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TAB N

January 10, 2018

MEMORANDUM

TO: State Board of Regents

FROM: David L. Buhler

SUBJECT: <u>Weber State University – Property Disposal</u>

lssue

Regent Policy R704, *Disposal of Real Property* requires the Board of Regents to approve the disposal of institutional property over \$500,000. Weber State University (WSU) requests Board approval to dispose of an 8,323 square foot home that was gifted to the University located at 4140 Beus Drive in Ogden, Utah for a purchase price above appraised value.

Background

Owners of an 8,323 square foot private residence gifted the property to the University several years ago and rented it back from the University until their recent passing. WSU has listed the property for sale and received an offer of \$585,000, more than the recent appraised value of \$576,000. The University has determined the property to be surplus and requests Board authorization to sell the property located at 4140 Beus Drive in Ogden, Utah.

Additional information about this request may be found in the attached letter from the University and accompanying map as well as the executive summary of the property appraisal. Representatives from Weber State University will be in attendance at the meeting to provide additional information and respond to questions from the Board.

Commissioner's Recommendation

The Commissioner recommends that the Board authorize Weber State University to dispose of the property located at 4140 Beus Drive in Ogden, Utah for a negotiated price of \$585,000.

David L. Buhler Commissioner of Higher Education

DLB/KLH/RPA Attachments





















January 9, 2018

Dr. David Buhler, Commissioner Utah System of Higher Education Board of Regents Building 60 South 400 West Salt Lake City, UT 84101-1284

Dear Commissioner Buhler:

Weber State University (WSU) seeks authorization to sell a private residence in Ogden that was given to the University more than a decade ago. The residence was given to WSU by John and Telitha Lindquist. For several years, the home was rented back to the Lindquist's to live in until their passing. For the past two years, the home has been listed for sale.

The 8,323 square foot home (1981) is located at 4140 Beus Drive in Ogden, on the bench just east of the WSU-Ogden Campus. It recently appraised for \$576,000 by Lifferth-Lawson Appraisal Company (MAI). The offer received is for \$585,000. If approved, closing for this deal will occur on February 28, 2018.

Proceeds from the sale of the home are planned to be used as needed for the construction of an Institutional Residence on the Ogden campus.

Please place this item on the Regent's January 2018 action agenda.

Sincerely,

Dr. Norm Tarbox Vice President for Administrative Services



APPRAISAL OF REAL PROPERTY



LOCATED AT

4140 Beus Dr Ogden, UT 84403 ALL OF LOTS 73 & 74, BEUS HILLS SUBDIVISION, OGDEN CITY, WEBER COUNTY, UTAH.

FOR

OPINION OF VALUE 576,000

AS OF

11/27/2017

BY

Gentry Lawson Lifferth-Lawson Appraisal Company, Inc. 765 E Gordon Ave Layton, UT 84041 801 547-9700 gentry@appraiseutah.com Lifferth-Lawson Appraisal Company, Inc.

