

Contact: John Nash

UNIVERSITY OF NORTHERN IOWA PROPOSED PROPERTY PURCHASE

Action Requested: Consider recommending to the Board approval of the purchase 0.678 acres of land at 3205 Hudson Road in Cedar Falls from Andrea Stallman at a price of \$275,000 including a waiver of Board Policy 2.3 section 2.C.iii (purchase of property based on two appraisals), subject to approval of the final documents by the Board Office and Attorney General's Office.

Executive Summary: The property is located on the southwest side of campus (see map on next page) and currently houses a retail operation. It is described in the master plan as a property that is "adjacent to or surrounded by the university, where acquisition would complete an area and have strategic interest to the university's long-range plan."

The \$275,000 purchase price translates to \$9.31 per square foot. Recently, the University acquired a commercial property for \$46 per square foot. Because the \$9.31 per square foot is significantly less than the other commercial property, the University requests the Board waive its policy for obtaining appraisals for property purchases.

The University would use Treasurer's Temporary Investment Income to purchase the property.

UNIVERSITY OF NORTHERN IOWA
PROPOSED PROPERTY PURCHASE MAP

