

Property Actions Approved Under Delegated Authority

In 2006, the Board authorized the President to execute leases valued up to \$350,000 and other property interests up to \$500,000. The following property transactions were approved under this delegation and are reported to the Committee on Budget and Finance.

East Carolina University – Acquisition of Real Property by Lease

Use: Lease of office space for the Division of Academic Affairs to relieve overcrowding in the Spilman Building
 Owner: Arlington Crossing, LLC (Manager: James M. Moye, Jr.)
 Location: 1868 W. Arlington Blvd., Greenville, Pitt County
 Description: Approximately 4,124 square feet of office space
 Cost: \$51,550 for each year of the initial three-year term (\$12.50 per square foot) including parking; \$56,293 for each year of the first, three-year renewal option (\$13.65 per square foot); and \$61,530 for each year of the second, three-year renewal option (\$14.92 per square foot)
 Term: Three-year initial term with two, three-year renewal options
 Source: Division of Academic Affairs operating funds
 Approvals: The ECU Board of Trustees recommended this action on November 30, 2007.

North Carolina Agricultural & Technical State University – Acquisition of Real Property

Use: Future campus expansion consistent with NCA&TSU's Campus Master Plan
 Owner: Grace-Luther Memorial Church, Inc.
 Location: 1015 Bluford Street, Greensboro, Guilford County
 Description: Approximately 0.2 acres with a 1,876 square foot, two-story house that will be demolished
 Cost: \$85,000
 Source: University operating funds
 Approvals: The NCA&TSU Board of Trustees recommended this action in April 19, 2006.

North Carolina State University – Acquisition of Real Property by Lease

Use: Lease of office space by NCSU's Technology Incubator that will be subleased to small start-up businesses in support of NCSU's mission to sustain economic development and technology transfer
 Owner: Venture Center, LLC (Manager: MGRA Venture NC, L.L.C., managed by Chauncey C. Mayfield)
 Location: Suite 101, Venture Building II, 920 Main Campus Drive, Raleigh, Wake County
 Description: Approximately 11,016 square feet of office space
 Cost: \$264,398 annually for the initial term (\$24.00 per square foot)
 Term: One-year initial term with one, one-year renewal option
 Source: Rent payments from tenants
 Approvals: The NCSU's Board of Trustees recommended this action on April 18, 2008.

North Carolina State University – Disposition of Real Property by Lease

Owner: State of North Carolina
 Justification: Lease of student housing and organizational space to PI KAPPA ALPHA Fraternity of ALPHA EPSILON HOUSING CORPORATION as interim housing while their new facilities are constructed in NCSU's Greek Village redevelopment.
 Location: 2701 W. Fraternity Court, Raleigh, NC, Wake County
 Description: 8,700 square foot, two-story house built in 1964 with a 40-resident capacity
 Term: One-year initial term with three, one-year renewal options
 Rental Income: \$118,202 for the initial term -- Annual rent increase for renewal years shall be no more than 110% of the rent for the prior lease year with the limitation that the per-student dollar increase shall not be any more than the average increase for students in comparable residence hall housings.
 Proceeds: Rental proceeds will be used for the operation of fraternity and sorority housing at NCSU.
 Approvals: The NCSU Board of Trustees recommended this action on February 22, 2008.

North Carolina State University – Disposition of Real Property by Lease

Owner: State of North Carolina
 Justification: Lease of student housing and organizational space to SIGMA KAPPA Sorority of GAMMA PHI HOUSE CORPORATION as interim housing while their new facilities are constructed in NCSU's Greek Village redevelopment.
 Location: 2709-A W. Fraternity Court, Raleigh, NC, Wake County
 Description: 9,000 square foot, two-story house built in 1976 with a 40-resident capacity
 Term: One-year initial term with two, one-year renewal options
 Rental Income: \$120,355 for the initial term -- Annual rent increase for renewal years shall be no more than 105% of the rent for the prior lease year with the limitation that the per-student dollar increase shall not be any more than the average increase for students in comparable residence hall housings.
 Proceeds: Rental proceeds will be used for the operation of fraternity and sorority housing at NCSU.
 Approvals: The NCSU Board of Trustees recommended this action on April 18, 2008.

North Carolina State University – Disposition of Real Property by Lease

Owner: State of North Carolina
 Justification: Lease of student housing and organizational space to EPSILON ETA Sorority of DELTA DELTA DELTA HOUSE CORPORATION as interim housing while their new facilities are constructed in NCSU's Greek Village redevelopment.
 Location: 2511 W. Fraternity Court, Raleigh, NC, Wake County
 Description: 8,652 square foot, two-story house built in 1964 with a 33-resident capacity
 Term: One-year initial term with two, one-year renewal options
 Rental Income: \$120,000 for the initial term -- Annual rent increase for renewal years shall be no more than 105% of the rent for the prior lease year with the limitation that the per-student dollar increase shall not be any more than the average increase for students in comparable residence hall housings.
 Proceeds: Rental proceeds will be used for the operation of fraternity and sorority housing at NCSU.
 Approvals: The NCSU Board of Trustees recommended this action on April 18, 2008.

