

## Acquisition of Property by Lease – UNCC

### ISSUE OVERVIEW

UNC System institutions are required to request authority from the Board of Governors to proceed with certain acquisitions and dispositions of real property. In this case, UNCC has authority, with approval by the president or her designee, to execute leases that are no more than 10 years in length and \$50,000 to \$350,000 in annual rent. While the proposed lease falls within the dollar parameters, it potentially exceeds 10 years in length and requires review and approval by the UNC Board of Governors.

The UNCC Board of Trustees has requested authorization to lease space for the Bioinformatics Research Center at the North Carolina Research Campus (NCRC) in Kannapolis to expand leased space to accommodate additional research staff. The existing lease covers 4,185 square feet and expires December 31, 2019, with an option to extend. The requested lease will be synchronized with the existing lease to result in a common lease expiration date for the entire space.

### UNC Charlotte

#### Property Acquisition - Lease

LESSOR:	Castle & Cooke - NCRC Properties 1, LLC
LESSEE:	State of North Carolina, UNC Charlotte
LOCATION:	150 N. Research Campus Drive, Kannapolis, NC
LEASE AMOUNT:	\$132,776.15 (2.45% per year escalation)
DESCRIPTION:	4,667 sf additional space (expansion of current occupancy)
LEASE TERM:	6 years, 5 months, with option for one five-year extension
LEASE EXPIRATION:	December 31, 2025

The lease of this property was approved by the UNCC Board of Trustees at its meeting on October 11, 2017.

### RECOMMENDATION

It is recommended that the Board of Governors approve this request.