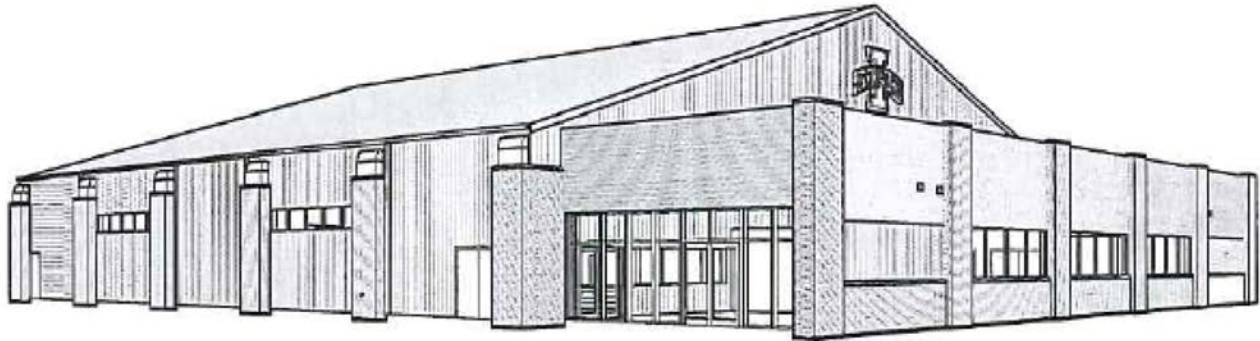


Contact: John Nash

IOWA STATE UNIVERSITY PROPOSED PROPERTY PURCHASE

Action Requested: Consider recommending to the Board approval to purchase the Tennis Performance Center on South Dakota Avenue adjacent to the Sukup Basketball Complex and two miles west of campus (see Attachment A) at a price of \$2,700,000, subject to approval of the final documents by the Board Office and Attorney General's Office.



Tennis Performance Center, main entrance; looking southeast

Executive Summary: At the April 2016, the Board approved the lease of a 16,000 square foot, two-court Tennis Performance Center with Dickson Jensen and Luann Jensen (Jensen). The lease required Jensen to build the facility and lease it to the University for \$540,000 per year for five years for a total of \$2,700,000. The University has made no lease payments at this time. Included in the lease was the option to buy for \$1 at any time during the five-year term provided the University also pays the \$2,700,000 in rent payments.

The University has received a lead naming-rights gift of \$500,000 for the facility.

The University now requests Board approval to exercise the option to buy the leased premises for a total of \$2,700,000 as set forth in the original lease agreement.

TENNIS PERFORMANCE CENTER
PROPOSED PROPERTY PURCHASE MAP

