

FCR 8

Office of the President
April 30, 2002

Members, Board of Trustees:

AUTHORIZATION TO SELL PROPERTIES
ON SOUTH UPPER AND LAWRENCE STREET

Recommendation: that the Board of Trustees authorize the Senior Vice President for Administration to sell properties known and designated as 537-555-573 South Upper Street and 622-626 Lawrence Street, Lexington, Kentucky, to WML Properties, LLC and Doonbeg, LLC for a total sale price of \$875,000.00; further, that the Senior Vice President for Administration be authorized to execute any and all documents required for such sale.

Background: This sale price is based upon appraisals valuing the properties on South Upper Street and Lawrence Street at a total of \$875,000.00. The properties on South Upper Street formally housed the University's Printing Services and the properties on Lawrence Street have been used for Real Property storage and maintenance.

Simultaneous with the sale of properties on South Upper Street and Lawrence Street to Doonbeg, LLC and WML Properties, LLC, the University will acquire property at 630-640 South Broadway from Central District, Inc. and EK Properties, Inc.

This property is surplus to the University's needs and would be more suitable for some other use consistent with the University's interests.

Action taken: Approved Disapproved Other _____