

## APPENDIX I

### Disposition of Property by Lease – North Carolina State University

The Board of Trustees of North Carolina State University has requested approval to lease State property to the North Carolina Delta Chapter of PI BETA PHI House Corporation for the purpose of providing student housing and organization space for this sorority.

NCSU would lease the property at 2709-B West Fraternity Court to provide a 6,784 square-foot chapter house with a 40-bed capacity. The initial term of the lease would be for six years with two 5-year renewal options. Rent for the initial term would be \$153,200 with annual increases of 5% or the annual percentage increase for residence hall occupants, whichever is less. Annual rent for the renewal terms would be no more than 110% of the prior year or the percentage increase for residence hall occupants, whichever is less. Rental proceeds would be used for the operation of fraternity and sorority housing at NCSU.

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