

Disposition of Property by Deed – North Carolina State University

ISSUE OVERVIEW

University of North Carolina System institutions are required to request authority from the Board of Governors of the University of North Carolina System to proceed with certain acquisitions and dispositions of real property.

The NC State University Board of Trustees requests authorization for disposition by deed of 1.15 acres of real property located adjacent to the North Shore development on the Centennial Campus. The property will be purchased by the board of trustees of the Endowment Fund of North Carolina State University (NC State Endowment Board) which intends to amend the existing ground lease to include the additional acreage. The additional property will support the completion of the North Shore development. The property will be purchased at its estimated value of \$800,000.

The NC State Endowment Board has ground leased approximately nine acres for the North Shore development. The ground lease is for a 99-year term and was executed in July 2014. The additional acre is needed to support parking for the residential townhome development.

The NC State Board of Trustees approved the disposition by deed on September 9, 2022.

RECOMMENDATION

It is recommended that the Board of Governors approve this request. This item requires approval by the Council of State.

**DISPOSITION
OF REAL PROPERTY**

SALE

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 +/- 1.15 acres

RATE \$800,000.00

TERM N/A

USE The subject property will be acquired by the Board of Trustees of the Endowment Fund of North Carolina State University and added to the ground lease for the existing North Shore development. This additional property will allow for completion of the final phase of the North Shore development.

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: September 8, 2022

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)~~:

This disposition is recommended for the following reasons:

NC State University is requesting approval for the sale of property on Centennial Campus to the Board of Trustees of the Endowment Fund of North Carolina State University (The Endowment). The Endowment intends to amend the existing lease agreement with the North Shore developer to include this additional acreage which will allow for the completion of the North Shore development.

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

1.15 acres on Centennial Campus adjacent to the existing North Shore development.

Estimated value: \$800,000.00

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

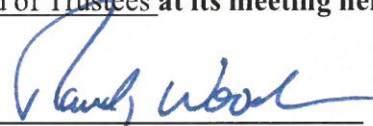
Rental income, if applicable, and suggested terms: N/A

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

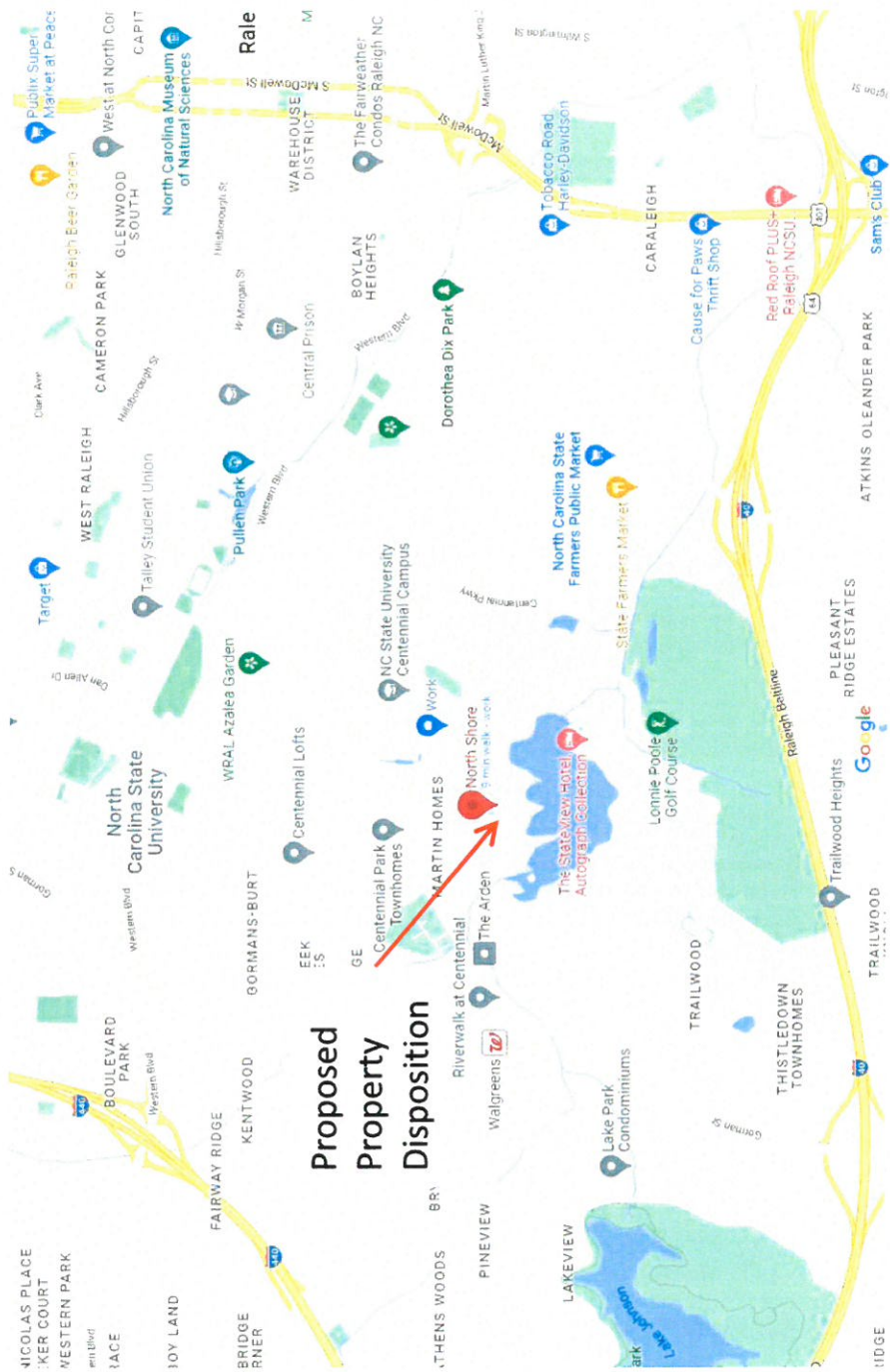
Funds will be retained by the Centennial Campus Trust Fund in accordance with the Centennial Campus Financing Act established by North Carolina General Statutes § 116-36.5.

Action recommending this transaction was taken by the Board of Trustees at its meeting held on September 9, 2022.

Signature


Chancellor

PO2 for Centennial Campus Property Disposition at North Shore
Vicinity Map



PO2 for Centennial Campus Property Disposition at North Shore
Proposed Disposition Area



**TRANSMITTAL OF REQUEST FOR ACQUISITION/DISPOSITION OF REAL
PROPERTY**

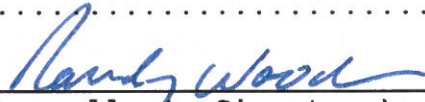
Form
Number: PO-2

Preparation
Date: 9/9/2022

Request: Assent to sale of 1.15 acres of real property on Centennial Campus to the Board of Trustees of North Carolina State University.

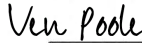
Institution NORTH CAROLINA STATE UNIVERSITY

RECOMMENDED BY CHANCELLOR, NCSU


(Chancellor's Signature)

RECOMMENDED BY COMMITTEE ON
BUILDINGS AND PROPERTY

DocuSigned by:

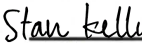


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(Chairman's Signature)

RECOMMENDED BY BOARD OF TRUSTEES
NCSU

DocuSigned by:



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(Chairman's Signature)

RECOMMENDED BY BOARD OF GOVERNORS

(Secretary's Signature)



NORTH CAROLINA STATE UNIVERSITY – CENTRAL CROPS RESEARCH STATION