



CHABOT - LAS POSITAS | *Community College District*

# 7600 Dublin Boulevard Office Update

Board of Trustees Meeting – December 14, 2021

1 rev 2



# 7600 Dublin Boulevard Update

- Report on Use and Income Generation
- Facilities Master Plan
- Board Room & District Services



# 7600 Dublin Boulevard Update

- Use and Occupancy
  - 65,425 Gross Leasable Square Feet
    - 19,930 sf First Floor
    - 22,621 sf Second Floor
    - 22,874 sf Third Floor

# Use and Occupancy – First Floor



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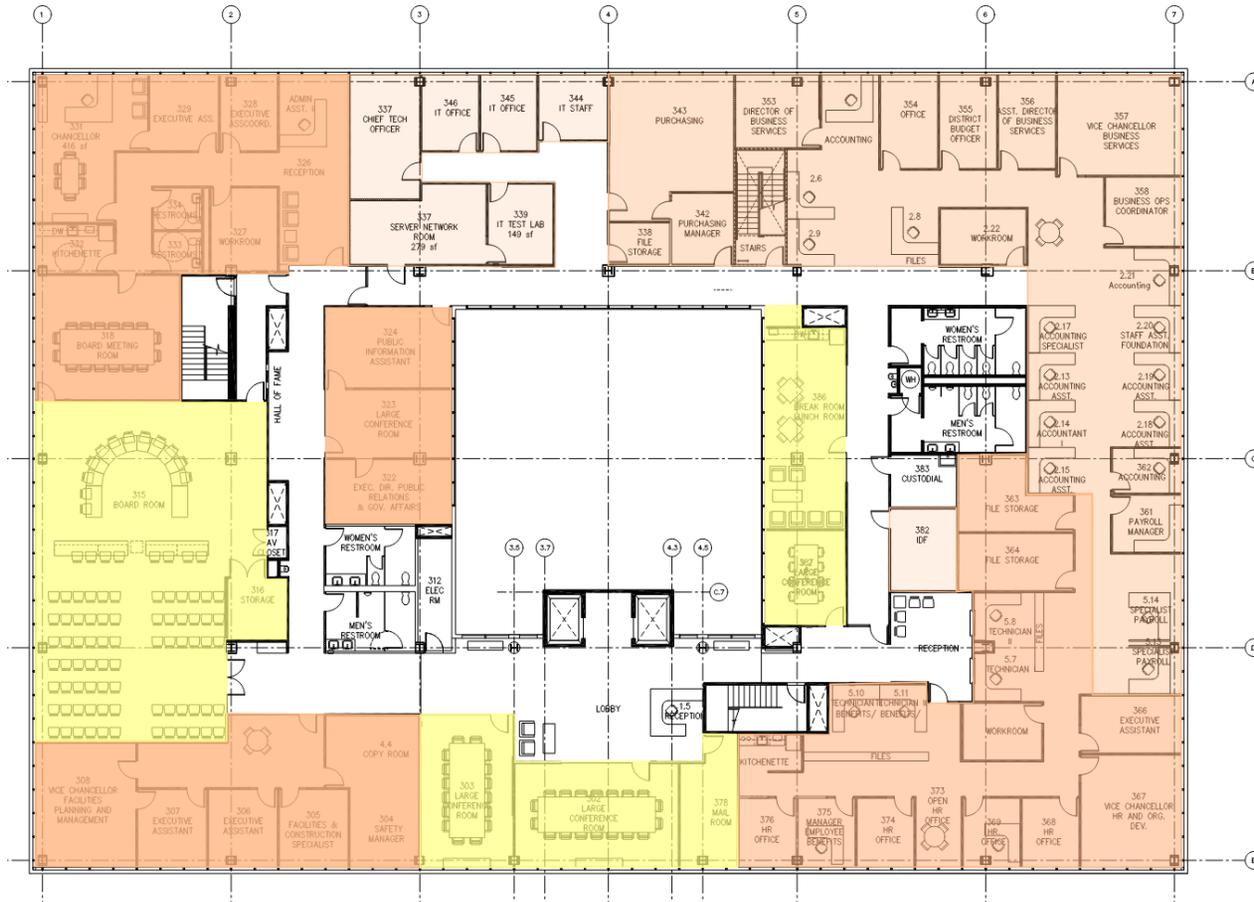
# Use and Occupancy – Second Floor



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# Use and Occupancy – Third Floor



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# Annual Income

- Calendar Year Reporting
  - CY 2021 \$374,494 (projected)
  - CY 2020 \$293,826
  - CY 2019 \$234,334
  - CY 2018 \$136,151



