

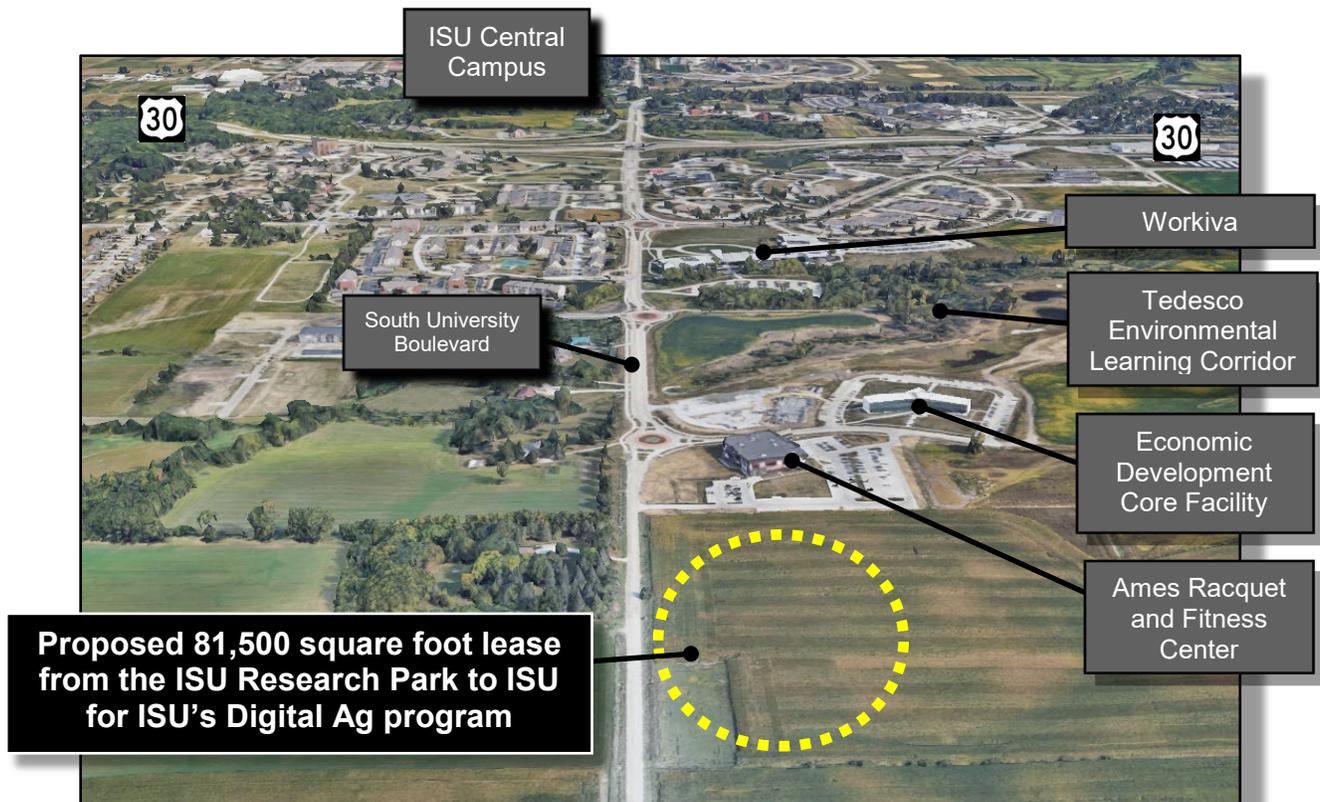
Contact: John Nash

**INSTITUTIONAL AGREEMENTS, LEASES AND EASEMENTS**

**Action Requested:** Recommend the Board approve one proposed lease for Iowa State University.

- *Iowa Code* §262.9 (8) authorizes the Regents to acquire real estate for the proper uses of the institutions and dispose of real estate, when not necessary for their purposes.
- *Policy Manual* Chapter §2.3, part 2.E.iv.b requires that leases over 10,000 gross square feet, more than \$150,000 in annual base rent or more than five years duration receive Board approval.

**Executive Summary:** Iowa State University requests Board approval to enter into a lease with the ISU Research Park for approximately 81,500 square feet of space in the future “Ag Innovation Lab Building” for an estimated \$800,000 per year for 15 years. The rent for the high bay space is contingent upon a \$3,000,000 tenant contribution from ISU. This amount would be paid by the ISU Digital Ag program.



Iowa State University Research Park

North



The Ag Innovation Lab building would be a new multi-tenant collaborative building constructed and managed by the ISU Research Park, and located on property owned by the ISURP at 3898 University Boulevard, over two miles south of central campus.

The Digital Ag program is part of the College of Agriculture and Life Sciences Agricultural and Biosystems Engineering Department. The program focuses on enhancing agricultural productivity and efficiency, and understanding the impact of equipment and new technology on crop agronomics.

The Digital Ag staff would move from their current location at the ISU BioCentury Research Farm, six miles west of central campus. Additional space is required to meet the demand for support of agricultural industry partners. The University would be the anchor tenant of the new facility. Being located in the new facility would also allow for research and innovation to flourish in a space implementing precision agriculture technology, adjacent to other tenants of similar focus.

The approximately 81,500 square foot leased space would include office space, laboratory and testing space, high bay and cold storage. ISU would also have access to shared common and atrium areas. This new space would allow the Digital Ag program to continue to develop technological innovations under the land grant mission of the University. The location of this facility would also enable closer support of ISU College of Agriculture and Life Sciences education and research farms adjacent to the ISURP south of Ames.

**Payment:** Estimated \$800,000 per year from ISU to the ISU Research Park.

**Lease Term:** 15 years