



Finance and Administration Committee
February 20, 2024

Information Item

FAC-4 Annual Report on Property Purchased and/or Leased July 1, 2022
 through June 30, 2023

Background Information

The UNC Board of Governors adopted a resolution on delegation of leasing authority on November 13, 1981; adopted a revised Policy on Authority for Real Property Transactions - 600.1.3 and 600.1.3[R] on May 22, 2019; and approved *Additional Delegated Authority* for UNC Greensboro to authorize the acquisition and disposition of real property through lease and non-lease transactions consistent with G.S. 116-31.12, UNC Policy 600.1.3 and 600.1.3 [R] on February 24, 2022. The UNC policy grants authorization to the Board of Trustees to delegate to its Chancellor some authority to acquire or dispose of real property. This Board at its meeting on June 15, 1994, acted and expanded upon it on September 27, 2019, delegating authority for the chancellor to authorize and execute certain real property transactions consistent with UNC Policy 600.1.3[R]. The Board also directed that a report on properties purchased or leased in the previous fiscal year be presented by the Vice Chancellor for Finance and Administration to the Board.

The UNCG Board of Trustees, at its meeting on November 21, 1985, authorized the administration to pursue acquisition of all land not owned as of that date (which was within the boundaries of the campus as proposed in the Long-Range Master Plan) and to request funding from the Board of Governors for this purpose. On September 22, 2020, the Board of Trustees approved the 2020 Campus Master Plan Update and, with that approval, reaffirmed the authorization to acquire land to expand the campus as proposed in the updated Master Plan.

The information reported below fulfils the above requirements to keep the Board updated on real property transactions during the July 1, 2022, through June 30, 2023, fiscal year:

Property Acquisition by Deed

All real property acquisitions other than leases and certain licenses for the benefit of UNCG are transacted through the Department of Administration's State Property Office. UNCG's Real Estate Office serves as a conduit between the University and State. The University submits a request to the State Property Office for acquisition by deed for property purchased under the Chancellor's delegated authority or Board of Trustees approval, as required. UNCG also sends a request to the UNC System Office requesting approval under the President's delegated authority or the Board of Governors, if required. Following approval by the President or Board of Governors, the State Property Office takes UNCG's request to the Governor and his Council of State for approval. Following all approvals, the State Property Office moves forward with the transaction. The UNCG Board of Trustees, on September 27, 2019, approved an action item to "Delegate authority to the University's chancellor to authorize acquisitions and dispositions of an interest in real property other than a lease and with value less than \$50,000," as allowable under Sections 600.1.3 and 600.1.3[R] of the UNC Policy Manual, effective July 1, 2019.

Properties Acquired

1. No such transactions were conducted during this reporting period.

Properties Leased

By delegation of the Board of Governors and this Board, the Chancellor or the Chancellor's designee may authorize acquisitions and dispositions of real property by lease with an annual value less than or equal to \$150,000 and a term of not more than 10 years, including renewal options. Such leases are referred to as Agency Leases and are authorized and executed internally.

Three (3) such leases were executed during this reporting period.

1. Tenant: Twisted Nailz, LLC
Lessor: UNC Greensboro; Campus Enterprises
Location: 1201 W. Gate City Blvd.; suite 104 (Spartan Village)
Effective Date: August 30, 2022
Rental Term: One year: January 1, 2023 – December 31, 2023
Renewals: Up to 9 additional years with annual rental escalations
Space: Retail – nail salon
Annual Rate: \$26,883.00
2. Tenant: The Godmother of Soul Food Restaurant and Catering, LLC
Lessor: UNC Greensboro; Campus Enterprises
Location: 1101 W. Gate City Blvd.; suites 115 & 117 (Spartan Village)
Effective Date: January 10, 2023
Rental Term: 2 years: August 1, 2023 – July 31, 2025
Renewals: Up to 8 additional years with annual rental escalations
Space: Retail - soul food restaurant
Annual Rate: \$36,950.00

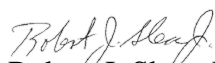
3. Tenant: Glomax Enterprise, LLC (d/b/a Don Gala Pizzeria)
Lessor: UNC Greensboro; Campus Enterprises
Location: 1101 W. Gate City Blvd.; suite 201 (Spartan Village)
Effective Date: April 19, 2023
Rental Term: 5 years: August 1, 2023 - July 31, 2028
Renewals: Up to 5 additional years with annual rental escalations
Space: Retail - pizzeria
Annual Rate: \$35,700.00

Leases where the annual value exceeds \$150,000 require authorization from this Board. No such leases were executed during this reporting period.

Leases on a Millennial Campus or Kannapolis Research Campus, as defined by N.C.G.S. 116-198 Article 21 B, may be entered at the campus level with delegation from the Board of Governors and reported to the Department of Administration. No such leases were executed during this reporting period.

Properties Licensed

1. Licensee: State Employees' Credit Union
Licensor: UNC Greensboro; Campus Enterprises
Location: Elliot University Center
Effective Date: January 25, 2023
Rental Term: 3 years: February 1, 2023 – January 31, 2026
Renewals: Up to 3 additional years with rental escalation
Space: ATM
Annual Rate: \$4,200.00
2. Licensee: UNC Greensboro
Licensor: City of Greensboro
Location: Campus: 270 feet of a 5'X5' underground concrete steam tunnel within the existing right-of-way of Theta & Stirling Streets
Effective Date: April 17, 2023
Term: Until the utility is no longer used, or the license is terminated
Space: Underground utility right-of-way
Annual Rate: No consideration



Robert J. Shea, Jr.

Vice Chancellor for Finance and Administration