# Facilities Master Plan Mid Term

## First Floor

District Reception, Mail Room  
and Board Room

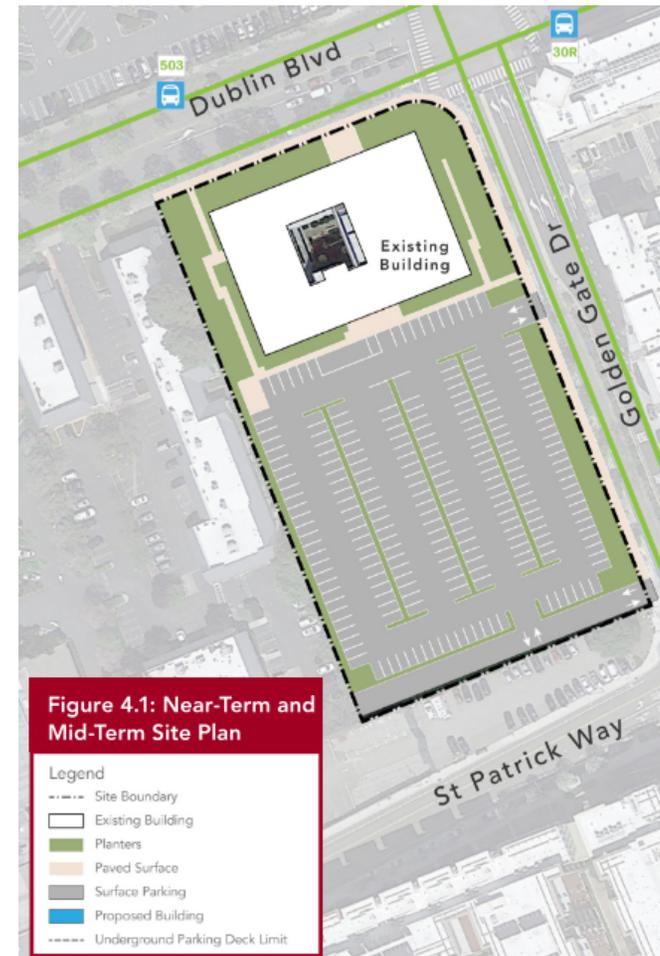
## Third Floor

Educational Services Offices  
Storage and Office for visiting  
administrators

## EDCE/OSHA/TVCC

Not enough room to meet all  
needs, look for alternate location

FMP completed in 2018



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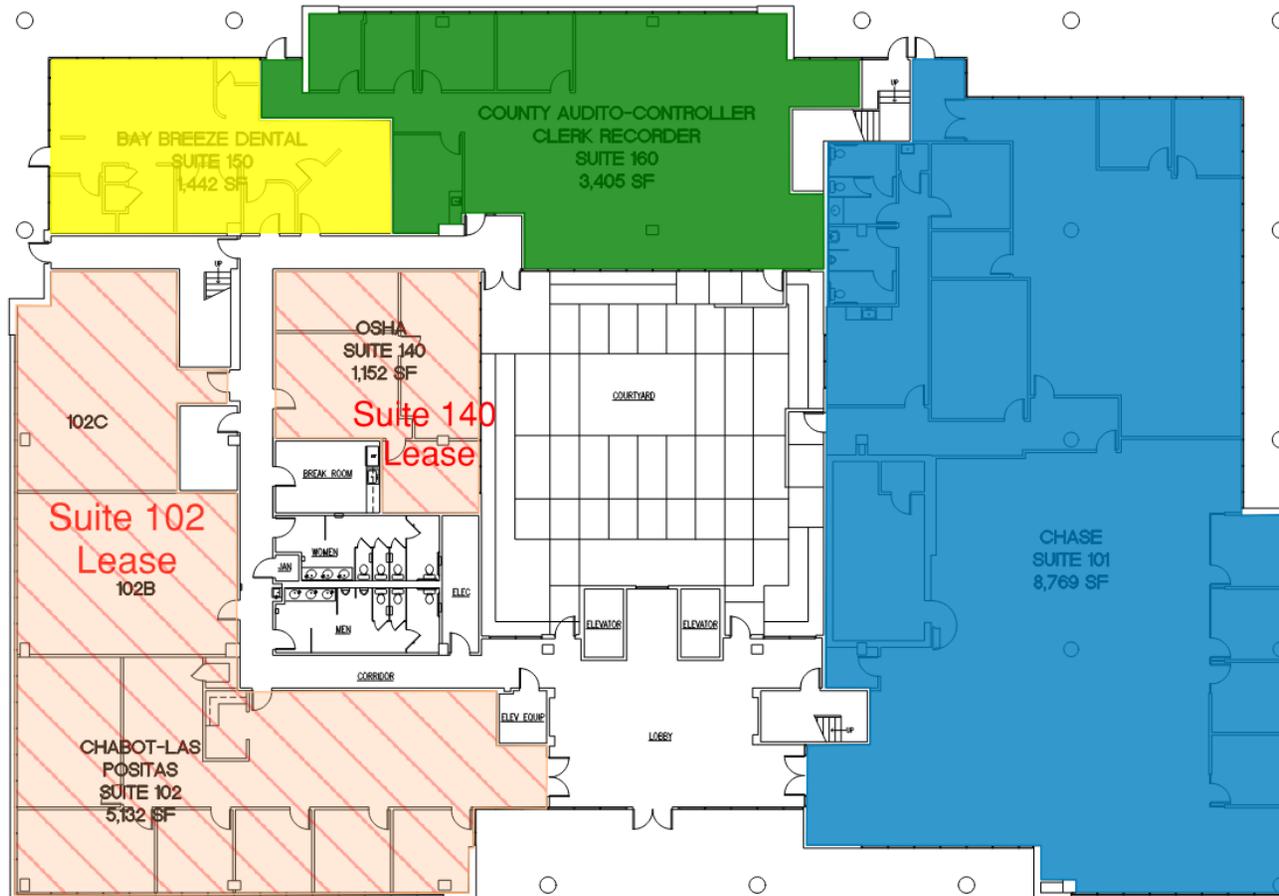


