



Wake County Board of Commissioners

REQUEST FOR APPROVAL AND FUNDING OF BOARD OF EDUCATION LAND ACQUISITION : Central Raleigh Area – Parcel Adjacent to River Oaks Administration Condominiums

Betty L. Parker
WCPSS Real Estate Services Senior Director
February 4, 2019

GIS Area View



GIS Aerial View



River Oaks
Administrative Office
Condominiums

Current River Oaks Condominium Building Utilization

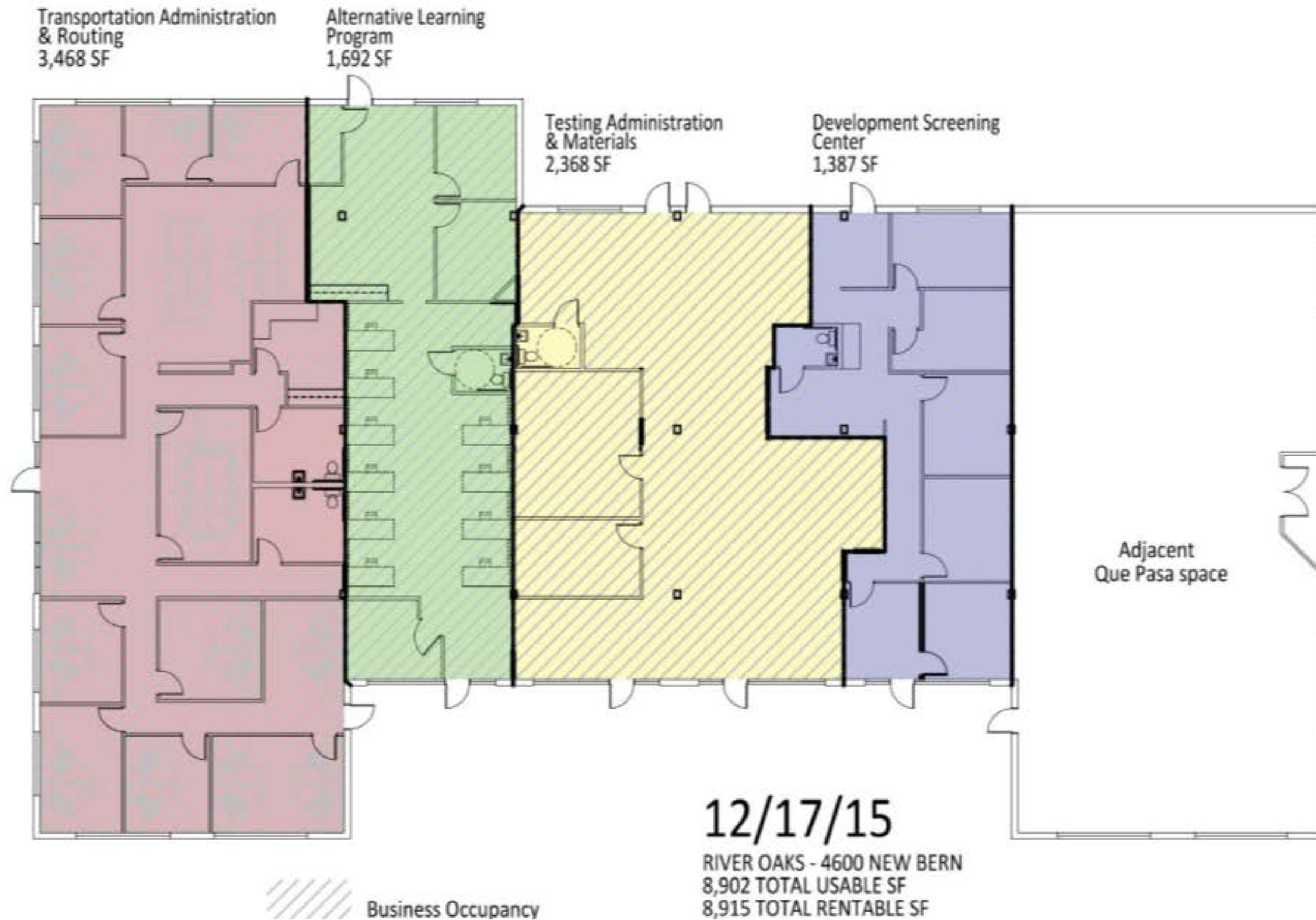
Subject Property: Condominium Unit #101	2,940 SF
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Current WCPSS Uses:

- | | |
|---|-----------------|
| ▪ Office of Early Learning: Development Screening Center | 1,387 SF |
| ▪ Career and Technical Education: Testing, Administration & Materials | 2,368 SF |
| ▪ SCORE Academy Alternative Learning Program | 1,692 SF |
| ▪ Transportation: Administration and Routing | <u>3,468 SF</u> |

