

State of Alaska




Legislative Affairs Agency

Administrative Services, Supply Section

State Capitol Room 3 ~ Juneau, AK 99801-1182 ~ Phone (907) 465-3853 ~ Fax (907) 465-2918

MEMORANDUM

TO: Pamela A. Varni, Executive Director
Legislative Affairs Agency

FROM: Tina Strong, Procurement Officer 
Legislative Affairs Agency

DATE: March 12, 2013

SUBJ: Anchorage Lease Renewal

The renewal of lease agreement between the Legislative Affairs Agency and 716 West Fourth Avenue, LLC, for office space currently occupied by the Legislative Information Office, Anchorage Senate and House Members' District offices, and other legislative offices assigned by Legislative Council is due to expire on May 31, 2013 with one (1), one (1) year renewal option remaining. This lease exceeds \$25,000 in one fiscal year; therefore, Legislative Council's approval is required.

Anchorage Office Space

716 West Fourth Avenue, LLC
Lease Renewal
June 1, 2013 – May 31, 2014
\$681,854.16

Additional lease agreement information is attached. Below is a motion.

Enclosure

MOTION: I move that Legislative Council approve the renewal of lease agreement for the existing Anchorage lease space for \$681,854.16

LEASE AGREEMENT INFORMATION

LESSOR: 716 West Fourth Avenue, LLC
OCCUPANTS: Legislators' District Offices and LIO
LOCATION: 716 West Fourth Avenue, Anchorage, Alaska
TOTAL SQ. FOOTAGE: 22,834

CURRENT LEASE INFORMATION

MONTHLY RENT JUNE: \$55,656.38
MONTHLY RENT JULY –MAY: \$56,360.72
PRICE PER SQ. FOOT: \$2.47
LEASE TYPE: Forth, One-Year Renewal Option
LEASE TERM: June 1, 2012 - May 31, 2013
TOTAL LEASE AMT.: \$675,624.30

NEW LEASE INFORMATION

MONTHLY RENT JUNE: \$56,360.72
MONTHLY RENT JULY – MAY: \$56,863.04
PRICE PER SQ. FOOT: \$2.49
LEASE TYPE: Fifth and final, One-Year Renewal Option
LEASE TERM: June 1, 2013 – May 31, 2014
TOTAL LEASE AMT.: \$681,854.16

COMMENTS: This is the last renewal option. A Request for Proposal (RFP) will need to be issued or a lease extension under AS 36.30.083.