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DOMINION REALTY PARTNERS BEGINS GREEN-FRIENDLY RENOVATION OF DOWNTOWN RICHMOND'S HISTORIC JOHN MARSHALL HOTEL TO APARTMENT RESIDENCES, RETAIL AND MEETING SPACE

Richmond, Virginia – April 21, 2010 – Dominion Realty Partners and Virginia Atlantic Development today announce the groundbreaking for the \$66 million renovation of the 16-story, mixed-use historic John Marshall Hotel (www.johnmarshallresidences.com). When complete, the renovation will transform the historic building into 238 class “A” apartments including approximately 20,000 square feet of street retail, and the historic Virginia and John Marshall ballrooms will be brought back to their original splendor for event use. Notably, this is downtown Richmond’s first historic high-rise hotel building to be converted to green-friendly, energy-efficient apartment living.

The John Marshall is an established geographic and civic landmark located in the heart of downtown Richmond. “In these especially difficult economic times, we’re excited to breathe new life into the John Marshall. For the past two years the entire team has been working hard to bring back a part of Richmond’s history into unprecedented modern-day residential use,” said Andy Andrews, President and CEO of Dominion Realty Partners, LLC with offices in downtown Richmond, Virginia.

Collectively, the Dominion Realty team of professionals brings more than five decades of real estate experience in handling quality commercial and residential transactions in the Southeastern and mid-Atlantic United States totaling over \$2 billion. Dominion Realty Partners is one of the most active developers in downtown Richmond with over \$150 million in significant developments along the James River since 2005. These developments include Vistas on the James, an 18-story, 162-unit high-rise condominium and Riverside on the James, a 716,000-square-foot mixed-use development encompassing class “A” office space, retail and 122 condominiums.

Named after the longest serving Chief Justice of the Supreme Court John Marshall, the Hotel John Marshall opened in October 1929. Originally designed by Marcellus Wright in 1927, it blends classical design with Art Deco decorative elements. The U-shaped building tapers as it rises from its limestone base to the rooftop. At that time it was the largest hotel in Virginia and quickly became the cornerstone of Richmond’s social scene with its two grand ballrooms. Many dignitaries stayed at the hotel, including Presidents Nixon, Ford and Carter. Some of the celebrity guests who visited were Elvis Presley, Mary Tyler Moore, Elizabeth Taylor and Vincent Price. Many members of the Virginia General Assembly regularly stayed at the John Marshall for its convenient location within walking distance to the State Capitol. Known as the “Grand Ole Lady,” it was considered Richmond’s most prestigious hotel for many decades. It operated for over 50 years until 1987, then reopened in 1997 and closed as a functional hotel in 2004.

CONTACT:

Alex B. (Andy) Andrews IV
President/CEO
804.780.3030

Michael Campbell
Principal
804.780.3030



Today, extensive construction got under way on the existing historic building to renovate and transform it to a modern, functioning historic landmark. The exterior construction renovation will begin with replacing all windows with more energy-efficient ones, restoring the ornamental work and gold gilded accents, replacing the sloped standing-seam roof, and restoring the rooftop lit name back to its original luster.



The dramatic two-story arched entry, ornamental metal canopy, main lobby, lounge, banquets/ballrooms and all hallways will be restored to the grand style of the original period. High-speed elevators will carry residents to the upper 15 floors where existing hotel rooms will be reconfigured into modern studio, one- and two-bedroom apartments ranging from 410 square feet to 1,263 square feet. All four sides of the John Marshall have excellent views of downtown Richmond. The penthouse floor will feature some larger, innovative floor plans with 14-foot ceilings and will keep the historically preserved molding, wall panels and ceilings in those units.

Michael Campbell, Principal with Dominion Realty Partners, LLC, states, "Most people don't realize the size and scale of the John Marshall, and the rooms are configured to maximize the expansive views from all sides of the building. Large, energy-efficient windows in all the units will provide residents with natural light as well as sweeping, energized scenes of their downtown neighborhood."

