

**PROSPECTUS – LEASE
FEDERAL TRADE COMMISSION
WASHINGTON, DC**

Prospectus Number: PDC-01-WA24

Executive Summary

The General Services Administration (GSA) proposes a lease of approximately 179,000 rentable square feet (RSF) for the Federal Trade Commission (FTC), currently located at 400 7th Street, SW, Washington, DC. FTC has occupied space in the building since March 2014 under a lease that expires on February 29, 2027.

The lease will provide continued housing for FTC and will improve the office and overall space utilization rates from 182 to 126 and 278 to 200 usable square feet (USF) per person, respectively.

Description

Occupant:	FTC
Current RSF:	243,380 (Current USF = 206,224)
Estimated/Proposed Maximum RSF ¹ :	179,000 (Proposed USF = 148,847)
Expansion/Reduction RSF:	64,380 RSF Reduction
Current USF/Person:	278
Estimated/Proposed USF/Person:	200
Expiration Dates of Current Lease(s):	02/29/2027
Proposed Maximum Lease Term:	20 years
Delineated Area:	Washington DC, CEA
Number of Official Parking Spaces:	10
Scoring:	Operating
Current Total Annual Cost:	\$13,648,000 (lease effective 03/01/2024)
Estimated Rental Rate ² :	\$50.00 / RSF
Estimated Total Annual Cost ³ :	\$8,950,000

Acquisition Strategy

In order to maximize the flexibility and competition in acquiring space for the Federal Trade Commission (FTC), GSA may issue a single, multiple-award solicitation that will

¹ The RSF/USF at the current location is approximately 1.18; however, to maximize competition a RSF/USF ratio of 1.2 is used for the estimated proposed maximum RSF as indicated in the housing plan.

² This estimate is for fiscal year FY 2027 of the current lease expiration and may be escalated by 2.20 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 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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allow offerors to provide contiguous space to meet all requirements in whole. All offers must provide space consistent with the delineated area defined by this prospectus.

Background

The FTC's mission is protecting the public from deceptive or unfair business practices and from unfair methods of competition through law enforcement, advocacy, research, and education. They work to protect consumers and promote competition touches the economic life of every American.

The FTC staff associated with this requirement consists of attorneys, economists, and support personnel that are essential for reaching the goals of FTC's mission. These include: The Bureau of Competition, The Bureau of Consumer Protection, The Bureau of Economics, Office of the Inspector General and The Office of the Executive Director.

Justification

FTC is currently housed at Constitution Center at 400 7th St. SW, Washington, DC, in a lease that expires February 29, 2027. FTC requires continued housing to carry out its mission. In addition, the new lease will reduce FTC's footprint by 64,380 RSF and accompanying annual rental costs. Thus, this replacement lease will improve overall utilization and reduce space while meeting FTC's mission and maintaining overall effectiveness for the American consumer.

Summary of Energy Compliance

The Government will incorporate energy efficiency and sustainability requirements into the Request for Lease Proposal and other documents related to the procurement of space based on the approved prospectus. The Government encourages offerors to exceed minimum requirements set forth in the procurement, and to the maximum extent practicable requires offerors to comply with the Energy Star requirement and other statutory and regulatory requirements.

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.

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Interim Leasing

GSA 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.

OMB Memorandums M-21-25 and M-23-15 Implementation and Long-Term Space Requirements

The requirements within this prospectus reflect the known space needs prior to its submission to Congress. Agencies continue to develop their long-term workplace strategies consistent with OMB Memorandums M-21-25 and M-23-15, incorporate lessons learned while working both in-person and under maximum telework during the COVID-19 pandemic, and determine each agency's long-term space posture. Accordingly, the requirements outlined in this prospectus may change prior to award of a lease. In the event that a change results in a revised requirement that makes a material change and does not fit within the acceptable parameters of the congressional resolutions, GSA will submit an amended prospectus for consideration by the House Committee on Transportation and Infrastructure and Senate Committee on Environment and Public Works.

Certification of Need

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

Submitted at Washington, DC, on 10/24/2023

Recommended: Elliot Doomes
Commissioner, Public Buildings Service

Approved: Adam Carnahan
Administrator, General Services Administration