

APPENDIX E

Exchange of Property – The University of North Carolina at Wilmington

The Board of Trustees of the University of North Carolina at Wilmington requests the approval of a proposed exchange of property between the State of North Carolina and the Foundation of the University of North Carolina at Wilmington, Inc.

The State would receive three properties that were purchased for a total of \$2,415,000 and that would provide UNCW additional parking, warehouse space, and office space. The three properties are:

1. 720 St. James Street: 0.32-acres with a 3,000 square-foot office building purchased for \$370,000.
2. 737 St. James Street: 0.53-acres with a 5,200 square-foot office building purchased for \$545,000.
3. 4702 N. MacMillan Avenue: a former 84 Lumber on 2.9-acres with 30,000 square-feet of warehouse space, 500 square-feet of office space, and 175 parking spaces that were purchased for \$1,500,000.

The Foundation would receive the 680 South College Road property that was purchased for \$1.8 million. Just southwest of the UNCW campus, the former United Artists Cinema property is approximately 9.5 acres and would be developed by the Foundation for the benefit of UNCW.

The State Property Office supports the proposed exchange of properties.

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