

PROSPECTUS – LEASE
U.S. PROBATION OFFICE & U.S. PRETRIAL SERVICES OFFICE
233 BROADWAY, NEW YORK, NY

Prospectus Number: PNY-06-NY15
Congressional District: 7

Executive Summary

The U.S. General Services Administration (GSA) proposes a short-term lease extension of up to 112,392 rentable square feet of space for the U.S. Probation Office and the U.S. Pretrial Services Office (Probation and Pretrial Services), currently located at 233 Broadway (Woolworth Building), New York, NY. They have occupied space in the Woolworth Building since November 1, 2005, under a single lease that will expire October 31, 2015. Both offices are planned to relocate to the Daniel P. Moynihan U.S. Courthouse in Manhattan, NY. Funding for this relocation/backfill and build-out of space at the Moynihan USCH has been secured by GSA. GSA is seeking a 2-year lease extension to provide sufficient time to synchronize the completion of the build-out of the new space and the relocation of Probation and Pretrial Services. GSA will attempt to negotiate a flexible lease term with early termination rights to mitigate vacancy risk while continuing to protect the Government's occupancy.

Extension of the current lease will enable Probation and the Pretrial Services to provide continued housing for their current personnel and meet their current mission requirements. They will maintain their current office utilization rate of 261 USF per person and overall utilization rate 379 USF per person.

Description

| | |
|-------------------------------------|-------------------------------|
| Occupants: | Probation & Pretrial Services |
| Lease Type: | Lease Extension |
| Current Rentable Square Feet (RSF): | 112,392 |
| Proposed Maximum RSF: | 112,392 |
| Expansion/Reduction RSF: | 0 |
| Current Usable Square Feet/Person: | 379 |
| Proposed Usable Square Feet/Person: | 379 |
| Proposed Maximum Lease Term: | 2 |
| Expiration Date of Current Leases: | October 31, 2015 |
| Proposed Delineated Area: | 233 Broadway, NY, NY |
| Number of Official Parking Spaces: | 0 |
| Scoring: | Operating Lease |

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|---|---|
| Maximum Proposed Rental Rate ¹ : | \$ 48 per RSF |
| Proposed Total Annual Cost ² : | \$ 5,394,816 |
| Current Total Annual Cost: | \$ 4,998,072 (lease effective 11/01/2005) |

Justification

The current lease at 233 Broadway will expire on October 31, 2015, and Probation and Pretrial Services require continued housing at this location to carry out their missions until they can relocate their personnel to the Daniel P. Moynihan U.S. Courthouse. The plan for the relocation is in process, and GSA has obtained funding to build out the office space in the Moynihan USCH. The process, however, is projected to exceed the duration of the current lease. Therefore, prospectus approval is required to extend this lease and protect the occupancy until the space preparation is completed.

Resolutions of Approval

Resolutions adopted by the House Committee on Transportation and Infrastructure and the Senate Committee on Environment and Public Works approving this prospectus will constitute approval to make appropriations to lease space in a facility that will yield the required rentable area.

Interim Leasing

GSA will execute such interim leasing actions as are necessary to ensure continued housing of the tenant agencies prior to the effective date of the new lease. It is in the best interest of the Government to avert the financial risk of holdover tenancy.

¹This estimate is for fiscal year 2015 and may be escalated by 1.7 percent annually to the effective date of the lease to account for inflation. The proposed rental rate is fully serviced including all operating expenses whether paid by the lessor or directly by the Government. GSA will conduct the procurement using prevailing market rental rates as a benchmark for negotiating this lease extension to ensure that lease award is made in the best interest of the Government. Lease award shall not exceed the maximum rental rate as specified in this prospectus.

²Any new lease may contain an annual escalation clause to provide for increases or decreases in real estate taxes and operating costs.


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Certification of Need

The proposed project is the best solution to meet a validated Government need.

Submitted at Washington, DC, on September 29, 2014

Recommended: 
Commissioner, Public Buildings Service

Approved: 
Administrator, General Services Administration