

APPENDIX E

Disposition of Property by Lease – North Carolina State University

The Board of Trustees of North Carolina State University has requested approval to lease State land to the NC State Residence, LLC for the purpose of constructing a new Chancellor's Residence. The NC State Residence, LLC is wholly controlled by NCSU and will construct the residence utilizing private gifts.

Currently in design, the residence will be constructed on the south shore of Lake Raleigh on the Centennial Campus and will include private space for the Chancellor's family and public space for the Chancellor to fulfill University-related functions. Formal estimates for the cost of construction will follow the final design.

Construction will be accomplished by ground leasing approximately 11 acres of State land to the LLC for the time required to complete the project. Project plans and specifications will comply with NCSU and State design and construction requirements. At the end of the construction period, the lease will end and the State will accept the completed project as a gift-in-place.

It is recommended that the request of the Board of Trustees be approved and transmitted to the Council of State for final action.