

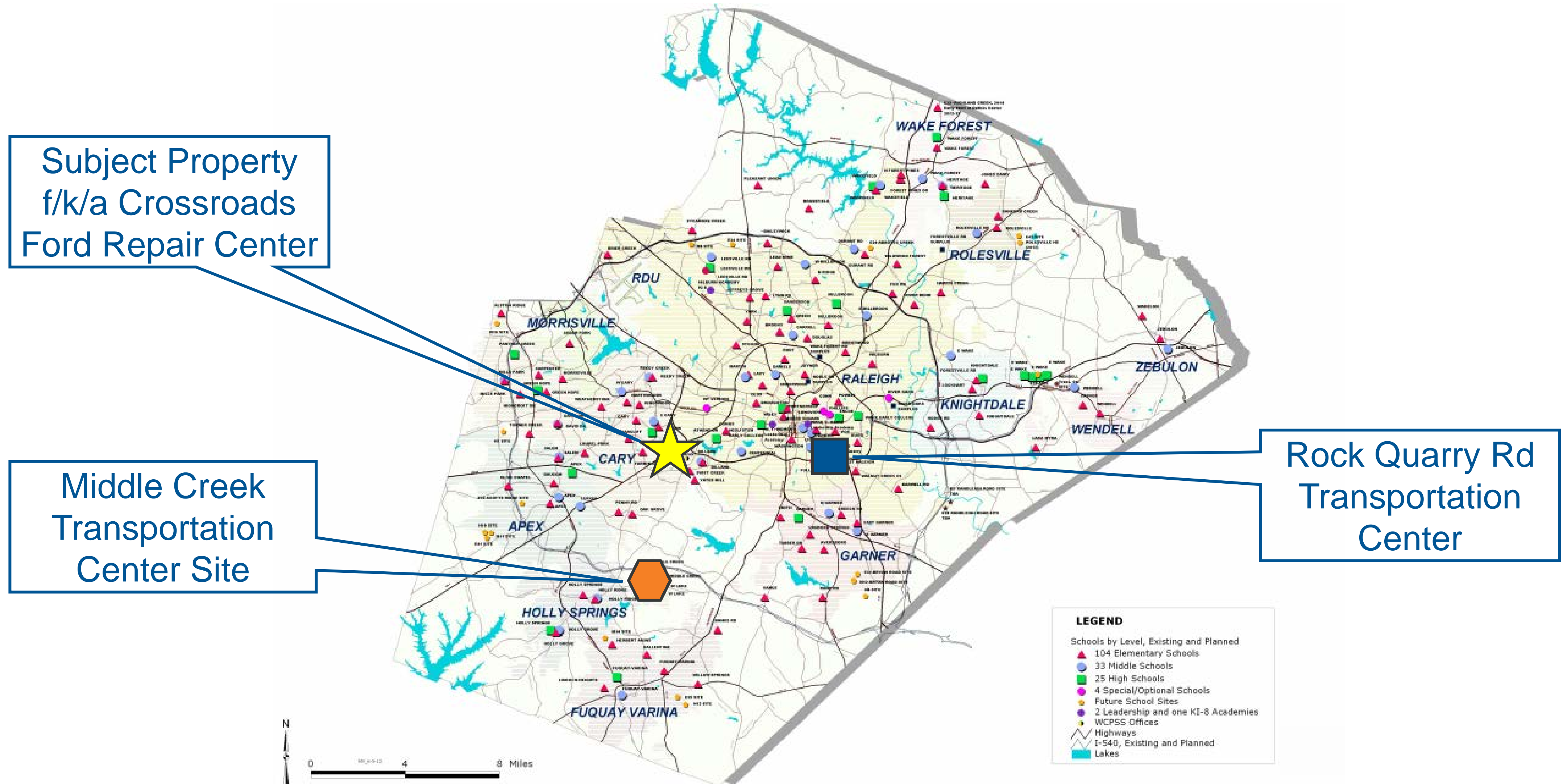


# Wake County Board of Commissioners

## Request for Approval and Funding of Board of Education Land Acquisition: Central Wake County (Cary Area) (First Reading)

