

FCR 7

Office of the President
February 21, 2025

Members, Board of Trustees:

APPROVAL OF GROUND LEASE COLDSTREAM RESEARCH CAMPUS LOT 2

Recommendation: that the Executive Vice President for Finance and Administration be authorized to negotiate and execute a ground lease between the University of Kentucky, as Lessor, and Cityscape Residential, LLC (or a closely related single purpose entity created by Cityscape Residential, LLC) for a portion of Lot 2, approximately 15 acres (exact size to be determined as part of the negotiation), on the Coldstream Research Campus.

Background: In March 2018 the University of Kentucky issued a Request for Proposal (RFP) soliciting proposals from qualified, financially sound, and responsible firms and individuals to lease land from the University for a residential village development project.

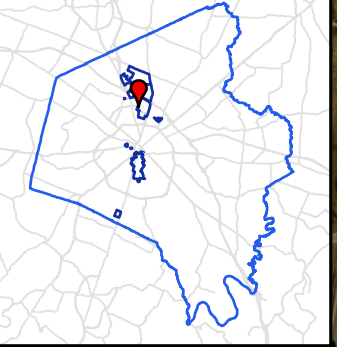
As a result of the RFP process, Cityscape Residential, LLC (Cityscape) of Indianapolis, Indiana was selected and opened a 260-unit multi-family residential development. As part of the RFP, the University reserved the right to negotiate with the selected Developer (Cityscape) for additional residential projects.

Cityscape is a full service real estate development and construction firm with principals that average 30 years experience and are most well known for their award-winning history of luxury multi-family rental communities. The University would like to negotiate with Cityscape on a second project for an approximate 250-unit multi-family residential development at Coldstream. Cityscape plans to create and use a closely related single purpose entity to enter into a ground lease with the University and construct and operate the second multi-family residential development at Coldstream.

Any buildings to be constructed at the Coldstream Research Campus must be approved by Coldstream Research Campus' Design and Review Committee. In addition, ground lessees must comply with the Guidelines for Permitted Uses of the University of Kentucky Coldstream Research Campus which is included as part of the land lease contract.

Action taken: Approved Disapproved Other _____

Fayette County



Imagery Source: Eagle View (Spring 2022)
Created by UK Facilities Information Services
Geospatial.Requests@uky.edu
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