

Acquisition of Space by Lease – East Carolina University

The Board of Trustees of East Carolina University has requested permission to acquire by lease off-campus apartments for approximately 200 students for fall 2013 and spring 2014 semesters to address expected demand for housing.

ECU solicited competitive proposals from qualified housing providers. Two proposals were received and the low bidder, The Province Greenville NC LP, met specifications including the requirement that all beds be protected by a fire suppression sprinkler system, (Agent: EDR Management Inc. - Randy Churchey, President and CEO).

The cost of the lease will be approximately \$758,000 (\$379 per bed per month), the term will be for ten months (August 9, 2013 through May 15, 2014), and the lease will be funded from housing receipts.

It is expected that the total cost of the lease will be completely offset by rents charged to the students living in the selected location. Rent charged to the students will be consistent with comparable on-campus housing.

This lease will be accomplished consistent with the guidelines, procedures, and policies of the North Carolina Department of Administration and executed by ECU as authorized by UNC Board of Governors Policy 600.1.3.1.

It is recommended that the request of the Board of Trustees be approved.