

# ***NEWS RELEASE***

**FOR IMMEDIATE RELEASE**

September 15, 2004

## **Virginia Partners to Improve Buildings Near Capitol Square ~ Partnership Will Provide State Office Space and Help Renew Downtown ~**

RICHMOND, VA – The Commonwealth of Virginia is utilizing public-private partnerships to improve state-owned facilities and ultimately enhance the Richmond downtown area.

The Finance and the Washington Buildings in Capitol Square are the first state building projects undertaken using the PPEA process.

Through the Public Private Education Facilities and Infrastructure Act of 2002 (PPEA), Virginia has entered into a partnership with Trammell Crow Company to consider proposals to redevelop the block facing Broad Street bound by Eighth and Ninth Streets, which is currently the location of the Eighth and Ninth Street State Office Buildings. The proposal includes a phased redevelopment to design and construct a new office building, parking garage and related facilities.

In 2004, the General Assembly approved the demolition of the Eighth Street State Office Building. State offices currently housed in this building will be relocated in the summer of 2005. Although funds have not currently been authorized to redevelop this block, a report has been requested on the proposal which will be considered by the 2005 General Assembly.

The PPEA restructures the procurement process by establishing a partnership between the Commonwealth and the private sector. This creates a more collaborative relationship between the public and private entity fostering flexibility, creativity, and efficiencies in the development of specific contractual work requirements. Since an integral component of the PPEA process hinges on the private sector identifying opportunities and developing these opportunities into beneficial public sector projects, there is less administrative burden placed on the public sector which saves time and money. Instituting new approaches to managing government real estate assets is a growing trend and Virginia is one of a few states embarking on this new initiative.

***(MORE)***

**Page 2 of 2**

**Virginia Partners to Improve Buildings Near Capitol Square**

Trammell Crow Company is one of the largest diversified commercial real estate service companies in the United States with offices across the nation and in Canada, Europe, Asia and Latin/South America. Currently, Trammell Crow Company is contracting to renovate the Finance and Washington Buildings which are both slated to be completed fall of 2005 and 2007 respectively.

For more information about construction and renovation of the buildings in located in or near Capitol Square log on to [www.dgs.virginia.gov](http://www.dgs.virginia.gov).

###