

7. Disposition of Property by Exchange (Biomedical) – NCSUJonathan Womer

Situation: The disposition of real property by deed was approved by the North Carolina State University Board of Trustees and requires Board of Governors and Council of State approval because it is over \$500,000.

Background: NC State proposes to exchange 2.64 acres with its Endowment Fund. Endowment Funds have far greater statutory leeway to develop properties. The properties are considered to be of equal value and are both located on campus.

Assessment: This is a routine transaction on Centennial Campus to facilitate private development.

Action: This item requires a vote.

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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.