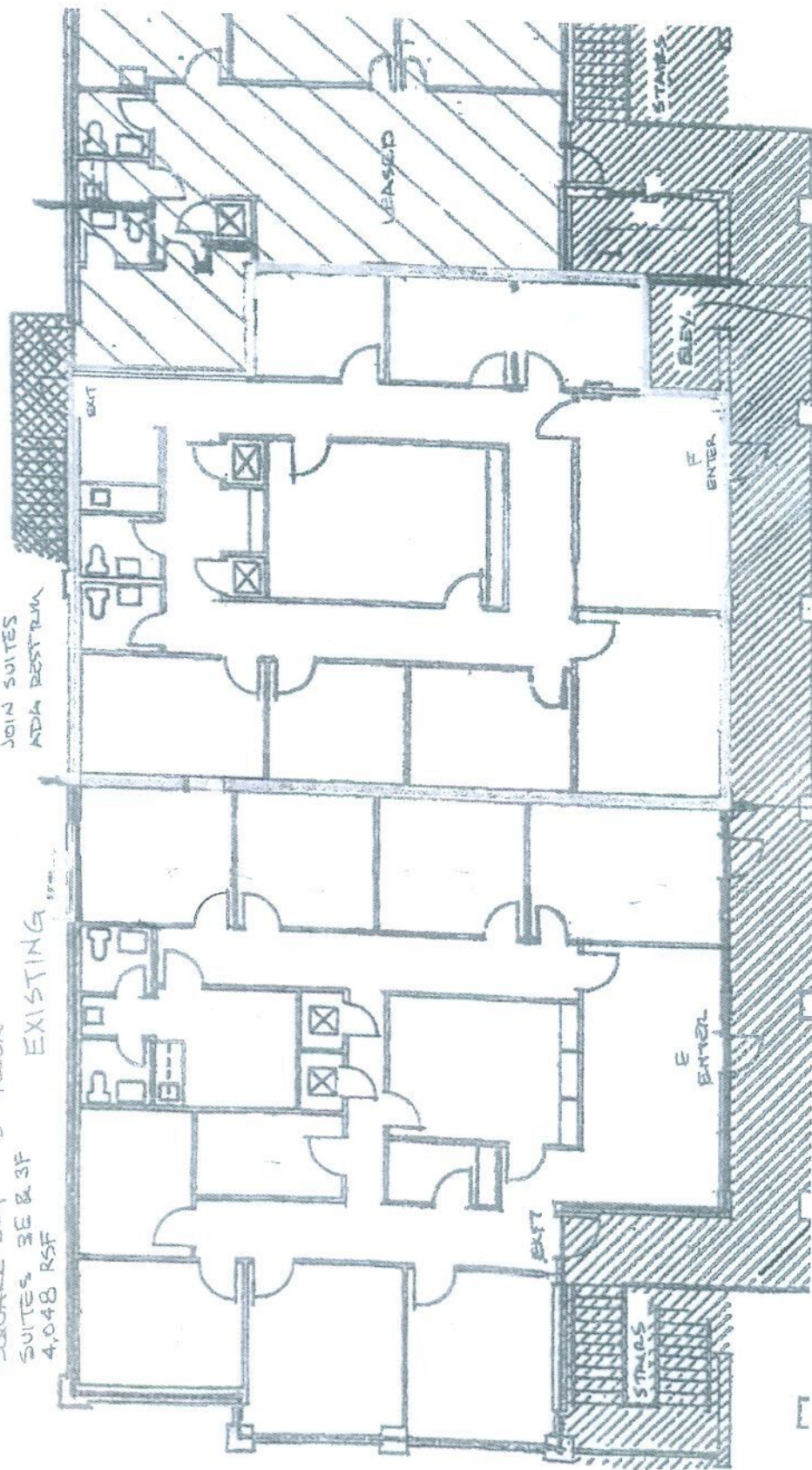


SQUARE 224 2ND FLOOR  
SUITES 3E & 3F  
4,048 RSF

EXISTING

JOIN SUITES  
ADA RESTROOM



*\$5500 \$/sq ft Currently*  
*\$11.85*

Office Space Search

Committee: Jeff Ackermann, John Hebert, Ken Villamarette, Jude Ramsay, Larry Gage, Jeanette Barras, April Delafosse

Factors considered:

VITA Mission; Space; Need; Location; Budget

Including, specifically, such factors as:

Accessibility/ADA compliance; Recognizable/Identifiable; Bus route, Safety, Instructional space needs; Parking.

