

Contact: John Nash

**UNIVERSITY OF NORTHERN IOWA PROPOSED PROPERTY PURCHASE**

**Action Requested:** Consider recommending to the Board approval of the purchase of 0.527 acres and the 5,534 square foot building located on it from the Lutheran Student Center for \$520,000. While UNI did acquire one appraisal, a waiver of Board Policy requiring two appraisals is also requested. 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 at 2616 College Street in Cedar Falls, the \$520,000 purchase price was well below the \$596,000 appraisal and the \$607,330 assessed value.

Strategic land acquisition is a necessary activity, if the University is to properly support its educational mission. While the University has adequate land resources for the foreseeable future, certain properties present opportunities that would ensure that the campus would develop appropriately. This particular property falls in with UNI's Facilities Master Plan.

**Location**

