

CITY OF LOS ANGELES  
CALIFORNIA

TONY M. ROYSTER  
GENERAL MANAGER  
AND  
CITY PURCHASING AGENT



ANTONIO R. VILLARAIGOSA  
MAYOR

DEPARTMENT OF  
GENERAL SERVICES  
ROOM 701  
CITY HALL SOUTH  
111 EAST FIRST STREET  
LOS ANGELES, CA 90012  
(213) 928-9555  
FAX No. (213) 928-9515

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Approved on July 10, 2013 by  
The Municipal Facilities Committee

Honorable Councilmembers  
City of Los Angeles  
c/o City Clerk  
Room 395, City Hall  
Los Angeles, CA 90012

Attention: Michael Espinosa, Legislative Analyst

**REQUEST FOR APPROVAL TO NEGOTIATE AND EXECUTE A NEW LEASE  
FOR COUNCILMEMBER PAUL KORETZ (CD 5) WITHIN THE  
SAME BUILDING LOCATED AT 15760 VENTURA BOULEVARD,  
ENCINO, CALIFORNIA 91436**

The Department of General Services (GSD) requests approval to negotiate and execute a new lease for less office space at the same building that CD5 currently occupies a larger space.

**BACKGROUND**

Councilmember Paul Koretz has occupied approximately 3,299 square feet of office space in Suite 1020 at 15670 Ventura Boulevard since elected July 1, 2009. The space was originally negotiated for and occupied by Councilmember Jack Weiss at \$3.65 per square foot plus \$152.00 for (8) parking spaces. This location was identified and approved by the former councilmember because of threats and violence directed toward the staff at a street-level field office in the vicinity. The 15760 Ventura Boulevard building has security at the ground level. There have been no incidents at the current location. The current contract expires 7/31/2013.

CD5 would like to maintain a field office in the Encino area but does not need the current 3,299 square feet. The new space at Suite No. 600 is 2,182 square feet. There would be savings associated with less space at a lower price (\$2.65 per foot instead of \$3.65 per foot) and parking costs from (8) spaces to (6). Comparable office space in the area ranges from \$2.80 per square foot to \$3.50 per square foot. The Class A high-rise building is located near the highly sought



Sepulveda and Ventura Boulevards office corridor intersection and close to the 405 /101 Freeway exchange.

TERMS AND CONDITIONS

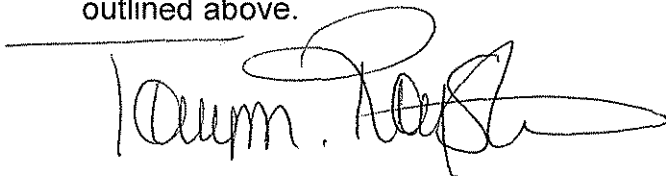
LOCATION: 15670 Ventura Boulevard, Encino CA 91436  
USE: Office space  
SUARE FEET: 2,182 rentable square feet  
TERM: Five (5) year with early termination clause (elected)  
OPTION TERM: Five years  
RENTAL RATE: \$2.65 per foot with 3% annual increases  
PARKING: Base price \$160 per space or \$ 960 per month for 6 spaces subject to increases per market conditions

FISCAL IMPACT

The cost for monthly base rent and parking would total \$6,742.00. The current cost for monthly base rent and parking is \$13,817.00. There would be a savings of approximately \$7,075.00 or \$84,900 per year.

RECOMMENDATION

That the Los Angeles City Council authorizes the Department of General Services to negotiate and execute a new lease for office space in Suite 600 at 15760 Ventura for a field office for Councilmember Paul Koretz as substantially outlined above.



Tony M. Royster  
General Manager