## Option A – Lease First Floor Space

- Increased lease revenue
- First Floor space with parking lot frontage is more desirable space for tenant looking for visibility or access
- Increased rental area offsets District expenses for overall building maintenance (increased tenant percentage of Common Area Maintenance)



# Option A – Lease First Floor Space



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# Option A – Lease First Floor Space

Projected rental rates between \$2.45/sf & \$2.55/sf – estimated at \$2.50

- Suite 102
  - 5,132 Square Foot Office
  - Lease rate year one \$3.50/sf/month
  - Lease escalation at 3% per year
  - Tenant Improvement allowance \$20/sf = **\$(102,640)**
  
  - 5,132 sf x \$2.50 = \$12,830 pre month x 12 months = \$153,960 year one
  - Five year income minus improvement expense **\$714,754**
  
- Suite 140
  - 1,152 Square Foot Office
  - Lease rate year one \$2.50/sf/month
  - Lease escalation at 3% per year
  - Tenant Improvement allowance \$20/sf = **\$(23,040)**
  
  - 1,152 sf x \$2.50 = \$2,880 per month x 12 months = \$35,560 year one
  - Five year income minus improvement expense **\$165,755**
  
- Total Increased revenue \$189,520 year one - \$880,509 over five years



# 1<sup>st</sup> Floor Board Room Relocation –Option B

- Greater public access to the Board of Trustee meetings for the public
- Improve Board Room Technology for electronic voting, video recording and other streaming options
- Provide public event space for community groups, non-profit organizations and others without access restrictions
- Additional space on the third floor for District Services and operations

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# 1<sup>st</sup> Floor Board Room Relocation –Option B



## First Floor Concept

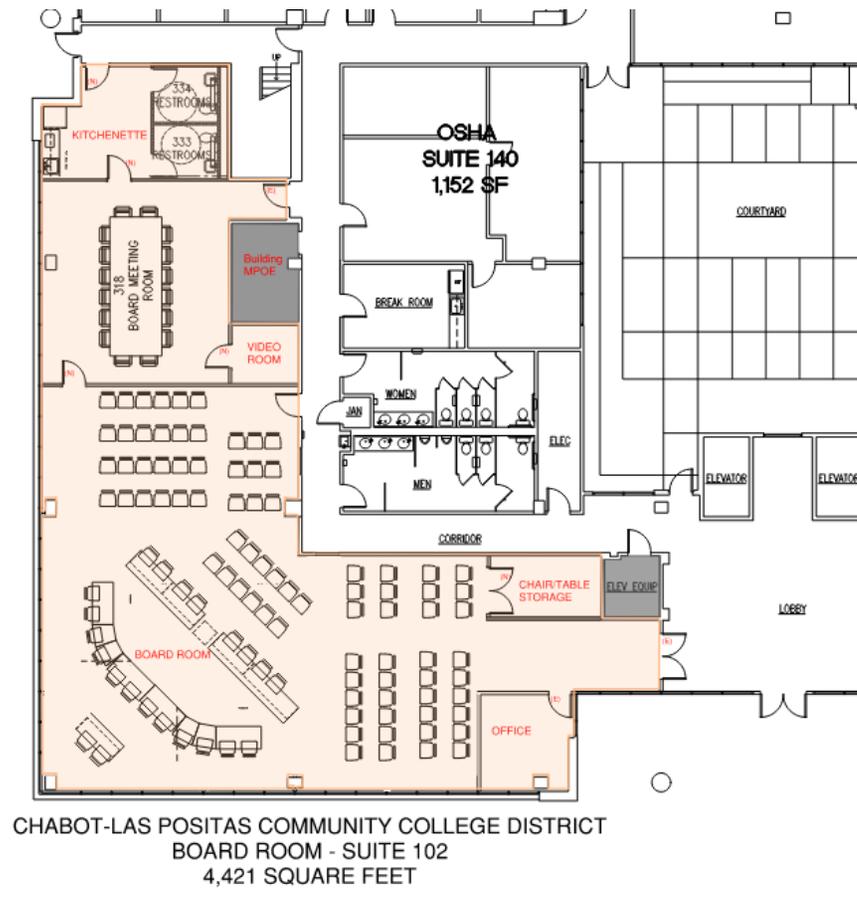
First Floor Board Room with seating for approx. 100

