

Acquisition of Property – East Carolina University

The Board of Trustees of East Carolina University has requested approval to acquire by deed property with improvements that will serve as the ECU Transit operations and maintenance facility. The property is currently owned by the East Carolina University Real Estate Foundation (Bill Clark, President) and formerly owned by Compatriot Capital, Inc. (Pam Doeppe, President).

ECU Transit is part of the Division of Student Affairs and funded by student fees and receipts. The ECU Transit program has outgrown its current leased facilities and the lease expires September 30, 2012.

Located at 285 Easy Street in Greenville, Pitt County, the property is 9.44 acres with a 15,885 square-foot building consisting of 5,580 square feet of warehouse space, 4,605 square feet of office space and 5,700 square feet of service space with 27' ceiling height and eight, 14' x 14' roll-up doors. The property also has a 1,350 square foot large vehicle wash building and ample fenced area to park ECU Transit's 40 buses and 10 support vehicles. Built in 2000, the design and condition of the facility was rated as excellent by ECU's Facilities inspection team, ECU's Environmental Health and Safety inspection team, and the State Property Office. A Phase II Environmental Study did not identify any issues.

The East Carolina University Real Estate Foundation is acting as an intermediary for ECU as the seller required an expedient purchase with closing by March 1, 2012. The East Carolina University Real Estate Foundation acquired the property on March 2, 2012 after the State Property Office negotiated the \$1,325,000 purchase price and executed a purchase option agreement with the former owner. The Foundation has agreed to sell at the original price plus closing costs and related carrying costs. The purchase will be funded with Student Life receipts.

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