

**EXECUTIVE SUMMARY**

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**ACTION ITEM: Authorization to Purchase Real Property Exceeding \$500,000 within the University Planning Area.**

**ISSUE:**

The University of Arizona requests Board authorization to purchase land and improvements of the property located at 1240 E. Mabel Street in the north campus area from The University of Arizona Foundation at the purchase price of \$899,900. Pursuant to Board Policy 7-203, ABOR approval is required for any purchases exceeding \$500,000.

**BACKGROUND:**

- Within the official University planning area, speculators have built multi-tenant rental properties on single-family home lots. These houses are defacto “mini-dorms,” which create neighborhood issues and results in dramatic increases to property values.
- The subject property is a multi-tenant rental, consisting of 8 bedrooms and 5 baths for a total of 3,691 square feet. The house is located on Block 6 of Buena Vista Addition, a subdivision of Pima County, Arizona, and was constructed in 1983 with the mini-dorm addition occurring in 2001.
- In compliance with the Comprehensive Campus Plan, which states that in the event the University acquires more than 60% of a residential block, the University shall make all attempts to acquire the remaining sites. The subject property is in Block 6 leaving only 3 remaining privately owned properties.
- This property is in the center of the north campus planning area and is crucial in supporting the University’s jurisdiction over campus area space. In the short term, the subject property will continue to be a rental but will eventually be converted to support the critical need for campus office space.

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- An appraisal is currently being completed and will be presented at the Board meeting.
- The source of funds is university/reserve funds to be reimbursed by proceeds from future land sales.

**RECOMMENDATION/CONCLUSION:**

RESOLVED: That The University of Arizona be, and hereby is given permission to purchase the property located at 1240 E. Mabel Street subject to approval of legal documents by University and Board Counsel.

**Buena Vista, Block 6**

