

Disposition of Property by Exchange (Biomedical) – North Carolina State University

The Board of Trustees of North Carolina State University has requested the approval of the exchange of property between the State of North Carolina, on behalf of NCSU, and the Endowment Fund of North Carolina State University. This would facilitate private development of the property because under the Endowment Fund it is financeable by lenders.

The exchange of approximately 2.64 acres between these two entities would provide for the development of the Centennial Campus consistent with the Master Plan. The acreage to be exchanged is on campus and is considered to be of equal value by the State Property Office at about \$380,000 per acre. The Endowment Fund would receive acreage located at the Northeast corner of Hillsborough Street and Blue Ridge Road across William Moore Drive from the Terry Companion Animal Hospital at the College of Veterinary Medicine. This transaction would facilitate the private development of the Centennial Biomedical Campus Flex Lab Building.

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