

Acquisition of Space by Lease – North Carolina State University

The Board of Trustees of North Carolina State University has requested approval to lease an additional 10,000 square feet of space in the Centennial Campus Laboratory Building that is being constructed to support the research activities of the College of Engineering.

Currently wet lab space available for research activities on the Centennial Campus is 100% occupied. Additional research space is needed to attract and retain quality faculty for the College of Engineering (COE) and to compete for research grants on the national level. Being built by the Keystone Corporation (J. Patrick Gavaghan, President) of Morrisville, North Carolina, the Centennial Campus Laboratory Building will provide 75,000 square feet of new wet lab and research space on land owned by the NCSU Endowment. NCSU has designated the COE as the anchor tenant for this facility. In early 2008, after receiving needed approvals, the COE committed to lease 10,000 square feet in the new building. At this time, the COE is seeking to lease an additional 10,000 square feet to support their research activities.

As with the earlier lease, the cost will be at market rate, subject to approval by the State Property Office, with an initial term anticipated to be ten years with one, five-year renewal option. Lease payments will be paid from Facilities and Administrative Receipts. This lease will be accomplished within the guidelines, procedures, and policies of the North Carolina Department of Administration and will be approved by the Council of State.

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