

11. Acquisition of Property - ECUJonathan Womer

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

Background: The negotiated purchase price is \$775,000 for 0.66 acres and a 5,400 square-foot structure. The property is identified in the campus Master Plan and is contiguous to the main campus on three sides.

Assessment: This acquisition is a strategic opportunity for ECU and will become part of the recently approved Student Union currently under design. The campus has funds available for this purchase.

Action: This item requires a vote.

Acquisition of Property - East Carolina University

The Board of Trustees of East Carolina University has requested approval to acquire by deed property, contiguous to the main campus on three sides, for future campus expansion. The property is identified in the campus Master Plan.

Located at 511 East 10th Street in Greenville, Pitt County, the property is 0.66 acres with a 5,400 square-foot brick and concrete block structure built in 1950. A phase I environmental study identified no issues. The property is owned by the Baptist State Convention. This property will become part of the new ECU Student Union currently under design and approved by the Board of Governors on February 21, 2014. The structure will be demolished in preparation for the Student Union construction.

Two appraisals for the property were obtained at values of \$750,000 and \$805,000. The negotiated purchase price is \$775,000 and is supported by the State Property Office. The purchase will be funded with auxiliary overhead receipt funds.

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