

Acquisition of Property – Appalachian State University

The Board of Trustees of Appalachian State University has requested approval and funding for the acquisition of three contiguous properties in Boone that will be used as the location for ASU's new College of Education Building. This accumulation of properties, estimated to cost \$4.3 million, is near the Belk Library and the Plemmons Student Union, on the north side of campus.

The first property, consisting of approximately 0.5 acre, has the intersection of College Street and Howard Street as its southwest corner and is the western most of the three properties. Formerly owned by Cottrell Enterprises Inc., the property was acquired by the ASU Foundation in March 2007 for \$1,950,000. The purchase price is \$1,950,000 plus closing and carrying costs incurred by the ASU Foundation, estimated to be \$7,000.

The second property, consisting of approximately 0.2 acre, is located at 607 Howard Street and is the middle of the three properties. Formerly owned by J.C. Boone and Ann Cottrell Boone, the property was acquired by the ASU Foundation in January 2007 for \$588,500. The purchase price is \$588,500 plus closing and carrying costs incurred by the ASU Foundation, estimated to be \$3,000.

The third property, consisting of approximately 0.3 acre, is located at 623 Howard Street and is the eastern most of the three properties. Formerly owned by Jack A. Underdown, Robert H. Ball, and Daniel J. Park, the property was acquired by the Endowment Fund of ASU in August 2007 for \$1,750,000. The purchase price is \$1,750,000 plus closing and carrying costs incurred by the Endowment Fund of ASU, estimated to be \$3,500.

All three properties have existing improvements that will be demolished so the land can be used to build the new College of Education Building.

Funds for the proposed purchases are available from the University of North Carolina Reserve for Land Acquisition appropriated by the 2007 General Assembly.

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