

Acquisition of Property by Deed — NC State University

ISSUE OVERVIEW

The University of the North Carolina System institutions are required to request authority from the University of North Carolina Board of Governors to proceed with certain acquisitions and dispositions of real property.

The NC State University Board of Trustees requests authorization for the acquisition of property by deed of approximately 8.13 acres, including two buildings of approximately 18,800 gross square feet (SF), located at 101 and 115 Petfinder Lane, Raleigh, North Carolina.

The existing 8,300 SF office building and 10,500 SF warehouse will be used for the bus maintenance and operations facility for the Wolfline, NC State's transit service. The property is appropriately zoned and is located within five miles of NC State's campus. The Wolfline transit service is currently located in a leased facility consisting of approximately 4.5 acres, which is too small to accommodate the fleet or support any expansion. The acquisition will also provide a stable long-term facility for the university's transit system within reasonable proximity to the campus. The purchase price is \$6.1 million and will be paid from transportation reserve funds.

The two buildings located on the property are currently individually leased. The lease terms will be confirmed and negotiated as part of the due diligence process. NC State's lease for the current Wolfline transit center location will expire in 2029.

The NC State Board of Trustees approved the acquisition by deed on November 22, 2024.

RECOMMENDATION

It is recommended that the Board of Governors approve the request for acquisition of property by deed. This item also requires approval from the Council of State.

**ACQUISITION
OF REAL PROPERTY
PURCHASE**

GRANTOR Triangle Real Estate Holdings, LLC

GRANTEE The State of North Carolina, NC State University

LOCATION 101 Petfinder Lane, Raleigh, NC, 27603 and 115 Petfinder Lane, Raleigh, NC, 27603

SIZE Approximately 8.13 acres, improved with an office and industrial building of approximately 18,800 gross square feet.

RATE \$6,100,000

TERM Perpetual

USE This Property will provide a stable and long-term facility in support of NC State University's transit system (bus maintenance and operations). The location of this facility is roughly 5 miles from the university and is located to limit time and mileage for out of services busses. The facility also offers adequate space for storage and maintenance of busses and can accommodate growth, as needed.

PO-1

Original and one copy to
State Property Office

**STATE OF NORTH CAROLINA
DEPARTMENT OF ADMINISTRATION
RALEIGH**

***ACQUISITION OF REAL PROPERTY**

Institution or Agency: North Carolina State University

Date: November 1, 2024

The Department of Administration is requested, as provided by GS 146-22 et seq. to acquire the real property herein described, by (purchase), (lease), (rental) or (other specify):

101 & 115 Petfinder Lane, Raleigh, NC

This Property is needed for the following reasons and purposes: (attach additional sheets if necessary).

This Property will provide a stable and long-term facility in support of NC State University's transit system (bus maintenance and operations). The location of this facility is roughly 5 miles from the university and is located to limit time and mileage for out of services busses. The facility also offers adequate space for storage and maintenance of busses and can accommodate growth, as needed.

Name and Address of Present Owner:

Triangle Real Estate Holdings, LLC

~~101 Petfinder Lane, Raleigh, NC, 27603 and 115 Petfinder Lane, Raleigh, NC, 27603~~

2514 Nash Street, Wilson NC 27896

Description of Property: (attach additional sheets if necessary).

All parcels of land located at 101 Petfinder Lane, Raleigh, NC and 115 Petfinder Lane, Raleigh, NC, together with buildings and improvements, containing approximately 8.13 acres, with the buildings having a combined 18,800 square feet.

Term: Perpetual

Acquisition Price: \$6,100,000.00


Funding: Transportation Reserve Funds

Item _____, Other _____.

In the event the above-described real property is not acquired, is there other real property available, owned by the State or otherwise, that you believe would, if acquired, fulfill the requirements of your agency? If so, give details. **No.**

Action, recommending the above request, was taken by the Board of Trustees and is recorded in the minutes thereof on November 22, 2024.

Signature


Assistant Secretary, Board of Trustees

*The term "real property" includes timber rights, mineral rights, etc. (GS 146-64)

TRANSMITTAL OF REQUEST FOR ACQUISITION/DISPOSITION OF REAL
PROPERTY

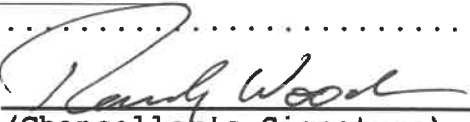
Form
Number: ~~PO-2~~ PO-1

Preparation
Date: November 1, 2024

Request: Approval for acquisition by purchase of real property located at 101 & 115 Petfinder Lane, Raleigh NC in support of NC State University's transit system (bus maintenance and operations).

