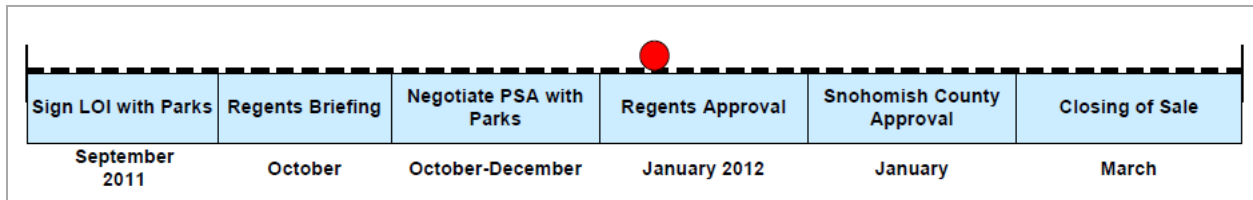


VII. STANDING COMMITTEES

B. Finance, Audit and Facilities Committee

Wellington Hills – Approve Sale of Property and Delegation of Authority



RECOMMENDED ACTION

It is the recommendation of the administration and the Finance, Audit and Facilities Committee that the Board of Regents:

1. Approve the sale of the Wellington Hills property for \$9,687,500 to Snohomish County.
2. Delegate to the President the authority to execute all documents related to this transaction.

BACKGROUND

The Wellington Hills property was acquired in multiple parcels between 1991 & 1993 and was originally intended as a north-end branch campus. The site was purchased with a combination of University and State funds. Subsequently the Legislature determined that the current UW Bothell campus would be the preferred location. The University has held Wellington Hills since purchase, with leases on the property for a golf course and club-house, uses that pre-dated acquisition.

Wellington Hills is not part of a strategic plan by the Office of Planning and Budgeting and is suitable for sale. The University has been in discussion with Snohomish County Parks Department for some time and recently signed a Letter of Intent. Snohomish County intends to convert the property to a regional park, and has mitigation funds for this purpose from the Brightwater Regional Sewage Treatment Plant. The terms of the sale have been reviewed by the Advisory Committee on Real Estate.

The total investment to date in Wellington Hills, including initial acquisition costs and on-going county infrastructure assessments and management costs, is approximately \$7.8 million. UW External Relations is working with legislative

## VII. STANDING COMMITTEES

### B. Finance, Audit and Facilities Committee

#### Wellington Hills – Approve Sale of Property and Delegation of Authority (continued, p. 2)

staff to resolve questions around entitlement to sales proceeds from Wellington Hills.

#### PROPERTY DESCRIPTION

The property is 100.64 acres and currently consists of a 9-hole golf course, club house and superintendent's residence.

#### TRANSACTION SUMMARY

The Purchase and Sale Agreement for this property contains the following essential business terms:

