

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 0.69 acres, located at 0 Maiden Lane, Raleigh, North Carolina.

NC State is requesting approval to acquire property from the endowment located on Centennial Campus. The parcel is one of two parcels that will be exchanged for two equal-sized parcels owned by the university. The purpose of exchanging the property is to consolidate adjacent parcels under common ownership to support future development. The four parcels to be exchanged include the following:

Endowment Property to be Acquired by NC State

0 Maiden Lane	.69 acres	\$1,983,696
2209 Hope Street	.13 acres	\$ 479,285

NC State Property to be Acquired by Endowment

207 Oberlin Road	.65 acres	\$543,629
8 Ferndell Lane	.19 acres	\$397,248

All four parcels are located adjacent to North Campus in the vicinity of Hillsborough Street and are similar in size and location. Based on the appraised tax value, the exchange of this parcel requires approval from the Board of Governors. The remaining three parcels included in the exchange have individual values below the university's delegated approval authority. The transfer of deeds is considered an exchange and will not include any additional funds.

The NC State Board of Trustees approved the acquisition by deed on February 7, 2025.

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
LAND EXCHANGE**

GRANTOR The Board of Trustees of the Endowment Fund of North Carolina State University

GRANTEE The State of North Carolina, NC State University

LOCATION 0 Maiden Lane, Raleigh NC and 2209 Hope Street, Raleigh, NC

SIZE Approximately 0.82 acres of land

RATE Equal value to parcels to be conveyed via Land Exchange

TERM Perpetual

USE Exchange of property as proposed would complete block assemblages with adjacent parcels already owned by the State of North Carolina. Creation of full block assemblages will simplify administration of current and prospective uses, allow for future development opportunities and enhance overall land value.

STATE OF NORTH CAROLINA
DEPARTMENT OF ADMINISTRATION

***ACQUISITION OF REAL PROPERTY**

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

Date: **January 6, 2025**

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). **Land exchange**

This Property is needed for the following reasons and purposes: *(Attach additional pages if needed.)*

The proposed acquisition of real property by land exchange would exchange ownership of parcels of approximately equal size between the State of North Carolina (on behalf of North Carolina State University) and the Board of Trustees of the Endowment Fund of North Carolina State University. This exchange would complete block assemblages with adjacent parcels already owned by the State of North Carolina. Creation of full block assemblages will simplify administration of current and prospective uses, allow for future development opportunities and enhance overall land value.

Name and Address of Present Owner:

**The Board of Trustees of the Endowment Fund of
North Carolina State University
Campus Box 7472
Raleigh, North Carolina 27695-7408**

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

The parcels to be acquired total 0.82 acres and are located north of Hillsborough Street, in West Raleigh, proximate to NC State's campus, as depicted on the attached map:

- **0 Maiden Lane, Raleigh, NC - 0.69 acres**
- **2209 Hope Street, Raleigh NC - 0.13 acres**

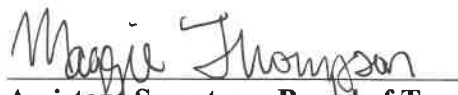
Estimated value: **Equal to parcels to be conveyed via Land Exchange (see below)**

Funds for the acquisition of this property are available in our budget under Code: _____, Item: _____, Other: _____
Properties owned by the State of North Carolina totaling 0.84 acres located at 207 Oberlin Road, Raleigh NC and 8 Ferndell Lane, Raleigh NC will be exchanged as consideration.

