

Disposition of Property by Deed – North Carolina State University

ISSUE OVERVIEW

NC State is requesting approval of disposition by deed to the Department of Transportation of four properties located on Brickhaven Drive for the I-440 Expansion project. The four properties on Brickhaven Drive are the primary properties that will be affected by the I-440 expansion project. Additional dispositions required to support the I-440 expansion project will be presented at a future date.

The four properties are located at the southwest corner of the intersection of I440 and Hillsborough Street and include the following:

- 512 Brickhaven Drive
- 510 Brickhaven Drive
- 516 Brickhaven Drive
- 520 Brickhaven Drive

The total acreage is approximately 4.2 acres. The I-440 expansion project will require the demolition of a portion of an existing parking lot and two buildings located at 516 Brickhaven Drive and 520 Brickhaven Drive. The total appraised value of the Brickhaven Complex is approximately \$6.5 million, which will revert to NC State by statute, to remedy the impact from the project. NC State will use the funds to provide replacement parking spaces and to renovate space in an existing building to accommodate the faculty and staff that will be displaced by the demolition.

RECOMMENDATION

It is recommended that the Board of Governors approve this request.

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

Institution or Agency: North Carolina State University

Date: September 9, 2019

The Department of Administration is requested, as provided by GS 146-28 to dispose of the real property herein described by ~~(sale), (lease), (rental), or (land exchange)~~:

Assent to reallocation

This disposition is recommended for the following reasons:

The subject property is being acquired by the Department of Transportation as part of the I-440 Expansion Project (STIP Project No. U-2719).

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

The subject property is located on West Campus and encompasses portions of 512 Brickhaven Drive, 510 Brickhaven Drive, 516 Brickhaven Drive, and 520 Brickhaven Drive. The final quantity, description and exact location of the reallocated property will be determined by survey and is expected to be approximately +/- 4.2 acres.

Estimated value: \$6,500,000.00

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

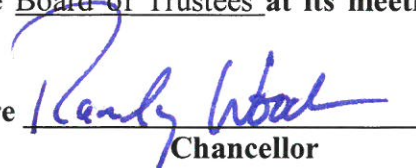
Rental income, if applicable, and suggested terms: N/A

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

Pursuant to Section 34.4, S.B. 99, 2017 Reg. Sess. (NC 2017), compensation for any impact from the I-440 Expansion Project to lands allocated to North Carolina State University shall be deposited in the university's account and shall be used to remedy the impact from the I-440 Expansion Project.

Action recommending this transaction was taken by the Board of Trustees at its meeting held on _____, 2019.

Signature


Chancellor

APPENDIX B

TRANSMITTAL OF REQUEST FOR ACQUISITION/DISPOSITION OF REAL PROPERTY

Form

Number: PO-2

Preparation

Date: 9/9/2019

Request: Assent to reallocation of property being acquired by the Department of Transportation as part of the I-440 Expansion Project (STIP Project No. U-2719).

Institution NORTH CAROLINA STATE UNIVERSITY

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RECOMMENDED BY CHANCELLOR, NCSU


(Chancellor's Signature)

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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)

.....

APPENDIX B

**DISPOSITION
OF REAL PROPERTY**

ASSENT TO REALLOCATION

GRANTOR State of North Carolina on behalf of North Carolina State University

GRANTEE State of North Carolina

LOCATION 512 Brickhaven Drive
510 Brickhaven Drive
516 Brickhaven Drive
520 Brickhaven Drive