County: Weber Legal Description: ALL OF LOTS 73 & 74, BEUS HILLS SUBDI COUNTY, UTAH. Assessor's Parcel #: 06-088-00 Tax Year: 2017 R.E. Taxes: \$ 0 Special Assessments: \$ 0 Borrower (if applicable): Weber Count Owner of Record: Weber State University Occupant: Owner Tenant X Project Type: PUD Condominium Cooperative Other (describe) H0A: \$	File No.: 6-88-26W.2 Iale: UT Zip Code: 84403
County: Weber Legal Description: ALL OF LOTS 73 & 74, BEUS HILLS SUBDI COUNTY, UTAH. Assessor's Parcel #: 06-088-01 Tax Year: 2017 R.E. Taxes: \$ 0 Special Assessments: \$ 0 Borrower (if applicable): Weber Current Owner of Record: Weber State University Occupant: Owner Tenant X Project Type: PUD Condominium Cooperative Other (describe) HOA: \$	
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Project Type: PUD Condominium Cooperative Dther (describe) HOA: \$	
	Vacant Manufactured Housing
	per year per mont
Market Area Name: Beus Hills Subdivision Map Reference: 36260	Gensus Tract: 2015.00
The purpose of this appraisal is to develop an opinion of: 🛛 Market Value (as defined), or 🔹 other type of value (describe)	
This report reflects the following value (il not Current, see comments): 🔀 Current (the inspection Date is the Effective Date)	Retrospective Prospective
Approaches developed for this appraisal: 🗙 Sales Comparison Approach 🔀 Cost Approach 🚺 Income Approach (See Recond	illation Comments and Scope of Work)
Property Rights Appraised: Fee Simple Leasehold Leased Fee Other (describe)	
Intended Use: To establish market value for listing purposes.	
Property Rights Appraised: Fee Simple Leasehold Leasehold Use: To establish market value for listing purposes.	
Intended User(s) (by name or type): The intended user is Weber State University and no other intended users.	· · ·
Client: Weber State University Address: 1430 Edvalson Drive, Ogden, UT	
Appraiser: Gentry Lawson Address: 765 E Gordon Ave, Layton, UT 84041	
Localion: Utban Suburban Rural Predominant One-Unit Housing Present La	and Use Change in Land Use
Built up: 🔀 Over 75% 🗍 25-75% 🗍 Under 25% Occupancy PRICE AGE One-Unit	85 % 🕅 Not Likely
Growth rate: Rapid 🔀 Stable Slow Gwner \$(000) (yrs) 2-4 Unit	3 % Likely * In Process
	2% *To:
	<u> </u>
	attached Market Conditions form
shows the data from the competitive market and provides the support for the above conclusions.	
Progenty values: Increasing XX state Decining Leaning All becauting Demand/suppty: Shortage In Balance Over Supply Vacant (0-5%) 715 High 46 Comm'l Marketing time: XV Under 3 Mos. 3-6 Mos. Over 6 Mos. Vacant (>5%) 520 Pred 21 Vacant Land Market Area Boundaries, Description, and Market Conditions (including support for the abuve characteristics and lends): The Shows the data from the competitive market and provides the support for the above conclusions.	
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Dimensions: Irregularsee plat map Site Area: 30,056 sf	
Zoning Classification: R-1-10 Description: Single Resid	lential 10,000 sf min,
Zoning Compilance: 🔀 Legal nanconforming (grandfathen	ed) 🗌 lliegal 🗌 No zoning
Are CC&Rs applicable? 📃 Yes 📃 No 🔀 Unknown Have the documents been reviewed? 📃 Yes 🗌 No Ground Rent (ii	i applicable) \$ /
Highest & Bast Use as improved: 🛛 🔀 Present use, or 🗌 Other use (explain) The current use, which is residential, is co	onsidered to be the highest and
best use.	•
Actual Use as of Effective Date: Residential Use as appraised in this report: Residen	ntial
Summary of Highest & Best Use: The current use, which is residential, is the highest and best use.	
Utilities Public Citer Provide://Description Citf-site Improvements Type Public Private Topography	Sloping
Electricity 🔀 🗋 Street Asphalt 🔯 🗋 Size	30056 sf
Gas 🗙 🗌 Curb/Gutter Concrete 🕅 🗌 Shape	irregular
Gas 🔀 🗌 Curb/Gutter Concrete 🛛 🖾 Shape	
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Form GPRES2 - "TOTAL" appraisal software by a la mode, inc. - 1-800-ALAMODE

