PROSPECTUS – LEASE BUREAU OF FISCAL SERVICE U.S. DEPARTMENT OF THE TREASURY PARKERSBURG, WV

Prospectus Number: PWV-01-PA19

Congressional District:

01

Executive Summary

The General Services Administration (GSA) proposes a lease for approximately 182,500 rentable square feet for the Department of the Treasury, Bureau of the Fiscal Service (FS). FS is currently housed at 320 Avery Street in Parkersburg, WV, under a lease that expires on March 14, 2021. The lease will provide continued housing for FS, and will improve the office and overall utilization rates from 109 and 182 to 97 and 162 usable square feet (USF) per person respectively.

Description

Occupant: Bureau of the Fiscal Service

Current Rentable Square Feet (RSF) 182,500 RSF (Current RSF/USF = 1.06)

Estimated/Proposed Maximum RSF: 182,500 RSF (Proposed RSF/USF = 1.06)

Expansion/Reduction RSF: None Current USF/Person: 182 Estimated/Proposed USF/Person: 162

Expiration Dates of Current Lease(s): 03/14/2021 Proposed Maximum Leasing Authority: 20 years

Delineated Area: Central Business Area of Parkersburg,

> WV. Begin at the intersection of 1st Street and Anne Street; northeast to 9th Street; southeast along 9th to William Court Alley; northeast along William Court Alley to 10th Street; southeast on 10th Street to Green Street; southwest along Green Street to 1st Street; northwest along

1st Street to Anne Street.

Number of Official Parking Spaces: 26

Operating Scoring:

Current Total Annual Cost: \$ 5,503,174 (lease effective 09/01/2004)

Estimated Rental Rate¹: \$27.00 / RSF Estimated Total Annual Cost²: \$4,927,500

¹ 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 standard 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 lease award is made in the best interest of the Government.

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

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Background

The FS mission is to provide central payment services to Federal Program Agencies, operate the Federal Government's collections and deposit systems, provide Governmentwide accounting and reporting services, and manage the collection of delinquent debt owed to the Government.

In addition, FS's operations in Parkersburg, WV, provide cost-effective administrative services to the Treasury and other Federal agencies. FS provides human resources, staffing, procurement, and travel services through a shared services model promoting Government efficiency.

GSA will consider whether FS's continued housing needs should be satisfied in the existing location based on an analysis of other potential locations within the delineated area. If other potential locations are identified, GSA will conduct a cost-benefit analysis to determine whether the Government can expect to recover the relocation and duplication costs of real and personal property needed for FS to accomplish its mission.

Justification

FS currently occupies 182,500 RSF of Class A office space at 320 Avery Street, Parkersburg, WV, under a lease that expires on March 14, 2021. The facility was constructed for FS in 2004 as a built-to-suit lease, and FS has occupied the facility since its construction. This facility is one of two facilities that FS currently occupies in the Parkersburg Central Business Area. The other building is located at 200 3rd Street in Parkersburg. FS is the sole tenant in both locations. Because these buildings are only one block apart, employees collaborate on a daily basis and are able to share resources and amenities, creating a campus-like environment. The ability to share resources increases utilization and efficiencies at both locations.

In order to carry out its mission and maintain these efficiencies, FS has a continuing need for housing of similar size proximate to its other leased location.

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.

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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.

Interim Leasing

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

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

Certification of Need

Submitted at Was	October 16, 2018 hington, DC, on
Recommended: _	Land Matter Commissioner, Public Buildings Service
Approved:	Emily W. Murphy Administrator General Services Atministration