



# UNITED NATIONS ECONOMIC COMMISSION FOR EUROPE

D R A F T  
Discussion Paper

## **Exploring PPP Options to Renovate Buildings: A Review of PPP Models & Their Applicability for the Renovation of the *Palais des Nations***

December 2012

Note by the Secretariat

This paper is prepared by the Secretariat for the initial discussion at the Special Session on Exploring PPP Options to Renovate Buildings: A Review of Best Practices and their Applicability for the *Palais des Nations* that will take place on December 6, 2012. The paper will be revised following the discussions during the event and finalized by the end of January 2013. The member States are invited to provide their comments to the Secretariat at [ppp@unece.org](mailto:ppp@unece.org). It is proposed that a further seminar to review relevant issues in more detail be held at the fifth Session of UNECE Team of Specialists on PPPs on 5-6 February 2012, where a more detailed discussion paper can be presented on specific issues related to the renovation of the *Palais des Nations*.

## ACKNOWLEDGEMENTS

The Secretariat wishes to thank the following people for their excellent comments and contributions to this draft discussion paper, namely Anthony Smith, Arthur Smith, Bruno de Cazalet, David Dombkins, Jean-Yves Gacon, Leo McKenna, Mark Owers, Olivier Lachambre, and Richard Ornitz. The Secretariat also wishes to thank Meerim Kachkynbaeva, who acted as a consultant to the Secretariat in the preparation of the discussion paper.

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## **1. PROVISIONAL RECOMMENDATIONS BY UNECE TEAM OF SPECIALISTS ON PPPs TO UNOG AND MEMBER STATES IN USING PPP MODELS IN THE RENOVATION OF THE *PALAIS DES NATIONS***

### **The underlying premise**

The basic premise is that the PPP model, when procured effectively, may be the more efficient way to renovate the *Palais des Nations* than the traditional forms of procurement. The evidence from the recent case studies in Europe and in the United States presented in this discussion paper suggests that PPP is an important model to consider in the renovation of public buildings. The presented case studies in this paper have been selected for their similarities to the *Palais des Nations*, and they clearly demonstrate that PPP is a viable option in carrying out the Strategic Heritage Plan (SHP) for the *Palais des Nations*. The reasons for this position are as follows:

1. Value for Money and Efficiency;
2. Flexibility and likelihood of achieving core objectives of the SHP;
3. Certainty of outcomes: the ability to ensure that the private partner provides a high quality product on time and within budget;
4. Innovation in a most sustainable way possible; and
5. A guaranteed high level maintenance and upkeep of the building.

However, not all PPPs lead to such desirable outcomes. The objective going forward is to secure the highest value for money during the life cycle of the project, bearing in mind the critical importance of keeping the aesthetic appearance of the *Palais des Nations* intact. At the same time ensuring that the contract is suitably flexible to ensure that technological changes can be easily incorporated into the outcomes specified in the contract. To ensure this desirable outcome, there is a need to emphasize in particular the following five aspects:

1. Models
2. Financing
3. Procurement
4. Implementation
5. Alignment of interests

### **1. Models**

The model selected needs to provide flexibility, the ability to obtain external finance, and contractual compliance to guarantee performance. None of the models that transfer ownership to the private sector, even for a short period of time, are acceptable. There is a clear distinction between facilities, renovation and management of the building, and transfer of ownership.

### **2. Financing**

The main concern of member States is that the amount of money being earmarked for the refurbishment of the *Palais des Nations* is excessive and that there is a high probability that there would be cost overruns and delays, as evidenced in similar large scale traditional procurement projects.

PPP shows that the refurbishment of the *Palais des Nations* can be done in a cost effective way with contractual commitments and in-built mechanisms that ensure that the project is delivered on time and within the budget. This is the minimum that can be expected from the PPP approach.

Furthermore, the financing of a PPP is flexible enough to accommodate various sources of financing, including donor grants.

