Real Estate Update

PREPARED FOR
Audit, Facilities & Finance Committee

November 24, 2020
1:30 PM
AGENDA

General Update - Process Since Project Inception

• Focus - Immersion & Programming

• Sightline Study by Baskervill

• Space Requirement Summary
  • Program: 9,727 SF  
    (currently leasing 16,035 SF - Subleased 1,600 SF to Homeward)
  • Program: 324 SF per person (currently 481 SF per person)

• Path Forward - Relocate or Recast-in-Place
REAL ESTATE MARKET UPDATE

COVID Impact

Tepid Activity

Work from Home & Impact

Landlord Outlook
### TIMELINE

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#### Extension in Place
- **Design**
- **Establish Contact with Landlord**
- **Conduct Financial & Site Analysis**
- **Negotiate & Finalize Contract**
- **Implement**
- **Punchlist & Substantial Completion**

#### Relocation
- **Establish Occupancy Alternatives**
- **Evaluate Market Opportunities**
- **Tour Sites, Selection Process & Initiate RFPs**
- **Conduct Financial & Site Analysis**
- **Negotiate & Finalize Contract**
- **Design & Implement**
- **Punchlist & Occupancy**
PROCESS

Coordinate Project Kickoff Meeting & Develop General Timeline

Analyze Current Situation; Identify Goals & Objectives

Develop High Performance Workplace Strategy & Space Program

Establish Occupancy Alternatives & Strategies

Evaluate Market for Opportunities

Tour Sites, Begin Selection Process & Initiate RFP Process

Conduct Financial & Site Analysis to Guide Recommendations

Negotiate & Finalize Contact

Provide Design, Building Support and/or Implement Current Space Optimization

Complete Punch List Items or Due Diligence & Occupy

Lease Auditing & Ongoing Support
NEXT STEPS

Build Consensus on Relocation or Extension in Place

Immediate
- Approach Landlord to develop space plan
- Solicit construction pricing
- Explore extension terms

Long Term
- Evaluate relocation options