

Contact: Jean Friedrich

UNIVERSITY OF IOWA PROPOSED PROPERTY PURCHASE

Action Requested: Consider approving the purchase from David and Karen Long of a warehouse located at 4868 Sand Road in Iowa City, Iowa, at the price of \$875,000.

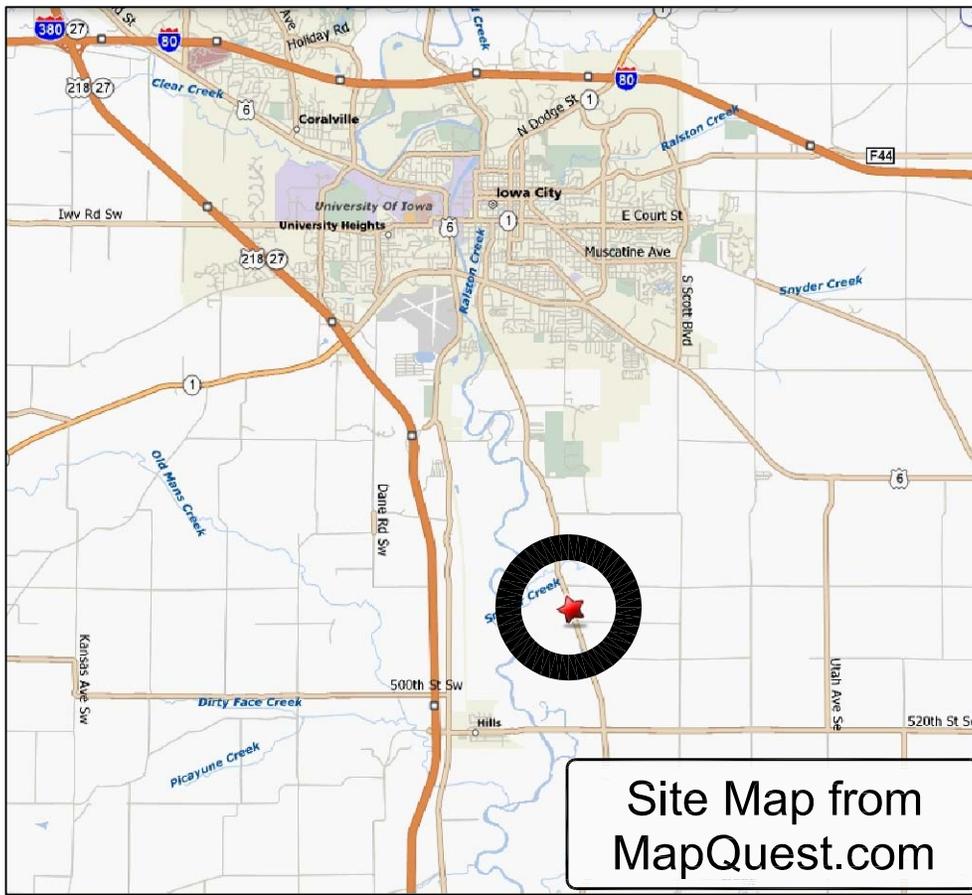
(Roll Call Vote)

Executive Summary: The University of Iowa requests approval to purchase a warehouse and office space located at 4868 Sand Road in Iowa City, Iowa. The building was constructed in 2005. The purchase agreement has been reviewed by the Attorney General's Office and is recommended for approval.

The property, which consists of 16,000 square feet of heated warehouse space (80 feet by 200 feet) and 1,600 square feet of conditioned office space (40 feet by 40 feet) will be used for utility system off-site storage displaced by the new Campus Recreation and Wellness Center. The need for off-site storage was reported to the Board in February 2006, in the Relocation Master Plan for the Center. A map showing the location of the property is included as Attachment A.

The proposed purchase price of \$875,000 is consistent with Board policy for the purchase of property, based on two appraisals. The purchase would be financed and the facility would be maintained with the University's Utility System Enterprise funds.

Additional information is available from the Board Office.



Sand Road
Property

LOCATION MAP

SAND ROAD PROPERTY

