

9. Acquisition of Property – ECU.....Jonathan Womer

Situation: Four acquisitions of real property by deed were approved by the ECU Board of Trustees and require Board of Governors' and Council of State approval because they are over \$500,000.

Background: The four residential properties are contiguous to ECU property. They will be purchased for a total of \$1,160,000 from the ECU Real Estate Foundation.

Assessment: The campus has funds available and the properties will be used for future campus expansion. The purchase is consistent with the ECU Master Plan.

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 four properties for future campus expansion consistent with the ECU Master Plan.

The following four residential properties to be purchased from the ECU Foundation have a total estimated purchase price of \$1,160,000:

- 1) \$175,000; 0.12 acres; 1,544 square feet; 404 South Jarvis Street
- 2) \$290,000; 0.13 acres; 2,208 square feet; 405 South Summit Street
- 3) \$320,000; 0.09 acres; 2,169 square feet; 407 South Summit Street
- 4) \$375,000; 0.09 acres; 2,516 Square feet; 409 South Summit Street

In the interest of time, the ECU Foundation purchased the properties and the University seeks authorization to acquire the properties from the Foundation. The purchase prices are supported by the State Property Office and the source of funds will be from auxiliary overhead receipts. These properties are rental houses in fair condition and ECU plans to demolish the structures as needed for expansion.

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