GPRESIDENTIAL

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3/2007

RESIDENTIAL ADDRAIGAL DEDADT

1st Prior Subject 5	1st Prior Subject Sale/Transfer		is of sale/in	ansfer history and/or	any current agreement	of sale/listing:		The subi	ect has not sold or tra	insferred	
Date:		Analysis of saleydanster history and/or any current lignement of sale/listing: <u>The subject has not sold or transferred</u> title during the prior three year period. However, it is currently listed for sale as MLS#1439738 for									
Price:		\$599	9,000.	Prior to this,	it was listed fo	r sale on 9/	29/2016 fc	or \$624,000 bu	t expired on 3/30/201	17.	
Source(s): Public Rec 2nd Prior Subject									•••		
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Proximity to Subject					1.46 miles S			2.05 miles S			
Sale Price	s										
Sale Price/GLA Data Source(s)	<u>з /sq.n.</u>		/sq.fl. \$ 135.84 /sq.fl.		\$ 128.10 /sq.ft.			\$ 176.37 /sq.ft.			
/enflication Source(s)				LS#1443276 880951 09/2		WFRMLS#1462923;DOM 80		WFRMLS#1415237;DOM 213 Doc#2866432 07/06/2017			
VALUE ADJUSTMENTS	DESCRIPTION			ESCRIPTION	+(+) \$ Adjust.	Doc#2886388 10/27/2017 DESCRIPTION +(-) \$ Adjust.			DESCRIPTION	+(-) \$ Adjust	
Gales or Financing			Conve	ntional	[Conventio	nal		Conventional		
Concessions			0			0			0		
Pate of Sale/Time Rights Appraised	Eeo Simolo			;c07/17		s10/17;c0			s07/17;c03/17		
ocation	Fee Simple N;Res;		Fee Si N;Res;			Fee Simpl N;Res;			Fee Simple N:Res:		
386	30,056 sf		17860		+12.000	22651 sf		+7.500	63162 sf	-33,0	
lew .	Residential		Reside			Residentia	al		Residential		
Design (Style)	Rambler		Rambl			2Stry			2Stry		
Ivality of Construction	Very Good		Very G	iood .		Good			Very Good	**	
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lbove Grade		Balhs	~	idrmis Baths		Total 8dms	Baths	-00,000	Total Bdrms Baths	-100,0	
Reom Count	7 3	4.0	9	5 4.0		6 4	3.0	+4,000	7 3 3.5	+2,0	
iross Living Area		5 sq.lt.		3,828 sq.#			1,010 ^{sq.ft.}	+13,500	<u>4,054</u> sq.ft.	+12,5	
lasement & Finished Rooms Below Grade	3858sf1929sf			1714sfwo		1895sf189		-	1903sf1903sfwo	+20,0	
unctional Utility	<u>1rr1br1.5ba1o</u> Good		1m0br1 Good	l.0ba1o	+2,000	1rr1br1.0b Good	OUB	+2,000	<u>1rr2br1.0ba2o</u> Good	+2,0	
leating/Cooling	GFWA/CAC					GFWA/CAC		GFWA/CAC			
nergy Efficient Items	Thermopane					Thermopane			Thermopane		
arage/Carport	2 Car Garage				3 Car Garage			3 Car Garage	-10,0		
Porch/Patio/Beck						Pch/Pto/2 Dck -1,000			Pch/2Ptos/2Dck	-4,0	
ireplaces andscaping						+2,000) 2 Fplcs +; Landscaping		+2,000	2 Fplcs Landscaping	+2,0
xira Features					0			+5,000	Mthr-in-Law Apt	· · · · ·	
let Adjustment (Total) Idjusted Sale Price	al)				55,500			63,000		-130,5	
f Comparables				10.7 11 1 \$	675 406	nastes (d. 1. Grandstad	12.3	676 700	18,3	504 E	
ummary of Sales Comparison F	oproach			t is a large ra					29.0 ^s nd two-story homes th	584,5 perefore	
ouyers) are sensitive condition adjustmen GLA, sales price an it has a smaller site apartment, which is 2-story home that is warranted. Howeve area. It features a 3	e to the dated oc ts are therefore d adjusted sales and is adjusted considered a wa inferior in qualit r, it is superior in -car garage and	made price. upwar ash to y of co n cond a wet	n becau to acco Speci d accor the sub instruct ition as bar, Co	use it would to bunt for the so fic adjustmer dingly. It is so opect's in-grou- ion as it has it has under comp 3 is also	ake approxima ubject's dated ints are made a smaller in GLA und swimming inferior materia gone some up a 2-story hom	tely \$100,0 condition. s follows: (and basen pool. This als and inte dating. It h re but is us	000 to upda The comp Comp 1 is nent area. home is o rior finish nas a smal ed becaus	ate the home t arables brack located on the This comp fe therwise simila work. A large ler site and is se it is one of t	nt, the market (poten to current standards. et the subject in site s same street as the s atures a mother-In-la ar to the subject. Cor upward quality adjus smaller in GLA and b he few comparables t ted over one mile aw	Heavy iize, age, ubject. w np 2 is a tment is asement hat is	
heighboring and cor has no basement. I Comp 5 is a current	npeting commun t is superior in co listing and is ad is superior in co age and a sports comp 1 as it is loo	nity of I onditio justed indition court cated o	North C n and y downw n and w . The c on the s	Ogden. It it is varrants a do vard for the a varrants an u comparable s varne street,	used to brack wnward adjus verage sale to pward adjustm ales indicate a has the least a	et on the hi iment. This list price ra ent. It is sa n adjusted mount of a	igh-end of s comp fea alio. It has maller in G sales pric djustment	site size and atures a 4-car a smaller site GLA and baser e range of \$57 s and is the m	GLA. However, this of garage and a large si and is smaller in GL ment area. This comp 75,495 to \$584,500. ost similar to the sub	comp hop. A. D The final	
eatures a 3-car gar											
eatures a 3-car gan value is based on C											
eatures a 3-car gan value is based on C					. <u>.</u>						
eatures a 3-car gan value is based on C											