Betty L. Parker  
WCPSS Real Estate Services Senior Director  
January 21, 2020

# Transportation Center Locations



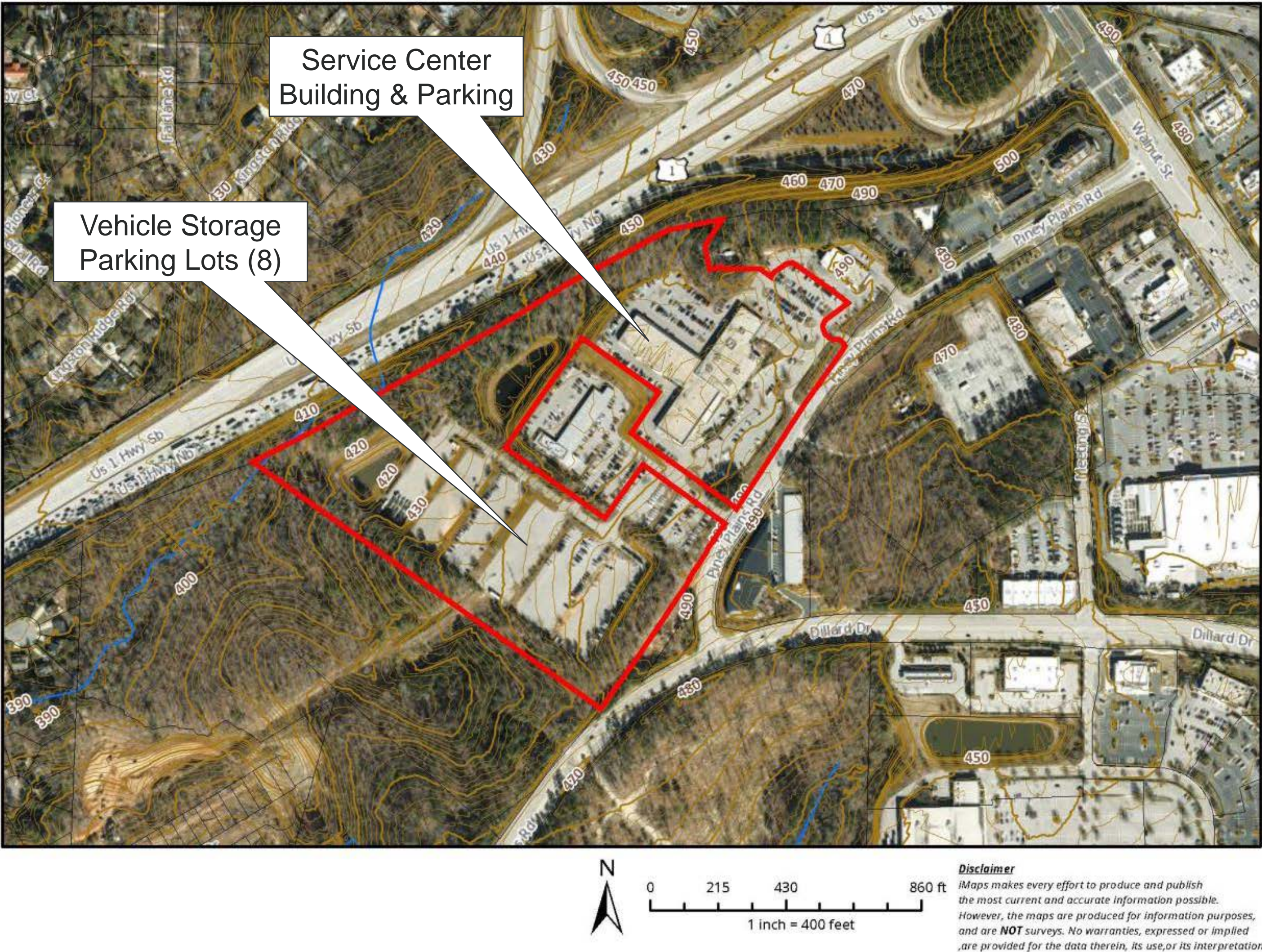


# MIDDLE CREEK TRANSPORTATION CENTER: SCHEMATIC DESIGN





# Subject Property GIS Aerial



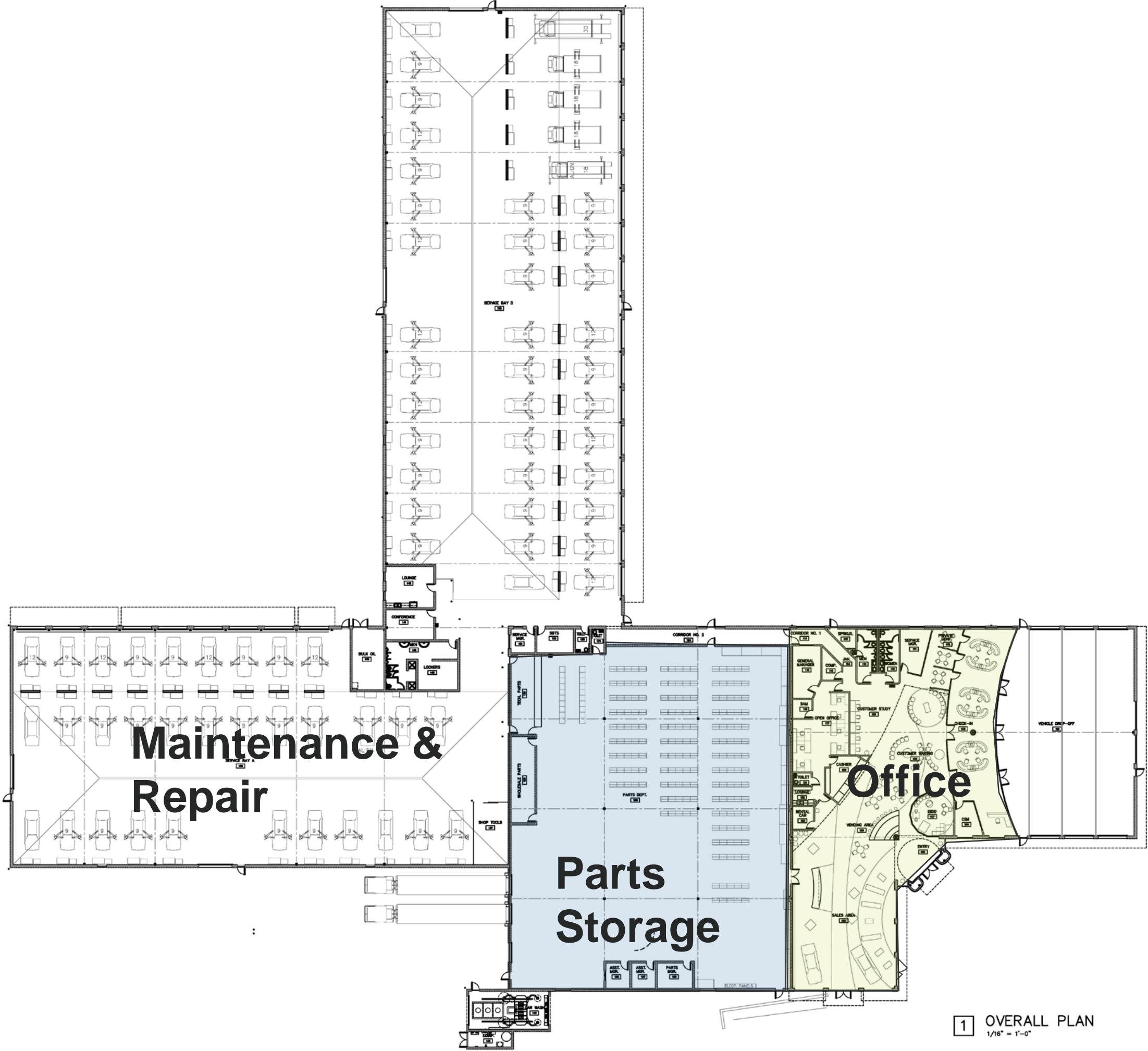


# Subject Property – Exterior Views






# Service Center Building Floor Plan



1 OVERALL PLAN  
1/16" = 1'-0"



**QUICK-ASSOCIATES, P.A.**  
architects/planners  
interior designers  
714 st. mary's street  
raleigh, nc 27605-1425  
ph: (919) 821-2800  
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e-mail: quickassociates@man.com

 <b>CROSSROADS FORD SERVICE CENTER</b> 1060 PINEY PLAINS ROAD CARY, NORTH CAROLINA
Issue date: 26 SEPT. 2000 - FOR REVIEW 30 OCT. 2000 - FOR PERMITS 16 JAN. 2001 - REVISIONS PER CARY & ASHLAND 17 APRIL 2001 - REVISIONS PER ASHLAND
THIS DRAWING AND THE DESIGN SHOWN IS THE PROPERTY OF QUICK-ASSOCIATES, P.A. THE REPRODUCTION, COPYING OR OTHER USE OF THIS DRAWING WITHOUT THEIR WRITTEN CONSENT IS PROHIBITED AND ANY VIOLATION WILL BE SUBJECT TO LEGAL ACTION. © COPYRIGHT 2001 QUICK-ASSOCIATES, P.A. project 19928.00 des. by GS cld. by DCE content OVERALL PLAN
FOR CONSTRUCTION sheet <b>A-0</b> of 24

