

# FCR 14

Office of the President  
June 16, 2017

Members, Board of Trustees:

REAL ESTATE EXCHANGE  
(CORE CAMPUS INVESTMENT PARTNERS, LLC)

Recommendation: that the Board of Trustees find that it is in the best interest of the University to acquire from Core Campus Investment Partners, LLC the properties located contiguous to the University of Kentucky campus at 401 S. Limestone, 405 S. Limestone, 407 S. Limestone, 120 Winslow St., 108 Winslow St., and 130 Winslow St., Lexington, Kentucky 40508 in exchange for properties owned by the University located at 519 Jersey Street, 500-530 South Upper Street, 119 Virginia Ave., 121 Virginia Ave., 123 Virginia Ave., 131 Virginia Ave., 665 S. Limestone, 685 S. Limestone, and 693 S. Limestone, Lexington, Kentucky 40508, as well as property which the University is negotiating the purchase of at 662 Maxwelton, Lexington Kentucky 40508, and authorize the Executive Vice President for Finance and Administration to negotiate and execute all documents necessary to complete this real property exchange.

Background: The properties to be acquired from Core Campus Investment Partners, LLC (“Core properties”) are contiguous to University property and are in close proximity to the new student center, the north campus residence halls, Memorial Coliseum, and the Singletary Center for the Arts. It is in the best interest of the University to acquire these properties for future needs.

Kentucky Revised Statute §164A.575 requires that the Board “sell or otherwise dispose of all real or personal property of the institution which is not needed or has become unsuitable for public use, or would be more suitable consistent with the public interest for some other use, as determined by the board” The University-owned property at these locations is surplus to the needs of the University and the proposed exchange of these properties for the Core properties listed above is in the best interest of the University.

Should this exchange, authorized by the 2016 Session of the Kentucky General Assembly, require a cash payment in addition to the property exchange, it will be funded with agency funds equal to the negotiated purchase price of 662 Maxwelton. Pending Board approval, the University will finalize negotiations and enter into all agreements necessary to complete the exchange.

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Action taken:     Approved     Disapproved     Other\_\_\_\_\_



Imagery Source: Pictometry (Spring 2017)  
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 REV: 20170615



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