
News Release

For Immediate Release

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ROANOKE-BASED COMPANY ACQUIRES FORMER ALLSTATE BUILDING

ROANOKE, Va., April 27, 2017 – Metis Holdings, a leading provider of insurance, risk management, claims administration, cost containment, and other insurance-related services has purchased the former Allstate building on Electric Road in Roanoke County. Metis counts among its biggest clients VACORP, the statewide, Roanoke-based mutual insurance entity for Virginia counties and schools.

Metis will maintain the facility for office use when it occupies the building next year. The 165,000 square foot facility was purchased this week for \$4 million and creates an opportunity for Metis to increase staff size and expand service offerings. The company has grown from a staff of 25 to more than 125 employees in the last 10 years. Metis intends to initially occupy up to 75,000 square feet of the building. Plans for the remaining office space have not been finalized, but Metis anticipates adding one or two additional tenants in the future.

Due to the size and scope of the facility, Chris Carey, Metis President, said it could take up to a year before new tenants are announced, but is excited about the future. “We are fortunate to have the support of the Roanoke Valley region and are very pleased to expand and remain in the Roanoke area.”

Roanoke County Board of Supervisors Chairman Joe McNamara said the sale is further evidence that Roanoke County is a great place to invest and grow a business. “I want to commend Metis for its decision to acquire the former Allstate building,” McNamara said. “We look forward to working with Chris and his staff as they make plans to grow their business and bring additional tenants to this location.”

Built in 1970, the former Allstate building has long been recognized as an important part of the local economy. Strategically located on the busy 419 corridor, the sale represents an opportunity to repurpose the building, grow jobs in the region and expand the county tax base.

Jill Loope, economic development director for Roanoke County said, "This is a true economic development success story that speaks to the importance of having ready to go sites and buildings for business growth. Growing the economy through local business expansion is a win/win for the County, the company and the community."

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