

10. Acquisition of Property - ECU Will Johnson

Situation: The acquisition of real property 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 \$550,000 for 0.48 acre and a 4,626 square-foot structure. The property is identified in the campus Master Plan and is contiguous to the main campus on three sides.

Assessment: This strategic acquisition completes ECU’s ownership of the entire city block among other university properties in the uptown district. The short term plan is to use the property as office space. 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 property by purchase, contiguous to the main campus on three sides, for future campus expansion. The property is identified in the campus Master Plan.

Located at 119 Cotanche Street in Greenville, Pitt County, the property is 0.48 acre with a 4,626 square-foot masonry building built in 1962 and in good condition. The property is owned by the Pitt County Alcoholic Beverage Control Board. This property is in a corridor of office space between Reade Street and Cotanche Street owned by ECU.

An appraisal of the property indicated a value of \$600,000. The negotiated purchase price is \$550,000 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.