



EXECUTIVE

May 7, 2026

**PURCHASE OF PROPERTIES ASSOCIATED WITH
ACADEMIC COMPLEX PROJECT**

REQUEST:

Approval of purchase and transfer titles for nine properties located at 1538 State Street, 1552 State Street, 1554 State Street, 1511 Chestnut Street, 1533 Chestnut Street, 1535 Chestnut Street, 1537 Chestnut Street, 1541 Chestnut Street, 1545 Chestnut Street and 5 Proctor Court from the WKU Real Estate Corporation.

FACTS:

The WKU Real Estate Corporation has acquired ten (10) properties (Figure 1) in the area desired for construction of the new Academic Complex Building. These properties each have varying amounts of remaining debt related to the property acquisition costs and interest amortization schedules which the WKU Real Estate Corporation is currently paying. The remaining debt on the nine properties, calculated as of April 30, 2026, is approximately \$3,159,709, with interest accruing monthly for each financed property. The Academic Complex project has both Board of Regents' approval and state legislative approval and funding. In terms of scheduling, construction documents are currently in development. Western Kentucky University wishes to purchase these properties from the WKU Real Estate Corporation in the Summer of 2026 to proceed with the Academic Complex project.

BUDGETARY IMPACT:

The remaining debt on the ten properties, calculated as of April 30, 2026, is approximately \$3,159,709, with interest accruing monthly for each financed property. Academic Complex project funds will cover these costs, so there will be no direct budgetary impacts to the University.

RECOMMENDATION:

President Timothy C. Caboni recommends approval of the purchase and acceptance of titles for 1538 State Street, 1552 State Street, 1554 State Street, 1511 Chestnut Street, 1533 Chestnut Street, 1535 Chestnut Street, 1537 Chestnut Street, 1541 Chestnut Street, 1545 Chestnut Street and 5 Proctor Court from the WKU Real Estate Corporation for up to \$3,300,000 in support of the Academic Complex construction project.

MOTION:

Approval to authorize the University to purchase ten properties located at 1538 State Street, 1552 State Street, 1554 State Street, 1511 Chestnut Street, 1533 Chestnut Street, 1535 Chestnut Street, 1537 Chestnut Street, 1541 Chestnut Street, 1545 Chestnut Street and 5 Proctor Court from the Western Kentucky University Real Estate Corporation for up to \$3,300,000 with the final amount to be determined dependent on the effective closing date.



Figure 1. Map identifying properties Western Kentucky University wishes to purchase from the WKU Real Estate Corporation in support of the Academic Complex project. Chestnut Street addresses are highlighted in red, Proctor Court property in yellow and State Street properties in orange.