

Contact: John Nash

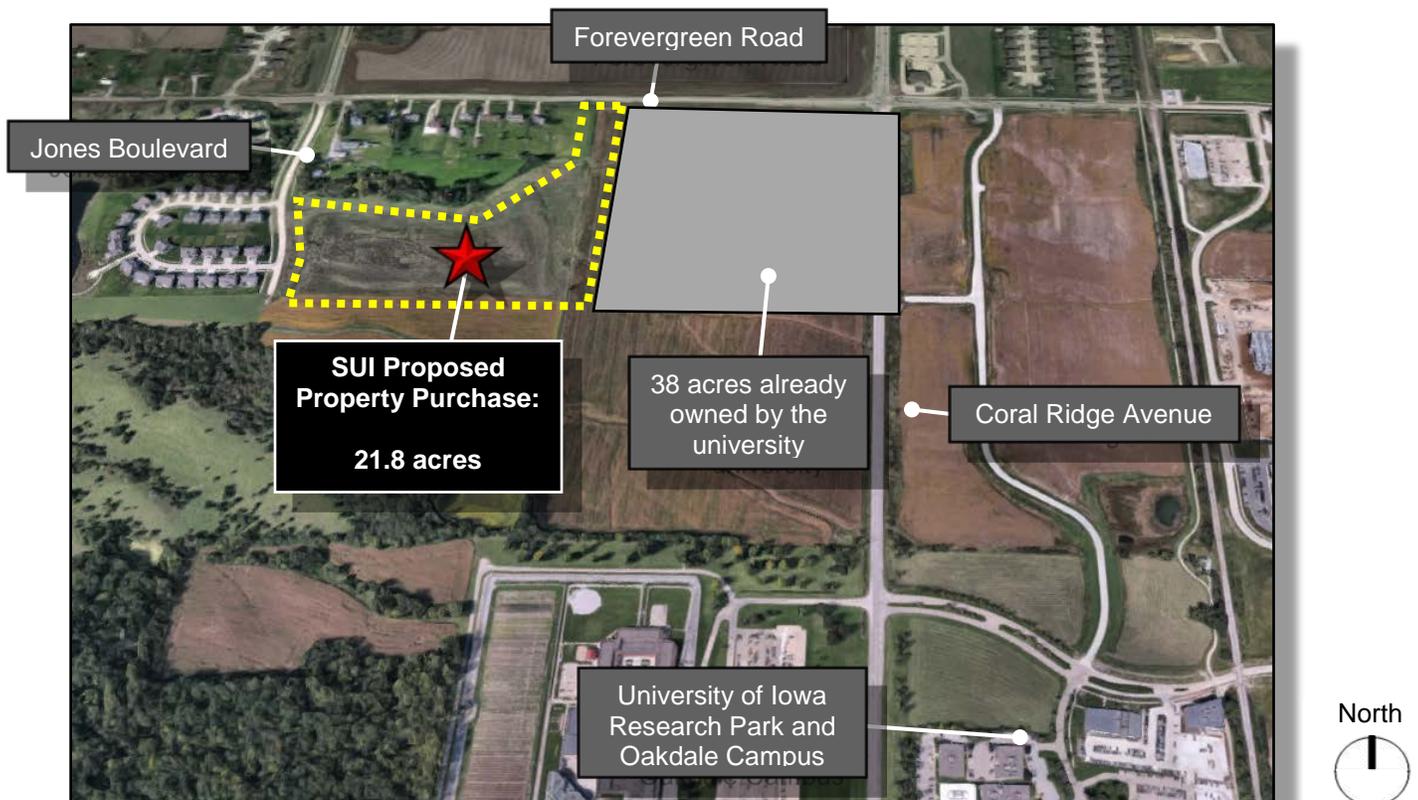
UNIVERSITY OF IOWA PROPOSED PROPERTY PURCHASE

Action Requested: Consider recommending to the Board approval of the purchase of 21.8 acres of vacant, undeveloped land in North Liberty from the Parkview Evangelical Free Church for \$2,200,000. The purchase would be funded from Treasurer’s Temporary Investment Income.

- *Iowa Code* §262.9(8) authorizes the Regents to acquire real estate for the proper uses of the institutions and dispose of real estate, when not necessary for their purposes.

Executive Summary: Located on the south side of Forevergreen Road on the south side of North Liberty, the property consists of three contiguous parcels of vacant, undeveloped land. All along the entire eastern edge, the property is adjacent to 38 acres already owned by the University. The 21.8 new acres would allow for future programming and provide a secondary access to the existing 38 acres.

Pursuant to Board policy, the University commissioned two appraisals. Both valued the property at \$2,200,000 or \$2.31 per square foot. In 2010, the University purchased the adjacent 38 acres for \$7.08 per square foot. The University commissioned a Phase I Environmental Site Assessment of the property, which revealed no recognized environmental issues or hazards.



North Liberty, south side