outset. As the first condominium project in Seattle to revise Purchase and Sales agreements with new reduced pricing for existing buyers on a large scale prior to closing, many of Enso’s pre-sale buyers have decided to re-commit to the project and close on their homes. Pricing for Enso homes ranges from the low \$300,000s to over \$1 million.

“We saw many buyers from other projects who decided to walk away from their earnest money because they could not obtain financing or did not want to purchase a property for more than it was now valued,” said Ada M. Healey, vice president of real estate at Vulcan Inc. “We understood how critical it was to go back to our pre-sale buyers – who bought at the height of the market – and

proactively lower prices to 2009 levels. We carefully monitored market conditions to ensure our homes were priced to sell. We took a long term outlook and wanted to do what was best for our buyers, the neighborhood and ultimately, our project.”

“As early buyers at Enso who were committed to the project from the very beginning, it meant a tremendous amount to us that pricing was also reduced for pre-sale buyers,” said Jim Felber, who purchased a one-bedroom Enso home with his wife Judith Freeman. “We were very impressed when that happened, and it also allowed us to move into a bigger home at Enso with better views that wouldn’t have been possible before.”

For Jim and Judith, the decision to live at Enso came down to more than pricing.

“It’s the quality that we see in every direction – quality design, materials and sense of community within a community among neighbors. We’re also attracted to its location so close to the lakefront and new Lake Union Park as well as other public parks nearby where we can take our dog out for a walk. My wife and I travel quite a bit, and what a delight it will be to just hop on the streetcar to connect to light rail and get to the airport. We can’t wait to move in.”

Enso Represents New Landmark in Seattle’s Urban Landscape

The sophisticated collection of Enso homes range in design from one and two-bedroom condominiums to over 2,000-square-foot penthouses. The condominiums feature open, flexible floor plans, floor-to-ceiling glass, an abundance of natural light, natural stone surfaces, precision-engineered German cabinetry and European appliances, gas fireplaces, spa-like bathrooms, private decks, as well as views of the city, Puget Sound, Lake Union and the mountains.

Enso’s state-of-the-art building amenities offer an array of entertaining and recreation options with a variety of indoor/outdoor spaces suited to large gatherings or more intimate events. The expansive community deck’s outdoor grilling area, indoor/outdoor fireplace, and lounging space provide an ideal locale for year-round get-togethers. A spacious community room is equipped with a flat-panel TV viewing area as well as an indoor kitchen and dining space. Visitors can take advantage of Enso’s guest suite or the luxury Pan Pacific Hotel across the street.

Occupying a prime location on the bustling corner of Westlake and Denny directly along the Seattle Streetcar line, Enso is a short walk from the newly renovated Lake Union Park, downtown shopping and culture, and across the street from all the amenities at 2200 – including Whole Foods Market, Pan Pacific Hotel, Seastar Restaurant & Raw Bar, Vida Spa, Tutta Bella Neapolitan Pizzeria, Seva Home, Scraps Dog Bakery, Clover House gift shop, Opal boutique, Salon Azur, Be Luminous Yoga, FedEx Kinko’s, Westlake Cleaners, Starbucks, 2200 Westlake Dentistry, Kelley-Ross Pharmacy and Bank of America.

Strong Leasing Momentum at Rollin Street Rental Project

Opened in April 2009 across the street from Enso on the northeast corner of Westlake and Denny, Rollin Street represents the newest market-rate apartment project in South Lake Union. Since opening, the project has experienced strong leasing momentum with nearly 90 percent of the 208 apartment homes currently leased.

“Rollin Street adds great value to the growing South Lake Union community as a high-quality rental project for people seeking a sustainable urban lifestyle in a desirable location – close to the lakefront, a streetcar ride away from the downtown core and walking distance to an array of eclectic shops, restaurants and amenities,” said Healey. “We believe there will continue to be

demand to live in and near downtown as our city grows, and it will be important to offer a healthy mix of apartments and condominiums as the market demands.”

Built to the standards of a high-end condominium building, the quality of finishes and amenities at Rollin Street are appealing to renters seeking the benefits of a state-of-the-art condominium lifestyle without the commitment of homeownership. Rollin Street homes are characterized by wide open floor plans ranging from 700 to more than 2,000 square feet, hardwood floors and natural stone surfaces, European engineered cabinetry, fireplaces and many apartments with spacious decks. The highly sustainable, environmentally friendly project is also targeting LEED Silver certification.

The project is home to a diverse community of residents who are also attracted to the shared sense of Rollin Street as a neighborhood within itself where neighbors can meet, socialize and share experiences. The building's shared amenities include two community roof decks with outdoor fireplace and grilling areas, an indoor pet area and cleaning station, an expansive community room with pool table, full kitchen and dining areas, as well as a spacious indoor Fitness Center with full-court basketball, volleyball, cardio and free weight areas.

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 2.7 million SF in 14 new office, biotech, residential and mixed-use projects in South Lake Union. The company has nearly 1.8 million SF currently planned or under construction. For more information, visit www.vulcanrealestate.com.

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