SIZE +/- 4.2 acres

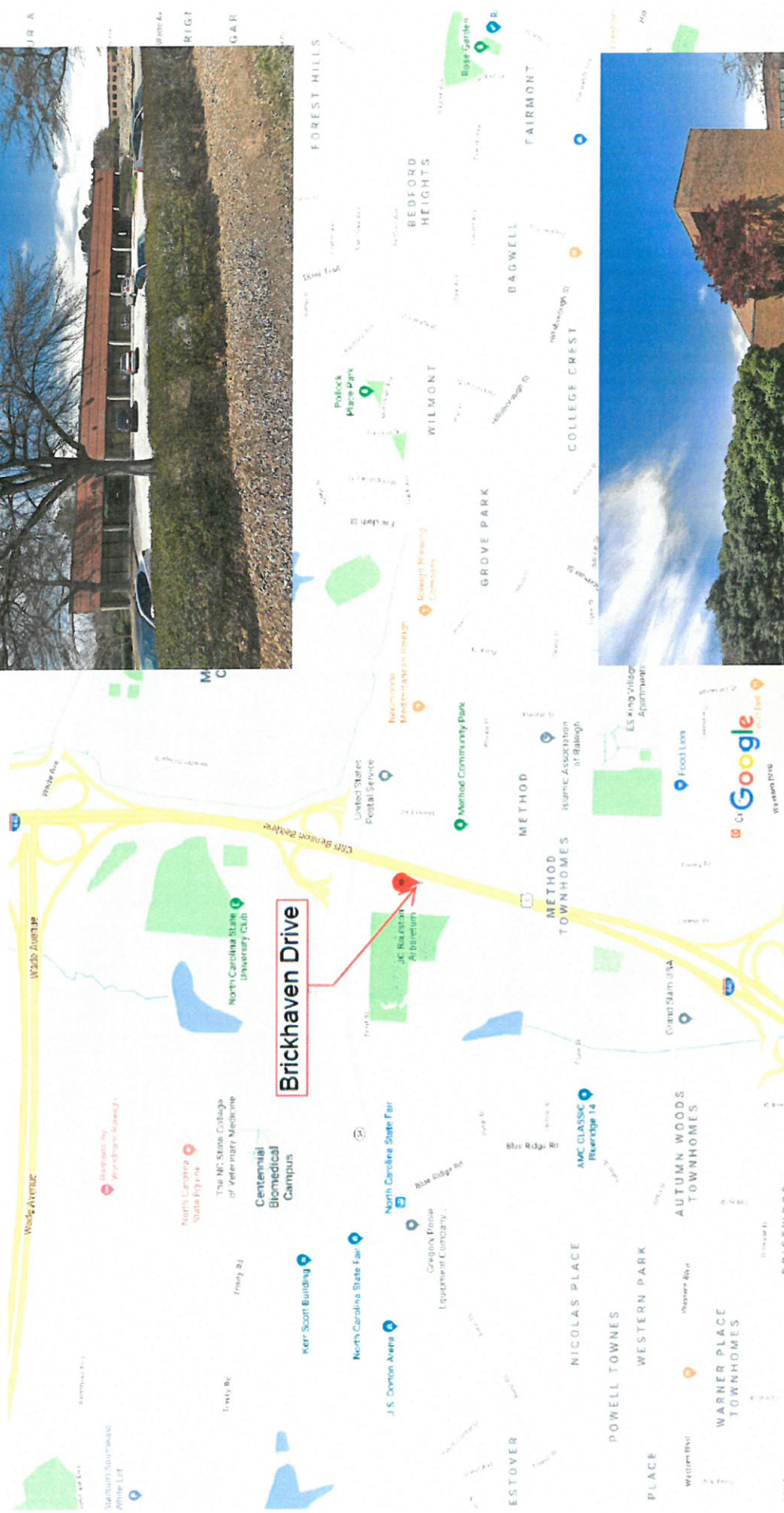
RATE \$6,500,000.00

TERM Permanent

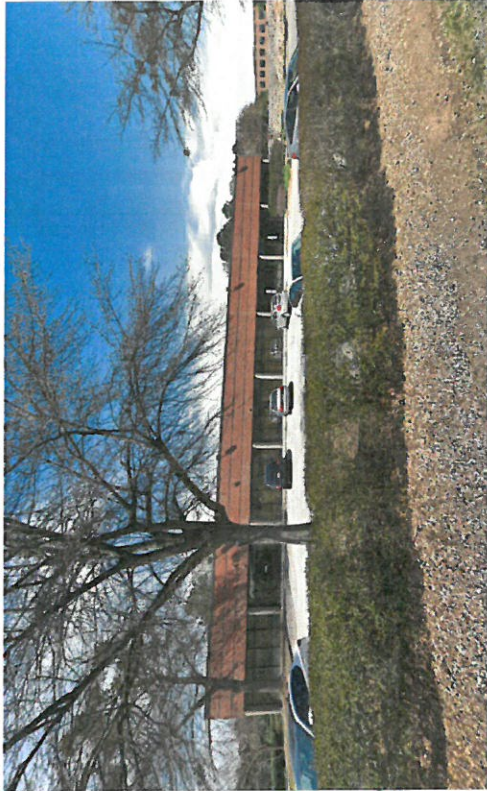
USE The subject property is being acquired by the Department of Transportation as part of the I-440 Expansion Project (STIP Project No. U-2719).