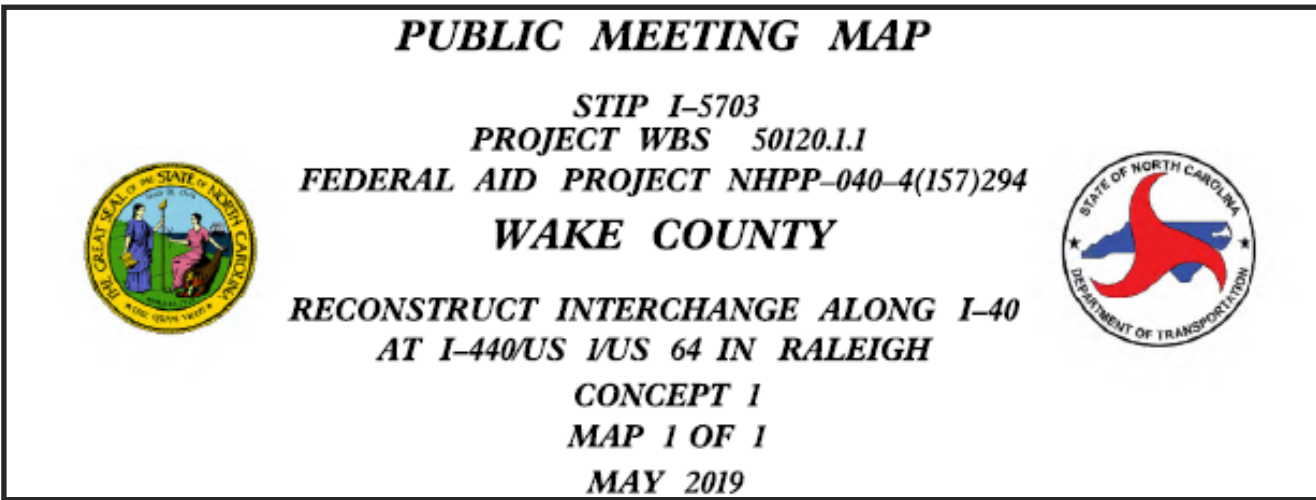


# Subject Property – Interior Views

