

Disposition of Property by Demolition – North Carolina Central University

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.

The North Carolina Central University Board of Trustees requests authorization to demolish Baynes Residence Hall. The nine-story structure was constructed in 1966 and is approximately 85,320 gross square feet. The building does not have central air conditioning and relies on window units for cooling. The existing 400+/- beds in Baynes Residence Hall will be replaced in the new housing project, which is scheduled to be completed in January 2022.

The demolition was approved by the Board of Trustees on November 14, 2018. The estimated value of Baynes Residence Hall is approximately \$27.5 million, and the cost of demolition is included in the P3 contract.

RECOMMENDATION

It is recommended that the Board of Governors approve this request. This item requires approval by the North Carolina Council of State.

APPENDIX G

Form PO-2
Rev. 10/01
Original and one copy to State Property Office

**STATE OF NORTH CAROLINA
DEPARTMENT OF ADMINISTRATION
DISPOSITION OF REAL PROPERTY**

Institution or Agency: **North Carolina Central University**

Date: **July 14th, 2021**

The Department of Administration is requested, as provided by GS §146-28 et seq., to dispose of the real property herein described by *purchase, lease, rental, or other (specify)*. **Demolition**

This disposition is recommended for the following reasons:

As part of the P3 development agreement for the Alston Ave, George St. and Lawson St. Student Housing Projects – to provide 1,274 new beds - Baynes Residence Hall (Asset #21) is to be demolished, yielding a net balance of 856 new beds from the P3 Projects.

Description of Property: *(Attach additional pages if needed.)*

This is a nine story brick building built in the 1960's. The building has no central air conditioned and relied on retro-fitted window units.

Estimated value: **\$27,519,254.00**

Where deed is filed, if known: **Durham County Register of Deeds**

If deed is in the name of agency other than applicant, state the name:

State of North Carolina

Rental income, if applicable, and suggested terms:

N/A

Funds from the disposal of this property are recommended for the following use:

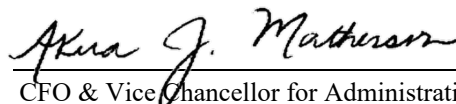
N/A

(Complete if Agency has a Governing Board.)

Action recommending the above request was taken by the Governing Board of **North Carolina Central University** and is recorded in the minutes thereof on **14th day of November, 2018** *(date)*.

Signature:

Title:



CFO & Vice Chancellor for Administration and Finance

