

**PROSPECTUS – LEASE
BUREAU OF PUBLIC DEBT
PARKERSBURG, WV**

Prospectus Number: PWV-01-PA11
Congressional District: 01

Project Summary

The General Services Administration (GSA) proposes a superseding lease of up to 284,209 rentable square feet (rsf) and 10 parking spaces for the Bureau of Public Debt (BPD). The BPD facility is currently located at 200 Third Street in Parkersburg, WV.

The current lease at this facility, which houses over 1,000 employees, is set to expire on October 14, 2014. A superseding lease will enable the lessor to undertake building system upgrades prior to the expiration of the current lease including much needed improvements to the electrical system distribution and capacity within the building. Additional improvements include the replacement of several key building systems to make the building more energy efficient. The proposed improvements will result in a cost savings for the government since this lease is net of utilities.

The proposed rental rate is structured such that the government will continue to pay the current lease rate through the end of the original lease term, upon which the rental rate will increase to the maximum proposed rental rate of this prospectus, and will remain at this rate, excluding operating cost escalations, until the expiration of the superseding lease.

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Description

Occupants:	Bureau of Public Debt
Delineated Area:	200 Third Street Parkersburg, WV
Lease Type:	Superseding
Justification:	Continuing need
Number of Parking Spaces:	10 surface
Expansion Space:	0 rsf
Scoring:	Operating Lease
Proposed Maximum Leasing Authority:	20 years
Maximum Rentable Square Feet:	284,209
Current Total Annual Cost ¹ :	\$2,460,088
Proposed Total Annual Cost ² :	\$5,527,865
Maximum Proposed Rental Rate ³ :	\$19.45 per rentable square foot

Justification

The BPD's facility at 200 Third Street was constructed in 1974 for the BPD and has been 100 percent occupied by the agency since its construction. The facility is located one block west of the BPD's 320 Avery Street building, a recently constructed leased facility, which is also 100 percent occupied by BPD. The BPD employees at both downtown buildings collaborate on a daily basis, thereby increasing the inherent value of locating these facilities in close proximity. Additionally, BPD occupies 2 leased facilities within the surrounding communities, a recently constructed warehouse facility and the Contingency and Alternate Processing Site (CAPS) facility located nearby in Mineral Wells, West Virginia. All of these buildings are considered long term requirements of the BPD, and represent the only BPD facilities, controlled by GSA, located outside of Washington, D.C.

Due to the size of this continuing requirement there are no buildings available in the Parkersburg area that could accommodate the entire requirement. Additionally, it far exceeds the total amount of vacant space within the Parkersburg market making it difficult to satisfy a substantial portion of the requirement in multiple locations.

¹ Current total annual cost until October 2014.

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

³ This estimate is for fiscal year 2015, the projected commencement of the new rental rate, and may be escalated by 1.7 percent annually to the effective date of the lease to account for inflation.

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Summary of Energy Compliance

GSA will incorporate energy efficiency requirements into the Solicitation for Offers and other documents related to the procurement of space for which this prospectus seeks authorization. GSA encourages offerors to work with energy service providers to exceed the minimum requirements set forth in the procurement.

Authorizations

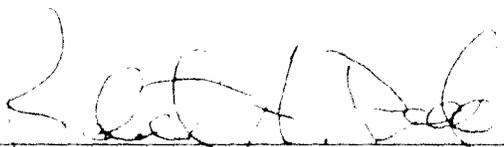
- Approval of this prospectus by the House Committee on Transportation and Infrastructure and the Senate Committee on Environment and Public Works will constitute authority to undertake improvements and enter into a superseding lease at the existing BDP facility.
- Approval of this prospectus will also constitute authority, in the event GSA is unable to secure a lease agreement with the incumbent lessor, to conduct a competitive procurement for an alternate facility(s) in the City of Parkersburg, WV for the same maximum rentable square footage, rentable rate and lease term included in this prospectus.
- Approval of this prospectus will constitute authority to provide an interim lease, if necessary, prior to the execution of the new lease.

Certification of Need

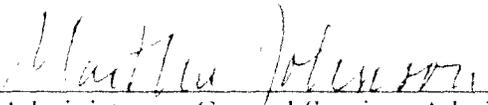
The proposed project is the best solution to meet a validated Government need.

Submitted at Washington, DC, on December 21, 2010

Recommended: _____


Commissioner, Public Buildings Service

Approved: _____


Administrator, General Services Administration