

PNC and Vornado/Charles E. Smith Announce New 350,000 sq. ft. Development in Washington's Central Business District

LEED-certified building to serve as new PNC regional headquarters

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(NYSE:PNC)

WASHINGTON, June 21 /[PRNewswire-FirstCall](#)/ -- The PNC Financial Services Group, Inc. (NYSE: PNC) and Vornado/Charles E. Smith today announced a joint venture, PNC/Vornado, to develop, lease, and manage a new, approximately 350,000 square foot, high-performance building on the corner of 17th and H Streets, NW in Washington, D.C., housing PNC's new regional headquarters and other tenants.

"We have made a significant investment in the greater Washington area over the past three years, and our intention to build a new PNC headquarters building in the central business district further demonstrates our commitment," said PNC Regional President Michael N. Harreld.

PNC/Vornado expects to seek LEED (Leadership in Energy and Environmental Design) gold level core and shell certification for the mixed use building from the USGBC (United States Green Building Council). PNC currently has more LEED certified buildings than any other publicly traded company in the world.

The new building will accommodate PNC's Greater Washington headquarters, the regional staff of PNC business lines, a PNC Bank branch, other office tenants, retail space, a concourse level and two levels of parking. Located just 1,500 feet from the White House, the development will aggregate three parcels now occupied by buildings at 800 and 808 17th St. and 1707 H St. NW. Market demand in Washington for well-located, large, superior-quality commercial buildings is strong and growing.

"We are very excited and delighted to develop with PNC what will be an extraordinary new building on one of the most strategic corners in the Central Business District. The building will reflect our shared values of quality, commitment to the Washington, D.C. community and environmental leadership," said Mitchell N. Schear, president of Vornado/Charles E. Smith.

Vornado/Charles E. Smith will be the developer, leasing and management company for the new building. The Vornado/Charles E. Smith team has developed many of Washington D.C.'s landmark buildings including 2099 Pennsylvania Avenue, The Warner, The Investment Building and The Bowen Building.

Redevelopment of the site is scheduled to begin in the first quarter of 2008, with completion of the new 12-story building expected in the second quarter of 2010. PNC, which has office space in the existing buildings, has signed a lease for temporary space at 800 Connecticut Ave., two blocks away, to house its offices during construction.

PNC/Vornado has engaged Gensler as the architect for the building and Paladino & Company as green building consultant.

Vornado/Charles E. Smith is a division of Vornado Realty Trust, a fully integrated Real Estate Investment Trust (VNO: NYSE).

PNC entered the Greater Washington area in 2005 when it acquired 55-branch Riggs National Bank and expanded its presence in 2007 by acquiring Baltimore- based Mercantile Bankshares Corporation, doubling its local presence. By September 2007, PNC expects to have 120 branches in Greater Washington.

The PNC Financial Services Group, Inc. (<http://www.pnc.com/>) is one of the nation's largest diversified financial services organizations providing retail and business banking; specialized services for corporations and government entities, including corporate banking, real estate finance and asset-based lending; wealth management; asset management and global fund services.

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