

Contact: Jean Friedrich

GIFT OF REAL ESTATE AND AMENDED LEASE

Action Requested: Consider acceptance of the gift of 14.33 acres of land from MGCSMS, LLC for the benefit of the University of Iowa, and consider approval of the amendment to the ground lease with the University of Iowa Research Park Corporation.

(ROLL CALL VOTE)

Executive Summary: Iowa Code §262.11 requires that property management, the purchase of land, and use of land as well as agreements, leases, and easements be approved by the Board of Regents by roll call vote. Under Board Policy, approval includes the procurement of real property by gift, grant, purchase or any other method. The amendment to the ground lease with the University of Iowa Research Park Corporation includes the addition of the 14.33 acre land gift from MGCSMS, LLC for which acceptance is requested and the 25 acre land gift from Charles and Kay Sjodergren (which was approved by the Board in 1993 and deeded in segments over the past eighteen years with the recent donation of the final piece). The amendment to the ground lease has been reviewed and approved by the Attorney General's Office. See Attachment A for the location of the two land gifts in the Research Park.

The University is grateful for both gifts of land to be used for the University of Iowa Research Park Corporation.

University of Iowa

The University requests approval to accept the 14.33 acre gift of land from MGCSMS, LLC and requests approval to amend the ground lease with the UI Research Park Corporation to include two land gifts.

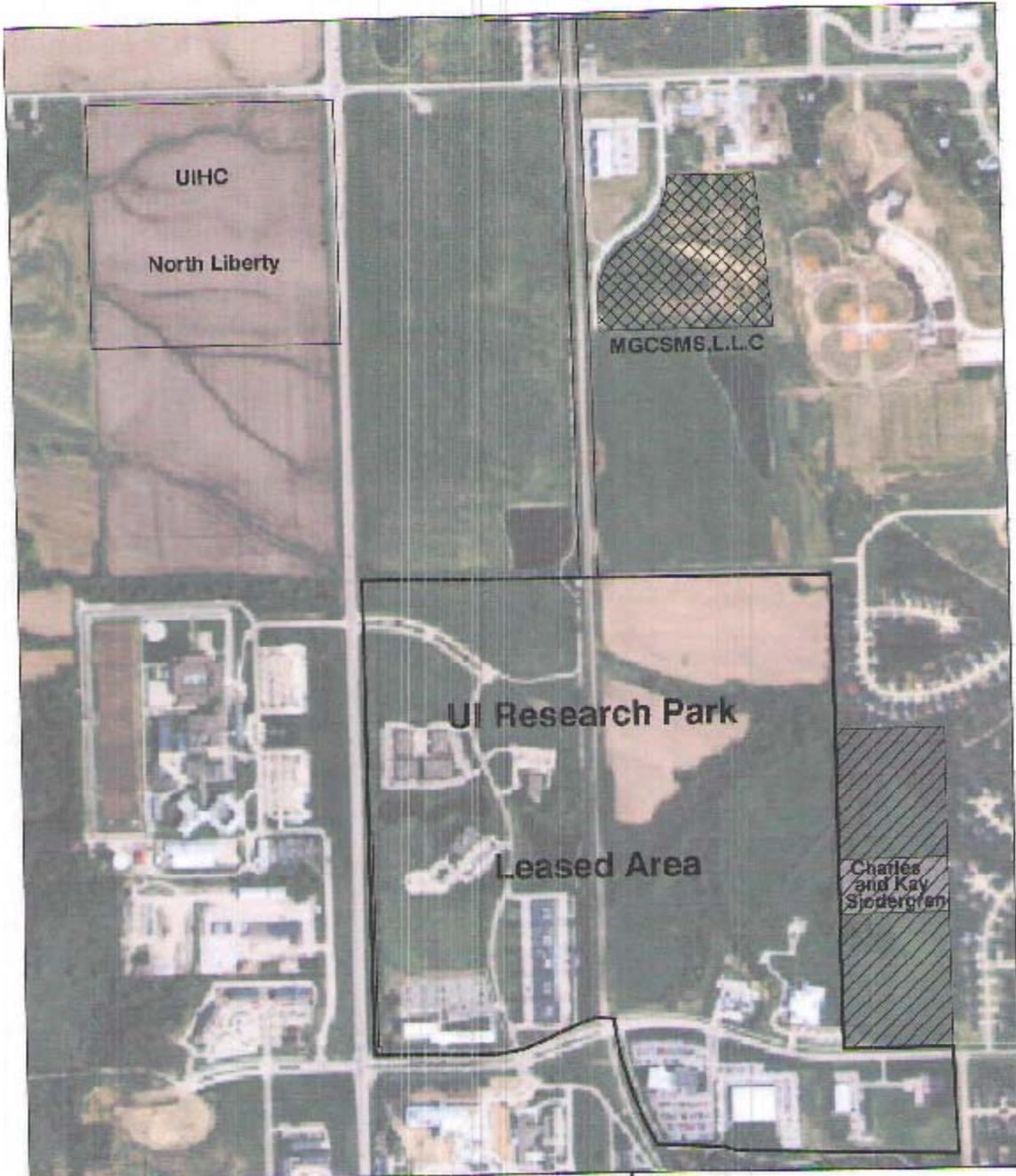
University of Iowa Research Park Corporation

Established in 1989, the University of Iowa Research Park is a part of the University Research Park Corporation and provides corporations with easy, sustained access to relevant research resources of the University of Iowa. The Corporation subleases portions of the Park under operating lease agreements to corporations engaged in research and development and related production and marketing activities, offering leased building sites of varying size and prominence to meet individual tastes and requirements. The Research Park Corporation assists prospective tenants seeking qualified developers, builders, and financial sources.

The ground lease between the Board of Regents, on behalf of the University of Iowa, and the University of Iowa Research Park Corporation, was executed in March 1989, and amended in September 2006 to extend the lease to February 28, 2061, with options to extend the lease for an additional twenty-five (25) years and then again for nineteen (19) years.

The original Research Park was 173.5 acres. With this amendment to the Ground Lease, the Research Park will total approximately 212.8 acres.

Additional information is available from the Board Office.



 <p>THE UNIVERSITY OF IOWA</p> <p><i>OakdaleResearchPark.dwg Plotted: Feb. 25, 2011</i></p>	 <p>Scale: 1" = 1000'</p>	<p>Location Map: Oakdale/ UI Research Park</p>
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