

Business

UNC purchases additional off-campus office building

By JAMES COBLIN
Staff Writer

In an effort to expand off-campus University office space and investment diversity, UNC purchased Bolin Creek Center, an office complex on Airport Road, according to Wayne Jones, vice chancellor of business and finance.

At the end of December, the Board of Trustees purchased the 36,000 square feet of space for \$2.1 million from the Home Mortgage and Investment Company, a subsidiary of First Federal Savings and Loan, said Grace Wagoner, UNC property office director.

The center is now being used as office space by University departments and outside tenants. As the leases of the current tenants expire, other University departments will move into their space, Wagoner said.

The University purchased this particular site because the price was less than construction would have cost for similar space, the building is a good investment, the distance from the University was acceptable, and some relief of crowding in office space was necessary, Jones said.

The complex consists of a three-story and a two-story building located

on 1.75 acres of land, Wagoner said.

North Carolina Memorial Hospital will lease 8,000 square feet of space in the complex for at least three more years, when its lease expires. The hospital holds an option to renew the lease, so the hospital may continue to use the complex, Wagoner said.

University tenants will be required to pay rent on the space they occupy in the center, she said. The rate, in agreement with the N.C. State Property Office, will be \$12 per square foot per year. This rate will include all services except telephone charges, she said.

The University investment office, now located at 440 W. Franklin St., and part of the Multipurpose Arthritis Center in the School of Medicine will be the first departments to move to the Bolin Creek Center within the next three to six months, Jones said.

The investment offices should move to the center in March, said Wayne Morgan, investment office director. The office was able to make the move because it had the funds

available to afford the move, Morgan said.

The move will not change the investment office other than to make space available in the building on West Franklin Street, he said.

The Multipurpose Arthritis Center will be moving two projects into the center. The move is a result of projects that have just begun due to new funding from recent grants, said Blythe Bragg, administrative assistant with the Multipurpose Arthritis Center.

Other available space in the center will be used for general office space and for academic research departments that do not need laboratory space, Jones said.

The complex is located on Airport Road toward Hillsborough, a quarter-mile from Town Hall on the east side of N.C. 86, Wagoner said.

UNC now leases about 120,000 square feet of space in local Chapel Hill-Carrboro buildings for about \$1.5 million a year, Wagoner said.

Soviets buy more wheat

From Associated Press reports

WASHINGTON — The Soviet Union has bought an additional 530,000 metric tons of U.S. wheat at subsidized prices, the Agriculture Department said Tuesday.

Melvin Sims, general sales manager for the department's Foreign Agricultural Service, said the wheat

was part of 2 million tons authorized Dec. 23 under the Export Enhancement Program (EEP).

The wheat was bought under a long-term supply agreement with the United States, a pact now in its sixth year.

Sims said the wheat is for shipment in January, February and March. Counting some wheat left over from previous EEP arrangements, the Soviets have 670,200 tons still available under the program.

The Soviet Union bought more than 9 million tons of wheat under EEP arrangements during the fifth year of the grain agreement. The pact expired last Sept. 30 but was later extended through Dec. 31, 1990.

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