

APPENDIX C

Disposition/Acquisition (Exchange) of Property – North Carolina State University

The Board of Trustees of North Carolina State University requests approval of an exchange of properties that would allow acquisition of property in Morehead City funded by the disposition of two NCSU properties in Raleigh.

The proposed acquisition is a 0.73-acre parcel with a 5,000-square-foot warehouse and 984-square-foot rental house located at 111 North Lockheart Street in Morehead City. The property and warehouse are currently leased by NCSU to support the operational needs of NCSU's Center for Marine Sciences and Technology (CMAST) located on the campus of Carteret Community College. Once acquired, the property and warehouse will continue to support CMAST and the rental property will be severed. The property will be purchased from Spacey Projects Too, LLC for \$307,000, the value established in consultation with the State Property Office. The funding for this acquisition is intended to come from the combined proceeds realized by NCSU from the disposition of two properties described as follows.

1. A 0.22-acre property located at 5 Rosemary Street that contains a 66-year old, two-story wood-frame house. The property was previously used by the Japan Center that has been relocated to the Centennial Campus.
2. A 0.22-acre property located at 7 Rosemary Street that contains a 71-year old, two-story wood-frame house. The property has been used as a rental property.

These two adjacent properties were purchased in the 1970's at a time when future campus expansion was expected to occur to the west of the central campus. Because of the opportunities provided to the south by the Centennial Campus and development of the current Master Plan, it is agreed that the property in Morehead City would provide a substantially more beneficial, long term contribution to NCSU than these two properties. Working with the State Property Office, NCSU has received signed offers for these two properties that total \$316,000 and these proceeds

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will fund the property acquisition above. The disposition of these two properties as part of the proposed exchange is consistent with NCSU's master plan.

It is recommended that this request for an exchange of properties be approved and transmitted to the Council of State for final action.