With respect to the financing however the following point should be emphasised as it will demonstrate why the PPP model may be the most attractive in the context of financing the renovation of the *Palais des Nations*. This is namely the fact that financiers will see in this project some very critically important benefits, namely demand certainly, associational benefits, and extreme low risk. Under such circumstance, the most favourable terms for raising finance including rate, duration and conditions for this project can be attained.

### **3. Procurement**

It is not well known but it is critically important that cost savings through the PPP approach can be considerably enhanced through the right choice of procurement strategy. It is recommended in this respect the interactive tender process that is being highlighted in a number of countries. Under this approach, a dialogue is opened up between a number of shortlisted bidders (typically three) and the contracting authority. One form of this approach is referred to as ‘Competitive Dialogue’. The basic principle in this approach leads to:

- lower bid cost;
- reduced bid time;
- higher quality outcomes; and
- the selection of the best possible partner.

This is in part because of the high cost to the private sector to bid in such projects and the give and take in an interactive process versus a more remote technical paper process. In an interactive process the principle objectives of UNOG can be fully conveyed, understood and sincerely endorsed.

### **4. Implementation**

It is essential that business continuity be maintained throughout the renovation process. The procurement process is structured to present the UNOG’s outcomes in terms of output specifications without defining ‘How’. A key aspect of the tender process will be the private sector putting forward their understanding of the UNOG outcomes and detailing ‘How they will deliver those outcomes’.

The interactive tender process will greatly reduce UNOG’s risk to business continuity during refurbishment and establish a clearly defined process for changing the schedule to fit with emerging UNOG requirements.

### **5. Alignment of interests**

Private and public interests have different priorities and motivations. A key underlying critical success factor in most successful alternative finance projects over the last thirty years has been a balanced allocation of risk and reward and a resulting proper alignment of interests.

**Concluding comments**

In summing up, PPPs can contribute in the three stages of the renovation of the *Palais des Nations*:

- (a) Delivery of the asset;
- (b) Efficiency in the servicing of the asset; and
- (c) Financing

**Next steps**

The UNECE is ready to continue this dialogue, providing independent neutral advice to UNOG and member States. It is, therefore, proposed that first of all, the comments that were made during the session on 6 December 2012 will be addressed at a further event under its auspices, namely the next session of the Team of Specialists on PPPs on 5-6 February 2013. As a way to continue this dialogue, the UNECE will organise an interactive platform whereby comments and suggestions can be provided from various stakeholders, including the private sector.

Finally, the UNECE is pleased to confirm that the Team of Specialists is willing to undertake a comprehensive pre-feasibility study of using the PPP approach as an option to renovate the *Palais des Nations*. This study is being generously funded by Toyo University of Japan.

## 2. INTRODUCTION

### Background

The United Nations Office in Geneva (UNOG) represented by the United Nations administration and in cooperation with other departments within the United Nations has been given the task to develop the Strategic Heritage Plan (SHP) of the *Palais des Nations*, Geneva. The latter is in need of substantial funds for its renovation. The member States have asked the UNOG Project Team to investigate alternative funding mechanisms, including Public Private Partnerships (PPPs).

The United Nations Economic Commission for Europe (UNECE) has a resident expertise in PPP, a strong network of experts with PPP experience including on procuring buildings through PPPs and a mandate to undertake PPP capacity-building. The UNECE has also established a few years ago an intergovernmental body, a Team of Specialists on PPPs (TOS PPP). The UNECE member States recently approved the creation of the International PPP Centre of Excellence, which will develop and disseminate best practice in PPPs in various sectors.

As a result, UNOG and UNECE have agreed to cooperate on this task, and specifically in the preparations of a report and recommendations on alternative funding mechanisms for the SHP to the General Assembly in New York in 2013. The report will be prepared and the advice of the members of the TOS PPP will be considered in this context. As part of this cooperation, the UNECE has proposed to hold a seminar during the substantive segment of the seventh session of the Committee on Economic Cooperation and Integration (CECI) and draft this current discussion paper to explore key PPP models and case studies on the renovation of government buildings and their applicability in the renovation of the *Palais des Nations*<sup>1</sup>.

