

Disposition of Property by Lease — 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 disposition of property by lease to support an existing cellular tower on the roof on Metcalf Residence Hall, located at 2811 Thurman Drive, Raleigh, North Carolina. The area to be leased is approximately 400 square feet with additional space on and within the building for the attachment and installation of antennae, wires, cables, conduits, and other supporting devices, as needed. The lease to AT&T is required to continue cellular coverage on campus. The cellular tower has been maintained by New Cingular Wireless on behalf of AT&T since 2011, and the existing lease will expire on June 30, 2026. The proposed lease is for an initial term of 10 years, with one five-year renewal. The initial rent will be \$66,562 per year with an annual escalation rate of four percent. The lease revenue will be retained by university housing.

The NC State Board of Trustees approved the disposition by lease on September 12, 2025.

RECOMMENDATION

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

**STATE OF NORTH CAROLINA
DEPARTMENT OF ADMINISTRATION**

DISPOSITION OF REAL PROPERTY

Institution or Agency: North Carolina State University

Date: August 4, 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). Lease

This disposition is recommended for the following reasons:

The university requests approval of rooftop lease to New Cingular Wireless PCS, LLC at Metcalf Residence Hall for the operation of an AT&T cellular tower. New Cingular Wireless has maintained this cellular tower on behalf of AT&T since 2011, and the existing lease is set to expire on June 30, 2026. The proposed disposition will allow for continuation of this cellular coverage to NC State's campus.

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

Approximately 400 sq. ft of space on the roof of Metcalf Residence Hall, together with additional space on and within the building for the attachment and installation of antennae, wires, cables and conduits (as needed).

Estimated value: \$66,562.00/year

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

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

Rental income, if applicable, and suggested terms:

Initial Term: 10 years + one 5 year renewal period

Initial Rent: \$66,562.00/year (escalating annually by 4%)

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

Lease Revenue will be retained by the University Housing (Project ID 350217), pursuant to NCGS §116-36.1 Regulation of institutional trust funds.

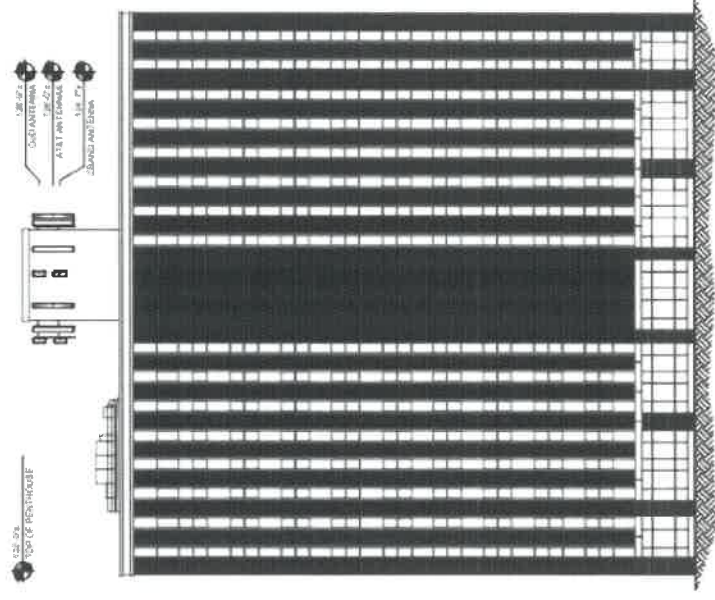
(Complete if Agency has a Governing Board.)

Action recommending the above request was taken by the Board of Trustees and is recorded in the minutes thereof on 9/12/25.

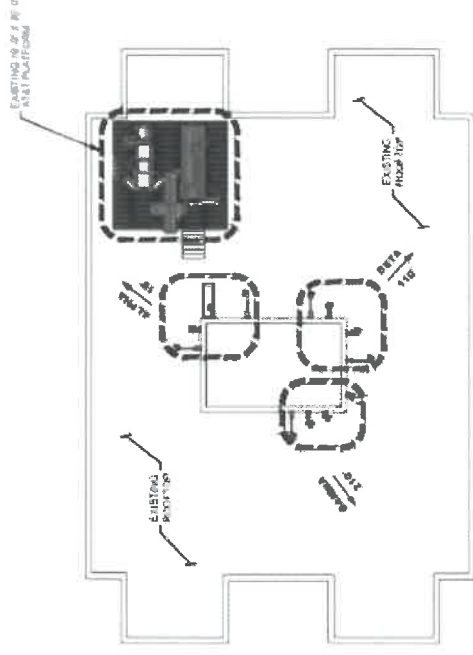
Signature Magie Thompson
Title: Assistant Secretary, Board of Trustees

Dispositions by Lease

AT&T Cell Tower at Metcalf Dormitory



Building Profile



Roof Plan

Disposition by Lease – Summary and Key Terms

- Requesting approval a rooftop lease to New Cingular Wireless PCS, LLC at Metcalf Residence Hall for the operation of an AT&T cellular tower.
- New Cingular Wireless has operated and maintained a cell tower in this location since 2011, providing cellular service coverage to the campus.
- Revenues from this lease will be retained by NC State Housing pursuant to NCGS § 116-36.1: Regulation of institutional trust funds.

Key Terms:

- Initial Term of ten (10) years, with one (1) additional five (5) year renewal period.
- Initial Rent of \$66,562.00/year (escalating annually by 4%).
- Leases will include approximately 400 sq. ft. of space on the roof of Metcalf Residence Hall, together with additional space on and within the building for the attachment and installation of antennae, wires, cables and conduits (as needed).

**DISPOSITION
OF REAL PROPERTY
LEASE**

GRANTOR The State of North Carolina, NC State University

GRANTEE New Cingular Wireless PCS, LLC

LOCATION Metcalf Residence Hall
2811 Thurman Drive, Raleigh, NC 27607

SIZE Approximately 400 s. ft of rooftop space together with additional space on and within the building for the attachment and installation of antennae, wires, cables and conduits (as needed).

RATE Initial Rent of \$66,562.00/year, escalating 4% annually

TERM Initial Term (10 years) + Renewal Term (5 years)

USE The proposed disposition will allow for continued operation of existing cellular service infrastructure on the roof of Metcalf Residence Hall, providing service to NC State's campus. New Cingular Wireless has maintained this cellular tower on behalf of AT&T since 2011.

TRANSMITTAL OF REQUEST FOR ACQUISITION/DISPOSITION OF REAL PROPERTY

Form

Number: PO-2

Preparation

Date: August 4, 2025


Request: The university requests approval of a lease to New Cingular Wireless PCS, LLC at Metcalf Residence Hall for the operation of an AT&T cell tower. New Cingular Wireless has maintained this cell tower on behalf of AT&T since 2011.

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)