

**PROSPECTUS – LEASE  
SECURITIES AND EXCHANGE COMMISSION  
SAN FRANCISCO, CA**

Prospectus Number: PCA-01-SF21  
Congressional District: 12

**Executive Summary**

The General Services Administration (GSA) proposes a lease of approximately 44,000 rentable square feet (RSF) for the U.S. Securities and Exchange Commission (SEC), currently located at 44 Montgomery Street in San Francisco, CA. SEC has occupied space in the building since February 2012 under a delegated lease that expires on January 31, 2022.

The lease will provide continued housing for the agency and will improve their office and overall space utilization rates from 223 and 402 to 146 and 240 usable square feet (USF) per person, respectively.

**Description**

Occupant:	SEC
Current RSF:	62,793 (Current RSF/USF = 1.11)
Estimated/Proposed Maximum RSF <sup>1</sup> :	45,000 (Proposed RSF/USF = 1.20)
Expansion/Reduction RSF:	17,793 RSF Reduction
Current USF/Person:	402
Estimated/Proposed USF/Person:	240
Expiration Dates of Current Lease(s):	1/31/2022
Proposed Maximum Leasing Authority:	20 years
Delineated Area:	Financial District of San Francisco bounded by: Broadway Street (North), Davis St.- Jackson St. - Drumm St.- Main St.(East), Mission Street (South), and 3 <sup>rd</sup> St. - Market St. - Grant Ave. (West)
Number of Official Parking Spaces:	0
Scoring:	Operating
Current Total Annual Cost:	\$3,096,867 (lease effective 02/01/2012)
Estimated Rental Rate <sup>2</sup> :	\$87.40/RSF
Estimated Total Annual Cost <sup>3</sup> :	\$3,845,600

<sup>1</sup> The RSF/USF at the current location is approximately 1.11; 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.

<sup>2</sup> This estimate is for fiscal year 2022 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 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.

<sup>3</sup> New leases may contain an escalation clause to provide for annual changes in real estate taxes and operating costs.

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**Background**

Nationwide, SEC's mission is to protect investors, maintain fair, orderly, and efficient markets, and facilitate capital formation. SEC oversees key participants in the securities world, including securities exchanges, securities brokers and dealers, investment advisors, and mutual funds. The agency's primary concern is promoting the disclosure of important market-related information, maintaining fair dealing, and protecting against fraud. Crucial to SEC's effectiveness in each of these areas is its enforcement authority. Each year SEC brings hundreds of civil enforcement actions against individuals and companies for violation of the securities laws. Typical infractions include insider trading, accounting fraud, and providing false or misleading information about securities and the companies that issue them.

SEC oversees and regulates the U.S. securities markets; SEC also works closely with many other institutions, including Congress, other Federal departments and agencies, the self-regulatory organizations (e.g. the stock exchanges), State securities regulators, and various private-sector organizations. SEC has approximately 4,600 staff located in Washington, DC, and in 11 regional offices throughout the country.

The San Francisco Regional Office (SFRO) has jurisdiction in Washington, Oregon, Alaska, Montana, Idaho, and Northern California. The SFRO staff includes accountants, attorneys, examiners, paralegals, and other professionals who are responsible for the regulation, examination, enforcement, and oversight of the securities industry, securities markets, and the financial services industry.

**Justification**

SEC is currently housed at 44 Montgomery Street in San Francisco, CA, in a delegated lease that expires January 31, 2022. SEC requires continued housing to carry out its mission and needs to be located in the Financial District of San Francisco as the agency interacts with the investing public, other financial services regulators, self-regulatory organizations (SRO), and other professionals.

**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**

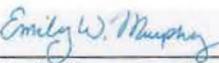
The Government will execute such interim leasing actions as are necessary to ensure continued housing of the tenant agency prior to the effective date of the new lease. It is in the best interest of the Government to avert the financial risk of holdover tenancy.

**Certification of Need**

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

Submitted at Washington, DC, on 10/6/2020

Recommended:   
Commissioner, Public Buildings Service

Approved:   
Administrator, General Services Administration