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

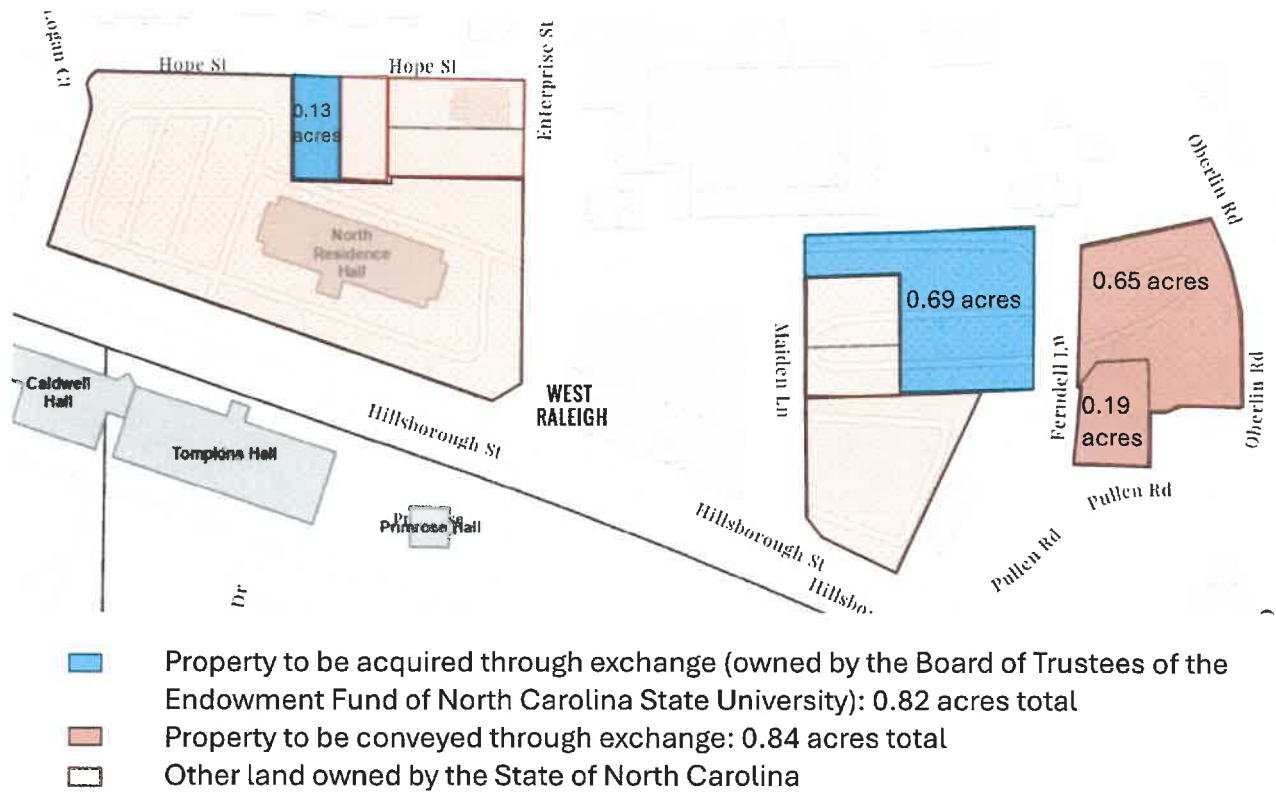
Action recommending the above request was taken by the Board of Trustees of North Carolina State University and is recorded in the minutes thereof on February 7, 2025 (date).

Signature:
Title:


Assistant Secretary, Board of Trustees

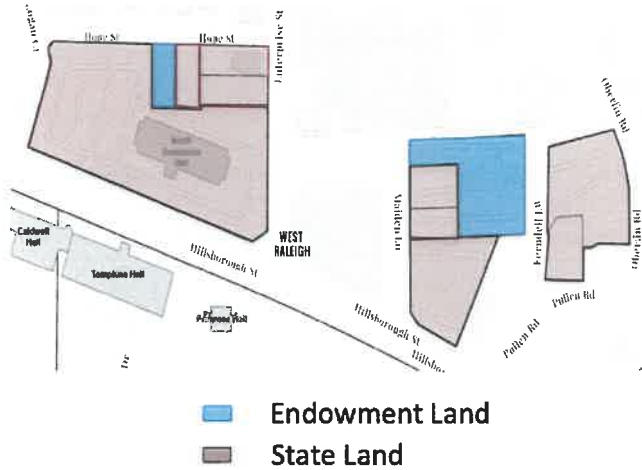
*The term "real property" includes timber rights, mineral rights, etc. (GS §146-64)

Map Showing Parcels to be Exchanged

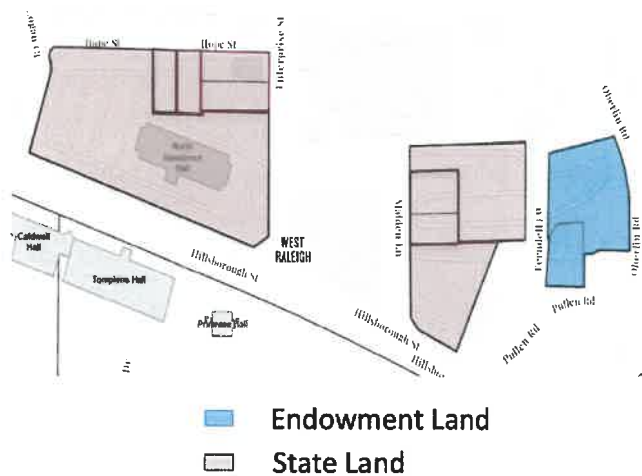


Maps Comparing Current Ownership and Ownership Following Proposed Exchange

Current Ownership



Ownership Following Exchange



**TRANSMITTAL OF REQUEST FOR ACQUISITION/DISPOSITION OF REAL
PROPERTY**

Form

Number: PO-1

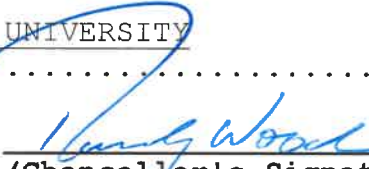
Preparation

Date: January 6, 2025

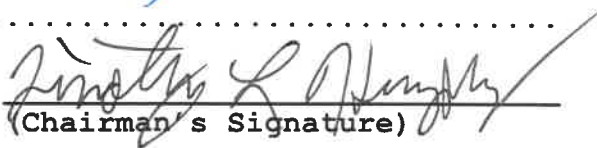
Request: The proposed acquisition of real property by land exchange would exchange ownership of parcels of approximately equal size between the State of North Carolina (on behalf of North Carolina State University) and the Board of Trustees of the Endowment Fund of North Carolina State University. This exchange would complete block assemblages with adjacent parcels already owned by the State of North Carolina. Creation of full block assemblages will simplify administration of current and prospective uses, allow for future development opportunities and enhance overall land value.

