

Disposition of Property by Deed – North Carolina State University

ISSUE OVERVIEW

NC State University is requesting approval of disposition of property by assent to reallocation to the North Carolina Department of Transportation for the I-440 Expansion project. The request for reallocation includes the following two properties:

Parcel 1: An 11-acre tract located at the intersection of Hillsborough Street and I-440, ground leased to the NC State University Partnership Corporation. The legal property description will be determined by survey and will include approximately 2.78 acres of permanent right of way, 0.031 acres of permanent easements and 0.233 acres of temporary easements. Estimated value is \$3,075,000.

Parcel 2: A 7.24-acre tract located at the intersection of Hillsborough Street and Blue Ridge Road; ground leased to the NC State University Partnership Corporation. The legal property description will be determined by survey and will include approximately 2.507 acres of permanent right of way and 0.691 acres of permanent easements. Estimated value is \$3,075,000.

The total acreage to be reallocated is approximately 18.24 acres with a total estimated value of \$6.15 million. By statute, the funds will revert to NC State and shall be used to remedy the impact from the I-440 expansion project.

RECOMMENDATION

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

Form PO-2
Rev. 10/01
Original and one copy to State Property Office

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

Institution or Agency: North Carolina State University

Date: February 26, 2021

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, identified as the 11 acre tract ground leased to the NC State University Partnership Corporation and located at the intersection of Hillsborough Street and I-440. The final quantity, description and exact location of the reallocated property will be determined by survey and is expected to include +/- 2.78 acres of Permanent Right of Way, +/- 0.031 acres of Permanent Easements, and +/- 0.233 acres of Temporary Easements.

Estimated value: \$3,075,000.00

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

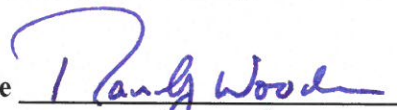
Rental income, if applicable, and suggested terms: N/A

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 February 26, 2021.

Signature


Chancellor

**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 Hillsborough Street and I-440 (Property Leased to the NC
State University Partnership Corporation)

SIZE +/- 2.780 acres of Permanent Right of Way
+/- 0.031 acres of Permanent Easements
+/- 0.233 acres of Temporary Easements

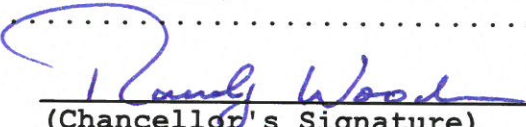
RATE \$3,075,000.00

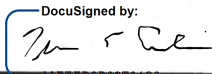
TERM Permanent

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).

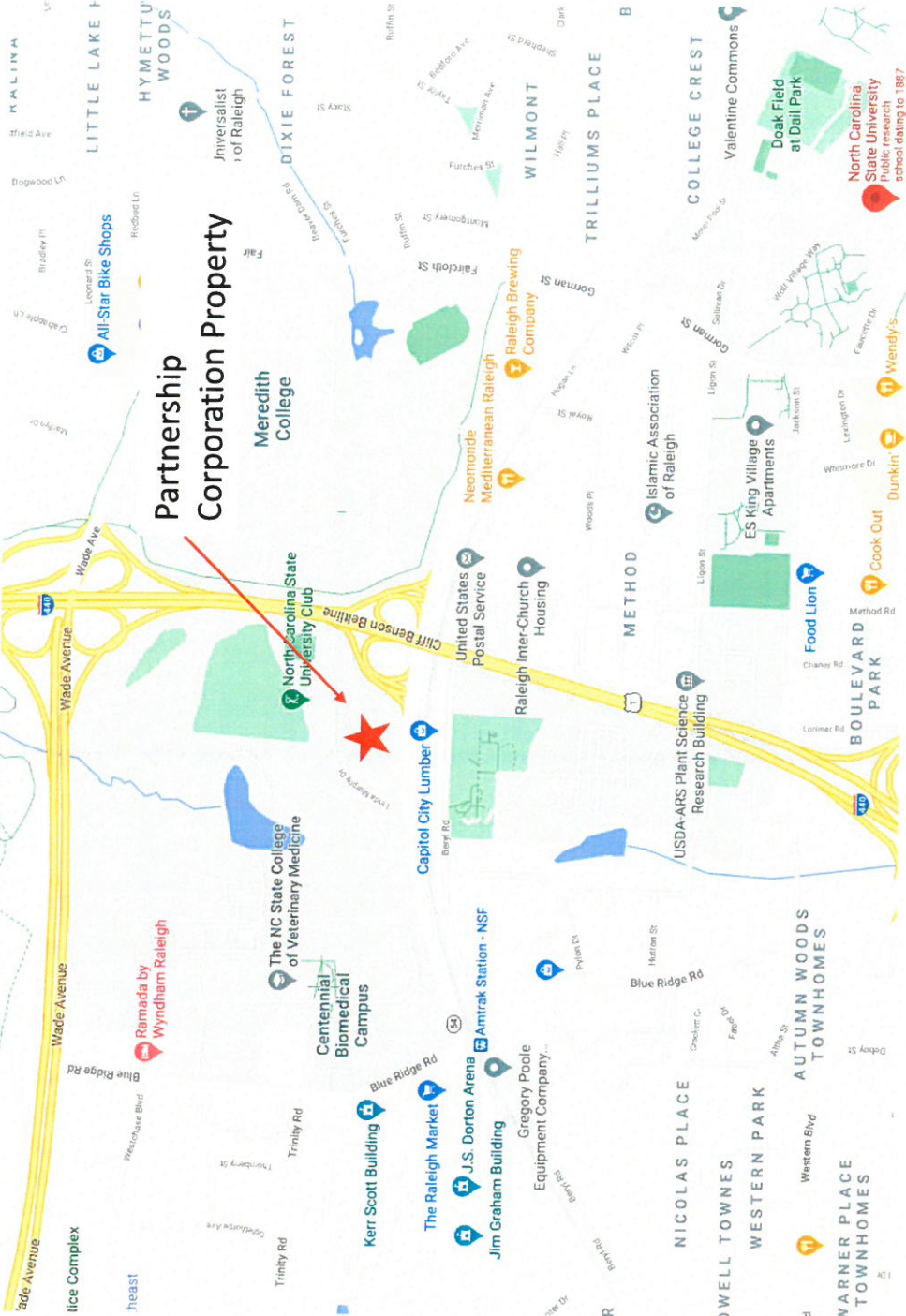
TRANSMITTAL OF REQUEST FOR ACQUISITION/DISPOSITION OF REAL PROPERTY**Form****Number:** PO-2**Preparation****Date:** 2/26/2021

