

MEMO# 4270

November 20, 1992

INSTITUTE OFFICE SPACE

November 20, 1992 TO: BOARD OF GOVERNORS NO. 82-92 RE: INSTITUTE OFFICE SPACE

At the Board's last meeting in October, as part of the presentation of the Institute's proposed budget for FY 1992-93, I reported that while the Institute currently leases and subleases adequate space at 1600 M Street, N.W., we had been advised that our landlord, the National Geographic Society, may want to occupy the entire building, which might require the Institute to move all or part of its offices to a new location within the next two years. Since that time, it has become clear that the National Geographic Society does want to occupy the entire building. The Executive Committee of the Board of Governors has appointed a real estate committee which is exploring various alternatives, including having the Institute relocate its offices to one of three possible new buildings in downtown Washington. Because conditions in the Washington real estate market appear to be more favorable now than they are likely to be in the near future, a decision may be reached regarding future office space within the next several weeks. We will keep you informed of developments. Matthew P. Fink President

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