

CORCORAN

GALLERY OF ART • COLLEGE *of* ART + DESIGN

FOR IMMEDIATE RELEASE

Mimi Carter, Senior Director of Communications
and Marketing,

mcarter@corcoran.org, (202) 639-1867

Rachel Cothran, Director of Public Relations,

rcothran@corcoran.org, (202) 639-1833

Media Center: www.corcoran.org/press

STATEMENT FOR SEPTEMBER 12, 2012

WASHINGTON, DC—The Corcoran Gallery of Art and College of Art + Design has selected global real estate services firm, CBRE, as its real estate advisor and expects to finalize an agreement with the firm soon. The firm was selected through a competitive process and has been commissioned to analyze and discern the Corcoran's real estate requirements and resources as the institution explores options to further its educational and cultural mission.

This action is in keeping with the Corcoran Board of Trustees' plans announced in June 2012 and addressed in three separate Community Meetings. The plan remains to assess the value of the building as one among several critical components, in order to implement a strategy to ensure the long term stability of the Corcoran. To move toward a robust and successful future, the Trustees are evaluating all options including partnerships, relocation, and renovating the existing building. The Corcoran has moved before and one option is to consider relocating to a purpose-built, technologically advanced, facility that is cost effective to maintain. As stated before, the Corcoran is committed to staying in the Washington, DC metro area.

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