

MEMORANDUM

To: Board of Regents

From: Board Office

Subject: Purchase of Property Located at 7 Triangle Place, Iowa City, Iowa

Date: January 7, 2002

Recommended Action: Approve the purchase of property located at 7 Triangle Place, Iowa City, Iowa, from the University of Iowa Facilities Corporation, subject to approval of the Executive Council of Iowa. **(ROLL CALL VOTE)**

Executive Summary: The University wishes to acquire property at 7 Triangle Place in Iowa City. The property is located south of Melrose Avenue and Kinnick Stadium, near the University's west campus, as shown on the map included as Attachment A.

The purchase price of \$156,738, to be financed by Income from Treasurer's Temporary Investments, is consistent with Board policy for acquiring property.

The purchase agreement has been forwarded to the Attorney General's Office for review; a report of the review will be made at the January Board meeting.

Background and Analysis:

General Description The property consists of a two-story home in fair condition on a 5,600 square foot lot, in a key location, near the general campus boundaries.

Reason for Purchase The property would be purchased by the University for use as a rental property.

Purchase Price The purchase price is consistent with Procedural Guide §7.10, which requires that property be purchased at not more than 5 percent over the average of two appraisals.

The two appraisals each estimated the value of the property at \$160,000.


Additional
Information

The University of Iowa Facilities Corporation acquired the property on December 14, 2001; the property was previously owned by South Liberty, Inc.

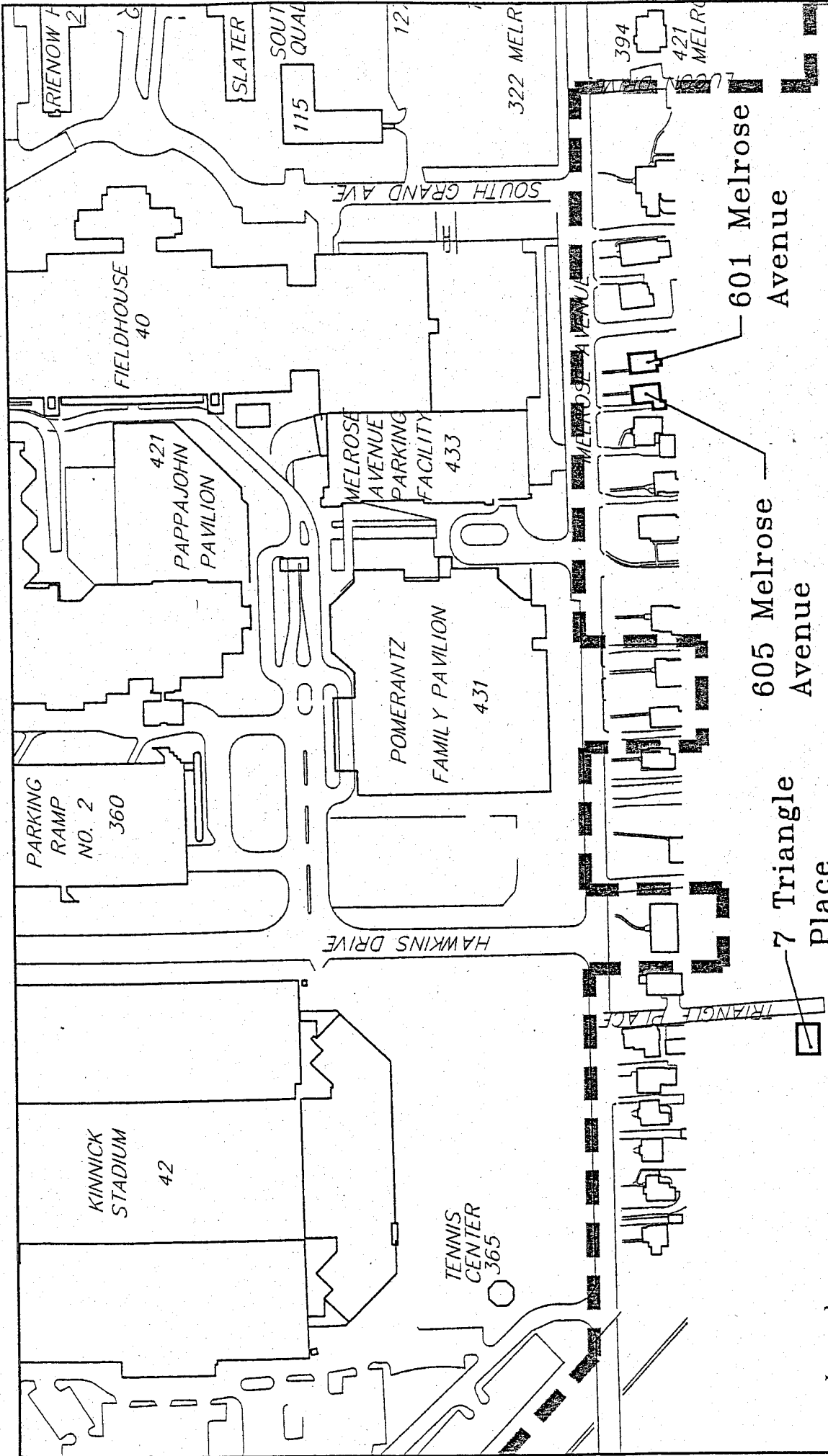
Possession Date Upon Executive Council approval.



Sheila Lodge

Approved: 

Robert J. Barak



Legend

University Property Line

THE UNIVERSITY OF IOWA - LOCATION MAP

7 Triangle Place and 601 & 605 Melrose Avenue