### Strategic Heritage Plan: overview and objectives<sup>2</sup>

The *Palais des Nations* is one of Europe's most impressive and well known buildings and unquestionably the city of Geneva's most important landmark. It has come to symbolize the common heritage of the international community. UNOG holds this unique heritage in trust.

Today, the *Palais des Nations* complex covers 157,348 m<sup>2</sup> (38 acres). This includes 34 conference rooms and 2,800 offices. Over 4,000 people work at the *Palais des Nations* complex every day. Almost 4,000 staff from permanent missions and over 1,000 representatives of non-governmental organizations (NGOs) have longer term ground passes, while another 70,000 delegates (from capitals and NGOs, without permanent access) are registered for conferences on an annual basis. Over 200 correspondents are accredited to the United Nations in Geneva and work at the *Palais*.

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<sup>1</sup> UNOG's consideration of the PPP option for the renovation of the *Palais des Nations* should not come as any surprise. In fact, what we see is but a microcosm of what Governments are doing all over the world, namely, exploring PPP options on large projects that previously had been done through traditional public procurement. Buildings is a sector now which has a proven track record and indeed there are around 400 large buildings that have been undertaken as PPP in Europe and North America and from such a 'critical mass' it is possible to extrapolate what might be termed 'best practice'.

<sup>2</sup> Information in this section on the *Palais des Nations* and the Strategic Heritage Plan was taken from the UNOG website and the Report of the Secretary-General on the Strategic heritage plan of the United Nations Office at Geneva dated 8 August 2011.

However, the extensive and diverse use, coupled with the age of the buildings, presents UNOG with a range of urgent maintenance challenges for the upkeep of the *Palais des Nations*. According to a preliminary study of infrastructural challenges of the Palais, which was conducted in 2009, the *Palais des Nations* and its annexes have undergone only the minimal maintenance since the date of its construction, which was 70 years ago for the *Palais des Nations* and 40 years ago for Building E, which currently houses a number of large conference rooms and UNCTAD, among other. The progressively dilapidated buildings of the *Palais des Nations* undermine the ability of UNOG to provide an important service to member States and other users in an adequate, safe and cost-effective manner.

Accordingly the scope and complexity of the structural problems necessitate a complete renovation and refurbishment. Such an initial investment would pay long-term dividends in savings on maintenance and running costs, and it is essential to safeguarding the heritage of the *Palais des Nations*. Therefore, the Director-General has made the development of a Strategic Heritage Plan for the *Palais des Nations* a key priority and is working closely with member States and relevant parts of the Secretariat in this regard.

#### **Pending Challenges Deteriorating Piping Systems and Building Structure**



#### **The applicability of PPP for the renovation of the *Palais des Nations***

Public-Private Partnership (PPP) is a method of procurement with the aim of financing, designing, implementing, maintaining, operating, and periodically refreshing public sector facilities and services by bringing the strengths of both public and private sectors together. PPPs offer alternative options to attract new sources of private financing and management while maintaining a public presence in ownership.

Generally PPPs have the following characteristics:

- (a) A long term contract (from 25 up to 30 years) between a public contracting authority and a private sector company based on the procurement of services;
- (b) The transfer of appropriate project and operation risks to the private sector;
- (c) The private sector company takes custodial responsibility;
- (d) A focus on the specification of project outputs/outcomes rather than project inputs as under traditional procurement;
- (e) Application of private financing in most instances, and
- (f) Payments to the private sector which reflect the services delivered.

The motivation of the public sector partner is driven by the aim to deliver services more efficiently, to optimise life cycle costs and to secure a transfer of know-how. To date, projects undertaking as PPPs provide considerable benefits, which are, among other:

- (a) Certainty of outcomes: on time delivery of projects and within budget delivery;
- (b) Radical energy saving costs that can be used to offset the costs of the renovation;
- (c) Innovation that can achieve excellence in design and construction; and
- (d) Ongoing asset management of the *Palais des Nations* over the term of the contract (up to 30 years).