Residents of the John Marshall will enjoy a comprehensive lifestyle with wireless internet, a state-of-the-art fitness room, card access entry, and a clubroom for social and recreational activities. The clubroom will be equipped with a full kitchen, gaming tables, pool table, many flat-screen televisions and foosball table. All apartments will feature open floor plans with 10-foot ceilings, spacious city views, designer kitchens, granite countertops throughout, washer and dryer units, high-definition cable available, and a combination of hardwood floors, tile and carpeting. Ample parking is conveniently accessible in the deck adjacent to the hotel, and private on-site storage units will also be available to residents. On-site building management/leasing, maintenance and security will ensure the integrity of the building.

Upon completion of the extensive historic restoration, the Virginia and John Marshall ballrooms will be operated by Catering by Suzanne's for events and available for use in summer of 2011. The John Marshall Barber Shop, owned and operated by Hugh Campbell, will also return to its original location.



Lobby West Elevation

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As a renovated historic building in the heart of downtown, the John Marshall Residences will provide a niche product for high-rise urban living in this market, offering an alternative to the four- to six-story warehouse lofts on the outskirts of downtown at the same price point. This project is a perfect match in following the national trend that people want to live, work and play in close proximity.

In the immediate area surrounding the John Marshall, residents have a wealth of amenities to enhance their lifestyle including a host of shops, restaurants and bars in Shockoe Slip and Shockoe Bottom, art galleries, museums, and recreational activities on Belle Isle and the James River.

Michael Campbell states, “Our development team recognizes the challenging economy, but timing of this project is ripe for capitalizing on the resurgence of Richmond’s downtown with the new Philip Morris research and technology center, Greater Richmond Convention Center, the new Federal Courthouse building, the new National Theater and CenterStage performing arts complex. Combine this with the recently completed Hilton Garden Inn, First Fridays Art Walk, Main Street Station, the renovated Capitol and river district Canal Walk. All of these projects and more creates the critical mass necessary for the success of this development, and gives our residents a multitude of activities within walking distance.”

Dominion Realty Partners is committed to sustainable development, having recently received a Gold LEED certification in an office development. The John Marshall is an excellent example of how sustainable development and urbanism work together. Dominion Realty Partners will incorporate green sustainability and energy conservation attributes in its development of the John Marshall, including a highly efficient Daikin mechanical system, central hot water heater system and energy-efficient windows. Dominion Realty Partners will strive for “Green Globe” certification for residential redevelopment upon completion of the project.

The fate of this project has been the topic of speculation for many years, but renovation work will now begin and move quickly. Dominion secured the financing for this project which utilizes a variety of government programs created for the revitalization of historic buildings in areas designated as enterprise zones. The total capitalization is approximately \$66 million, utilizing historic state and federal tax credits as well as the HUD 221(d)(4) financing program. Additionally, an estimated 1,100 jobs will be generated over the course of this project.

Dominion Realty Partners has selected architectural and interior design firm Rule, Joy, Trammell + Rubio and construction firm Choate Construction Company as part of the team to work on this development project.

For more information or to arrange an interview with Dominion Realty Partners

**Contact: Andy Andrews, President and CEO or Michael Campbell, Principal, Dominion Realty Partners
Richmond office at 804.780.3030.**



DEVELOPMENT TEAM

Dominion Realty Partners

Dominion Realty Partners, LLC is a full-service real estate organization providing development, management, leasing, acquisition and investment services. Collectively, the Dominion team of professionals brings more than five decades of real estate experience in handling quality, environmentally-friendly commercial and residential transactions in the Southeastern and mid-Atlantic United States. Its business segments include urban mixed-use, office, multi-family and property management and leasing. Dominion Realty operates offices in Richmond, Virginia and in Raleigh, North Carolina.

www.DominionRealtyPartnersLLC.com

Virginia Atlantic Development

Virginia Atlantic Development, LLC specializes in adaptive reuse of historic landmark properties, connecting communities to their past through revitalization.

Choate Construction Company

Choate Construction Company, founded in 1989, operates offices in Atlanta and Savannah, Georgia; Charlotte and Raleigh, North Carolina; and Charleston, South Carolina. One of the largest contractors in the Southeast, Choate provides design/build, pre-construction and construction management services. Choate Construction Company has a co-surety relationship with two of the nation's largest securities, Zurich and Travelers.

www.choateco.com

RJT+R

RJT+R is an architecture and interior design firm based in Atlanta, Georgia. Founded in January 2005, RJT+R specializes in the office, residential, mixed-use development, retail and interiors market segments.

www.rjtplusr.com

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