

NEWS RELEASE
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Old Dominion University to acquire the Virginia, Modeling, Analysis and Simulation Center in Suffolk

Old Dominion University, HRC One and the City of Suffolk Economic Development Authority have announced that Old Dominion University (ODU) will acquire the Virginia, Modeling, Analysis and Simulation Center (VMASC) building from HRC VMASC, LLC. This permanent investment will expand research and economic development efforts aimed at attracting new modeling, simulation and visualization (MS&V) companies by creating accelerator facilities and services at VMASC.

“ODU is a strong educational resource to our community. With the modeling and simulation industry growing at such a rapid pace, the City of Suffolk continues to be excited about the opportunity to be a part of this momentum” said Harold Faulk, Economic Development Authority Chairman. “The purchase of this building by ODU shows their long-term commitment to our community and for our citizens. Suffolk realizes that the quality of our community tomorrow will be based on the quality of our students’ preparation today.” ODU had previously leased the VMASC building, adjacent to the Tri-Cities Higher Education Building which it currently owns.

“This investment enables Old Dominion University and the City of Suffolk to strengthen our collaborative efforts in attracting new modeling, simulation and visualization firms and expanding Hampton Roads’ national reputation as a hub for MS&V activity,” said ODU Acting President John R. Broderick.

Old Dominion’s VMASC building and Tri-Cities Higher Education Center were developed and opened in November 2007 by HRC One, LLC and HRC VMASC, LLC, and are located in the MAST Center at Hampton Roads Crossing astride the Suffolk-Portsmouth border.

“It is our belief that there is no more important resource than a well educated and trained labor force. With this resource in place, we can compete on the world stage. Without it, we will not be a factor” said Bill Hudgins, President of HL Development Services Group.

The developers of Hampton Roads Crossing recognized the value of higher education to the region and have master planned an entire mixed use community around Old Dominion University’s vision to bring cutting edge undergraduate, graduate, and research programs to the district.

“By challenging the private sector and gaining cooperation from the host communities, Old Dominion University was able to fast track this higher education campus so that our region could be in a position to compete effectively to attract and retain MS&V jobs. On behalf of the Terry Peterson Companies and HL Development Services Group, we are thankful for Old Dominion University’s leadership and for all of the efforts of the City of Suffolk and the City of Portsmouth that made this economic resource and catalyst possible” said Hudgins.

In a partnership with the Economic Development Authority of the City of Suffolk, Old Dominion University will provide accelerator facilities and services in the VMASC building. Specifically, the university will provide offices, use of meeting spaces, conference and workshop support, the use of VMASC laboratories and technologies, as well as small business advice and assistance. It will also offer opportunities to team with VMASC and the university on small business innovation research, collaborate with research faculty and scientists, and work together with VMASC’s industry members.

A 2008 economic impact study by the consulting and research firm Angle Technology showed that Hampton Roads gained at least \$365 million in economic activity in 2007 from MS&V enterprises. The firm reported that according to a second model, the impact may be as high as \$600 million.

The report found that regional MS&V employment rose 25 percent between 2004 and 2007 and forecast a regional MS&V employment increase averaging 14.5 percent a year through 2012. MS&V enterprises in Hampton Roads provided almost 4,500 high-wage jobs in 2007. These workers earn an average annual salary of about \$83,000, up by 37 percent since 2004 and more than double the average for all Hampton Roads workers, according to the study.

VMASC trains graduate students in MS&V and also serves as a research and development center that supports government/military entities and private industry. Established by ODU in 1997, it has been a catalyst for the growth of the MS&V sector, both in the region and state.

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