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**TOPIC:** University of Maryland, College Park: Exchange of 7505 and 7511 Yale Avenue for 7612 Mowatt Lane in College Park

**COMMITTEE:** Finance

**DATE OF MEETING:** March 31, 2016

**SUMMARY:** The University of Maryland, College Park requests approval from the Board of Regents to exchange properties with the Ben and Esther Rosenbloom Hillel Center for Jewish Life at University of Maryland, Inc. (Hillel). Hillel will convey to the University approximately 0.9 acres of land which includes an existing 20,000 square foot building located at 7612 Mowatt Lane (Hillel Property). In exchange, the University will convey to Hillel an unimproved 0.85 acre parcel located at 7505 and 7511 Yale Avenue (University Property). Hillel intends to build a new campus center at the Yale Avenue location after closing. Closing will not take place until Hillel has funding, development approvals and permits in hand for the proposed new Hillel center.

**EXCHANGE PARTY:**

Ben and Esther Rosenbloom Hillel Center for Jewish Life at University of Maryland, Inc.

Ari Israel, Executive Director

Link to Board of Directors: <http://www.marylandhillel.org/about-hillel/board-of-directors/>

7612 Mowatt Lane

College Park, MD 20740

**ALTERNATIVES:** The Regents could reject this request and either require the University to retain the University Property or require the University to negotiate alternative terms.

**FISCAL IMPACT:** This transaction is a simultaneous exchange of fee simple title (Hillel Property for the University Property), combined with a payment of \$500,000 by the University to Hillel to account for the difference in fair market value of the two exchange parcels, as determined by four independent appraisals conducted by the University and Hillel.

Following closing, Hillel will leaseback the Hillel Property from the University for up to 24 months for a monthly rent of \$12,697.50. At closing, Hillel shall pre-pay the first year's rent and shall lease the property "as is, where is," pay all utilities, taxes, insurance and operating expenses and shall continue to make all repairs if and as needed. Also, at closing, the University shall enter into a license agreement that will grant Hillel a non-exclusive use of a small tract of unimproved land adjacent to the University Property. The intent is to allow Hillel to use this land for construction staging and, after completion of Hillel Project, for incidental uses such as outdoor events. This University can terminate this license at any time, with 60 days' notice.

**CHANCELLOR'S RECOMMENDATION:** That the Finance Committee recommend that the Board of Regents approve for the University of Maryland, College Park to execute the Exchange Agreement under the terms described above and delegate to the Chancellor the authority to finalize all agreements pursuant to the University System of Maryland Policy on Acquisition, Disposition and Leasing Real Property.

(TURN OVER)

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COMMITTEE RECOMMENDATION:

DATE:

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BOARD ACTION:

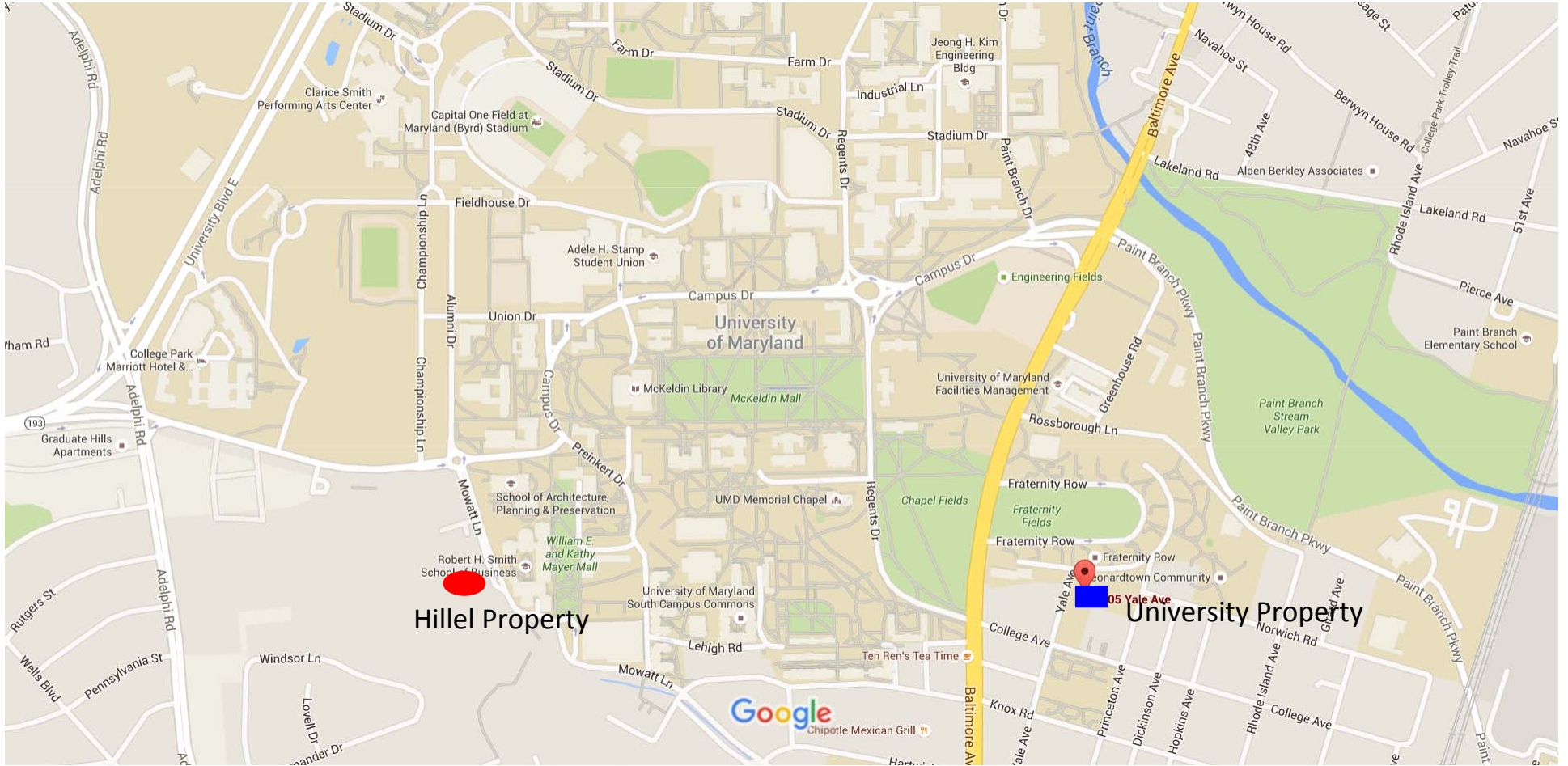
DATE:

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SUBMITTED BY: Joseph F. Vivona (301) 445-1923

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Google Maps 7505 Yale Ave, 7511 Yale Ave, and 7612 Mowatt Lane



Map data ©2016 Google 500 ft

Google Maps