

6. Disposition of Real Property by Deed – NCSU Will Johnson

Situation: The disposition of real property by deed was approved by the NCSU Board of Trustees and requires Board of Governors’ approval because it is over \$500,000.

Background: Disposition of real property by deed of +/-80 acres at Trenton and Trinity Roads, Raleigh, N.C. by means of a future land exchange of equal or greater value of multiple parcels to be identified by NCSU as highly strategic properties to be acquired by Reedy Creek Investments, LLC for the exchange.

Assessment: This is the second such exchange with Reedy Creek Investments, LLC for NCSU lands on Trenton Road. The first was an exchange for 96.82 acres in 2004 across the street from the current facility. In that instance, the property that NCSU received was worth over \$500,000 greater than the property that was conveyed. The exchange of land ultimately benefits both organizations by providing expansion land for one of the largest employers in the State and allows NCSU to consolidate their agricultural facilities in Wake County to a single location to achieve greater efficiency and research opportunities.

Action: This item requires a vote.

Disposition of Real Property by Deed – North Carolina State University

The Board of Trustees of North Carolina State University has requested the approval of the disposition of real property by deed between NCSU and Reedy Creek Investments, LLC.

Consistent with the first transaction between NCSU and Reedy Creek Investments, LLC, this property conveyance for future exchange supports the long-range master planning for the SAS campus and related developments. The nature of that first acquisition has allowed NCSU to remain on the property even after the exchange, rent free for over 10 years, and still continuing. This current disposition and exchange of real property will afford NCSU the same opportunity to establish a use agreement with RCI that will allow NCSU the continued, rent free occupancy of this +/-80-acre site for up to a decade and will allow for NCSU to relocate their ruminants over time to the Lake Wheeler Road Field Laboratory in Raleigh.

The +/-80-acre site is on Trinity Road and is situated at the northeast corner of Trinity and Trenton Roads and is bound on the east by I-40. The site is immediately adjacent to other property held by Reedy Creek Investments, LLC. The property has been valued at \$11.6 Million by the State Property Office.

It is recommended that the request of the NCSU Board of Trustees be approved and transmitted to the Council of State for final action.