Institution NORTH CAROLINA STATE UNIVERSITY

RECOMMENDED BY CHANCELLOR, NCSU


(Chancellor's Signature)

RECOMMENDED BY COMMITTEE ON
BUILDINGS AND PROPERTY

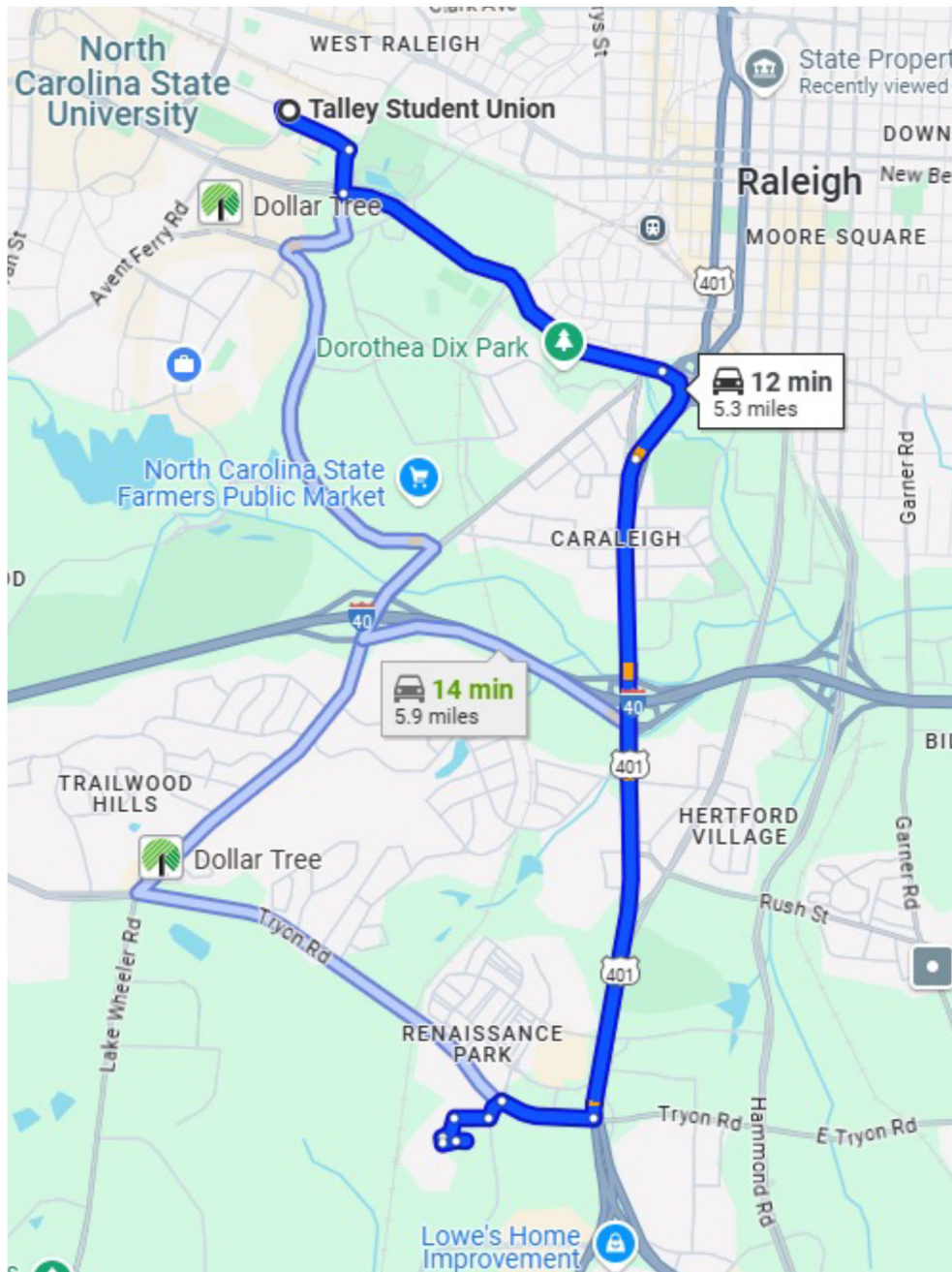

(Chairman's Signature)

RECOMMENDED BY BOARD OF TRUSTEES,
NCSU


(Chairman's Signature)

RECOMMENDED BY BOARD OF GOVERNORS

(Secretary's Signature)



NC STATE UNIVERSITY – BUS MAINTENANCE FACILITY



NC STATE UNIVERSITY – BUS MAINTENANCE FACILITY