

**PROSPECTUS – LEASE
PRESIDENTIAL INAUGURAL COMMITTEE
WASHINGTON, DC**

Prospectus Number: PDC-17-WA11

Project Summary

The General Services Administration (GSA) proposes a lease extension for 192,050 rentable square feet of space for the Presidential Inaugural Committee (PIC). This is a short-term requirement for the orderly transfer of the executive power in connection with the expiration of the term of the current President and the inauguration of the new President after the November 2012 election. The Presidential Transition Act of 1963 authorizes the Administrator of General Services to provide the President-elect and Vice President-elect, upon their request, necessary services and facilities.

GSA plans to utilize space at 1800 M Street, NW, as a backfill opportunity for the PIC requirement after the current tenants move from 1800 M Street, NW, to Patriots Plaza 3 by summer 2011 as part of the approved USDA consolidation (prospectus PDC-05-WA07). GSA is anticipating 1800 M Street, NW, will be available for occupancy for PIC by January 2012. The 1800 M Street, NW, lease will have to be extended ten months to accommodate the PIC requirement.

Description

Occupants:	PIC
Delineated Area:	1800 M Street, NW, Washington, DC
Lease Type:	Lease Extension
Justification:	Presidential Transition Act/ Expiring Lease (08/10/2012)
Expansion Space:	N/A
Number of Parking Spaces: ¹	300
Scoring:	Operating lease
Proposed Maximum Leasing Authority:	10 months
Maximum Rentable Square Feet:	192,050
Current Total Annual Cost:	\$8,985,705 (USDA occupancy)
Proposed Total Annual Cost: ²	\$9,410,450 (\$7,842,042 based on proposed 10 month PIC occupancy)
Maximum Proposed Rental Rate: ³	\$49.00

¹ PIC security requirements may necessitate control of the parking garage at the leased location. This may be accomplished as a lessor-furnished service or as part of the Government's leasehold interest in the building.

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

³ This estimate is for fiscal year 2012 and may be escalated by 1.7 percent annually to the effective date of the lease to account for inflation.

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Authorization

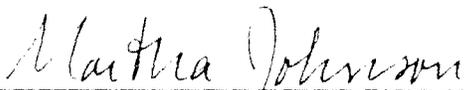
- Approval of this prospectus by the House Committee on Transportation and Infrastructure and the Senate Committee on Environment and Public Works will constitute authority to lease space in a facility that will yield the required area.
- Approval of this prospectus will constitute authority to provide interim leases, 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