Request: Assent to reallocation of property located at the intersection of Hillsborough Street and I-440 and ground leased to the NC State University Partnership Corporation 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**RECOMMENDED BY CHANCELLOR, NCSU**
(Chancellor's Signature)**RECOMMENDED BY COMMITTEE ON
BUILDINGS AND PROPERTY**DocuSigned by:

F4E0D95507E1402...
(Chairman's Signature)**RECOMMENDED BY BOARD OF TRUSTEES,
NCSU**DocuSigned by:

80EED2D02E04C6...
(Chairman's Signature)**RECOMMENDED BY BOARD OF GOVERNORS**
(Secretary's Signature)

PO2 for Partnership Corp Property at Hillsborough Street and I-440
Vicinity Map



PO2 for Partnership Corp Property at Hillsborough Street and I-440



Green: 2.78 acres of Permanent Right of Way
Red: 0.031 acres of Permanent Easements
Yellow: 0.233 acres of Temporary Easements

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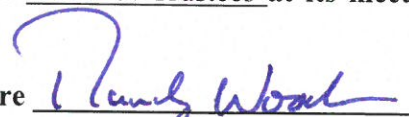
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Chancellor

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OF REAL PROPERTY**

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

GRANTEE State of North Carolina

LOCATION Hillsborough Street and Blue Ridge Road (Property Leased to the NC State University Partnership Corporation)

SIZE +/- 2.507 acres of Permanent Right of Way
+/- 0.691 acres of Permanent Easements

RATE \$3,075,000.00

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).

TRANSMITTAL OF REQUEST FOR ACQUISITION/DISPOSITION OF REAL PROPERTY

Form

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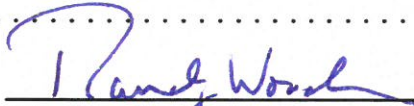
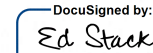
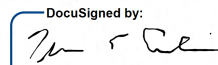
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Institution NORTH CAROLINA STATE UNIVERSITY

