

Contact: Jean Friedrich

UNIVERSITY OF IOWA PROPOSED PROPERTY PURCHASES

Action Requested: Consider approval to purchase the following two properties:

1. A two-story home located at 103 Grove Street in Iowa City, Iowa, at the purchase price of \$216,000.
2. St. Thomas More Church located at 405 North Riverside Drive in Iowa City, Iowa, at the purchase price of \$1,400,000.

(ROLL CALL VOTE)

Executive Summary:

103 Grove Street

The property, owned by the University of Iowa Facilities Corporation, consists of an older single family two-story house with 1,635 gross square feet of living area and 12,480 square feet of land.

The property, located on Grove Street across from Parklawn Residence Hall, is in a key location immediately adjacent to other University property (see Attachment A). The house would be used as a tenant property, traditionally used for transitional housing for new faculty and staff.

The proposed purchase price of \$216,000 is consistent with Board policy for the purchase of property, based on two appraisals. The purchase would be funded from Treasurer's Temporary Investment Income.

405 North Riverside Drive

The property consists of 36,000 square feet of land with a church structure and paved parking area. The church has two levels with approximately 7,672 square feet on the upper level and 5,000 square feet on the lower level.

The property, located on the southwest corner of the North Riverside Drive and Grove Street intersection and south of the Parklawn Residence Hall, is in a key location immediately adjacent to other University property (see Attachment A). St. Thomas More Church is constructing a new church at a different location. The closing on the property purchase would be after the new church building is completed which is anticipated to be between June 2009 and December 2010.

The building would be used for offices serving academic and support facilities. The parking area would be used by the University's Parking and Transportation Department.

The proposed purchase price of \$1,400,000 is consistent with Board policy for the purchase of property, based on two appraisals. The purchase would be funded from Treasurer's Temporary Investment Income.

The real estate contracts for the proposed purchases have been reviewed by both the Attorney General's office and Board Office personnel. Additional information is available from the Board Office.

