



MEMORANDUM

January 13, 2023

University of Utah – Disposition of Property

Board Policy R704, *Disposal of Real Property*, requires the Board to approve institutional disposal of institutional property valued at greater than \$1,000,000. University of Utah (UU) requests Board approval to dispose of a condominium located at 165 6th Avenue, Unit 2701, San Diego, CA 92101.

The property was acquired as a gift from Kevin P. Gates in December 2021 to benefit the University's Athletics Department. The condo was leased to a residential tenant through September 2022, but the tenant has vacated the property per the lease. Minor repairs have been completed to prepare the unit for sale. Specifics of the condominium development and the unit are described in the attached material.

The University of Utah obtained an appraisal of \$1.6 million in September 2022. The University intends to list the condo in January 2023 at the appraised value but is requesting approval to sell the condo unit for the highest offer received based on the fluctuating housing market in the San Diego, CA, area.

The University of Utah Board of Trustees approved the sale of the condo unit on December 13, 2022.

Commissioner's Recommendation

The Commissioner recommends the Board authorize the University of Utah to dispose of the condominium located at 165 6th Avenue, Unit 2701, San Diego, CA 92101, for the highest offer received, which may be below appraised value.

Attachment