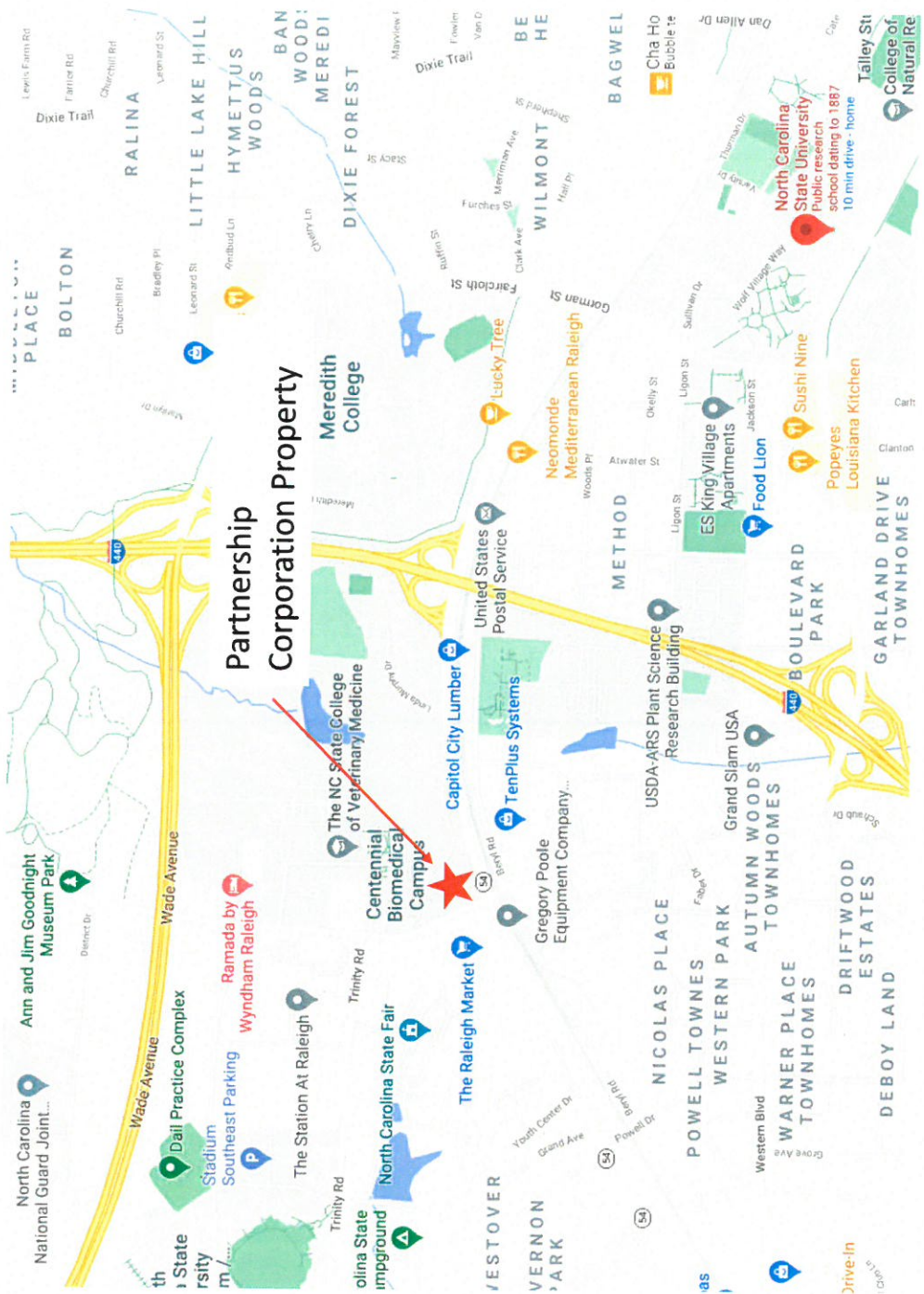
RECOMMENDED BY CHANCELLOR, NCSU


(Chancellor's Signature)RECOMMENDED BY COMMITTEE ON
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NCSUDocuSigned by:

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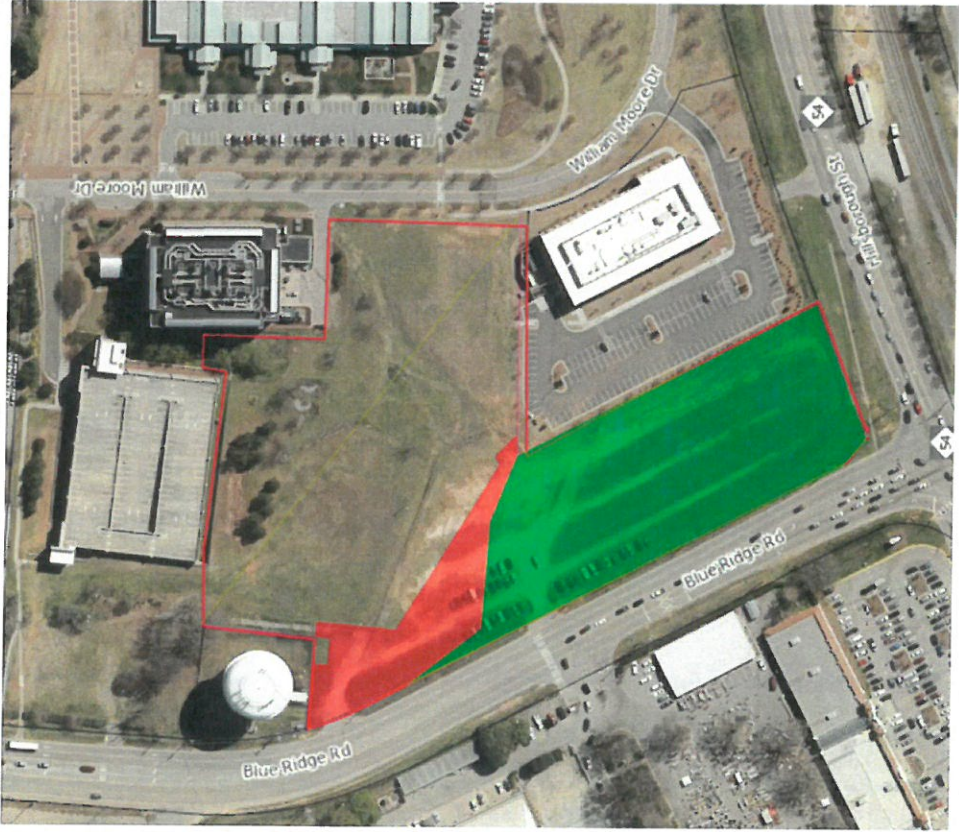
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