

Disposition of Real Property by Lease - NCSU

The 99-year ground lease of approximately 130 acres of State of North Carolina land comprising Spring Hill on Centennial Campus to the Board of Trustees of the Endowment Fund for North Carolina State University would facilitate private development of office and laboratory buildings in the fulfillment of the mission of Centennial Campus. The acreage could accommodate many separate privately-funded developments for years to come.

The Board of Trustees approved this disposition of real property by lease at its meeting on September 9, 2015.

The Board of Governors possesses the authority, by statute, to approve the disposition of Millennial Campus property by lease, up to 99 years, without the approval of the Governor and the Council of State.

It is recommended that this request to execute the ground lease agreement between NCSU and the Endowment Fund for North Carolina State University be approved.