

CONTACT: Jean Friedrich

UNIVERSITY OF NORTHERN IOWA PROPOSED PROPERTY SALE

Action Requested: Consider recommending to the Board, approval for the benefit of the University of Northern Iowa, of the sale of fifty acres of land on the southwest corner of the campus to Sartori Memorial Hospital, Inc. at a price of \$4,300,000, subject to approval of the final documents by the Board Office and Attorney General's Office.

Executive Summary: The University of Northern Iowa requests approval of the sale of 50 acres of land located on the southwest corner of the campus in Cedar Falls, Iowa to Sartori Memorial Hospital, Inc. at a purchase price of \$4,300,000. See Attachment A for location of property. The Hospital plans to build a new hospital on the site.

The Board of Regents approved the University's purchase of this property (65 acres) in April 1995 with funds from Treasurer's Temporary Investments. Since the land was near the UNI campus, it was originally purchased for future campus development. Since the University no longer anticipates a need for future development at this location, it requests Board approval to sell 50 acres of the property, returning the funds to the Treasurer's Temporary Investment account.

The property has been appraised. The University and Sartori Memorial Hospital, Inc. have negotiated and agreed upon a price of \$4,300,000. Upon Board of Regents approval, the University will work with the Executive Director on final details and the Attorney General's Office on the conveyance of the University real estate to Sartori Memorial Hospital, Inc.

Additional information is available from the Board Office.

UNI

