570.401 Renewal options.

(a) *Exercise of options*. Before exercising an option to renew, follow the procedures in 517.207. The contract must first provide the right to renew the lease. If a renewal option was not evaluated as part of the lease at award, then the addition of a renewal option during the lease term must satisfy the requirements of GSAM 506 regarding full and open competition.

(b) *Market information review*. Before exercising an option to renew a lease, review current market information to determine that the rental rate in the option is fair and reasonable.

Parent topic: Subpart 570.4 - Special Aspects of Contracting for Continued Space Requirements