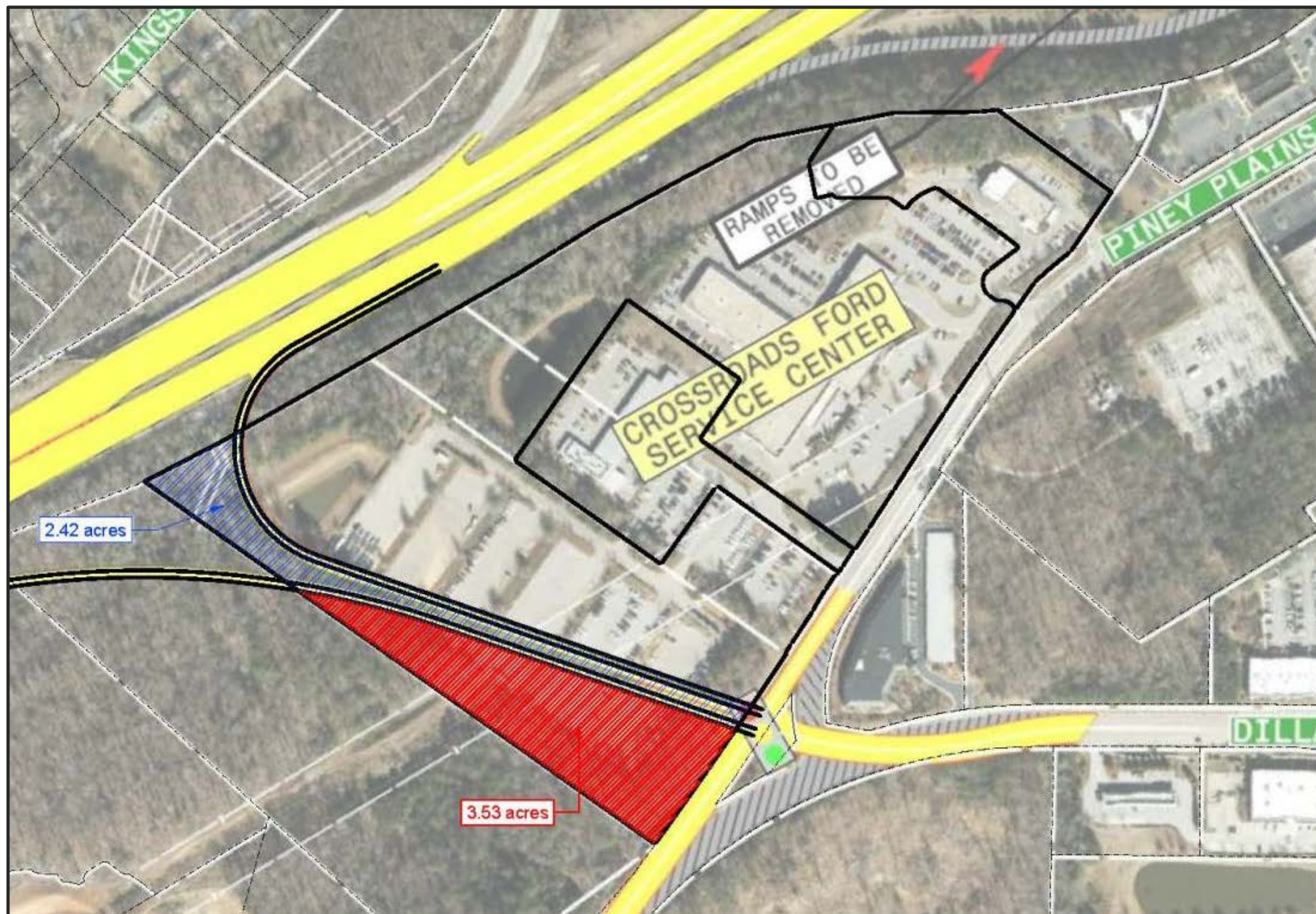
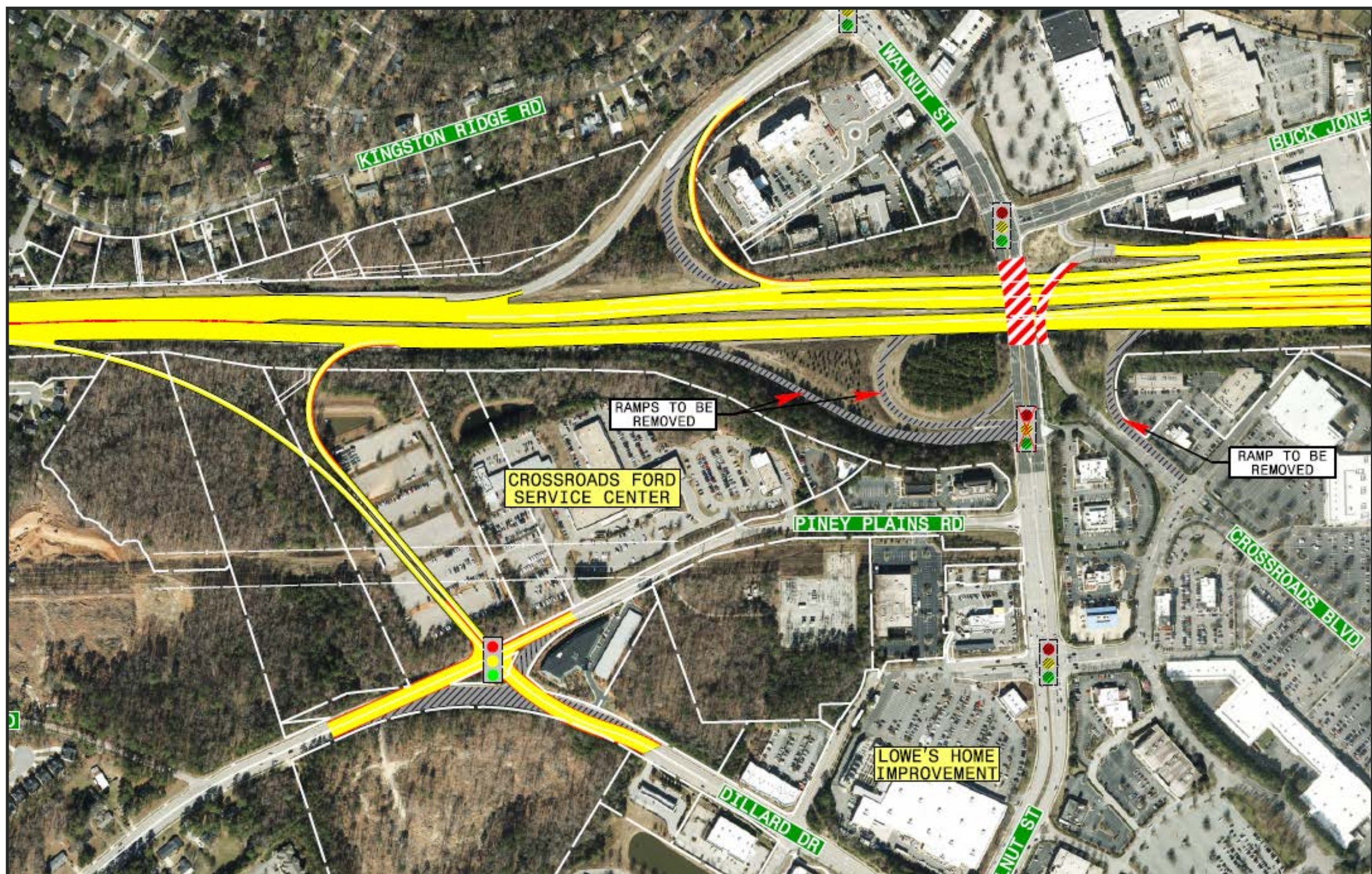




