
FISCAL UPDATE Article

Fiscal Services Division

April 5, 2022



Ground Floor, State Capitol Building

Des Moines, Iowa 50319

515.281.3566

DEPARTMENT OF ADMINISTRATIVE SERVICES REAL PROPERTY LEASE NOTIFICATIONS

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

- The LSA received a real property lease notification from the DAS on March 28, 2022, for a new lease between the DAS and East Grand Office Park, L.P., an Iowa limited partnership, on behalf of the Iowa Department of Public Safety (DPS). The lease is for approximately 11,121 square feet of office space in Des Moines and will run from May 1, 2022, through September 30, 2026. Due to increased operating expenses year over year and an increase in the lease base rate on October 1, 2024, the annual cost of the lease fluctuates each year. The average annual cost of the lease is approximately \$155,000 with a one-time tenant improvement cost of approximately \$50,000. The total cost of the lease is estimated to be approximately \$978,000. The lease will be funded from the DPS General Fund appropriation.
- The LSA received a real property lease notification from the DAS on March 30, 2022, for a new lease between the DAS and KC Real Estate, L.C., on behalf of the Iowa Department of Human Services, Refugee Services Bureau. The lease is for approximately 5,916 square feet of office space in Des Moines and will run from May 1, 2022, through April 30, 2029. For the portion of the lease commencing May 1, 2022, through April 30, 2025, the annual cost of the lease will be approximately \$98,000. For the portion of the lease commencing May 1, 2025, through April 30, 2029, the annual cost of the lease will be approximately \$104,000. There is also an annual cost of approximately \$19,000 for parking and a one-time tenant improvement cost of approximately \$31,000. The total cost of the lease is estimated to be approximately \$869,000. The lease will be 100.0% federally funded.

LSA Staff Contact: Maria Wagenhofer (515.281.5270) maria.wagenhofer@legis.iowa.gov

Doc ID 1289272