

**MEMORANDUM**

**To:** Board of Regents  
**From:** Board Office  
**Subject:** Sale of Property at 9301 University Avenue in Cedar Falls, Iowa  
**Date:** December 1, 2004

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**Recommended Action:**

Approve the sale of the University of Northern Iowa's University Avenue Warehouse located in Cedar Falls, Iowa, to the City of Cedar Falls, at the sale price of \$200,000, subject to approval of the Executive Council of Iowa. **(ROLL CALL VOTE)**

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**Executive Summary:**

The University of Northern Iowa wishes to sell the University Avenue Warehouse property located at 9301 University Avenue, Cedar Falls Iowa.

The property is located west of Hudson Road at the southwestern edge of the University campus. (A map of the property is included as Attachment A.)

The property consists of a one-story masonry and steel industrial building with approximately 16,155 gross square feet of space located on 2.12 acres of land. The property is currently being utilized by the University as a warehouse storage facility.

The property was purchased by the University in May 1983, and an additional .62 acre parking lot at the site was acquired in August 1995. Both parcels of land were purchased with Income from Treasurer's Temporary Investments.

The proposed sale price of \$200,000 is equal to one of the two independent appraisals.

The purchase agreement has been reviewed by the Attorney General's Office and is recommended for approval.


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**Background and Analysis:**

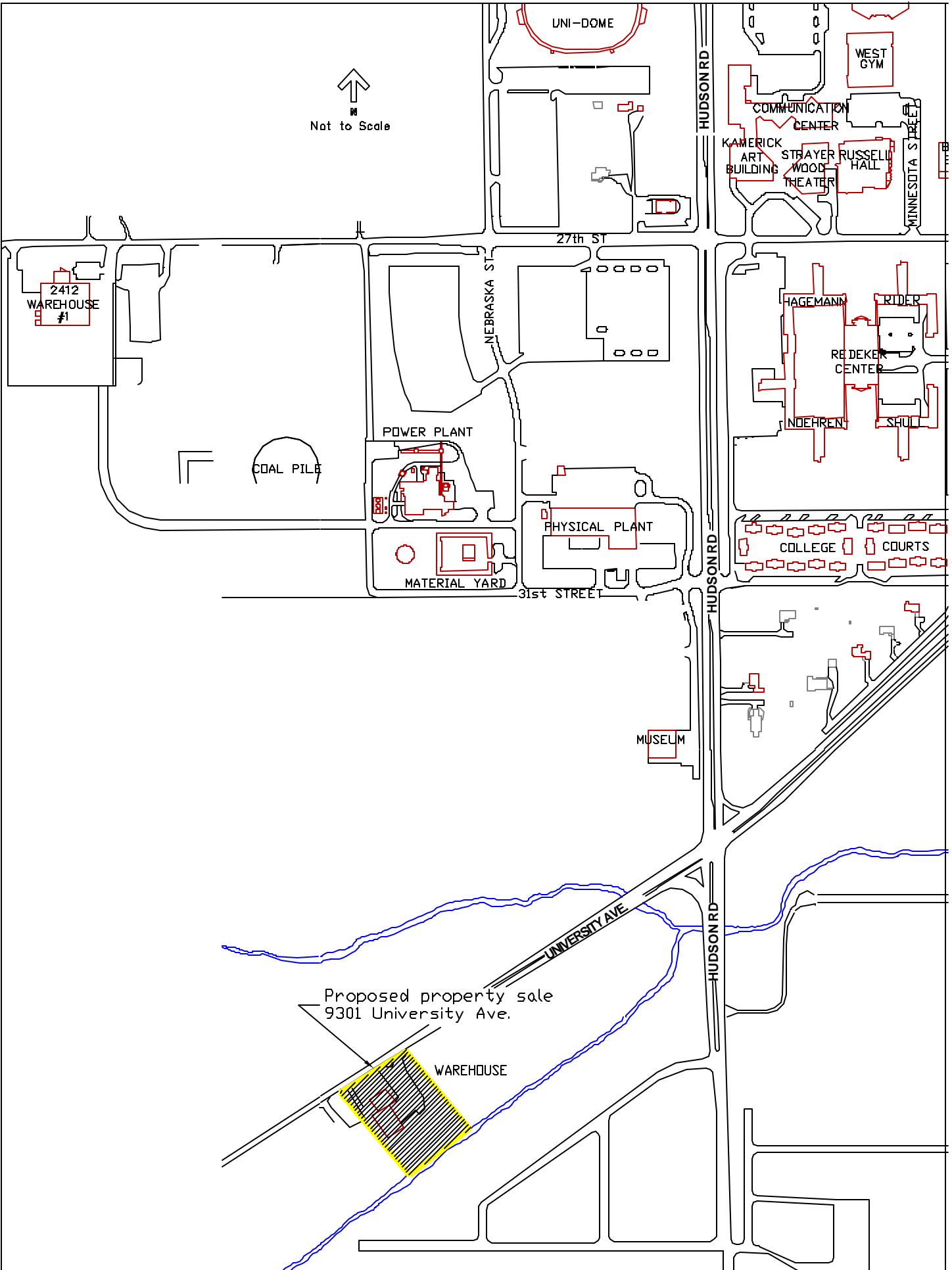
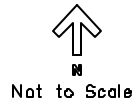
Reason for Proposed Sale	<p>The University wishes to consolidate its warehousing functions at its existing 27<sup>th</sup> Street warehouse to provide better oversight and more efficient warehousing operations.</p> <p>The University Avenue building formerly housed a creamery operation; it is not suited to the modern warehousing needs of the University.</p> <p>The property is not contiguous to the University campus nor is it in an area where the University plans to acquire additional property.</p> <p>The City of Cedar Falls plans to use the property for either a maintenance storage facility or a fire station.</p>
Bidding Process	<p>The University advertised and took bids for the sale of the property. One bid in the amount of \$200,000 was received from the City of Cedar Falls.</p>
Sale Price	<p>The proposed sale price is \$200,000; the two independent appraisals valued the property at \$200,000 and \$247,000.</p> <p>The real estate sales agreement provides for \$200,000 in cash from the City of Cedar Falls at the time of closing.</p>
Use of Proceeds	<p>The University plans to use the proceeds of the sale to help finance the construction of an addition to the 27th Street warehouse.</p>
Executive Council Approval	<p>The property sale is also subject to approval of the Executive Council of Iowa.</p>

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Jean A. Friedrich

Approved:   
Gregory S. Nichols

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UNI-DOME

WEST GYM

COMMUNICATION CENTER

KAMERICK ART BUILDING

STRAYER WOOD THEATER

RUSSELL HALL

MINNESOTA STREET

HUDSON RD

27th ST

NEBRASKA ST

2412 WAREHOUSE #1

POWER PLANT

COAL PILE

PHYSICAL PLANT

MATERIAL YARD

31st STREET

HAGEMANN

RIDER

REDEKER CENTER

NOEHRN

SHULT

COLLEGE COURTS

HUDSON RD

MUSEUM

UNIVERSITY AVE

HUDSON RD

Proposed property sale 9301 University Ave.

WAREHOUSE