

Vulcan, Inc. – Urban Land Assemblage

Project Outline

Paul Allen funded the acquisition of 10.5 acres of land and 400,000 square feet of buildings to initiate a proposed park in the Lake Union area of Seattle (Seattle Commons). Jim Klinger of GVA Kidder Mathews acted as acquisition agent for the Seattle Commons. The Seattle voters rejected the proposed park plan in 1994 and Vulcan, Inc. became lender in possession as the concept of the Seattle Commons faded away. In 1998, Jim reinvented the land assemblage on behalf of Paul Allen. All properties were inventoried by size, ownership, and ratio of improvements to land area. Large development sites owned by multiple property owners were prioritized for acquisition. During the next three years, Jim acted as acquisition agent managing the assemblage process for Vulcan, Inc. He prioritized the opportunities, contacted the owners, and negotiated the contracts to purchase.

Services Provided

- Property inventory
- Prioritize ownership
- Site analysis and selection
- Property acquisition

How GVA Kidder Mathews Added Value

Jim assisted Vulcan, Inc. in acquiring 1.6 million square feet of land and 970,000 square feet of improvements, an investment of more than \$180 million dollars. Besides assembling the largest collection of land in downtown Seattle, the cost per square foot of land was comparable to the City of Seattle's tax assessor's value. Vulcan, Inc. intends to develop \$500 million a year in mixed projects on the assembled land.

