

MEMORANDUM

To: Board of Regents
From: Board Office
Subject: Purchase and Lease of Property Located at 8 Triangle Place, Iowa City, Iowa
Date: January 19, 2005

Recommended Actions:

1. Approve the purchase of property located at 8 Triangle Place, Iowa City, Iowa, from Sandra French, at the purchase price of \$177,500, subject to approval of the Executive Council of Iowa.
2. Subject to approval of the property purchase, authorize the University to add the dwelling to its tenant property inventory to be leased at the rate of \$900 per month, from the University's date of possession to July 31, 2005.

(ROLL CALL VOTE)

Executive Summary:

The property located at 8 Triangle Place in Iowa City consists of a single family two-story frame house in good condition on a 6,885 square foot lot.

The property is located south of Kinnick Stadium and Melrose Avenue near the general campus boundaries. (A map showing the location of the property is included as Attachment A.)

The proposed purchase price of \$177,500 is consistent with Board policy for the purchase of property.

Funds for the purchase of the property will be provided from Treasurer's Temporary Investments income.

The purchase agreement has been reviewed by the Attorney General's Office and is recommended for approval.

Following acquisition, the University plans to lease the property at the initial rate of \$900 per month.

Background and Analysis:

The proposed purchase price of \$177,500 is based on two appraisals which estimated the value of the property at \$175,000 and \$180,000.

- The purchase price is consistent with the Board's Policy Manual which requires that property be purchased at not more than 5 percent over the average of two appraisals.

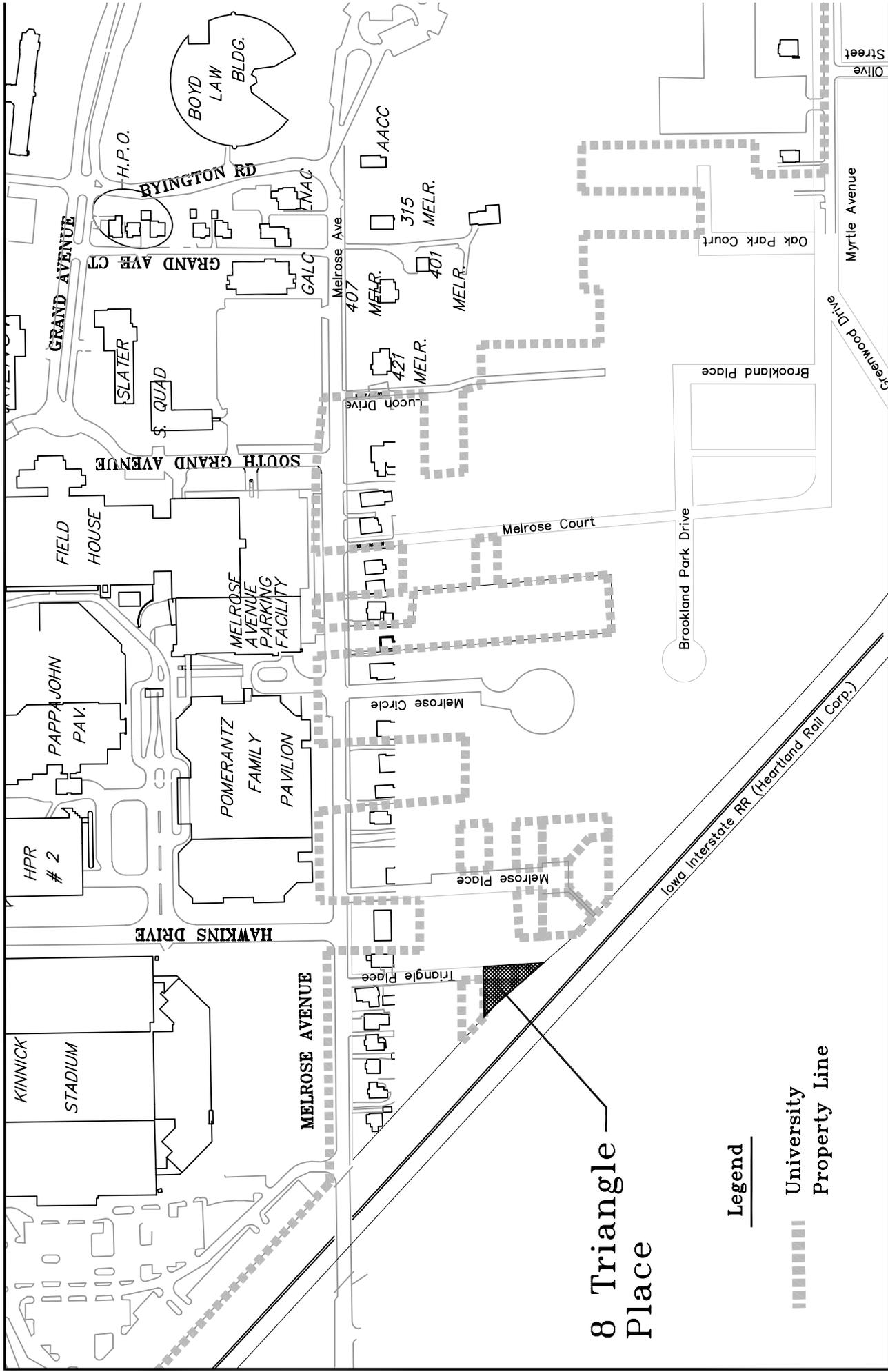
The proposed rental rate of \$900 per month is based upon other University rental rates in the campus area.

The rental rate for the property for each fiscal year would be presented for Board approval once a year (normally in May) along with the rental rates for the University's tenant properties.


Jean A. Friedrich

Approved: 
Gregory S. Nichols

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8 Triangle Place

Legend

- University Property Line



Location Map:
8 Triangle Place

