

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.

North Carolina A&T University – Acquisition of Real Property by Lease

Use: Temporary lab and office space for the Joint School of Nanoscience and Nanoengineering (JSNN), a joint program of NCA&T and UNCG, while their permanent building is being constructed

Owner: Gateway University Research Park, Inc. (John R. Merrill, Executive Director)

Location: 2901 East Lee Street, Greensboro, NC, Guilford County (Gateway University Research Park – South Campus)

Description: 4,300 square feet of commercial office space of which approximately 950 square feet will be renovated to lab space to meet tenant research requirements

Cost: Base rent will be \$64,500 annually (\$15 per square foot). Operating costs will be \$34,400 annually (\$8 per square foot). Lab upfit costs will be \$81,700 annually (\$19 per square foot). Costs will not be increased over the term of the lease.

Term: Three years

Source: JSNN Operating Funds

Approvals: The NCA&T Board of Trustees recommended this action on September 17, 2008.

North Carolina State University – Acquisition of Real Property by Lease

Use: To expand research and training activities in close proximity to the current Golden LEAF Biomanufacturing Training & Education Center (BETC)

Owner: Keystone Corporation (J. Patrick Gavaghan, President) of Morrisville, NC

Location: Centennial Campus Lab Building on the northwest corner of Varsity Drive and Main Campus Drive, Centennial Campus, Raleigh, NC, Wake County

Description: 5,000 square feet of lab and office space

Cost: Market rate, subject to approval by the State Property Office

Term: Five-year initial term with two, five-year renewals

Source: Contract and Grants Receipts

Approvals: The NCSU Board of Trustees recommended this action on September 19, 2008.

North Carolina State University – Acquisition of Real Property by Lease

Use: To provide office space for up to 24 professional staff in NCSU's Office of Technology Transfer

Owner: Venture Center, LLC (Manager: MGRA Venture NC, L.L.C., managed by Chauncey C. Mayfield)

Location: Venture Center II Building, 920 Main Campus Drive, Centennial Campus, Raleigh, NC, Wake County

Description: 5,244 square feet of office space

Cost: To be negotiated, subject to approval by the State Property Office -- current rate is \$122,972 annually (\$23.45 per SF)

Term: Two-year initial term with three, one-year renewals

Source: Office of Technology Transfer Operating Funds

Approvals: The NCSU Board of Trustees recommended this action on September 19, 2008.

North Carolina State University – Acquisition of Real Property by Lease

Use: Additional office space for Ticket Office and Marketing/Promotions Office (Athletics Department) which are currently leasing space at this location

Owner: N.C.S.U. Student Aid Association, Inc. (Wolfpack Club)

Location: 5400 Trinity Road, Raleigh, NC, Wake County

Description: 3,000 square feet of office space

Cost: To be negotiated, subject to approval by the State Property Office

Term: Five years

Source: Athletics Department Receipts

Approvals: The NCSU Board of Trustees recommended this action on September 19, 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 the Delta Epsilon Chapter at NCSU of the Sigma Chi Fraternity House Corporation as interim housing while their new facilities are constructed in NCSU's Greek Village redevelopment

Location: 2409 W. Fraternity Court, Raleigh, NC, Wake County

Description: 9,742 square-foot, two-story house built in 1964 with a 35-resident capacity

Term: One-year initial term with one, one-year renewal option

Rental Income: \$118,200 for the initial term -- Annual rent increase for renewal year 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 September 19, 2008.