Brickhaven Drive

Vicinity Map and Impacted Buildings



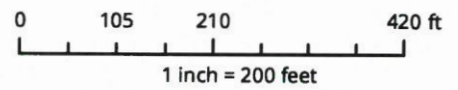
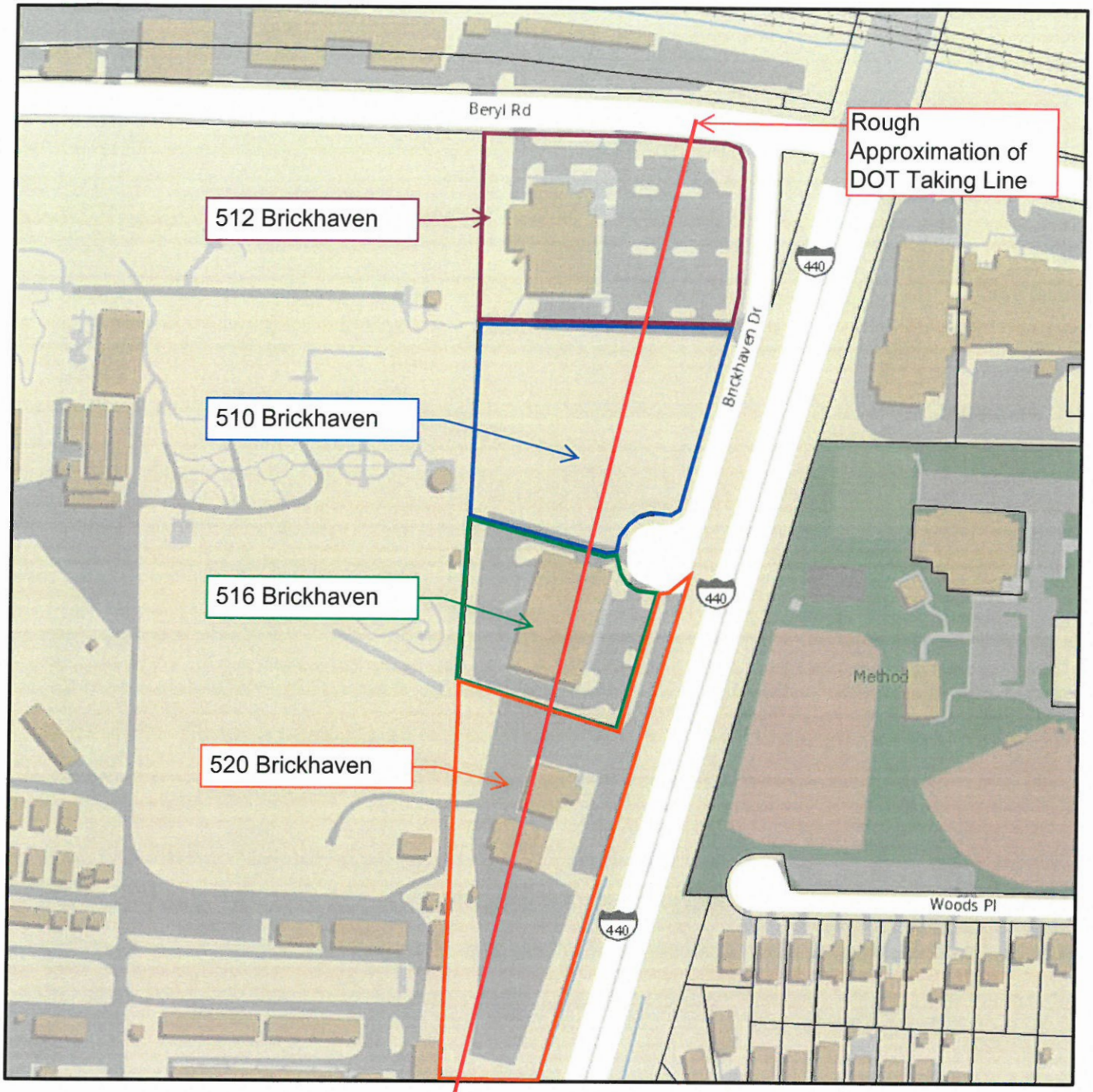
516 Brickhaven Drive



520 Brickhaven Drive



APPENDIX B



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