# Potential Impacts of NCDOT STIP I-5703



Proposed Site Area Impacts:  
2.42 acres (between the proposed ramps)  
3.53 acres (south of proposed ramps)  
5.95 acres



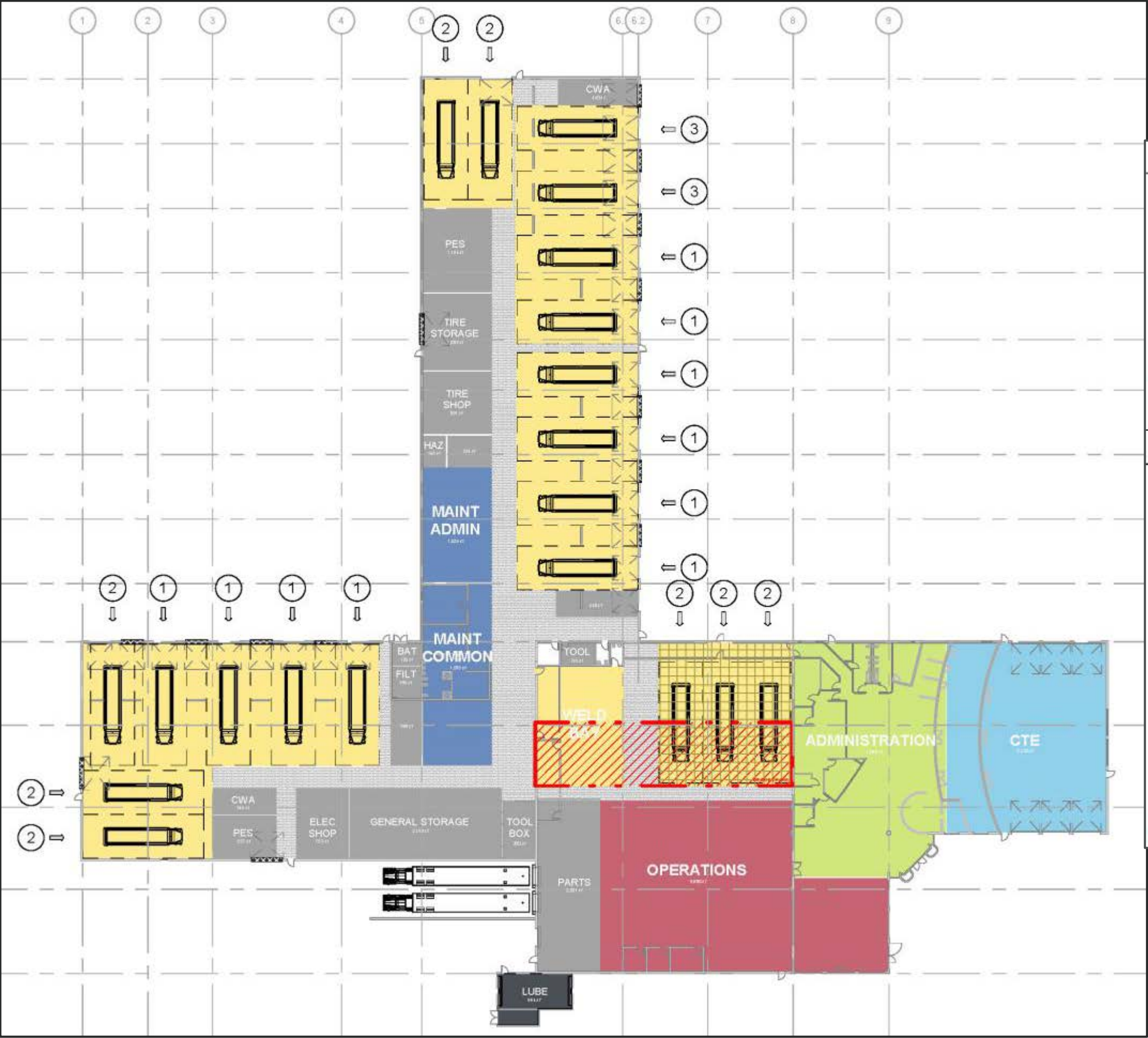


# Concept Plan – Parking Studies Before and After NCDOT Take

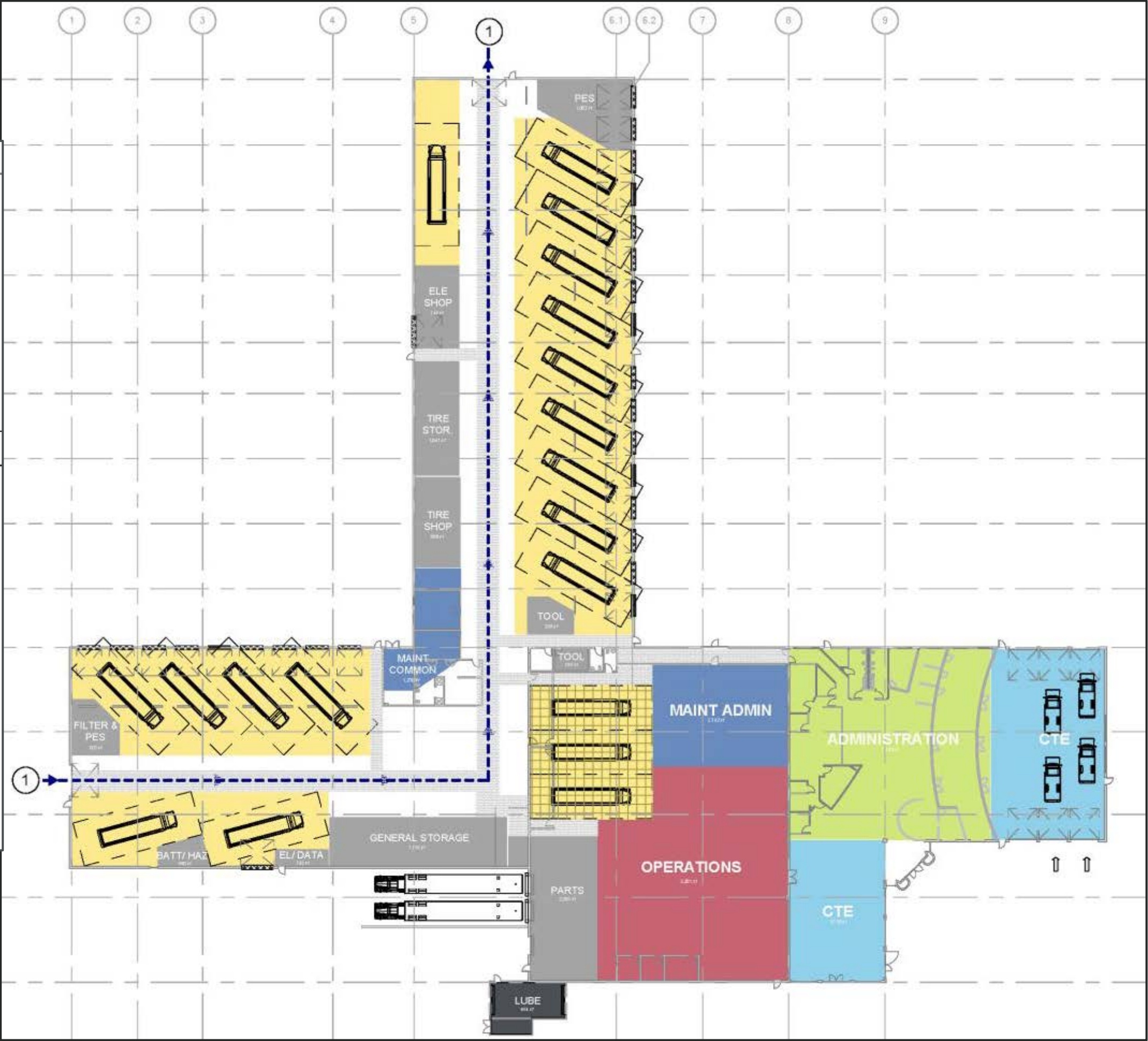




# Concept Plans – Test Fit With Bus Loading Capacity



- INCLUDED:**
- ADMINISTRATION
  - MAINTENANCE- SHOPS
  - MAINTENANCE- ADMIN/ COMMON
  - MAINTENANCE- BAYS
  - MAINTENANCE- LIFT BAYS
  - OPERATIONS
  - CTE
- ABBRV & MISC:**
- PES= PORTABLE EQUIPMENT STORAGE
  - CWA= COMMON WORK AREA
  - ① EXISTING OPENING HEIGHT TO BE INCREASED
  - ② NEW STRUCTURAL OPENING FOR NEW OHD
  - ③ EXISTING OPENING TO REMAIN NEW OHD
  - EX. OPENING- SOLID INFILL
  - EX. OPENING- GLAZED INFILL
  - 20 X 55 MAINT. CLEARANCE
  - BRIDGE CRANE



Exterior Loaded Plan – 20 Bays

Interior Loaded Plan – 19 Bays



# Site Comparison

	Middle Creek Site	Crossroads Site
<b>Acreage</b>	23.75 acres	28.9316 acres
<b>Building(s) SF</b>	68,631 SF (13,112 SF of Office space)	80,631 SF building (11,344 SF of office space)
<b># of Bays</b>	18	40 current, 19-20 Per Concept Plans
<b>Bus Parking</b>	142	165 (126 after NCDOT STIP)
<b>Adjacencies</b>	Residential Neighborhoods, Schools & Town Park	Highway & Vehicle Related Commercial Businesses
