

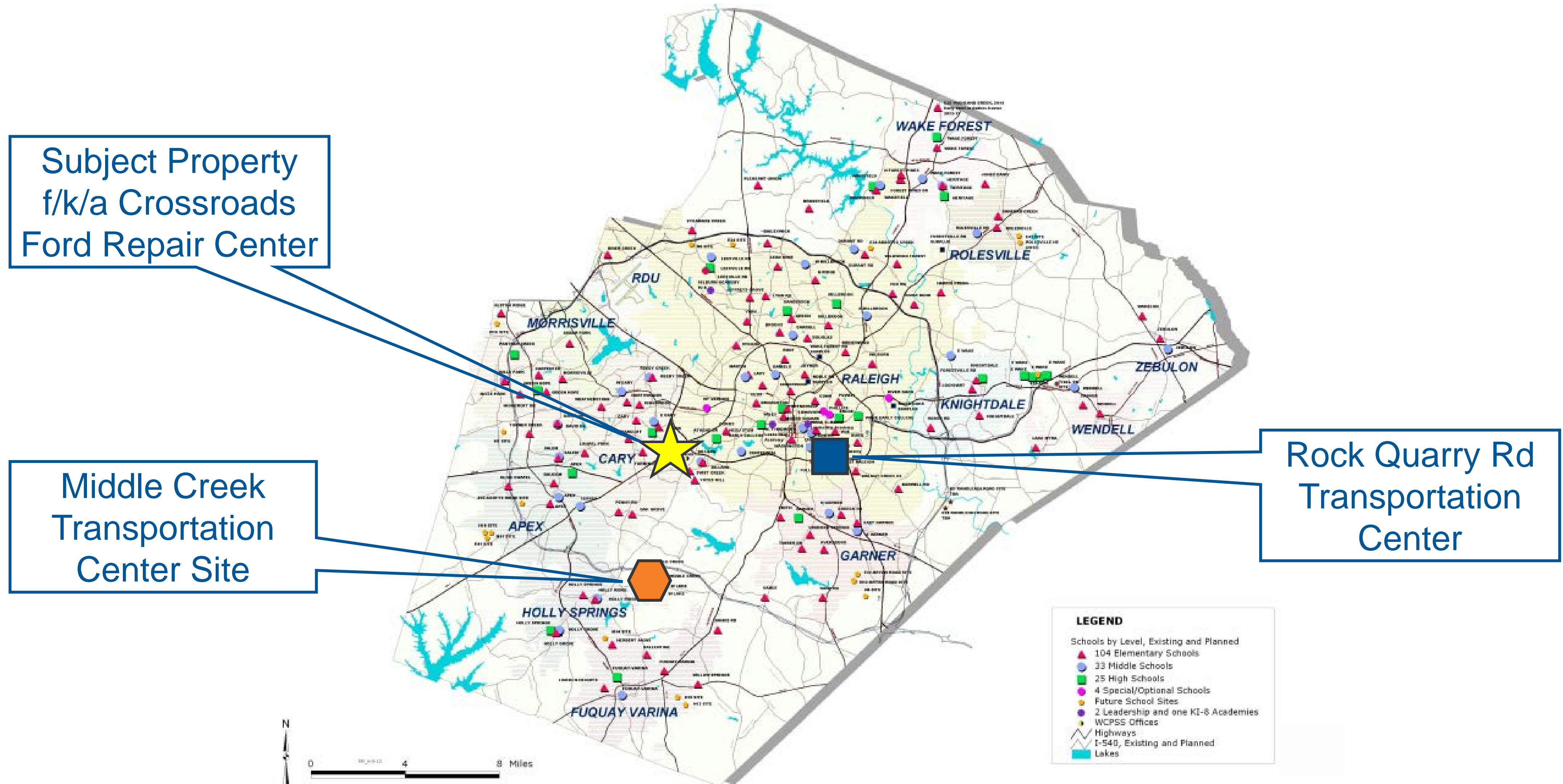


Wake County Board of Commissioners

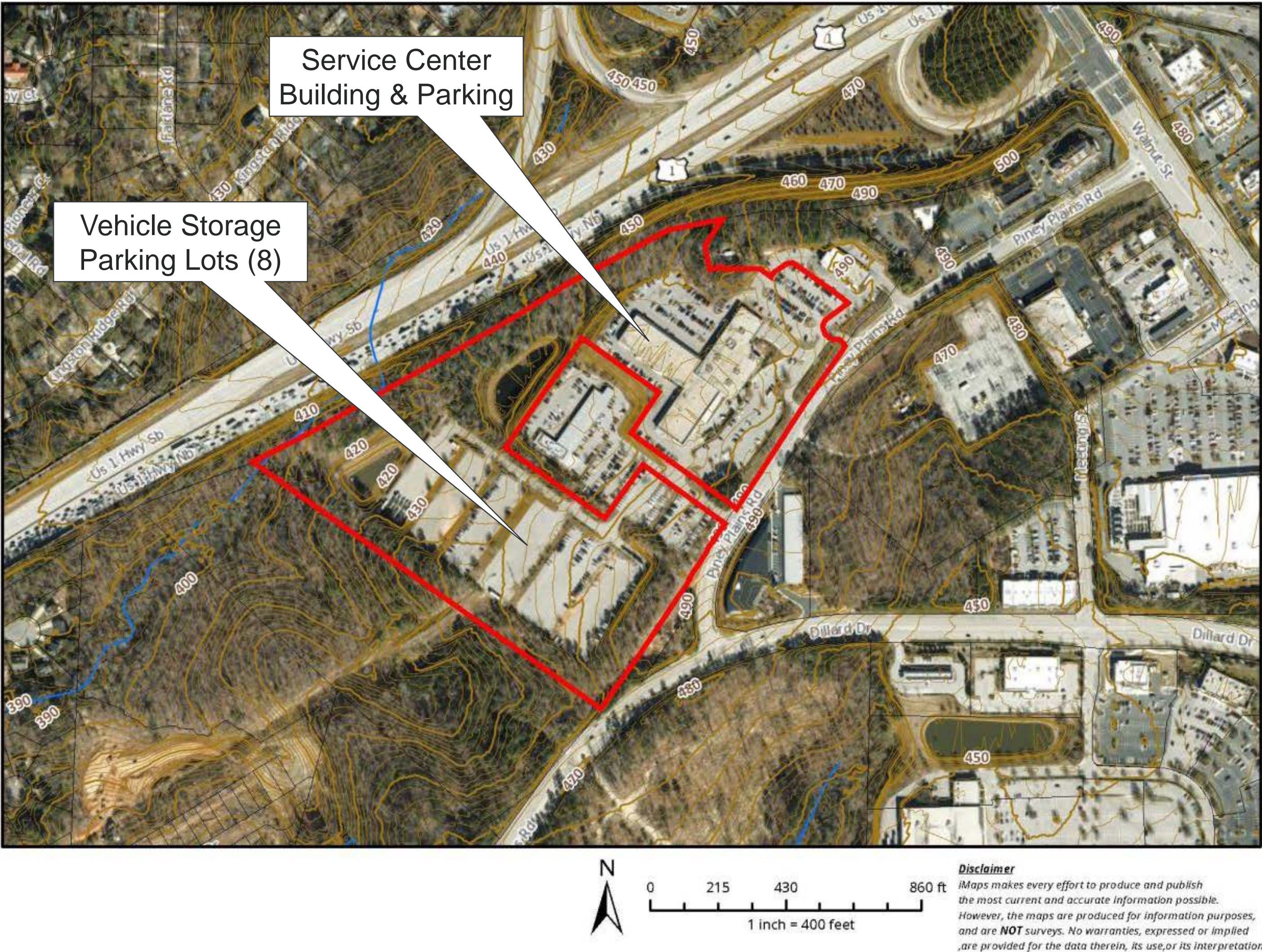
Request for Approval and Funding of Board of Education Land Acquisition: Central Wake County (Cary Area) (Second Reading)