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

Acting


(Chairman's Signature)

RECOMMENDED BY BOARD OF GOVERNORS

(Secretary's Signature)

**DISPOSITION
OF REAL PROPERTY
LAND EXCHANGE**

GRANTOR The State of North Carolina, NC State University

GRANTEE The Board of Trustees of the Endowment Fund of North Carolina State University

LOCATION 207 Oberlin Road, Raleigh NC and 8 Ferndell Lane, Raleigh NC

SIZE Approximately 0.84 acres of land

RATE Equal value to parcels to be acquired via Land Exchange

TERM Perpetual

USE Exchange of property as proposed would complete block assemblages with adjacent parcels already owned by the State of North Carolina. Creation of full block assemblages will simplify administration of current and prospective uses, allow for future development opportunities and enhance overall land value.

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

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

Date: **January 6, 2025**

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). **Land exchange**

This disposition is recommended for the following reasons:

The proposed disposition of real property by land exchange would exchange ownership of parcels of approximately equal size between the State of North Carolina (on behalf of North Carolina State University) and the Board of Trustees of the Endowment Fund of North Carolina State University. This exchange would complete block assemblages with adjacent parcels already owned by the State of North Carolina. Creation of full block assemblages will simplify administration of current and prospective uses, allow for future development opportunities and enhance overall land value.

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

The parcels to be dispositioned total 0.84 acres and are located north of Hillsborough Street, in West Raleigh, proximate to NC State's campus, as depicted on the attached map:

- **207 Oberlin Road, Raleigh, NC (0.65 acres)**
- **8 Ferndell Lane, Raleigh, NC (0.19 acres)**

Estimated value: **Equal to parcels being acquired via Land Exchange**

Where deed is filed, if known: Wake County Register of Deeds, Book 16722, Page 372 and Book 17075, Page 2180

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

Rental income, if applicable, and suggested terms: N/A

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

Properties owned by the State of North Carolina totaling 0.82 acres located at 0 Maiden Lane, Raleigh, NC and 2209 Hope Street, Raleigh, NC will be exchanged as consideration.

(Complete if Agency has a Governing Board.)

Action recommending the above request was taken by the Board of Trustees of North Carolina State University and is recorded in the minutes thereof on February 1, 2025 (date).

Signature:
Title:


Assistant Secretary, Board of Trustees

Map Showing Parcels to be Exchanged



- Property to be acquired through exchange (owned by the Board of Trustees of the Endowment Fund of North Carolina State University): 0.82 acres total
- Property to be conveyed through exchange: 0.84 acres total
- Other land owned by the State of North Carolina

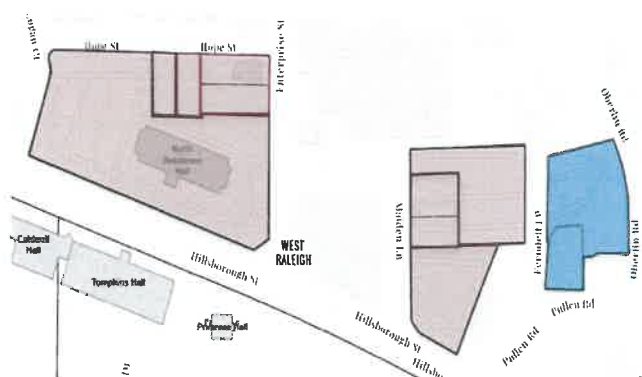
Maps Comparing Current Ownership and Ownership Following Proposed Exchange

Current Ownership



- Endowment Land
- State Land

Ownership Following Exchange



- Endowment Land
- State Land

**TRANSMITTAL OF REQUEST FOR ACQUISITION/DISPOSITION OF REAL
PROPERTY**

Form

Number: PO-2

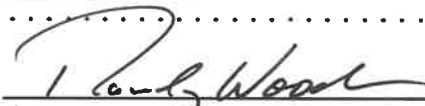
Preparation

Date: January 6, 2025

Request: The proposed disposition of real property by land exchange would exchange ownership of parcels of approximately equal size between the State of North Carolina (on behalf of North Carolina State University) and the Board of Trustees of the Endowment Fund of North Carolina State University. This exchange would allow NC State to complete block assemblages with adjacent parcels already owned by the State of North Carolina. Creation of full block assemblages will simplify administration of current and prospective uses, allow for future development opportunities and enhance overall land value.

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

Acting


(Chairman's Signature)

RECOMMENDED BY BOARD OF GOVERNORS


(Secretary's Signature)