<b>Accessibility</b>	Accessible to/from 2 lane state roads, near future I-540 extension	Accessible to/from 4 lane state roads, near I-440/US 1/US 64, I-40 interchanges
<b>Road Improvements</b>	Collector road & turn lane widening	Similar to current use, none anticipated
<b>Value Add</b>		FF&E included, short term lease of 2 vehicle storage lots @ \$3,000/lot/month
<b>Availability For Use</b>	January 2022	November 2020
<b>Cost Estimates</b>	\$29.9M	\$13M (acquisition, without upfit costs added)



# Land Acquisition Comparison

Subject Property	Appraised Value	Sales Price (Bargain Sale)	Sales Price Over/(Under) Appraised Value	Appraised Land Value* (Per Acre)	Appraised Land Value* (Per Foot)
<b>Crossroads LLC Parcel</b>	\$15,240,000	\$13,000,000	(\$2,240,000)	\$348,408	\$8.00
<i>* Note: Excludes improvements valuation as comparable sales are undeveloped sites.</i>					
Comparable Land Sales in the Area	Date of Acquisition	Acreage	Total Sales Price	Sales Price (Per Acre)	Sales Price (Per Foot)
5401 Trinity Road	11/2018	5.6192	\$2,500,000	\$444,903	\$10.21
6901 Play Golf Way	12/2017	18.08	\$4,939,000	\$273,121	\$6.27
4429 NC Highway 55	8/2017	20.73	\$7,200,000	\$356,756	\$8.19
3208 & 3224 Green Level West Road	2/2017	38.33	\$12,285,000	\$320,601	\$7.36
1402 N. Salem Street	9/2016	22.35	\$8,750,400	\$391,604	\$8.99



# Contract Terms and Information: Crossroads Holdings LLC

- **Seller:** Crossroads Holdings, LLC. The subject property has been owned by the principals for 17 years, who constructed and utilized it as a vehicle repair center, parts sales and dealer inventory storage center.
- **Land Purchased:** 28.9316 acres including a 80,631 SF building (11,344 SF of office space) located on Piney Plains Road west of its intersection with Walnut Street in Cary.
- **Purpose:** Regional transportation center and district bus parking facility, potential CTE program facility. Relocation frees the Middle Creek site for other educational uses.
- **Negotiated Purchase Price:** Bargain Sale contract terms establish the purchase price to the BOE of \$13,000,000, while the purchase price for the property is determined by an appraisal commissioned by the Seller. The anticipated difference in the two values shall be credited in the form of a charitable contribution from Seller to the BOE.
- **Appraised Value:** \$15,240,000. The BOE's MAI appraisal supports the purchase price.
- **Relocation Benefits:** Improved site accessibility, faster delivery at a substantially lower cost.



# End of Presentation

Questions?

Staff requests Board direction.