

**PROSPECTUS – LEASE
COMMODITY FUTURES TRADING COMMISSION
WASHINGTON, DC**

Prospectus Number: PDC-06-WA23

Executive Summary

The General Services Administration (GSA) proposes a lease of approximately 173,000 rentable square feet (RSF) for the Commodity Futures Trading Commission (CFTC), currently located at 3 Lafayette Centre at 1155 21st Street NW, Washington, DC. CFTC has occupied space in the building since December 30, 1994, in a lease under their own authority that expires on September 30, 2025.

The new lease will provide continued housing for CFTC and will improve the office and overall space utilization rates from 161 to 92 and 302 to 180 usable square feet (USF) per person, respectively.

Description

Occupant:	CFTC
Current RSF:	288,260 (Current RSF/USF = 1.27)
Estimated/Proposed Maximum RSF: ¹	173,000 (Proposed RSF/USF = 1.20)
Expansion/Reduction RSF:	115,260 RSF Reduction
Current USF/Person:	302
Estimated/Proposed USF/Person:	180
Expiration Dates of Current Lease(s):	9/30/2025
Proposed Maximum Leasing Authority:	20 years
Delineated Area:	Washington, DC, Central Employment Area
Number of Official Parking Spaces:	3
Scoring:	Operating
Current Total Annual Cost:	\$18,260,000 (lease effective 12/30/1994)
Estimated Rental Rate: ²	\$50.00 / RSF
Estimated Total Annual Cost: ³	\$8,650,000

¹ The RSF/USF at the current location is approximately 1.27; however, to maximize competition a RSF/USF ratio of 1.20 is used for the estimated proposed maximum RSF as indicated in the housing plan.

² This estimate is for fiscal year FY 2025 and may be escalated by 2.0 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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Background

The mission of the CFTC is to promote the integrity, resilience, and vibrancy of the U.S. derivatives markets through sound regulation. CFTC regulates the trading of commodity futures in the United States. The CFTC space affected by this prospectus is the CFTC's Headquarters in Washington, DC. All CFTC national policies, programs and directives impacting its four national locations are promulgated from the headquarters space for which this prospectus is being submitted.

Justification

The CFTC is currently housed at 3 Lafayette Centre located at 1155 21st Street NW, Washington, DC, in a lease under their own authority that expires September 30, 2025.

CFTC requires continued housing for its headquarters location to carry out its mission upon expiration of the current lease. CFTC seeks an opportunity to reduce its footprint and lease costs, and to improve the agency utilization rate with this lease action.

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.

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

CFTC 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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OMB Memorandum M-21-25 Implementations 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 return to physical workplaces strategies consistent with OMB Memorandum M-21-25, 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 10/13/2022

Recommended:  _____
Commissioner, Public Buildings Service

Approved:  _____
Administrator, General Services Administration