

Contact: Jean Friedrich

UNIVERSITY OF IOWA PROPOSED PROPERTY PURCHASE

Action Requested: Consider approval of the purchase, for the benefit of the University of Iowa, of a property located at 308 North Clinton Street in Iowa City, Iowa, from Anne McKee Stapleton at the price of \$680,000, subject to approval of the final documents by the Board Office and Attorney General's Office.

(ROLL CALL VOTE)

Executive Summary: The University of Iowa requests approval for the purchase of property located at 308 North Clinton Street in Iowa City from Anne McKee Stapleton. The property consists of a 4,800 square foot parcel of land and includes a 10-unit apartment building in fair condition across the street from the Burge Residence Hall. The University owns the land directly east of this property. A map showing the location of the property is included as Attachment A.

The owner and her husband are employed at the University of Iowa. Anne Stapleton is a Lecturer with the Department of English and Jack Stapleton is a Professor of Internal Medicine, Infectious Disease Division, at the Carver College of Medicine.

The proposed purchase price of \$680,000 is consistent with Board policy for the purchase of property, based on two appraisals which used the sales comparison approach. The purchase would be funded by Tenant Property Earnings and Treasurer's Temporary Investment Funds.

The property would be used as a Tenant Property which is traditionally used for transitional housing for new faculty staff, and graduate students.

Under Board policy, property shall be purchased at no more than the highest appraisal, or not more than 5 percent over the average of two appraisals, whichever is the lower figure. This policy is not intended to limit negotiation for a price lower than the appraised value.

Additional information is available from the Board Office.

