

Facilities Update Summary 2012

Current Facilities: 125 N. Hyland Ave.

- 3 parcels of land (chapter house lot, parking lot, annex lot)
- Chapter house built in 1925
- Last Major Renovation in 1985
- 2,400 sf x 3 floors + 1,700 sf 3rd = 8,900 sf
- Capacity = 35 approximately (250 sf / man)
- Chapter house vacant since 2010
- Structural Inspection May, 2011
 - Significant sag in 3rd floor joists – water, time – replacement
 - Main Floor joists ok
 - Water infiltration in stair tower and basement
 - Sprinkler, Plumbing, Mechanical updates required
 - Mold spreading
- Annex currently being rented out
- Assessed value of \$620,000 for all 3 parcels
- Approximate selling value of \$360,000-\$400,000
 - Land Value to developers
 - \$20,000 per unit
 - 18 @ 3-bedroom apartments total

Goal:

Assess options available, derive most feasible and effective solutions to success of Triangle Fraternity at ISU. Use working professionals and corresponding experience in assessing options and developing costs.

Options and Findings:

1. Minor Renovation
 - a. Fix what needs to be fixed (exterior details to eliminate water penetration, water-damaged structure, ceiling, sheetrock, carpet, any mech/electrical/plumbing, etc)
 - b. Add sprinkler system
 - c. Potentially economic, but
 - d. General feeling that not sure too many can get excited about this option
2. Major Renovation
 - a. "Gut" inside of house, leaving basic structure
 - b. Bring house up to current code from arch/MEP standpoint
 - c. Some structural work/replacement
 - d. Major water issues to resolve in stair tower and basement
 - e. Relatively fixed on space creativity and flexibility, attempting to leave "shell" untouched

- f. Fair amount of nostalgia regarding the house, since it's all we've known
 - g. Risky due to number of unknowns to be uncovered and type of work
 - h. \$250/sf-\$300/sf + fees and contingency and many unknowns
 - i. General feeling that costs could escalate quickly without much warning, and with foundation work required to fix the water issues in the basement, much cost associated with protecting upper structure fixing issues below
3. Build New – Current Location
- a. Tear down current house and basement (about \$60,000 demo cost)
 - b. Build brand new from the basement up
 - c. Lots of freedom for design, living quarters, amenities
 - d. Keep some nostalgia due to location, but lose some due to new structure
 - e. Approximately \$200/sf construction cost + fees and contingency + furnishing
 - f. General feeling that this is more cost effective and feasible than the major renovation for the current location
4. Buy Existing – New Location
- a. Sell existing chapter property, maybe keep annex property
 - b. Find existing structure near other Greek houses
 - c. Modification work as necessary
 - d. Difficult to find any house property available in that area
 - e. Potentially cost effective if the right opportunity presents itself
 - f. Opportunity – 223 Lynn – near other Greek houses
5. Build New – New Location
- a. Sell existing chapter property, maybe keep annex property
 - b. Find open land near other Greek houses
 - c. Even more difficult to find open land available in that area
 - d. General feeling that it's going to be difficult to pursue this option if we don't buy an existing structure and tear it down. Currently no land available, and couldn't find open lots that actually exist.
6. Sell and Wait
- a. Sell existing chapter property, maybe keep annex property
 - b. Continue to search land and properties near campus and other Greek houses for the right opportunity
 - c. Risky, as these properties are not a yearly occurrence
 - d. Provides financial base and eliminates some annual expenses

Going Forward:

There are many detail type questions to be answered, and there will be a time and place for them. We've tried to address the major questions of capacity and location. A capacity of 35-40 is still good, and a larger number would be tough to justify given the qualifications we look for as a fraternity. As one would expect, there is much debate about location, with results being nearly evenly split.

Conclusion:

The most reasonable options are building new in our current location and buying an existing structure near the other Greek houses. This is somewhat fitting since location is one of the most difficult questions to get consensus on. These two options provide the solutions to the balance of Triangle's presence on campus, both past and future and our plans for continued success at Iowa State. While building new offers great freedom in design and offerings to incoming students and future Triangle Brothers, the potential cost may be a lofty goal as we continue to solidify our alumni base. Buying an existing property allows for some creativity and opportunities, but also gives some constraints, eliminates some variables, and eases fundraising goals. The capital campaign will help guide the final decision.