



Press Release

For Immediate Distribution

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Downtown Richmond Building Does Its Part for the Environment

Parmenter Realty Partners and ColonialWebb Work Toward Retrofitting the SunTrust Center with Newest Green Technology

Richmond, September 22, 2009- Parmenter Realty Partners today announced the second phase of their plans to turn the SunTrust Center into a premier, eco-friendly office building in Richmond by installing the first SmartPlate heaters in the area.

“This is the next step in our plan to upgrade the SunTrust Center building into a class-A office building to serve the needs our tenants in an energy efficient manner,” said Malcolm Bryan, Asset Manager of Parmenter Realty Partners.

The upgrade will replace the building’s original boilers with brand new premium efficiency condensing boilers along with SmartPlate domestic hot water heaters. The heaters produce domestic hot water on demand rather than constantly storing water in a tank. The new technology is estimated to reduce gas consumption by 30% resulting in an estimated \$50,000 a year savings. They will also reduce carbon and nitrogen oxide emissions in keeping with Parmenter’s eco-friendly goals.

To perform the retrofits, Parmenter has chosen ColonialWebb’s Green Energy Solutions team. Under ColonialWebb, the project is estimated to pay for itself in four to six years with the estimated utility savings.

“Green Energy Solutions offers our customers an easy to understand, fair approach to energy solutions resulting in verifiable dollar savings and reduced environmental impact of their facilities,” said Bob Thompson, Director of Sales for ColonialWebb.

This isn’t the first time the two companies have worked together. ColonialWebb completed the SunTrust Center’s first eco-friendly project earlier this year. Concerned with environment, Parmenter had

ColonialWebb eliminate an ozone depleting refrigerant from their chiller and rebuilt it to run more efficiently.

Parmenter's previous experiences with ColonialWebb built a trusting relationship between the companies. When the SunTrust Center was bought by Parmenter, the company was new to Richmond and found a partner in ColonialWebb. This partnering led to the Center's current phase.

"We were new to the Richmond market and didn't know ColonialWebb, but they have proven themselves on a variety of jobs and in the services they offer. We're following ColonialWebb's best recommendation for the building," said Bryan.

The heating retrofit won't be the last upgrade the SunTrust Center receives.

"We have plans for more energy upgrades to come. We'll always make the needed upgrades to ensure our occupants benefit from their tenancy in a more energy efficient building. The SunTrust Center is a prominent building on the Richmond Skyline and part of the core of downtown. We believe it will greatly benefit from these upgrades. Our company philosophy is to use eco-responsible retrofits as part of the fix," said Bryan.

Work is expected to begin in early Fall.

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Company Profiles

ColonialWebb Contractors is a 1,300 employee, full-service mechanical and electrical contractor serving the Virginia, Maryland, West Virginia, North Carolina, and South Carolina regions. ColonialWebb was formed in January 2005 by the merger of Colonial Mechanical and Webb Technologies. They are the premier mechanical and electrical contractor in the mid-Atlantic. ColonialWebb has both Construction and Service Divisions, installing, servicing and maintaining HVAC, plumbing, water treatment, electrical, BAS systems, and industrial process systems. For more information please visit www.colonialwebb.com .

Green Energy Solutions is ColonialWebb's newest service offering. Although ColonialWebb has always pushed for energy efficient systems, they have recognized a need to create a specific team to tackle today's environmental and financial problems. The team works to identify energy efficient mechanical retrofits as well as energy efficient company processes. They identify energy conservation measures through their collaborative "Energy Dig" or ASHRAE Adapted Process auditing methods. Green Energy Solutions is lead by its Director, Ray Battani.

Parmenter Realty Partners is a privately held real estate investment, management, and development company. Headquartered in Miami, Florida, Parmenter Realty Partners is actively involved in acquiring, repositioning, and managing real estate assets in major markets throughout the Southeast and Southwest United States on behalf of our principals and investors. Parmenter Realty Partners has real estate professionals located in Miami, Atlanta, and Dallas. Parmenter Realty Partners is a "value-added" real estate investment and operating company that invests in assets through private real estate investment trusts. They seek to enhance the value of each investment through underwriting and active design, renovation, development, leasing, and property management.

SunTrust Center is a 26-story office building containing approximately 459,000 rentable square feet. The multi-tenant office building was built in 1983 and is currently occupied by SunTrust Bank's regional headquarters along with a number of other tenants. The building is prominently situated in downtown Richmond and offers beautiful views of both the James River and the Capital building.