



PRESS RELEASE

Federal Deposit Insurance Corporation

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Media Contact:
Phil Battey (202) 898-6993

FDIC BOARD APPROVES CONSTRUCTION

The Board of Directors of the Federal Deposit Insurance Corporation today unanimously approved constructing a new nine-story building at its office complex in Northern Virginia.

Currently, the FDIC owns three buildings in metropolitan Washington and leases space in four others in the District of Columbia. All four leases are scheduled to expire in June 2003. The newly approved building in Northern Virginia will house FDIC staffers for the most part now working in leased space, about 1,100 employees. The expansion will cost approximately \$111 million.

The expansion is expected to result in substantial savings to the FDIC in the long run - more than \$78 million (in today's dollars) over the next 20 years. It results in more than \$23 million in savings over the second least expensive alternative, which would be leasing in Virginia all the space that the FDIC will require after current leases expire.

In addition to its property in Northern Virginia, the FDIC will continue to own its headquarters building at 550 17th St., N.W., across the street from the historic Old Executive Office Building; and a building at 1776 F St., N.W.

The expansion is expected to be finished in 2006. It will complete the development of the FDIC Virginia Square campus, which began more than 10 years ago, when the agency built an office building, training facility and a student residence at the site. The expansion will result in approximately 422,000 square feet of space, compared to the 536,000 square feet the FDIC currently leases in Washington.

FDIC officials will be available this afternoon at 2:00 to answer questions from reporters on the expansion. The briefing will be held in the Office of Public Affairs Conference Room, Seventh Floor, 550 17th St., N.W., Washington, D.C.



Congress created the Federal Deposit Insurance Corporation in 1933 to restore public confidence in the nation's banking system. It promotes the safety and soundness of these institutions by identifying, monitoring and addressing risks to which they are exposed. The FDIC receives no federal tax dollars — insured financial institutions fund its operations.

FDIC press releases and other information are available on the Internet at www.fdic.gov, by subscription electronically (go to www.fdic.gov/about/subscriptions/index.html) and may also be obtained through the FDIC's Public Information Center (877-275-3342 or 703-562-2200). **PR-36-2002**