Green Room with support spaces

AV/Video Capabilities

Storage for event chairs and tables

Does not provide for District Services Reception or Mailroom



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# 1<sup>st</sup> Floor Board Room Relocation –Option B



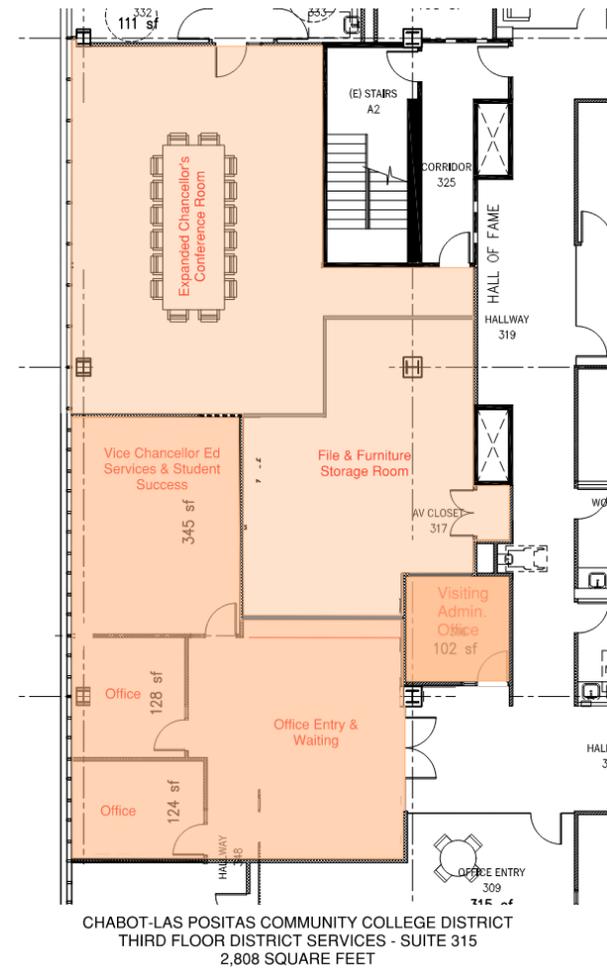
## Third Floor Renovation

Office Suite for Educational Services and Student Success

Visiting Administrator Office

Chancellor's Conference Room Expanded

Storage Space



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# 1<sup>st</sup> Floor Board Room Relocation –Option B

- Conceptual Project Costs
  - First Floor Board Room Construction \$548,015
  - First Floor Board Room Technology \$331,575
  - Third Floor Renovation Costs \$330,475
  - Soft Costs \$363,020
  - Contingencies \$157,310
  
- Total Project Budget \$1,730,395

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# 1<sup>st</sup> Floor Board Room Relocation –Option B

- Revenue Projection for Leased Suite 140
  - 1,152 Square Foot Office
  - Lease rate year one \$2.50/sf/month
  - Lease escalation at 3% per year
  - Tenant Improvement allowance \$20/sf = **\$(23,040)**
  - 1,152 sf x \$2.50 = \$2,880 per month x 12 months = \$35,560 year one
  - Five year income minus improvement expense **\$165,755**

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# Next Steps

	<b>Option A – Lease of 1<sup>st</sup> floor space at market rate</b>	<b>Option B – Board Room Relocation to 1<sup>st</sup> floor</b>
District Occupied Square Footage	22,874	27,295
Revenue Projection	\$189,520/year	\$35,560/year
Anticipated Expenses	Transferred to tenant rental costs	\$1,730,395
Benefits	Revenue to Unrestricted General Fund	Public Access to Board Meetings

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