

UNIVERSITY OF TENNESSEE

Disposal – Fee

Requested Action: Approval of disposal in fee below appraised value

Transaction Description: Transaction No. 19-04-017

- **Location:** University of Tennessee-Knoxville
Knox County – 24 +/- acres – 4848 Lyons View Pike, Knoxville, TN
- **Grantee** Aslan Foundation
- **Estimated Sale Price:** \$4,025,000.00

Comment: In accordance with ESC approval in August 2019, sealed bids were requested with the requirement that a preservation easement be placed on the existing house. Five bids were received, with one withdrawn before the opening and one rejected as non-responsive. The University seeks approval to accept the highest offer as it will result in preservation of the house, meet the requirements of the court order, retain the natural beauty of the property as requested by the donor, and provide a significant financial return to fund an endowment that will serve as a memorial to Dr. David Hitt Williams, the father of the Eugenia Williams who donated the house.

Date of Last Transfer: 02/26/1998
Previous Owner: Eugenia F. Williams
Original Cost to State: \$0
Square Footage Improvements: 8,000 +/- sf house; 1,250 +/- sf barn

Previous Action: 08/22/2019 The Subcommittee approved disposal in fee with waiver of one appraisal, subject to the requirement that bids be received from buyers who were willing to put a preservation easement on the house.

SSC Report: 10/14/2019 Michelle Crowder summarized the transaction. Staff referred to Executive Subcommittee with recommendation.