On the other side of the balance are the following:

- (a) Public building owners or users often lack the technical backgrounds and expertise on PPP methodologies, leading to fear of losing control of the building;
- (b) Complexity of contracts that are needed to satisfy both the lenders and the users;
- (c) Far greater time and money required in the initial project development phase;
- (d) Focus on the construction of the physical asset and separation from innovation in service delivery;
- (e) Transfer of facilities, maintenance and asset management responsibility to the private sector; and
- (f) Challenge to introduce flexibility in order to meet changing service needs.

**Possible non-core services that can be provided by the private sector in the *Palais des Nations***

In addition to designing, delivering, and maintaining the refurbished *Palais des Nations* the contractor can provide additional non-core services to the United Nations and assist the United Nations to focus its scarce resources on core activities and to improve the service to staff and delegates at the *Palais des Nations* over the life cycle of the project.



### 3. PPP Models and Illustrative Relevant Case Studies in Renovation of Building

In the matter of renovating buildings through PPPs, it is worth considering the following few options/models:

1. Private Finance Initiative (PFI)
2. Design, Build, Finance and Maintain (DBFM)
3. Design, Build, Finance, Maintain and Operate (DBFMO)
4. Lease-Leaseback

#### 1. The PFI model: The case study of the Ministry of Finance in the UK (Treasury Building Project)

##### *Description of the PFI model*

The private finance initiative (PFI) is a procurement method under which the private sector designs, builds<sup>3</sup>, finances and operates facilities based on the ‘output’ specifications defined by the public sector. The public sector pays the PFI contractor a stream of committed payments for the use of the facilities over the contract period on a “no service no fee” performance basis. PFI contracts are typically made for 25–30 years. The PFI contracts provide better value for money by transferring risk, achieving lower construction costs, lower operating costs and more efficient maintenance in the long term<sup>4</sup>.

##### *Description of the case study of the Treasury Building Project*

The Government Offices, Great George Street, were designed at the end of the 19th century and completed between 1908 and 1917, and have been home to HM Treasury since 1940. At the beginning of the 1990s, it became evident that extensive renovation was required, in particular as only essential maintenance had been undertaken for many years. In 1996, the Treasury ran a competition for a PPP as a PFI (Private Finance Initiative) scheme for the half of the building it occupies, and selected Exchequer Partnership, a consortium, as its preferred bidder. Following the change of government in 1997, the deal was reviewed and a separate competition was run for the scheme's funding, whereas the initial competition included the design, building, financing and management of the building. The project was approved in 2000 and completed in 2002. Exchequer Partnership will maintain the building and deliver services for 35 years in total.



UK Treasury at 1 Horse Guards Road (1HGR), Whitehall

<sup>3</sup>The word ‘Build’ is synonymous to ‘Renovation’.

<sup>4</sup>Ibid.

The Treasury had operational as well as policy objectives for its building's PFI, in order to increase the prevalence and value for money of other PFI projects. In particular, it wanted to:

- demonstrate the viability and benefits of separate funding competitions for PPPs;
- develop standard terms and conditions for PFI contracts.

Impact: pros and cons



In operational terms, the PFI is an evident success. The building was delivered on time and on budget and the facilities are well managed. The National Audit Office estimated that the running of a separate funding competition led to a £13m of savings over the course of the contract (the net present costs of the deal was £170m at the time it was signed). Finally, the contract proved flexible enough to allow the Treasury to re-design the layout of its offices and share space with other government departments to save costs.

However, as with all PFIs, the private funding obtained through the PFI is more expensive than government funding. This is compensated by the fact that the project was on time and on budget, unlike most projects previously managed directly by the public sector in the UK. However, the absence of a well-defined counterfactual makes benefits difficult to compare to costs.

