

Acquisition of Property – The University of North Carolina at Asheville

The Board of Trustees of the University of North Carolina at Asheville has requested approval to acquire by deed property that will accommodate long-term growth and campus expansion per the campus master plan. The property is currently owned by the UNC Asheville Foundation, Inc. (Michael Andry, President) and formerly owned by T.D. Bank Group (Ed Clark, President).

Located at 525 Broadway Avenue in Asheville, Buncombe County, the property is approximately 9.38 acres in four contiguous parcels with some existing infrastructure improvements (retaining walls, drainage, and security fencing). A greenway will be constructed by the Foundation. Two of the parcels will come from the City of Asheville to the Foundation through a greenway easement/land swap to occur after the Foundation constructs the greenway. A Phase I Environmental Study did not identify any issues.

The UNC Asheville Foundation (acting as an intermediary for UNCA as the seller required an expedient purchase) acquired the property in February 2012 for \$933,000 cash plus gift-in-kind of \$267,000. The \$1,200,000 value was determined by the lower of two appraisals.

The Foundation has agreed to sell at the \$1.2 million appraised value which represents the Foundation's out-of-pocket purchase cost, plus needed compliance and safety-related improvements costs, and closing and carrying costs. The State Property Office concurs with the \$1,200,000 purchase price. The purchase will be funded by an appropriation from the General Fund authorized in the Appropriations Act of 2013 [Section 36.2.(a) of S.L. 2013-360].

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