Total SF	11,855 SF
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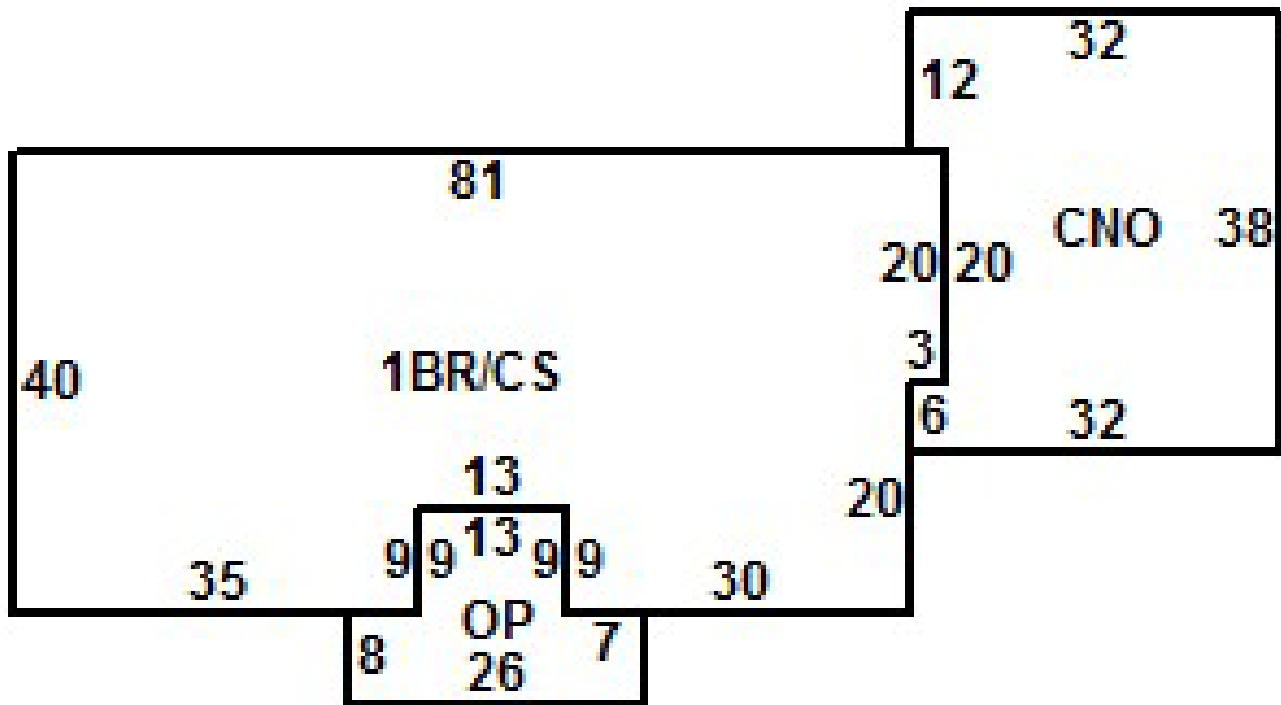
River Oaks Condominiums Floorplan



4600 New Bern Ave., Unit 101



New Bern Ave. View



Side View

Contract Terms and Information

- **Purpose:** Adaptive reuse site to support administration and educational support functions as identified through application of the Space Needs Analysis and Prioritization (SNAP) process. Acquisition results in 100% fee ownership of the River Oaks Administration building and parcel acreage, completing an assemblage of 7.74 acres including the River Oaks Middle School Site.
- **Seller: Sheppard, Inc. a North Carolina corporation.** Unit was acquired by the corporation in 2010.
- **Location:** 4600-101 New Bern Avenue, Raleigh, NC, on the south side of New Bern Avenue and adjacent to River Oaks Middle School
- **Asset Description:** A ± 2,940 square feet unit #101 of Hedingham Oaks II Condominium together with all improvements and fixtures, and adequate surface parking. Located on an existing public transit route.
- **Recent Use:** Recently vacated by business use tenant

Contract Terms and Information

- **Negotiated Purchase Price:** \$427,000
- **Valuation:** Appraised value: \$427,000
- **Funding Source:** Site acquisition costs are funded from the Land Acquisition line item of the ongoing CIP. Costs of upfit to accommodate a specific program use are planned for funding from the SNAP line item of the ongoing CIP.
- **Operational Cost Impacts:** Additional utility, janitorial and maintenance costs are anticipated with acquisition of the additional space. Some program costs are in the current operational budget - additional operational costs will be incurred if relocation facilitates program growth to meet existing needs. If program use is merely relocated from another location, program operational cost impacts would be minimal.
- **Acquisition Result:** 100% Board ownership and control of current and future use of buildings and 7.7 acre site.

End of Presentation

End of First Reading Presentation.

Questions?