Applicability of the case study for the Palais

The Treasury building shares some characteristics with the *Palais des Nations*: it was 80-90 year old by the time of its renovation, a comparable age to the *Palais des Nations* today, and has similar use. However, the *Palais des Nations* is much larger than the Treasury building, which might bring a set of operational, as well as financial, challenges. Another limit to the replicability of the Treasury building PFI is that it was executed in a tested environment, as the British Government had started PFIs in the 1990s. In that sense, a PPP model for the *Palais des Nations* might be more innovative than the Treasury building PFI.

## **2. The DBFM Model: The case study of the Ministry of Defence in the UK**

Description of the DBFM model

Under the Design-Build-Finance-Maintain (DBFM) model the private sector designs, builds and finances an asset and provides hard facility management or maintenance services. Under this model the United Nations would pay an availability fee that covers the cost of the refurbishment and additional services provided by the contractor (the reward design would include pain/gain provisions to drive services quality outcomes). A DBFM is a long-term contract, typically 25 - 30 years from construction to completion, under which the public sector will undertake a competitive process to engage a private company to design, build and/or renovate a facility. In addition, the private sector will procure debt and equity funding to finance construction, as well as undertake maintenance for the facility over an extended operating period.

The DBFM model has an excellent track record of achieving on time and on budget delivery when compared with traditional procurement models. The private sector entity is only entitled to commence receiving payments upon asset availability. This provides a powerful incentive to achieve construction deadline.

#### *Description of the case study of the Ministry of Defence*

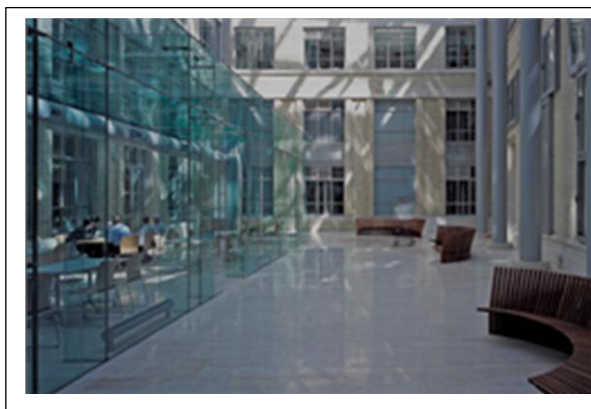
The headquarters of the Ministry of Defence (known as Main Building) was built between 1939 and 1959 on the site of the old Whitehall Palace, which is today one of London's historical landmarks and a Grade I listed<sup>5</sup> building. However, by mid-1990s it was clear that the building's 80-year-old design required a major renewal to ensure MOD's improved business efficiency. Heating and power were inefficient, and the building (with labyrinthine corridors connecting hundreds of offices) was increasingly expensive to maintain.



The challenge was to increase the Main Building's capacity, ensure the safety of staff and to transact business in a secure, modern environment. In addition, the new design was to comply with the requirements of the Disability Discrimination Act (DDA) 2004, to support more open and collaborative working, and at the same time introduce a new state-of-the-art IT infrastructure.

The Main Building Redevelopment project was approved in 1996 and in May 2000 the MOD signed the PFI contract to redevelop and service the accommodation over a 30 year period. The scale of the redevelopment included new facilities such as a café, restaurant, gym, information centre, conference suite and business suite. Following a three year intense refurbishment period, despite the magnitude of the redevelopment, the project was completed on budget and two months ahead of schedule.

The price of the 30-year deal as contracted with a private company, Modus, was £746.1 million at 2000 price levels in comparison to estimated costs of a conventionally procured project ranging from £690 million to £807 million. The MOD concluded that the deal would cost a similar amount to a conventional procurement; however, given the uncertainties inherent in comparing 30-year forecasts of project costs taking into account other factors, it considered favoured the PFI deal over conventional procurement.



<sup>5</sup>In the United Kingdom, the term listed buildings, refers to a building or other structure officially designated as being of special architectural, historical or cultural significance. Grade I structures are those considered to be "buildings of exceptional interest". A listed building may not be demolished, extended, or altered without special permission from the local planning authority (which typically consults the relevant central government agency, particularly for significant alterations to the more notable listed buildings).

