

November 7, 2018

MEMORANDUM

TO: State Board of Regents

FROM: David L. Buhler

SUBJECT: University of Utah – Trustee Property Action

Issue

As required by Regent Policy R703, *Acquisition of Real Property* the University of Utah is notifying the Board that its Board of Trustees approved the disposal of 10.75 acres of vacant land at the October 2018 meeting.

Background

Regent Policy R704, *Disposal of Real Property* delegates authority to institutional Board of Trustees to dispose of institutional property valued at less than \$500,000. The policy requires institutions to notify the Board regarding any approved Trustee property transactions in the next regularly scheduled State Board of Regents meeting.

During the October 9, 2018 meeting, the University of Utah Board of Trustees approved the disposal of 10.75 acres of gifted property located on a mountainside east of Beck Street in Salt Lake City. The property does not have legal access or close proximity to utilities. The University sold the property for the appraised value of \$30,000. The attached letter from the University provides additional details on the Board of Trustee action including the appraisal and a map and fulfills the requirement of the Regent policy.

Commissioner's Recommendation

This is an information item only; no action is required.

David L. Buhler
Commissioner of Higher Education

DLB/KLH/RPA
Attachment

October 19, 2018

Mr. David Buhler
Commissioner
Board of Regents Building, The Gateway
60 South 400 West
Salt Lake City, Utah 84101-1284

Dear Commissioner Buhler:

The University of Utah would like to notify the Board of Regents' at their next meeting of the following sales of donated or gifted property:

1. 10.75 acres located at approximately 400 West 1400 North in Salt Lake City, Utah
 - a. Gifted to the University by Paula M. Swaner, Charlotte Marilyn Margetts Stewart, and the Catherine M. and Donald C. Marelius Trust.
 - b. Sold for \$30,000.
 - c. Appraised for \$30,000.

Thanks, as always, for your consideration and support.

Sincerely,


Patricia A. Ross
Chief Business Strategy Officer

c: Dr. Ruth V. Watkins
Dr. Kimberly Henrie
Jonathon Bates

February 15, 2018

Jonathon Bates, CPM
Executive Director - Real Estate Administration
UNIVERSITY OF UTAH
505 Wakara Way, Suite 210
Salt Lake City, Utah 84108

RE: Appraisal of Vacant Land
400 West 1400 North
Salt Lake City, Salt Lake County, Utah
CBRE, Inc. File No. 18-271PH-0305-1

Dear Mr. Bates:

At your request and authorization, CBRE, Inc. has prepared an appraisal of the market value of the referenced property. Our analysis is presented in the following Appraisal Report.

The subject is 10.75 acres of vacant land located at approximately 400 West 1400 North in Salt Lake City, Utah. The subject has steep sloping topography with no legal access or utilities. Physical access to the site is via a footpath from Sandhurst Drive, approximately 0.75 miles to the southeast.

Based on the analysis contained in the following report, the market value of the subject is concluded as follows:

MARKET VALUE CONCLUSION			
Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
As Is	Fee Simple Estate	February 12, 2018	\$30,000
Compiled by CBRE			

The report, in its entirety, including all assumptions and limiting conditions, is an integral part of, and inseparable from, this letter.

The following appraisal sets forth the most pertinent data gathered, the techniques employed, and the reasoning leading to the opinion of value. The analyses, opinions and conclusions were developed based on, and this report has been prepared in conformance with, the guidelines and recommendations set forth in the Uniform Standards of Professional Appraisal Practice (USPAP), and the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute. It also conforms to Title XI Regulations and the Financial

