



July 25, 2019

Salt Lake Community College – Property Exchange

Salt Lake Community College would like to exchange 5-acres of vacant property on the Herriman campus for a 9,049 square-foot facility on one acre, owned by the Church of Jesus Christ of Latter-day Saints, contiguous to the SLCC South City campus in Salt Lake City. The South City property was built in 1969 as an institute building and subsequently expanded and renewed in 1990. The facility is in average to good condition and is proposed to support moving the SLCC Fashion Design program from Library Square as well as expand South City campus child care. The Church would use the 5-acres in Herriman for the site of a future institute building.

The Herriman property appraised for \$1,350,000 and the South City property appraised for \$1,250,000. The Church is willing to contribute \$100,000 in cash for the difference between the property appraisals. Salt Lake Community College requests the Board of Regents' approval of the disposal of the five-acres at Herriman and the acquisition of the one-acre property in Salt Lake, plus \$100,000 of cash from the Church.

Additional information about this request may be found in the attached letter from the College with accompanying maps and the executive summary of the two property appraisals. Representatives from Salt Lake Community College will be in attendance at the meeting to provide additional information and respond to questions from the Board.

Commissioner's Recommendations

The Commissioner recommends the Board authorize Salt Lake Community College to dispose of property on the Herriman campus and to acquire property on the South City campus in the property exchange as proposed.

Attachment



01 July 2019

Board of Regents
c/o Commissioner David R. Woolstenhulme
Board of Regents Building, Two Gateway
60 South 400 West
Salt Lake City, UT 84101-1284

RE: Real Estate swap of 5 acres at SLCC Herriman Campus for LDS Institute at South City Campus

Commissioner:

In accordance with R710, Capital Facilities Policy, SLCC is requesting approval for the swap of real estate between SLCC and the LDS Church - to be placed on the action calendar agenda for the next Board of Regents meeting.

The property is located at 14551 S. Sentinel Ridge Blvd, Herriman UT and the 5.0 acre parcel was appraised @ \$270K/acre for \$1.35 Mil. LDS Church plans to establish a YSA/Institute building at that location.

LDS Institute is located at 1535 S. Edison Street, Salt Lake City UT and:

- (1) Is contiguous to SLCC's current South City Campus property
- (2) LDS Institute 1.0 acre w/ 9K +/- sq. foot building appraised @ \$1.25 Mil
- (3) LDS Church will payout the additional \$100K, difference
- (4) To support moving of SLCC's Fashion Design program from the Library Square location to the South City Campus, and to allow for the expansion of the existing Child Care program

The acquisition of this property supports the SLCC Master Plan. The exchange of this real estate swap was approved by the SLCC Board of Trustees in June 2019.

Thank you for your continued attention to the College's mission of providing great accommodations for our student body. Let me know if there is anything else you need regarding this proposal.

Respectfully submitted,

A handwritten signature in blue ink, appearing to read "Jeffrey J. West", written over a light blue circular graphic.

Jeffrey J. West, MBA, CPA
Vice President for Finance & Administration/CFO

cc: Malin B. Francis

Herriman 5 acre lot

- 5.0 acres @ \$270,000 p/a = \$1,350,000
- To establish YSA/Institute Building in Herriman



VAN DRIMMELEN & ASSOCIATES, INC.
REAL ESTATE APPRAISERS & CONSULTANTS

**AN APPRAISAL REPORT OF
AN LDS INSTITUTE BUILDING
SITUATED ON 1.00 ACRES OF LAND**

**LOCATED AT
1535 SOUTH EDISON STREET
SALT LAKE CITY, UTAH**



CHURCH ID: 507-9195

**PREPARED FOR
CORPORATION OF THE PRESIDING BISHOP OF THE
CHURCH OF JESUS CHRIST OF LATTER-DAY SAINTS**

**PROPERTY OWNED BY
CORPORATION OF THE PRESIDING BISHOP OF THE
CHURCH OF JESUS CHRIST OF LATTER-DAY SAINTS**

**PREPARED BY
MATTHEW LIMPert, MAI
CERTIFIED GENERAL APPRAISER**

**DATE OF REPORT
MAY 8, 2019**

**EFFECTIVE DATE OF VALUATION
AS IS: APRIL 25, 2019**

LDS Institute Building

The Institute Building sits on a 1 acre lot that borders the SLCC South City Campus. The appraisal was completed on May 8, 2019 by Matthew Limpert of Van Drimmelen & Associates, Inc. The market value as of April 25, 2019 is \$1,250,000. The appraiser used comparables in the area and had conversations with active real estate brokers to determine the price and came to the conclusion that if it was listed to be sold it would be on the market for 6 to 12 months. The subject property was originally constructed in 1969 and has been added onto since being constructed and has been well maintained by The Church.

VAN DRIMMELEN & ASSOCIATES, INC.
REAL ESTATE APPRAISERS & CONSULTANTS

A RESTRICTED APPRAISAL REPORT OF

**±5.00 ACRES OF RESIDENTIAL/MIXED-USE LAND WHICH IS PART
OF A LARGER ±85.26 ACRE PARCEL**

**LOCATED AT
±14551 SOUTH SENTINEL RIDGE BOULEVARD
HERRIMAN, UTAH**



FOR

SALT LAKE COMMUNITY COLLEGE

c/o
MR. TYSON GREGORY

**BY
JOHN LIMPERT
CERTIFIED GENERAL APPRAISER**

EFFECTIVE DATE OF THE APPRAISAL

FEBRUARY 4, 2019

**DATE OF INSPECTION
FEBRUARY 4, 2019**

**DATE OF THE REPORT
FEBRUARY 21, 2019**

Herriman 5 Acres

The appraisal at the Herriman site is for 5 acres of a larger +/- 85.26 acre parcel. The appraisal states that the 5 acres is residential/mixed use land. The appraisal was completed on February 21, 2019 by John Limpert of Van Drimmelen & Associates, Inc. The market value as of February 4, 2019 is \$1,350,000. The appraiser did a site inspection of the area including the surrounding area and did research of the current market and comparables in the area. The appraiser interviewed other appraisers, brokers, property owners, and managers to help determine the value. The current market shows a strong demand for mixed use properties. The highest and best use for the subject property as though vacant is for single family residential and/or mixed use commercial. The appraisal was done with the understanding that the exact location of the 5 acres was not known and will depend on SLCC's design specifications of the campus and the needs of the LDS Church.