

10. Property Actions Approved Under Delegated Authority.....Jonathan Womer

Situation: The following acquisition and disposition of real properties were approved under delegated authority and are reported to the Committee on Budget and Finance.

Background: The Board has authorized the President to approve property interests up to \$500,000. This includes leases if the lease is for a term of not more than ten years.

Assessment: These items meet the criteria for delegated approvals.

Action: This is for information only.

Property Actions Approved Under Delegated Authority

The Board has authorized the President to approve property interests up to \$500,000. This includes leases if the lease is for a term of not more than ten years. The following property transactions were approved under this delegation.

UNC-Chapel Hill – Acquisition of Real Property by Lease

Use: The Ackland Art Museum Store and the UNC Equal Opportunity and Compliance Office are currently in the space and their current lease is ending. This new lease would keep them in the current space located conveniently near campus and the Museum. The per square foot cost is less than market comparisons.

Lessor: Riddle Commercial Properties, Inc. of Fayetteville

Lessee: UNC-CH

Description: ~6,332 SF of retail space at 100 East Franklin Street in Chapel Hill

Term: Five years; one five-year extension at lessee's option

Consideration: \$190,910 per year or \$30.15 per SF

Approvals: UNC-CH recommended this action for approval by the President in October 2014.