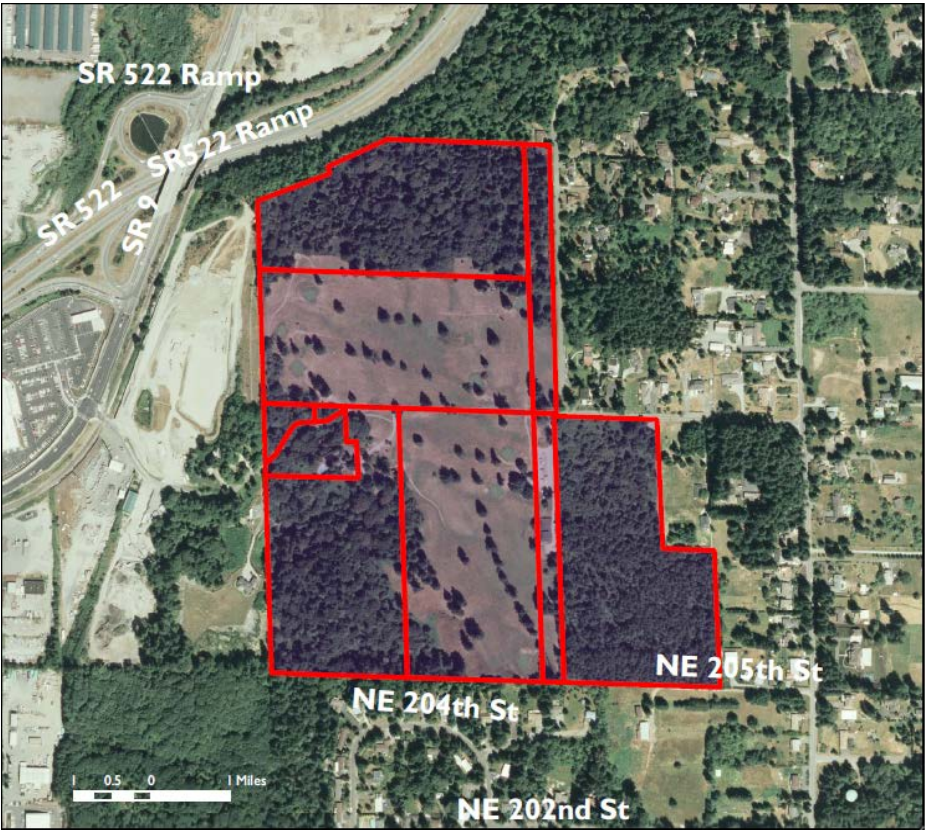
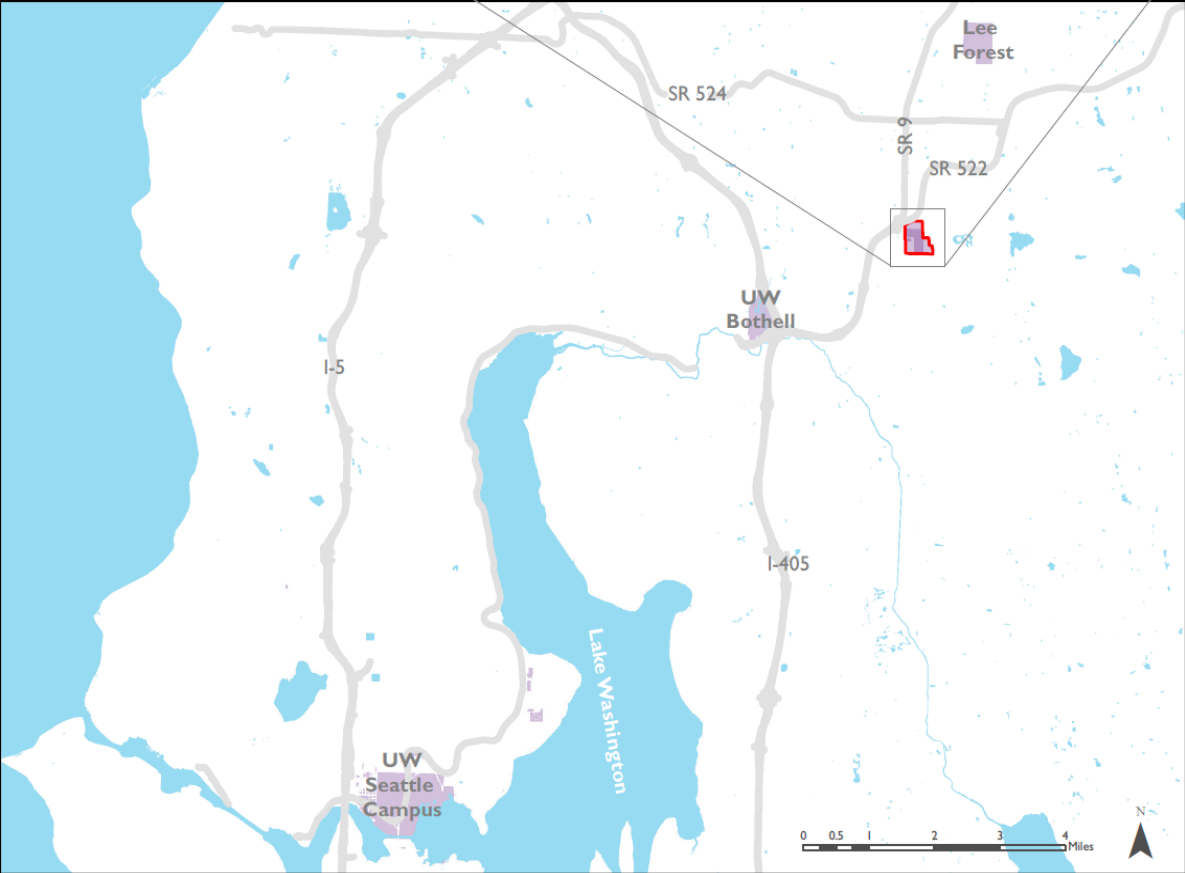
- Buyer: Snohomish County Parks
- Sales Price: \$9,687,500
- No commissions will be paid on the transaction
- Property Sold "As-Is"
- 60 day due diligence period
- UW participates 50/50 if property ever up-zoned and sold/leased for non-park purposes
- Contingencies:
  - Fully negotiated Purchase and Sale Agreement
  - Board of Regents approval
  - Buyer approval of property condition
  - Snohomish County Council and Executive approvals
  - Closing Date: On or before March 31, 2012

#### REVIEW AND APPROVAL

Sale of the Wellington Hills property has been reviewed and recommended for approval by the Senior Vice President, Chief Real Estate Officer, and the Vice Provost for Planning and Budgeting.

*Attachment*  
Map

Wellington Hills – Map



ATTACHMENT