



Department of General Services (DGS)

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House Appropriations Committee

Update on Property Purchase at the Seat of Government

June 18, 2008

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Department of General Services



PPEA- 8th & 9th Street Project

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- Advertised on May 5, 2008
- Mandatory pre-proposal conference June 5, 2008
 - 18 companies represented.
- Site visits in July
- Proposals due 4:00pm August 28, 2008
- Report scheduled for November 1, 2008



Acquisition- 400 East Cary Street

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400 E. Cary Street, Richmond



- Former corporate headquarters of United Dominion Realty Trust
- 49,056 square foot four story office building renovated in 2000
- Surface lot with 60 parking spaces
Purchase price including furniture for 140 employees
- Contract under negotiation,
- Due diligence in process
- Anticipated closing date of August 15th.



Acquisition- Main Street Centre

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600 E. Main Street (Main Street Centre)



- 424,761 SF, 23 story Class A office building constructed in 1987
- 4 Floor, 329 vehicle underground parking structure
- 91.7% occupied
 - 28% by Department of Taxation
 - 19% by Federal GSA
- Contract under negotiation
- Due diligence in process
- Anticipated closing date in early September



Acquisition- Main Street Centre

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600 E. Main Street (Main Street Centre)

- **Planned Occupancies within next twelve months:**
 - **Department of Taxation – consolidation from 2220 W. Broad – 50,000 to 60,000 SF**
 - **Department of Business Assistance - relocation from leased space – 10,000 SF**
 - **Employee Dispute Resolution/Council on Human Rights – relocation from leased space – 6,500 SF**
- **Approximately 230,000 SF of additional space available for state use following expirations of leases over the next eight to ten years**
- **Build out costs will be included.**
- **To fully implement plan for migrating state agencies from leased space, additional parking controlled by the Commonwealth required to replace approximately 1,000 spaces provided by landlords under existing building leases**



Acquisition- Main Street Centre

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600 E. Main Street (Main Street Centre)

- Other Agencies occupying leased space in Richmond CBD that are candidates for relocation to Main Street Centre:

Agency	Current Location	Current Lease Expiration	Targeted SF
DRPT	1313 E. Main St.	4/30/2009	13,000
DJJ	700 Franklin St.	11/30/2010	40,000
VSF	8th and Main Building	8/31/2015	25,000
VEDP	901 E. Byrd St. (Riverfront Plaza)	12/31/2015	55,000
DMBE	Bank of America Building	3/1/2014	4,000
DEQ	629 E. Main St.	4/1/2013	85,000
			<u>222,000</u>