

January 16, 2019

MEMORANDUM

TO: State Board of Regents
FROM: David L. Buhler
SUBJECT: University of Utah – Trustee Property Disposal

Issue

As required by Regent policy the University of Utah is notifying the Board that its Board of Trustees approved the disposal of a condominium gifted to the University in the November 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 November 13, 2018 meeting, the University of Utah Board of Trustees approved the disposal of a condominium gifted to the University located at 939 Donner Way in Salt Lake City, Utah. The University sold the property for the appraised value of \$185,000 and the transaction closed on November 29, 2018. The attached letter from the University and property appraisal provide additional details on the Board of Trustee action and fulfills the requirement of the Regent policy.

Commissioner's Recommendation

This is an information item; no action is required.

David L. Buhler
Commissioner of Higher Education

DLB/KLH/RPA
Attachments

January 10, 2019

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

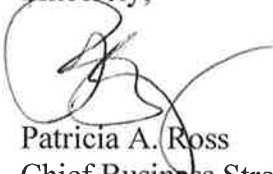
Dear Commissioner Buhler:

The University of Utah hereby notifies the Board of Regents' of the following sale of donated or gifted property:

1. Condominium unit # 202 located at 939 South Donner Way in Salt Lake City, Utah:
 - a. Gifted to the University by Antonio G. and Maria C. Cutillo.
 - b. Sold for \$185,000.
 - c. Donor appraised for \$165,000 and University appraised for \$185,000.
 - i. Executive summary page of the University's appraisal is attached for reference.
 - d. Transaction closed on November 29, 2018.

Thank you, as always, for your consideration and support.

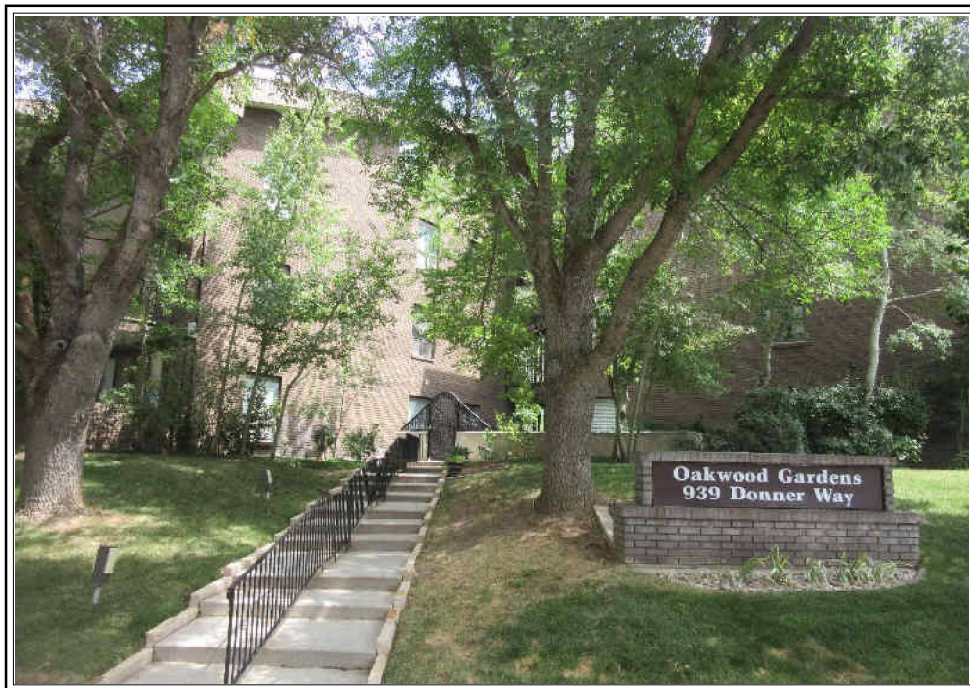
Sincerely,



Patricia A. Ross
Chief Business Strategy Officer

- c: Ruth V. Watkins
Kimberly Henrie
Jonathon Bates

APPRAISAL OF



LOCATED AT:

939 So. Donner Way #202
Salt Lake City, UT 84108

CLIENT:

Jonathon Bates
505 Wakera Way, Suite 210
Murray, Utah, 84107

AS OF:

August 13, 2018

BY:

Thomas E. Mulcock
Certified Appraiser # 5451758-CR00

August 14, 2018

Jonathon Bates
505 Wakera Way, Suite 210
Murray, Utah, 84107

File Number: 241au18

Dear Mr. Bates,

In accordance with your request, I have appraised the real property at:

939 So. Donner Way #202
Salt Lake City, UT 84108

The purpose of this appraisal is to develop an opinion of the defined value of the subject property, as improved. The property rights appraised are the fee simple interest in the site and improvements.

In my opinion, the defined value of the property as of August 13, 2018 is:

\$185,000
One Hundred Eighty-Five Thousand Dollars

The attached report contains the description, analysis and supportive data for the conclusions, final opinion of value, descriptive photographs, assignment conditions and appropriate certifications.

Sincerely,



Thomas E. Mulcock
Certified Appraiser # 5451758-CR00
07/31/2019