

**Contact: Jean Friedrich**

**IOWA STATE UNIVERSITY PROPERTY SALE**

**Action Requested:** Consider approval of the sale of 160 acres of farmland located in Monona County, Iowa, to Beverly Alexander at the price of \$669,600.

**(ROLL CALL VOTE)**

**Executive Summary:** At its August 2007 meeting, the Board authorized Iowa State University, in consultation with the Board Office, to implement a competitive process for the potential sale of 160 acres of farmland located in Monona County, immediately west of Blencoe, Iowa. Iowa State University's Department of Food Science and Human Nutrition was named the beneficiary of the farmland as part of the distribution of the Virginia Gladney Revocable Trust. Virginia (Mann) Gladney was a 1944 graduate who passed away in 2006. By selling the land and investing the proceeds in the Department of Food Science and Human Nutrition, the University is meeting the donor's intent.

The proposed sale of the farmland was widely advertised, and written bids were solicited. Six bids were received, and the four highest bidders were invited to an auction held at the Monona County Extension Office in Onawa, Iowa. The auction was conducted by counsel retained by the University and a representative of the University's business services office. Beverly Alexander, a resident of Monona County, submitted the best offer of \$669,600 for the farmland.

The proposed sale price of \$669,600 is consistent with Board policy for the sale of property, based on two appraisals. The offer requires Board approval by February 15, 2008. Closing of the sale is scheduled for February 29, 2008. The Real Estate Contract format was reviewed by both the Attorney General's office and Board Office personnel.

Proceeds from the sale will be used by the Department of Food Science and Human Nutrition for an endowed professorship.

Additional information is available from the Board Office.