

**PROSPECTUS – LEASE
SECURITIES AND EXCHANGE COMMISSION
NEW YORK, NY**

Prospectus Number: PNY-05-NY19
Congressional District: 7,10

Executive Summary

The General Services Administration (GSA) proposes a lease of approximately 207,000 rentable square feet (RSF) for the Securities and Exchange Commission (SEC), currently located at 200 Vesey Street in New York, NY. SEC has occupied space in the building since April 1, 2006, under a lease that expires on March 31, 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 space utilization rates will be improved from 189 to 139 usable square feet (USF) and 316 to 230 USF per person, respectively.

Description

Occupant:	Securities and Exchange Commission
Current Rentable Square Feet (RSF)	270,431 (Current RSF/USF = 1.32)
Estimated/Proposed Maximum RSF ¹ :	207,000 (Proposed RSF/USF = 1.35)
Expansion/Reduction RSF:	63,431 RSF (Reduction)
Current USF/Person:	316
Estimated/Proposed USF/Person:	230
Expiration Dates of Current Lease(s):	03/31/2021
Proposed Maximum Leasing Authority:	20 years
Delineated Area:	North: Chambers Street; East: East River; South: Battery Park; West: Hudson River
Number of Official Parking Spaces:	0
Scoring:	Operating
Current Total Annual Cost:	\$15,344,613 (lease effective 4/1/2006)
Estimated Rental Rate ² :	\$69.24/RSF
Estimated Total Annual Cost ³ :	\$14,332,680

¹ The RSF/USF at the current location is approximately 1.32; however, to maximize competition a RSF/USF ratio of 1.35 is used for the estimated proposed maximum RSF as indicated in the housing plan.

² This estimate is for fiscal year 2021 and may be escalated by 2 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 the basis for negotiating with offerors to ensure that the lease award is made in the best interest of the Government.

³ New leases may contain an escalation clause to provide for annual changes in real estate taxes and operating costs.

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Acquisition Strategy

In order to maximize the flexibility and competition in acquiring space for SEC, GSA may issue a single, multiple-award solicitation that will allow offerors to provide blocks of space able to meet requirements in whole or in part. All offers must provide space consistent with the delineated area defined by this prospectus.

Background

The lease at 200 Vesey Street in New York, NY, comprises the New York Regional Office headquarters for SEC with jurisdiction in New York and New Jersey. The mission of SEC is to protect investors; maintain fair, orderly and efficient markets; and facilitate capital formation. SEC entered into the current lease using independent leasing authority granted by Congress. GSA proposes to use its leasing authority to secure new office space in New York City following the expiration of the current lease.

Justification

The New York Regional Office is unique to the SEC organization because it encompasses divisions typically represented in regional offices, as well as HQ-based divisions with staff who are assigned to the New York Regional Office. The current lease at 200 Vesey Street expires March 31, 2021. SEC requires continued housing to carry out its mission.

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.

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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Resolutions of Approval

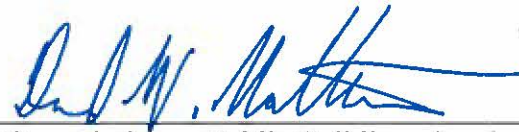
Resolutions adopted by the House Committee on Transportation and Infrastructure and the Senate Committee on Environment and Public Works approving this prospectus will constitute approval to make appropriations to lease space in a facility that will yield the required rentable area.

Certification of Need

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

Submitted at Washington, DC, on September 10, 2018

Recommended: _____



Commissioner, Public Buildings Service

Approved: _____



Administrator, General Services Administration