
FISCAL UPDATE Article

Fiscal Services Division

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Des Moines, Iowa 50319

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DEPARTMENT OF ADMINISTRATIVE SERVICES REAL PROPERTY LEASE NOTIFICATIONS

The Legislative Services Agency (LSA) received the following two real property lease notifications from the Department of Administrative Services (DAS) in January 2025:

- The LSA received a real property lease notification from the DAS on January 3, 2025, for a lease between North Star Community Services and the DAS on behalf of Iowa Workforce Development. The lease is for approximately 12,700 square feet of office space located in Waterloo and will run from February 1, 2025, through January 31, 2035. For the lease term from February 1, 2025, through January 31, 2030, the annual cost of the lease is approximately \$115,000. For the lease term from February 1, 2030, through January 31, 2035, the annual cost of the lease is approximately \$127,000. The tenant will also reimburse for the cost of the one-time tenant improvements in the amount of approximately \$454,000. The total cost of the lease is estimated to be approximately \$1.7 million. The lease funding will be split between federal and State funding.
- The LSA received a real property lease notification from the DAS on January 9, 2025, for a lease between MLK River Park, LLC, and the DAS on behalf of Iowa Workforce Development. The lease is for approximately 6,600 square feet of office space located in Des Moines and will run from February 1, 2025, through January 31, 2032. For the lease term from February 1, 2025, through January 31, 2029, the annual cost of the lease is approximately \$107,000. For the lease term from February 1, 2029, through January 31, 2032, the annual cost of the lease is approximately \$110,000. The tenant will also reimburse the landlord for the cost of the one-time tenant improvements of approximately \$158,000. The total cost of the lease is estimated to be approximately \$913,000. The lease funding will be split between federal and State funding.

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