

Acquisition of Property – The University of North Carolina at Asheville

The Board of Trustees of the University of North Carolina at Asheville has requested approval to acquire by deed property that will accommodate campus expansion per the Master Plan. Currently owned by Highland Park, LLC, the property is in the process of being acquired by the UNC Asheville Foundation, Inc. (Michael Andry, President). The acquisition of this property will close by June 18, 2014, and the University requests authority to acquire the property thereafter.

Located on Zillicoa Street in Asheville, Buncombe County, the property is approximately 7.0 acres in two parcels (Excess A and B) and contiguous to land currently owned by the Foundation (525 Broadway property and the Odyssey School property -- see attached map). In December, 2013, the Council of State approved purchase of the 9 acres of Broadway property from the Foundation for \$1.2 million.

The Foundation's purchase has been negotiated with Highland Park, LLC for the price of \$1.1 million. The Foundation will sell it to the State for \$800,000, as \$800,000 is all that is left of the \$2 million land allocation to UNC Asheville in the State budget for 2013-14. The most recent appraisal of Excess land A and B obtained by the State Property Office was for \$1.3 million. The State Property Office concurs with the \$800,000 purchase price. The purchase of this 7 acres will give the University and the Foundation 22 contiguous acres for the future growth.

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