

Contact: Jean Friedrich

UNIVERSITY OF IOWA – PROPOSED PROPERTY PURCHASE

Action Requested: Consider approving the purchase on behalf of the University of Iowa of property at 3 Melrose Place in Iowa City, Iowa, from the University of Iowa Facilities Corporation at the price of \$240,000, subject to review of the final Purchase and Sale Agreement by the Board Office and Attorney General.

(Roll Call Vote)

Executive Summary: The University of Iowa requests approval to purchase property at 3 Melrose Place in Iowa City, Iowa. Attached is a map showing the location of the property.

The property consists of a residential lot 60 feet wide and 106 feet deep with a single family one-story house in good condition. The Melrose Place property is in a key location within the general campus boundaries, across from Kinnick Stadium. The University already owns the houses on each side of this property.

Subsequent to possession, the building will be used as a Tenant Property. Tenant Properties are traditionally used for transitional housing for new faculty and staff.

The proposed purchase price of \$240,000 is consistent with Board policy for the purchase of property, based on two appraisals. The purchase would be funded from the Treasurer's Temporary Investment Income.

The Purchase Agreement has been reviewed by the Attorney General's Office and is subject to approval of the final documents by the Board Office and Attorney General's Office.

Additional information is available from the Board Office.

KINNICK
STADIUM
VMOLE

HPR
2

PAPPAJOHN
PAV.

FIELD
HOUSE

HAWKINS DRIVE

POMERANTZ
FAMILY
PAVILION

MELROSE
AVENUE
PARKING
FACILITY

SOUTH GRAND AV.

SLATER
S. QUAD

GRAND AVE CT

BRINGTON RD

H.P.O.

BOYD
LAW
BLDG.

MELROSE AVENUE

GALC

LNAC

3
Melrose
Place

Triangle Pl

Melrose Pl

Melrose Circle

MELROSE COURT

421
MELR.

407
MELR.

401
MELR.

315
MELR.

AACC

Legend

--- University
Property Line

Iowa Interstate RR (Heartland Rail Corp.)

BROOKLAND PARK DRIVE

MYRTLE AVENUE



THE UNIVERSITY
OF IOWA

Location Map:

3 Melrose Place



Scale: 1" = 300'