



INTERNATIONAL MONETARY FUND FACTSHEET

IMF HQ1 Renewal Program

In 2013, the older of the IMF's two headquarters buildings (HQ1) in downtown Washington, D.C., started an extensive renovation to replace aging and failing systems. When work is completed in 2020, the renovated building is expected to cut energy bills by nearly half and will help the IMF achieve the highest sustainability standards.

Rationale

Many of HQ1's building systems are nearing the end of their life and are in urgent need of replacement or refurbishment. Without replacement, there was a considerable risk of system failure. Almost the entire interior infrastructure of the building will need to be renovated to access these systems.

Scope

The building, constructed in phases between 1973 and 1998, has 1.9 million square feet and houses about 2,300 personnel. Systems to be replaced include fire and life safety, garage sprinklers, air conditioning, boilers, domestic water pumps, 12 miles of water piping, hot water heating, lighting, building controls, and 35,000 light fixtures. The renovation will also improve public spaces, meeting facilities, and offices to maximize their utility and bring in more light. The external façade will not be affected in the renovation and the building will remain occupied. During the project, some staff will temporarily relocate to the IMF's other HQ building or across Pennsylvania Avenue to leased space.

Sustainability

The improvements under way will provide a more modern and energy efficient setting. Energy bills will fall by nearly half—saving between \$2 million and \$2.5 million per year—in part due to the installation of occupancy sensors for offices and conference rooms. The IMF has been actively engaged in sustainability programs for several years and already has Leadership in Energy and Environmental Design (LEED) Gold status. Under the project, the IMF is aiming to achieve LEED Gold standard for New Construction, and Platinum standard for Operations and Maintenance.

Timeline

Construction preparations started in early May 2013. The first phase covering the second floor, atrium and lower levels will near completion in 2016. Construction is already underway on some office floors and is due to be completed in 2020.

Costs

About 85 percent of the total budget (\$366 million) is accounted for by the cost of construction, about 5 percent (\$22 million) is to develop the engineering and architectural design, and around 10 percent (\$44 million) is for leasing external swing space and staff moves. The total construction budget, including contingencies, of about \$430 million was included in the IMF's FY2012 and FY2013 budgets. The Executive Board subsequently approved additional funding of \$95 million, along with a contingency of \$37 million to cover unforeseen costs.

Major Contractors

The project is taking place under the direction of international architectural firm Skidmore, Owings & Merrill (SOM), engineering firm WSP Flack & Kurtz, and general contractor Grunley Construction Co. Inc., which were all selected through competitive bidding.

THIS INFORMATION IS CURRENT AS OF JANUARY 2016