

Acquisition and Disposition of Property by Deed – NC State University

ISSUE OVERVIEW

The Board of Trustees of North Carolina State University requests an exchange of real property with the Board of Trustees of the Endowment Fund of North Carolina State University. The transaction includes the transfer of deeds for multiple properties that cumulatively will provide an exchange of equal acreage at the Centennial Campus. The land exchange is consistent with the master land-use plan.

NC State is requesting an acquisition and disposition of property by deed, which will result in an equal exchange transfer of land. NC State will acquire two new parcels on the Centennial Campus, one located near the intersection of Blair Drive and Initiative Way and one located near the intersection of Main Campus Drive and Oval Drive. NC State will dispose of two parcels located in the center and south side of the Centennial Campus. The exact description and location of the properties will be determined by survey, but the total acreage is approximately 9.2 acres.

Since all of the properties are located on the Centennial Campus, the land values are considered equal and no appraisal is required. The location of the land to be acquired by NC State will provide more opportunity for development of north Centennial campus and will support new public-private partnership opportunities related to the development of north Centennial campus.

RECOMMENDATION

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

TRANSMITTAL OF REQUEST FOR ACQUISITION/DISPOSITION OF REAL PROPERTY**Form****Number:** PO-2**Preparation****Date:** April 18, 2019

Request: Exchange of real property 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 for equal sized acreage on Centennial Campus.

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)

Form-PO 2
Original and one copy to
to State Property Office

STATE OF NORTH CAROLINA
Department of Administration
***DISPOSITION OF REAL PROPERTY**

Institution or Agency: North Carolina State University

Date: April 18, 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)~~:

The disposition is recommended for the following reasons:

This proposed exchanged of real property 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 for equal sized acreage on Centennial Campus is for the benefit of the University. The acreage conveyed to the Endowment will supplement the previously approved property exchange and will be used to further public/private partnership opportunities related to the new development on north Centennial Campus consistent with the master land-use plan.

Description of Property:

The new parcels, located on Centennial Campus near the intersection of Blair Drive and Initiative Way and near the intersection of Main Campus Drive and Oval Drive, are to be exchanged for an equal amount of Endowment owned acreage in multiple locations on Centennial Campus. Final quantity, description and exact location will be determined by survey and is expected to be approximately +/- 9.2 acres.

Term: Permanent Conveyance

Estimated value: Equal Value

Where deed is filed, if known: N/A

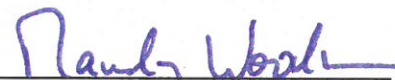
If deed is in the name of agency other than applicant, state the name. N/A

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

Funds from the disposal of this property are recommended for the following use. No cost.

Action recommending this transaction was taken by the Board of Trustees at its meeting held on APRIL 19, 2019.

Signature


Chancellor

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

**DISPOSITION
OF REAL PROPERTY**

PROPERTY EXCHANGE

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

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

LOCATION Centennial Campus

SIZE +/- 9.2 acres

RATE Equal Value

TERM Permanent Conveyance

USE The acreage received by the Endowment will supplement the previously approved property exchange and will be used to further public/private partnership opportunities related to the new development on north Centennial Campus.

Endowment Land Exchange

