

NEWS RELEASE

International Brotherhood of Electrical Workers®
AFL-CIO-CLC

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IBEW Closes on New Headquarters Building

(Washington, DC) – The International Brotherhood of Electrical Workers has completed the formal closing of its purchase of a building under construction at 900 Seventh Street, N.W., in Washington, D.C., which will serve as the union's new headquarters.

The building was developed by the John Akridge Companies in partnership with the National Electrical Benefit Fund (NEBF) and Corus Bank. The NEBF is a multiemployer pension fund jointly administered by the IBEW and the National Electrical Contractors Association. As part of its Project Millennium real estate investment initiative, the NEBF has provided funding for several high-end real estate projects across the nation.

Located at the intersection of Seventh and I streets, N.W. in Washington's rapidly expanding East End, the building has a total of 350,000 square feet. Each floor has approximately 28,000 square feet with 9-foot ceilings. There will be more than 18,000 square feet of retail space once the building is completed. The IBEW expects to occupy about 100,000 square feet, and the remainder of the building will be leased to tenants at market rates. The core and shell of the structure are now substantially completed, and the IBEW anticipates occupancy by the end of 2004. With proximity to the MCI Center, the Washington Convention Center, Spy Museum, the Shakespeare Theater, several major art galleries and numerous restaurant and entertainment facilities, the new building is in a prime location in the D.C. market. The building is a block away from Metro's Gallery Place subway station, served by the red, yellow and green lines. The John Akridge Management Company is handling leasing for 900 Seventh Street.

"Our new headquarters will stand as a point of pride for our members, not only as a symbol of our union, but also for the quality of the craftsmanship that has gone into its construction – the same quality that IBEW members display on projects across North America," said IBEW International President Edwin D. Hill. "We also believe that this move is in the best financial interests of the Brotherhood and will help us grow and serve our members in the decades to come."

The new IBEW headquarters is of course being constructed with all-union labor, including members of Washington-based IBEW Locals 26 and 70. These members are installing state of the art electrical and communications systems within the structure, as well as solar photovoltaic panels on the roof, which will provide some of the building's power.

In anticipation of the purchase of 900 Seventh Street, the IBEW secured a buyer for its current building at a price of \$64 million. The purchase price for the new building was \$115.5 million, which includes an interest in the adjacent parking facility. The financial attractiveness of the acquisition was enhanced by the IBEW's ability to secure favorable long-term financing.

Founded in 1891, the IBEW represents 750,000 members in construction, utilities, telecommunications, manufacturing, broadcasting, railroads and government. The union has had its headquarters in Washington, D.C. continuously since 1919.