



**TOPIC:** Towson University: Sale of University House located at 3903 Greenway, Baltimore, Maryland

**COMMITTEE:** Finance

**DATE OF MEETING:** November 21, 2013

**SUMMARY:** Towson University requests approval to sell the University House, the President's residence located off-campus at 3903 Greenway in the Guilford neighborhood of Baltimore. The residence is no longer an efficient use of University resources due to its size, location and maintenance requirements. The distance from the house to the campus reduces the President's connectivity to campus, the Towson community and local government. The residential Guilford neighborhood complicates entertainment logistics and causes friction with neighbors during campus events. Additionally, annual operating expenses are approximately \$70,000 and long-term maintenance projects (windows, roof, gutters and grounds) are estimated at \$700,000 over the next five years.

Future entertaining and fund raising events will be held throughout the campus at facilities that can accommodate various sizes and required atmosphere including the Towson University Marriott, the University Union, West Village Commons, Center for the Arts, College of Liberal Arts and the Auburn House.

With Board approval, the University would begin the State required disposition process as outlined in Attachment A. The sale would be handled by a competitively bid realtor and marketed for an expeditious sale.

**ALTERNATIVES:** The Board could elect to keep the property. This alternative would require significant maintenance repairs to the facility in the coming years.

**FISCAL IMPACT:** The estimated value of the property is \$1,100,000 and is based on recent sales history in the Guilford area. Proceeds from the sale and maintenance savings would be used to fund future campus construction projects including academic and library enhancements. Direct costs to the University would include realtor fees and closing costs.

**CHANCELLOR'S RECOMMENDATION:** That the Finance Committee recommend that the Board of Regents approve for Towson University the disposition by sale of its University House located at 3903 Greenway in the Guilford neighborhood of Baltimore; and, delegate to the Chancellor the authority to execute, after appropriate legal review, all documentation required for the disposition, consistent with applicable University System of Maryland Policy "Acquisition and Disposition of Real Property."

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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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**Towson University – 3903 Greenway  
Process and Calendar for Declaring a State Asset Surplus**

Finance Committee Consideration/Recommendation (11/21/13)	
Completion of Clearinghouse Review (Issue letter on 11/22/13)	45 days
Board of Regents Action/Approval (12/06/13)	Concurrent with Clearinghouse Review
BPW Approval to Declare Surplus (01/22/14)	16 days following Clearinghouse Endorsement
Submission to Budget Committees for Review and Comment (01/23/14)	45 days
BPW Approval to Sell Property (03/19/14)	9 days following Budget Committee Comment
Estimated Process Time	Slightly under 4 months

## Notes:

1. The calendar is best case. It does not take into account potential delays with the Clearinghouse or Budget Committees
2. The BPW date is the earliest agenda date an approval could be requested following the Clearinghouse and Budget Committee processes
3. The calendar does not take into account the time necessary to market the property, enter into a contract and close on the sale. Documents would have to be subsequently sent to BPW for signature.