

APPENDIX E

Exchange of Property – The University of North Carolina at Chapel Hill

The Board of Trustees of The University of North Carolina at Chapel Hill requests the approval of the exchange of property between The University of North Carolina at Chapel Hill Foundation, Inc. and The University of North Carolina at Chapel Hill.

The University property is located at 412 East Rosemary Street in Chapel Hill. It is a .276-acre lot with a 1,716 square foot house as an improvement. The house is currently used as a rental property and the University has no long-term need for the property. The University has received appraisals for the property that range from \$237,000 to \$300,000.

The Foundation is currently negotiating the purchase of property at 606 Cameron Avenue in Chapel Hill. The Cameron property is .19 acres with an approximate 3,511-square-foot improvement that is currently under construction. Appraisals for this property range from \$153,000 to \$200,000 and do not include the improvements now underway. The Cameron property would be the subject of the exchange with the University once the Foundation's purchase of the property is complete.

The Cameron property is uniquely located between a parcel owned by the University and three other parcels along West Cameron Avenue to the corner of South Graham Street in Chapel Hill. In the short term, the properties along West Cameron Avenue would be used to address a parking shortage for employees who work at the cogeneration facility, which is located across the street from the Cameron property. The Cameron property is also located at a key corner of the main campus adjacent to the railroad line that connects to the future site of the proposed Carolina North campus.

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