Impact: pros and cons

The Main Building refurbishment provided the Ministry of Defence with a new approach to workplace utilization. The design of the building considered the whole-life management of the building, whereas the stakeholders worked effectively together to engineer a cost effective design solution, which has been essential to the project's success. In addition, the historic features of the building were sympathetically adapted.

Careful consideration by the original design team of modern construction and maintenance techniques has resulted in many innovations being successfully employed. The design selected by the private contractor contributed to the Ministry's Main Building refurbishment, and was given a very high energy rating.

However, it was a large and complex project, which involved moving over 3000 staff into other central London accommodation, disposing surplus properties and then moving staff back into the Main Building.

Applicability of the case study for the Palais

The project of refurbishment of MOD is very similar to the *Palais des Nations* in terms of the scope of the project, the challenges faced by these buildings and the urgency of renovation works. It is believed that if properly analyzed the case study of MOD can be replicated if not in full, but at least partially. However taking into account that UNOG might not be able to relocate its entire staff to another venue at one-go, it is advised that this issue, among other points, is clearly explained in the output specifications and is considered in the pre-feasibility study.

**The DBFMO Model: The case study of the Ministry of Finance of the Netherlands**Description of the DBFMO model

Ministry of Finance of the Netherlands  
(*Ministerie van Financiën*)

Under the Design-Build-Finance-Maintain-Operate (DBFMO) model the private sector designs, builds and finances an asset, provides hard and/or soft facility management services as well as operations under a long-term agreement. The DBFMO model covers the entire process, from the production of a design to a fully operational building with all the associated services.

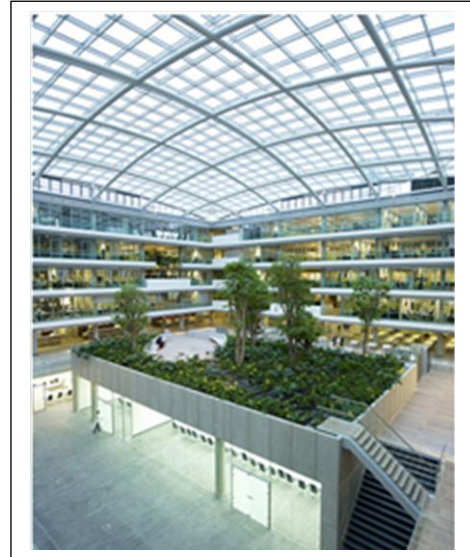
DBFMO contracts constitute the most comprehensive 'service package' which covers the construction of the building as well as financing, facility services, operation and maintenance. Integrated building contracts are assumed to result in lower costs, better performance and more innovative solutions as a result of a collaborative environment, output specifications and long-time commitment. Life cycle costs can be reduced when investment and exploitation costs are brought in line with one another.

### Description of the case study of the Ministry of Finance

DBFMO is the standard PPP model applicable to all main infrastructural agreements in the Netherlands. This model has a tried and tested track record. The DBFMO contract was modified for the refurbishment of the building of the Ministry of Finance, which was old, in bad shape and did not fit within the aesthetic of The Hague.

### Impact: pros and cons

The standard procedure within the Government of the Netherlands (as in many other countries) is undertaking a Public Private Comparator (PPC) which calculates the Value for Money of around 5%. The actual decision was not only based on VfM, but also the government's intention to provide a better service to its visitors, a better and professionally equipped conference and meeting areas and a longer service timeslot than was possible under the previously existing conditions. The output specification to invest and maintain its ICT environment and a proactive approach of the concessionaire was anticipated to be of value to the users of the building.



### Applicability of the case study for the Palais des Nations

The Ministry of Finance building is in the centre of The Hague and an eye-catching. The renovation should not only improve standards within the building, but also respect its surroundings and the historical centre of the city. As the Ministry is at the heart of all major political decisions, a higher standard of service for both the staff and its visitors/guests was needed. The PPP approach proved that this service could be reached within the budget due to a PPP/Life Cycle Approach.