Betty L. Parker
WCPSS Real Estate Services Senior Director
February 3, 2020

Transportation Center Locations





Subject Property GIS Aerial

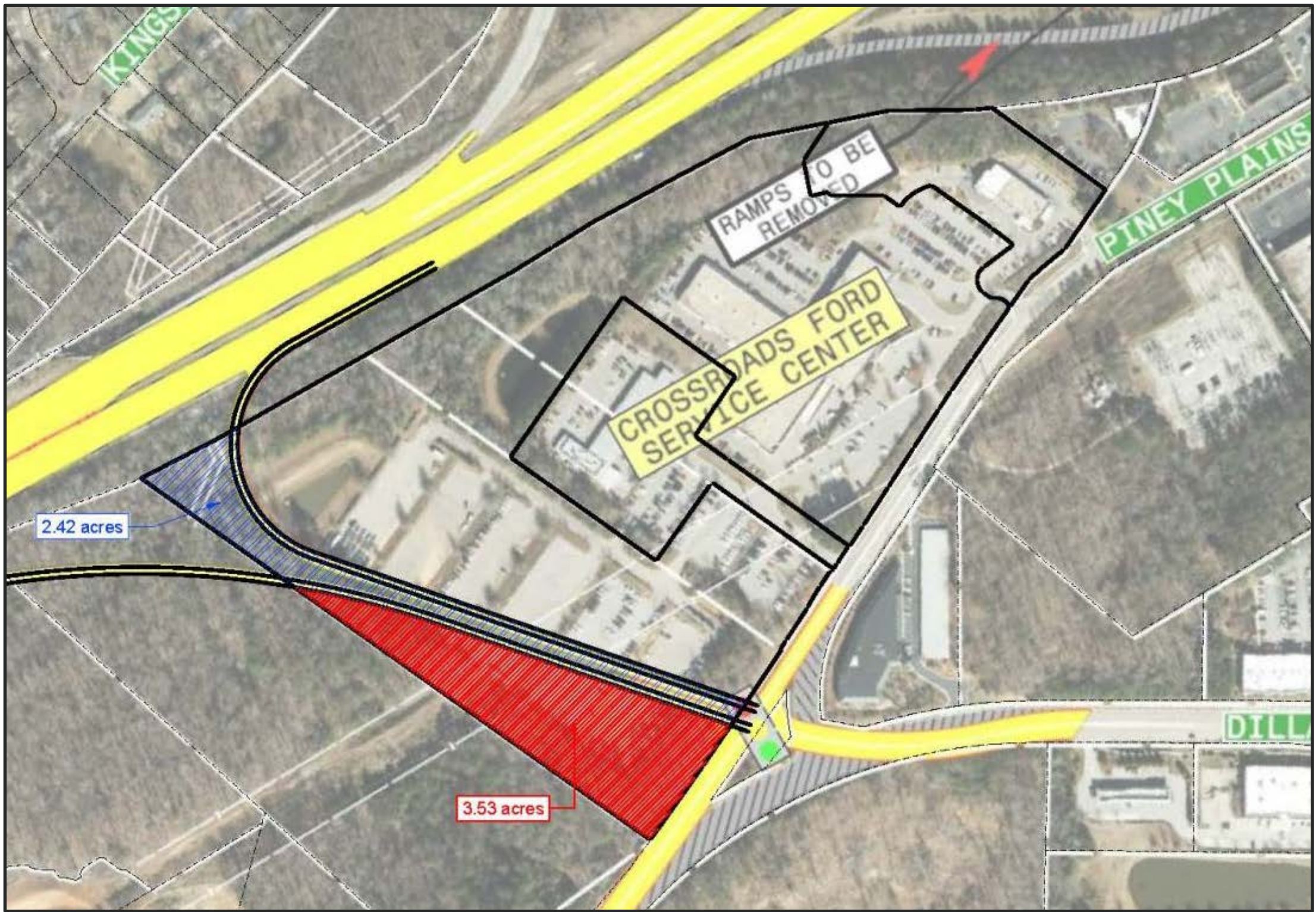
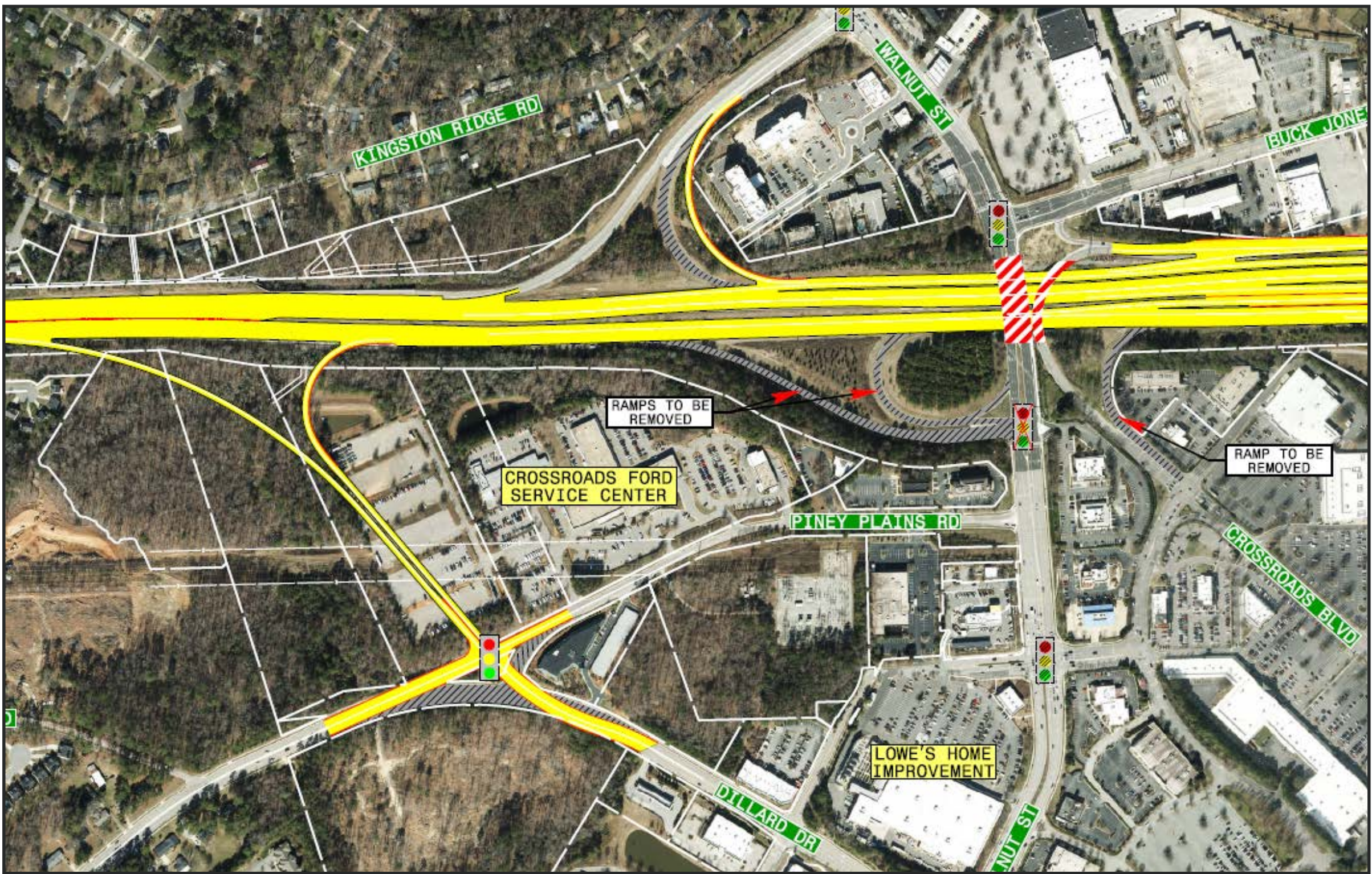


Potential Impacts of NCDOT STIP I-5703

PUBLIC MEETING MAP
STIP I-5703
PROJECT WBS 50120.1.1
FEDERAL AID PROJECT NHPP-040-4(157)294
WAKE COUNTY
RECONSTRUCT INTERCHANGE ALONG I-40
AT I-440/US 1/US 64 IN RALEIGH
CONCEPT 1
MAP 1 OF 1
MAY 2019



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



Site Comparison

	Middle Creek Site	Crossroads Site
Acreage	23.75 acres	28.9316 acres
Building(s) SF	68,631 SF (13,112 SF of Office space)	80,631 SF building (11,344 SF of office space)
# of Bays	18	40 current, 19-20 Per Concept Plans
Bus Parking	142	165 (126 after NCDOT STIP)
Adjacencies	Residential Neighborhoods, Schools & Town Park	Highway & Vehicle Related Commercial Businesses
Accessibility	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
Road Improvements	Collector road & turn lane widening	Similar to current use, none anticipated
Value Add		FF&E included, short term lease of 2 vehicle storage lots @ \$3,000/lot/month
Availability For Use	January 2022	November 2020
Cost Estimates	\$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)
Crossroads LLC Parcel	\$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?

Board approval is requested.