

Acquisition of Property – East Carolina University

The Board of Trustees of East Carolina University has requested approval to acquire by deed property with improvements contiguous to the main campus for future campus expansion. The property is currently owned by the East Carolina University Real Estate Foundation (Bill Clark, President) and formerly owned by Caro-Bama Associates, LLP. (Drada Hoover and George Hill, General Partners).

Located at 501 East 10<sup>th</sup> Street in Greenville, Pitt County, the property is 0.69 acres with a 3,075 square-foot building (former Wendy's restaurant) and improved parking. A Phase I Environmental Study identified no issues. The existing improvements will be demolished by ECU when appropriate.

The East Carolina University Real Estate Foundation was the intermediary for ECU as the seller required an expedient purchase. The East Carolina University Real Estate Foundation acquired the property on July 18, 2013 for a \$1,100,000 purchase price. The Foundation has agreed to sell for \$936,000 plus closing and related carrying costs. The purchase will be funded with auxiliary overhead receipts.

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