The private sector's experience with the relocation of staff, documents and facilities and the availability payment principle (pay when ready) provided more incentive for the private sector to complete the whole renovation within the agreed budget and three months earlier than scheduled. The fact that project delivered within budget and on time, and provided modern and up-to-date services to staff and visitors made the DBFMO model the most suitable for the Government of the Netherlands. These aspects are equally applicable for the renovation of the *Palais de Nations*.

## **The DBFMO Model: The case study of French Ministry of Defence on the site of «Balard» in Paris**

### Description of the case study of the Ministry of Defence Building

The project "Balard" brings together defence headquarters and central services of the Ministry of Defence (MinDef), which are currently dispersed over a dozen sites in south west of Paris. This site, which already hosts several departments of the Ministry, is owned by the French Government. It covers an area of 16.5 hectares and includes buildings to be restored (some of which are classified as architectural heritage protection) as well as buildings to be erected after demolition of old buildings.

The PPP was signed on May 30<sup>th</sup>, 2011 between Opale (Bouygues, Thales, Sodexo, Dalkia, FIDEPPP, SEIEF) and the French State to gather the central administration and the various branches of the Ministry of Defence in Balard (south of Paris). One of the main objectives of the project is to accommodate 9300 people on a single site (including 135,000 m<sup>2</sup> of renovated buildings and 145,000 m<sup>2</sup> of new buildings). The investment costs amount to EUR 720 million.

The project also included, in addition to services, the command centre staffs and numerous meeting rooms and auditoriums, numerous services including:

- 2 catering unites;
- a center hosting 900 rooms;
- 3 nurseries;
- A fitness center and a swimming pool open to local residents.

This type of contract is the equivalent of a DBFMO contract; investment and provision of operations and maintenance are paid by the State to the private partner in the form of annual fees.

#### Impact: pros and cons

The advantage of the project is that it is an integrated contract combining efficiency targets, reasonable risk transfer, expected compliance with predicted cost and timeframe, and quality of the maintenance in the long term. On the other hand the complexity of the procedure, cost and availability of private financing should be thoroughly analysed before proceeding with similar projects.



#### Applicability of the case study for the Palais des Nations

Taking into account the similar features of the *Palais* and the French Ministry of Defence project, the *Palais des Nations* could be a good candidate for DBFMO contract, with the emphasize being put on respect for the architectural quality, energy efficiency (one of the potential strong points of such contracts), and global management of the building.

### **The Lease-Leaseback model: The case study of US Government Buildings**

#### Description of the Lease-Leaseback model

Under the Lease-Leaseback model a government entity owns an asset and seeks to raise capital by ‘selling’ an asset to an investor and entering into a lease to lease the asset from the investor. However it allows the government agency to retain complete ownership of the asset whereas the investor only maintains a leasehold interest in the asset. The government agency pays rent to the investor under the Lease-leaseback structure and benefits from the lump sum funds made available from the investor or from the investor funding construction costs.

#### Impact: pros and cons

Major advantages of the Lease-Leaseback model to traditional PPPs are as follows:

- Provides 100% of project costs

- Capital costs are lower than traditional procurement
- Transaction can be completed quickly
- Provides long term fixed rate capital up to 30 years
- Government retains 100% control over operations with no interference from investor
- Long term proven model over decades in both government and corporate sectors
- Institutional funds available for leasing even in light of Economic Crisis
- Government can control design and construction using private capital
- Flexible and customizable lease terms and structures to meet needs
- Government can retain all asset appreciation and upside by owning asset at end of lease or via lease-leaseback

*Applicability of the case study for the Palais des Nations*

The US Government's General Services Administration (GSA) currently leases approximately 7,100 assets and properties worldwide that are privately financed, including FBI Buildings, Social Security Offices, Veteran Affairs Hospitals and Post Office Buildings generally on 20 year leases to the Federal government. Large multinational corporations also commonly use this form of long term real estate leasing for their corporate real estate including corporations such as Wal-Mart, Home Depot, Bank of America and Walgreens.