North Carolina State University – Disposition of Real Property by Lease

Owner: State of North Carolina
 Justification: Lease of student housing and organizational space to SIGMA PHI EPSILON Fraternity of SIGMA PHI EPSILON HOUSE CORPORATION as interim housing while their new facilities are constructed in NCSU's Greek Village redevelopment.
 Location: 2313 S. Fraternity Court, Raleigh, NC, Wake County
 Description: 9,300 square foot, two-story house built in 1964 with a 35-resident capacity
 Term: One-year initial term with two, one-year renewal options
 Rental Income: \$120,000 for the initial term -- Annual rent increase for renewal years shall be no more than 105% of the rent for the prior lease year with the limitation that the per-student dollar increase shall not be any more than the average increase for students in comparable residence hall housings.
 Proceeds: Rental proceeds will be used for the operation of fraternity and sorority housing at NCSU.
 Approvals: The NCSU Board of Trustees recommended this action on April 18, 2008.

North Carolina State University – Disposition of Real Property by Easement

Grantor: State of North Carolina for North Carolina State University
 Grantee: North Carolina Agricultural Foundation, Inc. (Keith Oakley, President)
 Justification: The Eastern 4-H Environmental Education Conference Center has recently been awarded a \$1.7M grant for land acquisition immediately adjacent to the facility by the NC Clean Water Trust Fund. A stipulation in the grant application and funding included the condition that approximately 90 acres of the existing 4-H facility grounds be placed in a conservation easement with a qualified third party to insure that the 90 acres remain in a natural state while continuing to provide for education, research, and recreation as part of the 4-H Center. The North Carolina Agricultural Foundation, Inc. has been identified as the preferred and qualified party to hold that easement in perpetuity.
 Location: Eastern 4-H Environmental Education Conference Center, Tyrell County
 Description: 90 acres on the northwest side of the Center
 Term: Permanent
 Consideration: None
 Proceeds: None
 Approvals: The NCSU Board of Trustees recommended this action on April 18, 2008.

University of North Carolina at Asheville – Acquisition of Real Property by Deed

Use: Future campus expansion consistent with UNCA's Campus Master Plan
 Owner: SAGA Communications, Inc. (Edward Christian - President/CEO)
 Location: Directly adjacent to the northwest side of campus, Asheville, Buncombe County
 Description: 7.46 acres with a 5,000 square foot, one-story studio building that will be demolished
 Cost: \$350,000
 Source: Appropriated Land Acquisition Funds
 Approvals: The UNCA Board of Trustees recommended this action on February 12, 2008.

University of North Carolina at Charlotte – Acquisition of Real Property by Deed

Use: Future campus expansion consistent with UNCC's Campus Master Plan
 Owner: L&M Development Company (Majority Owners: David Lentz & Debora Claire Lentz Jamison)
 Location: Contiguous to campus holdings with frontage along East Mallard Creek Church Road, Charlotte, Mecklenburg County
 Description: 1.12 unimproved acres
 Cost: \$209,000
 Source: Interest earned on institutional trust funds
 Approvals: The UNCC Board of Trustees recommended this action on April 11, 2008.

University of North Carolina General Administration – Acquisition of Real Property by Lease

Use: Office space for the UNC in DC Intern Program
 Owner: LM Associates, LLC (Manager: Robert Lewis)
 Location: 305 Massachusetts Avenue, Washington, DC
 Description: 529 square feet of office space within walking distance to the UNC in DC Intern Housing
 Term: Three years beginning June 1, 2008
 Cost: Year 1: \$26,400, Year 2: \$27,720, Year 3: \$29,106
 Source: Campus participation fees

University of North Carolina General Administration – Acquisition of Real Property by Lease

Use: Faculty Residence/Office Space for UNC in DC Intern Program
 Owner: Washington Intern Student Housing, LLC (Manager: Robert Lewis)
 Location: 323 Maryland Avenue, Washington, DC
 Description: 524 square feet of residential and office space within walking distance to the UNC in DC intern housing. This property houses the faculty-in-residence and provides a separate office area to counsel and advise student interns.
 Term: Three years beginning June 1, 2008
 Cost: Year 1: \$26,400, Year 2: \$27,720, Year 3: \$29,106
 Source: Campus participation fees

University of North Carolina at Pembroke – Acquisition of Real Property by Lease

Use: Lease of off-campus office space for administrative staff to allow more faculty offices on campus. This property is directly across the street (Odum St.) from the east side of campus.
 Owner: Baptist Children's Home of North Carolina, Inc. (Michael C. Blackwell, President/CEO)
 Location: 200 North Odum Street, Pembroke, Robeson County
 Description: Approximately 6,500 square feet of office space
 Cost: \$84,000 annually (\$12.92 per square foot)
 Term: Five years
 Source: Division of Academic Affairs operating funds
 Approvals: The UNCP Board of Trustees recommended this action on April 24, 2008.