

BOARD OF REGENTS
UNIVERSITY OF NEW MEXICO
COMMITTEE AGENDA ITEM

TO: President Gerald W. May DATE: May 20, 1988

FROM: David L. Mc Kinney, Vice President for Business and Finance

RE: Acquisition of Real Property Located at 1200 University
Boulevard N.E.

FDR: Information Action

BOARD COMMITTEE: Academic Affairs Finance & Facilities

Long-Range Planning Student Affairs

ITEM:

Acquisition of real property located at 1200 University Blvd. N.E.

RECOMMENDED ACTION:

Forward to the full Board of Regents with a committee recommendation for approval to acquire the subject property at the price of \$500,000

RATIONALE FOR RECOMMENDATION:

The property consists of a 58,556 square foot (1.35 acre) site which is zoned C-3 (heavy commercial) and a 6,370 square foot office building. Acquisition of this property was recommended in UNM's "Five Year Facilities Master Plan 1982-87" and it has recently become available for purchase. It constitutes the last remaining private inholding in University controlled property between Tucker Avenue and the Citadel Apartments on University Boulevard. The negotiated purchase price is well below the value opinions of two MAI appraisers.

It is proposed that KNME-TV lease a major portion of the space in the office building at a rental rate which will largely offset the annual expense of acquisition financing to be obtained by UNM in connection with this purchase. The property is adjacent to KNME-TV and is therefore ideally located for use by station personnel and community volunteers.

Approved for Submission:

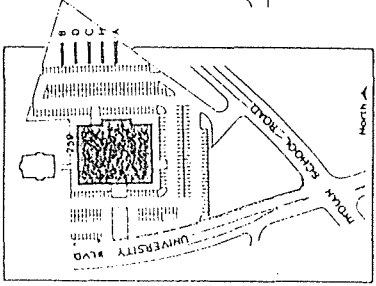
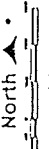
President Gerald W. May

cc: Alan Prickett



UNIVERSITY OF NEW MEXICO
NORTH CAMPUS

- OFFICE OF THE
UNIVERSITY ARCHITECT
- █ Existing University Buildings
 - ▨ University Buildings Under Construction or in the Planning Stage
 - University Building Below Plaza Level



SITE

TO BLOCK 2140
UNIVERSITY BLVD