Findings

*→*  
*ADA Non-Comp*

- 1) 224 St. Landry Street ie Square 224 *Bldg 3*  
4051 s.f. which includes 2 adjacent suites, second floor, elevator available, handicap accessible  
Suite 1: 2214 s.f.; Suite 2: 1837 s.f.  
Utilities and janitorial not included.  
\$3880 per month, year 1 and 2 (\$11.50/s.f.) - *New Carpet*  
\$4,050/month, year 3 and 4 (\$12.01/s.f.)  
\$4220/month, year 5 (\$12.51/s.f.)
- 2) Davidson building; 301 West University  
4000 s.f. @ \$14.25/s.f.  
Utilities, janitorial not included; tenant responsible for increases in building insurance and property taxes
- 3) Financial Center  
South College Shopping Center, South College and Johnston Street  
Landry Properties  
3<sup>rd</sup> floor suite; 3500 s.f.  
\$16/s.f. use of board meeting room, utilities, security and janitorial provided
- 4) 1130 Collidge, Oil Center  
Heymann Real Estate  
3015 s.f. upstairs; 1985 s.f. downstairs  
\$12.96 /s.f.  
Utilities, janitorial not included  
No elevator
- 5) Deemo Properties  
401 Audubon Place, Oil Center  
Choice of 2 suites; one at 3,035 s.f. and one at 4,751 s.f.  
#11.25/s.f. plus \$0.50/s.f. common space  
Utilities provided.

All properties have ample parking and available bus transportation

Johnny Blancher  
RockNBowl Proposal

VITA Deal Points  
123 E. Convent

- 1) \$5400 per month; 4115 s.f.; \$64,811/yr @ \$15.75/s.f.
- 2) Renovation of space at VITA's expense
- 3) VITA responsible for all utilities
- 4) Once a desired floor plan is established a preliminary estimate may be obtained and a timeline can be estimated
- 5) Landlord will manage renovations at cost and provide a turn key build out
- 6) Landlord will provide parking surface at landlord's expense
- 7) Landlord will be responsible for the shell maintenance
- 8) VITA will be responsible for general interior and cosmetic maintenance

**Estimated cost to VITA**

Rent: \$64,811

Utilities: \$9000 per year

Renovations: \$30/s.f. @ 4115 s.f. = \$123,000

Interior maintenance: \$2/s.f./ year = \$8230

First year cost total: \$205,041

**Current Rents at RockNBowl**

5,500 s.f. @ \$11.64/s.f.; \$63,978/year

**Preference in terms of space, need, location, mission and budget**

**Square 224  
224 St. Landry Street  
Hasling Properties**

**Lease agreement presented by Square 224 Investment Partnership**  
May 1, 2021-April 30, 2023: \$3,880 per month; \$46,560/yr.; \$11.50/s.f.  
May 1, 2023-April 30, 2025: \$4,050 per month  
May 1, 2025-April 30, 2026: \$ 4,220 per month

Estimated cost of utilities, based on utilities paid by the previous tenant, should be approximately \$400 per month per suite, or \$9600 annually.

At \$3,880 per month in the first two years, the annual rents would be \$46,560; \$11.50/s.f.

**Proposal:**

Reduce the annual rents by \$4000, which is approximately half of predicted utilities expense.

**1<sup>st</sup> offer:**

\$3,547 per month; \$42,560/yr; \$10.50/s.f.

**2<sup>nd</sup> offer:**

\$3,600 per month; \$43,200/yr; \$10.67/s.f.

**Request an option to renew after 5 years and to expand square footage as available and as needed.**