

101 West Colfax, 9th Floor

Issue:

The city is in need of additional office space

- We have added FTEs over the last several years to keep pace with our growing city.
- As such, occupancy within the Webb Building is at capacity and additional space is required to be leased in order to accommodate this growth
- Further, existing occupied space within the Webb Building needs to be restacked in order to maximize operational and space efficiency

Proposed Solution: New Lease

- Lease 9th Floor of 101 West Colfax
- Restack Webb Building and Relocate Two Agencies Outside the Building
- Move DDPHE from Permit Center to 8th floor of 101 W. Colfax
- Move Parks and Recreation from 6th floor of Webb to 9th floor of 101 W. Colfax
- Move OED from 7th floor of Webb to 8th floor of 101 West Colfax

Proposed Solution: Re-stack

- Building Improvements within Webb are required to maximize office space use and maintain the building as a Class A office building (as required by the COP)
- New industry standard size workstations will provide space for 30-50 additional FTE's per floor
- Replace current workstations, as existing ones are no longer made and parts are not available
- Repaint, re-carpet and modernize IT infrastructure

Proposed Lease:

- 9th Floor of 101 West Colfax
- 25,753 square feet (rate of \$28.20 per sq. ft. fixed for all 10 years)
- Lease term of 10 years
- Option to extend for 1.5 Years
- Full service lease, includes operating expenses of approximately \$16 square foot
- Comparable space leases for \$35-\$60 square foot with annual increase of 3%