

BOARD OF REGENTS
BRIEFING PAPER

1. AGENDA ITEM TITLE: Purchase of Real Property Located at 4646 Swenson Street, UNLV

MEETING DATE: June 7-8, 2018

2. BACKGROUND & POLICY CONTEXT OF ISSUE:

Background Information

Under the terms of Board of Regents' Handbook Title 4, Chapter 10, Section 9.1, UNLV is granted the ability to negotiate the purchase of real property identified for acquisition pursuant to a campus master plan approved by the Board of Regents. UNLV recently notified the Chancellor of its intent to negotiate the acquisition of property located at 4646 Swenson Street, and bearing Assessor Parcel Number 162-22-308-001 (the "**Property**"). The parcel is 0.33 acres of land with a 3,096 square foot convenience store/retail building located on the site. *See*, location of the Property incorporated hereto as "Attachment A." The parcel is strategically located adjacent to the UNLV Maryland Campus and was designated in the 2012 Maryland Campus Master Plan update as a future parking precinct site. *See*, drawing from the 2012 Master Plan referencing the location of the property and the proposed use incorporated hereto as "Attachment B." The Board approved the 2012 master plan update at its November 29-30, 2012 meeting.

Additionally, the 2017 UNLV Campus Master Plan identifies the general location of the parcel as a "Secondary Campus Gateway" that would serve as a pedestrian connection between the UNLV Maryland Campus and the 42-acre Tropicana site located to the west of campus. *See*, copy of the drawing from 2017 master plan that identifies the area where the Property is located and the proposed use incorporated hereto as "Attachment C." The Board approved the 2017 Master Plan at its September 7-8, 2017 meeting.

Proposed Property Acquisition

UNLV has negotiated a purchase price of no more than \$1.5 million (the "**Purchase Price**"), contingent upon an appraisal that indicates the value of the Property is no less than proposed Purchase Price. Based on current market conditions, the expectation is that the Property will appraise at or above the Purchase Price. There is an existing perpetual billboard easement located on the Property, which is not included in the acquisition; therefore, the university will complete a full assessment of the impact the easement may have on future development of the parcel. It has been confirmed that there's no lease agreement in place for the convenience store; therefore, there is no long-term lease commitment that would impede UNLV's use of the site.

Moreover, UNLV will perform the required due diligence, which includes: an appraisal, title report review, property inspection, Phase I Environmental Site Assessment, and ALTA/ACSM Land Title Survey. The System General Counsel will be provided the due diligence materials for review and approval prior to finalizing acquisition of the Property.

Near and Long-Term Potential Uses

In the near term, it is anticipated the Property would be of benefit to increase parking availability to accommodate student and UNLV event needs. In the long term, UNLV would perform a traffic study and work with Clark County to determine feasible opportunities for improving the intersection at Swenson Street and East Naples Drive in order to create traffic flows consistent with UNLV's Master Plan and connection to the 42-acre Tropicana site.

3. SPECIFIC ACTIONS BEING RECOMMENDED OR REQUESTED:

The University of Nevada, Las Vegas requests Board approval to purchase the Property located at 4646 Swenson Street, and bearing Assessor Parcel Number 162-22-308-001. UNLV further requests the Chancellor be authorized to finalize, approve, and execute a Purchase and Sale Agreement, and any other ancillary agreements required to implement the purchase of the Property, including but not limited to conveyances, easements, and right of ways. All aforementioned agreements shall be reviewed and approved by the System General Counsel in order to implement the terms and conditions required to finalize the Property purchase.

4. IMPETUS (WHY NOW?):

- Property is currently being offered for purchase.

5. CHECK THE NSHE STRATEGIC PLAN GOAL THAT IS SUPPORTED BY THIS REQUEST:

- Access (Increase participation in post-secondary education)
- Success (Increase student success)
- Close the Achievement Gap (Close the achievement gap among underserved student populations)
- Workforce (Collaboratively address the challenges of the workforce and industry education needs of Nevada)
- Research (Co-develop solutions to the critical issues facing 21st century Nevada and raise the overall research profile)
- Not Applicable to NSHE Strategic Plan Goals

INDICATE HOW THE PROPOSAL SUPPORTS THE SPECIFIC STRATEGIC PLAN GOAL

N/A

6. BULLET POINTS TO SUPPORT REQUEST/RECOMMENDATION:

- Property is a strategic purchase for UNLV as it is located directly adjacent to the Maryland Campus.
- Acquisition of the Property coincides with Board approved uses identified in the 2012 and 2017 UNLV Maryland Campus Master Plans.
- Based on current market trends, Property acquisition price will increase in the future.
- UNLV funds are available for recommended Purchase Price.

7. POTENTIAL ARGUMENTS AGAINST THE REQUEST/RECOMMENDATION:

N/A

8. ALTERNATIVE(S) TO WHAT IS BEING REQUESTED/RECOMMENDED:

- Do not purchase the Property.

9. RECOMMENDATION FROM THE CHANCELLOR'S OFFICE:

Approve purchase

10. COMPLIANCE WITH BOARD POLICY:

- Consistent With Current Board Policy: Title # 4 Chapter # 10 Section # 9.1
- Amends Current Board Policy: Title # _____ Chapter # _____ Section # _____
- Amends Current Procedures & Guidelines Manual: Chapter # _____ Section # _____
- Other: _____
- Fiscal Impact: Yes No _____
Explain: Total acquisition price of no greater than \$1,500,000, and any additional costs associated with the purchase will be funded by the UNLV property acquisition account.

ATTACHMENT A
Property Acquisition
4646 Swenson Street



Swenson
Street

4646 Swenson Street
Parcel # 162-22-308-001
0.33 Acres
3,096 Square Foot Building

East Naples Drive

UNLV Campus Services Building

ATTACHMENT B 2012 UNLV CAMPUS MASTER PLAN UPDATE



