

FOR THE EXCLUSIVE USE OF SANDBERG@TALONPRIVATE.COM

From the Puget Sound Business Journal:

<http://www.bizjournals.com/seattle/blog/techflash/2016/03/vulcan-pays-35m-for-site-plans-for-future-allen.html>

## Vulcan pays \$35M for site, plans for future Allen Institute expansion

Mar 18, 2016, 4:44pm PDT Updated: Mar 20, 2016, 4:20pm PDT

Vulcan on Friday paid \$35 million for a property that's kitty-corner from the new home of the **Allen Institute**.

Vulcan Director of Real Estate Investment Strategy Lori Mason Curran said in an email that the company bought the property with the long term-plan of eventually expanding the Allen Institute, a brain and cellular research center that Vulcan Chairman and CEO Paul Allen launched.

For the sellers, Talon Private Capital of Seattle and Walton Street Capital of Chicago, it's a remarkable payday. The companies **bought the South Lake Union property at Roy Street and Ninth Avenue North – where a Buca di Beppo operated until recently – for \$10.5 million only 13 months ago.**

Talon and Walton Street have been working with Lake Union Partners, a Seattle real estate firm, to get permits for a seven-story office and retail building. Curran didn't say whether Vulcan plans to continue moving ahead with



PSBJ | ANTHONY BOLANTE

Vulcan on Friday paid \$35 million for this South Lake Union property where a Buca di Beppo restaurant operated until recently. A Vulcan official said the company plans to eventually use the property at 791 Ninth Ave. N., as an expansion site for the Allen Institute. The new home of the institute is across the street. Buca di Beppo has moved to a nearby building.

this plan or design something else.

Vulcan Real Estate has been selling off numerous Seattle assets with plans to redeploy the capital in Seattle. So far, the company has acquired properties **in Yesler Terrace** and **the Central District for large apartment and retail projects.**

**Marc Stiles**

Staff Writer

*Puget Sound Business Journal*

