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Vulcan and Propel Biofuels Sign Lease for Biodiesel Fuel Station in South Lake Union

Downtown Seattle's first biodiesel location opens in March 2008 on the corner of Westlake Avenue and Valley Street

SEATTLE – December 13, 2007 – Vulcan Inc. today announced that it has signed a lease with Propel Biofuels to construct and operate a 9,000-square-foot biofuel station at the southwest corner of Westlake Avenue and Valley Street in Seattle's South Lake Union neighborhood. Representing downtown Seattle's first biodiesel station, the new site is expected to open in March 2008.

"This is an exciting opportunity for us and for our customers," said Rob Elam, founder and president of Propel Biofuels. "South Lake Union's commitment to sustainability also aligns with our company's own values and represents a natural location for us to open a flagship stand-alone biodiesel station. This ideal location will make it a convenient stop for both individuals as well as fleet traffic delivering goods throughout the area who are looking for easier access to clean fuel."

Propel Biofuels is the first biodiesel retailer to offer biodiesel from locally grown feedstocks. In partnership with Imperium Renewables and Natural Selections Farms, Propel began selling the fuel in Ballard this October. All the fuel sold at the South Lake Union station will be derived from the most sustainable feedstocks that meet Propel's cost and quality standards.

"We are delighted to welcome Propel Biofuels to South Lake Union," said Ada M. Healey, vice president of real estate at Vulcan Inc. "The addition of a new biofuel station complements the character of this neighborhood and underscores our commitment to supporting a truly sustainable lifestyle in South Lake Union."

Propel Biofuels' new South Lake Union site will be a stand-alone station rather than a single pump at a conventional gas station. Current plans include four biodiesel dispensers that will sell two grades of biodiesel (B 99 and B 20), both provided by Seattle-based Imperium Renewables. The South Lake Union station will be open 24 hours, 7 days a week.

Propel Biofuels expects to open additional biodiesel stations throughout Washington State in the next few years, and also plans to expand into Oregon and California. The company currently sells biodiesel at two locations, including Bernie's Auto in Ballard at 4420 Leary Way NW and in Kenmore at the Shell gas station on 80th and NE Bothell Way.

Biodiesel can be used in any conventional diesel engine either in pure form or in a blend of any proportion with petroleum diesel; it delivers equivalent engine performance as petroleum diesel while substantially decreasing harmful side effects. Using biodiesel can decrease an individual user's contribution to greenhouse gas emissions by nearly 80 percent, according to the

Environmental Protection Agency and Department of Energy. It also substantially reduces particulate emissions and air toxins that are hazardous to human health.

Environmentally Sensitive in Design, Construction and Operation

Propel Biofuels is committed to environmental sensitivity in its design, construction and operation of the South Lake Union location. The company plans to develop a green landscaped area on the corner of Westlake Avenue and Valley Street planted with local biofuel feedstock including canola, camilina, switchgrass, and soy beans. There will also be a small interpretive center with descriptions of the lifecycle energy balance and renewable aspect of the plants used to produce the fuels sold at Propel's on-site pumps.

During the construction phase, Propel's partners will use biodiesel fuel in all support vehicles and the company will use energy efficient LED lighting as well as low power pumps at the station. The South Lake Union biodiesel station will also participate in Propel Biofuels' recently launched CleanDrive initiative, the nation's first integrated emission reduction tracking system. Any time a customer fills up at the station, the CleanDrive system will calculate emissions savings and report results via a personalized online account for both commercial and individual biofuel users. The South Lake Union system will be linked to the Clean Fuel Point network so users can track results from multiple sites.

Vulcan is working with the City of Seattle to create one of the first certified green neighborhoods in the nation in South Lake Union, which is one of 238 communities in the country that has recently been accepted into the U.S. Green Building Council's LEED Neighborhood Development (ND) pilot program. The LEED ND program promotes the location and design of neighborhoods that reduce reliance on cars, provide convenient access to jobs and services by walking or public transit, and promote more efficient energy and water use.

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 nine new commercial/biotech, residential and mixed-use projects in South Lake Union totaling 1.7 million square feet. The company has nearly 1 million square feet currently under construction and another 2.2 million square feet in the pre-development pipeline. For more information, visit www.vulcanrealestate.com.

About Propel Biofuels

Propel Biofuels builds, owns and operates a network of biodiesel filling stations providing drivers convenient access to renewable, clean-burning fuels. The Seattle-based company was founded in 2004 to offer drivers, station owners and fleet operators a cleaner fuel choice that both reduces carbon emissions and America's dependency on foreign oil. For more information, visit www.propelbiofuels.com.

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