

FCR 12

Office of the President
April 25, 2024

Members, Board of Trustees:

APPROVAL TO ACQUIRE - 1000 ASHLAND DRIVE, ASHLAND, KY

Recommendation: that the Board of Trustees authorize the CEO of UK King's Daughters to enter into a purchase agreement and acquire a building located at 1000 Ashland Drive, Ashland, Kentucky.

Background: UK King's Daughters (UKKD) currently leases five separate medical office spaces from WB Bellefonte, LLC which are located at 1000 Ashland Drive, Ashland, Kentucky. After careful consideration and review, it is deemed to be in the University's best interest to acquire the facility.

Originally constructed for office space, the facility has since been partially modified to accommodate medical offices. The five UKKD leases currently encompass 29,208 square feet and house UKKD's Occupational Medicine, Sleep Medicine, Pediatrics and Family Care, Pulmonology, and Podiatry clinics. Additionally, there are six other entities leasing approximately 25,701 square feet, which is used as both office and medical office space, and 62,221 square feet of vacant office space.

Total consideration will not exceed \$9,500,000 plus the cost of customary due diligence, appraisals, land surveys, closing fees and other capitalized costs of acquisition. The acquisition, which is authorized by the 2022 Kentucky General Assembly, will be funded with agency funds.

Kentucky Revised Statute §164A.575 states that upon the approval of the secretary of the Finance and Administration Cabinet, the governing board may purchase or otherwise acquire all real property determined to be needed for the institution's use. Pending Board and Cabinet approval, the University will finalize negotiations and enter into all agreements necessary to complete acquisition.

Action taken: Approved Disapproved Other _____



Imagery Source: KY Geo Net (2019)
Created by UK Facilities Information Services
Geospatial.Requests@uky.edu
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University of
Kentucky

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