

**PROSPECTUS – LEASE  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC**

Prospectus Number: PDC-11-WA17

**Executive Summary**

The General Services Administration (GSA) proposes a lease of approximately 1,274,000 rentable square feet (RSF) of space for the Securities and Exchange Commission (SEC), currently located at 100 F Street NE, 600 Second Street NE, and 700 Second Street NE in Washington, DC. The leases expire on April 24, 2019; January 6, 2020; and February 28, 2021.

The proposed lease will enable SEC to provide continued housing as well as more streamlined and efficient operations. It will improve space utilization, as the office and overall utilization rates will be improved from 151 to 139 usable square feet (USF) per person, and 247 to 229 USF per person, respectively.

**Description**

Occupant:	U.S. Securities and Exchange Commission
Current Rentable Square Feet (RSF)	1,273,090 (Current RSF/USF = 1.20)
Estimated Maximum RSF:	1,274,000 (Proposed RSF/USF = 1.20)
Expansion/Reduction RSF:	910 (Expansion)
Current Usable Square Feet/Person:	247
Estimated Usable Square Feet/Person:	229
Proposed Maximum Lease Term:	15 Years
Expiration Dates of Current Leases:	04/24/2019, 01/06/2020, 02/28/2021
Delineated Area:	Washington DC, Central Employment Area
Number of Official Parking Spaces:	10
Scoring:	Operating lease
Estimated Proposed Rental Rate <sup>1</sup> :	\$50.00/RSF
Estimated Total Annual Cost <sup>2</sup> :	\$63,700,000
Current Total Annual Cost:	\$58,756,847 (Leases effective 4/25/2005, 1/7/2006, and 11/1/2010)

<sup>1</sup>This estimate is for fiscal year 2019 and may be escalated by 1.95 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 the evaluation of competitive offers and as a basis for negotiating with offerors to ensure that lease award is made in the best interest of the Government.

<sup>2</sup>New leases may contain an escalation clause to provide for annual changes in real estate taxes and operating costs.

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**Justification**

The leases at 100 F Street NE, 600 Second Street NE, and 700 Second Street NE in Washington, DC, comprise the SEC headquarters, whose mission is to protect investors; maintain fair, orderly, and efficient markets; and facilitate capital formation. SEC entered into these leases using independent leasing authority granted by Congress in 1990. All the spaces are directly controlled by SEC. GSA proposes to use its leasing authority to secure headquarters space for SEC following the expiration of the current leases.

**Summary of Energy Compliance**

GSA will incorporate energy efficiency requirements into the Request for Lease Proposals and other documents related to the procurement of space based on the approved prospectus. GSA encourages offerors to exceed minimum requirements set forth in the procurement and to achieve an Energy Star performance rating of 75 or higher.

**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**

The Government will execute such interim leasing actions as are necessary to ensure continued housing of the tenant agency 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.

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**Certification of Need**

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

Submitted at Washington, DC, on December 20, 2016

Recommended:



Commissioner, Public Buildings Service

Approved:



Administrator, General Services Administration