

MEMO# 4381

January 5, 1993

INSTITUTE OFFICE SPACE

January 5, 1993 TO: BOARD OF GOVERNORS NO. 1-93 RE: INSTITUTE OFFICE SPACE

As previously reported, the Executive Committee of the Board of Governors appointed a real estate committee to consider relocation of the Institute's offices (see Memorandum to Board of Governors No. 82-92, dated November 20, 1992). I am pleased to report that the Institute has entered into a lease (subject to approval by the lenders to the landlord) for office space in City Center, a new building at 1401 H Street, N.W. The proposed lease will commence on January 1, 1994, and has a ten-year term, with two 5-year renewal options. ICI Mutual Insurance Company will sublease space from the Institute. It appears that the total cost will be substantially less than the cost had the Institute been able to remain in its present location. We will provide you with further information at the January meeting of the Board of Governors. Matthew P. Fink President

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