

**Property Actions Approved Under Delegated
Authority to the Office of the President**

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 State University – Disposition of Real Property by Lease

Owner: State of North Carolina
 Justification: Lease of additional laboratory and office space to Erimos Pharmaceutical LLC
 Location: Suite 3700, Partners II Building, NCSU Centennial Campus, Wake County
 Description: 1,900 square feet of laboratory space within Partners II Building
 Term: Three years with an option to renew for one additional one-year term
 Rental Income: \$61,931 per year (\$32.60 per square foot) including base rent and building operating costs with annual CPI adjustment
 Proceeds: Per G.S. 116-36.5, the proceeds are retained by the Centennial Campus Trust Fund for continued development of the Centennial Campus.
 Approvals: The NCSU Board of Trustees recommended this action on February 15, 2007.

The University of North Carolina at Chapel Hill – Disposition of Real Property by Demolition

Owner: State of North Carolina
 Justification: Demolition of three former fraternity houses located at Finley Golf Course. UNC-CH has determined that the cost to renovate the existing houses to meet current accessibility requirements and codes would exceed the value of using them for campus purposes. Demolition is requested to mitigate the potential nuisance issues common to vacant houses.
 Location: 200, 204, and 216 Finley Golf Course Road, UNC-CH Campus, Orange County
 Description: The three houses to be demolished are at 200 Finley Golf Course Road (7,558 square feet and constructed in 1991), 204 Finley Golf Course Road (8,724 square feet and constructed in 1970), and 216 Finley Golf Course Road (10,516 square feet and constructed in 1967).
 Costs: The estimated cost to demolish the three houses is \$75,000 and will be funded from Facilities and Administrative Receipts.
 Approvals: The UNC-CH Board of Trustees recommended this action on January 24, 2007.