

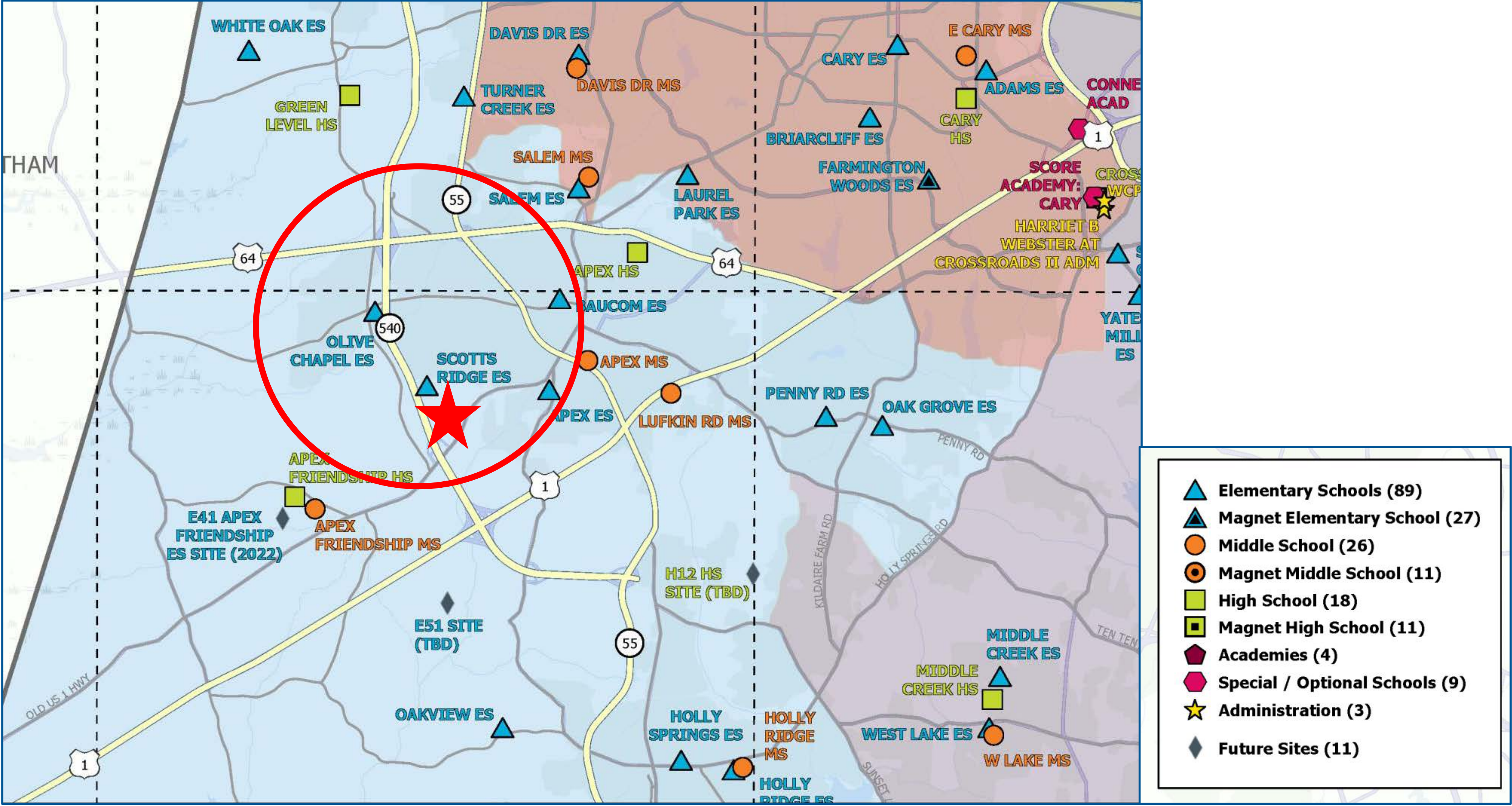


Wake County Board of Commissioners

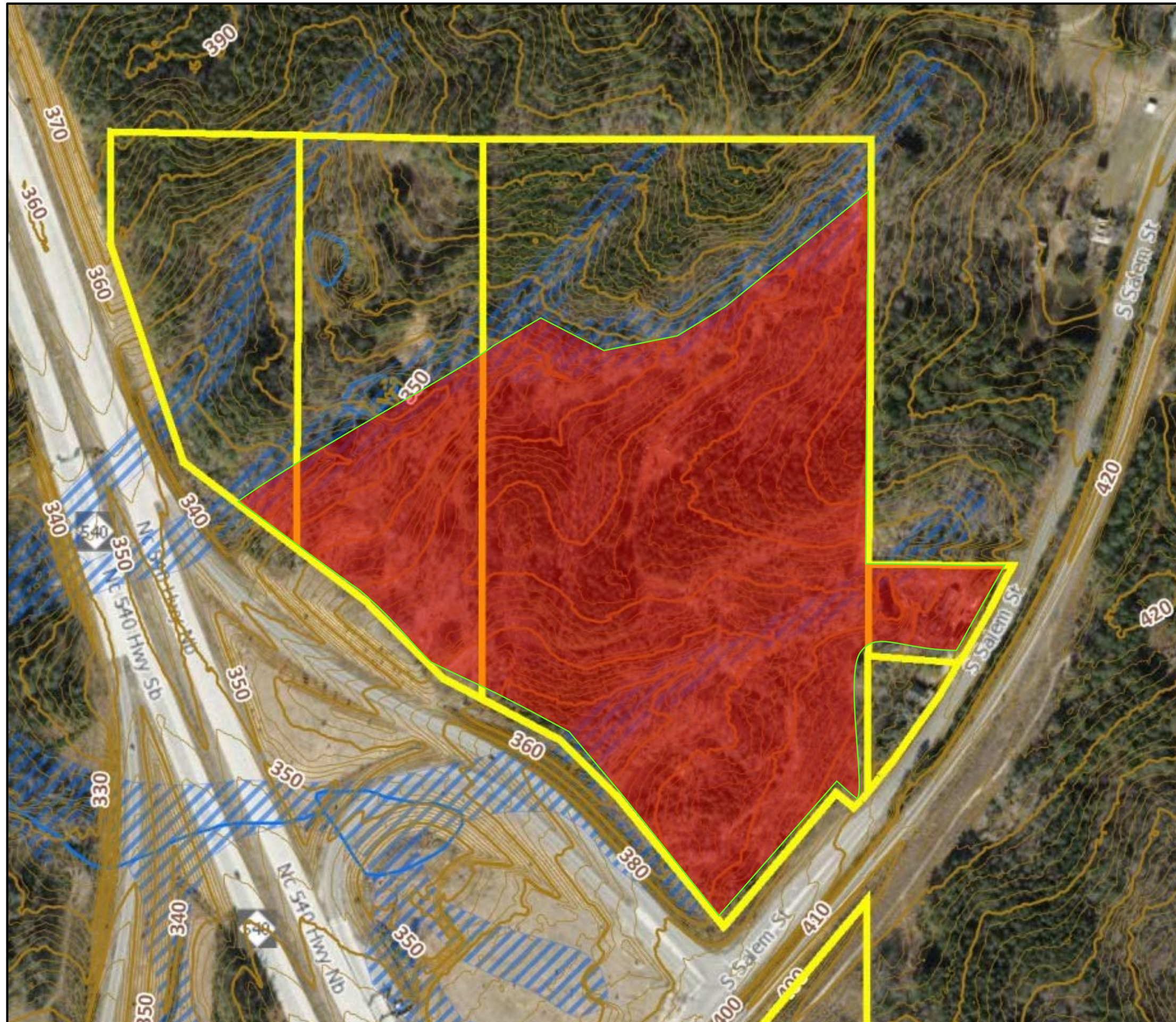
**Request for Approval and Funding of Board of Education Land Acquisition:
Western Wake County – Apex Area 28.811 Land Bank Assemblage Site
(First Reading)**

Betty L. Parker
WCPSS Real Estate Services Senior Director
September 7, 2020

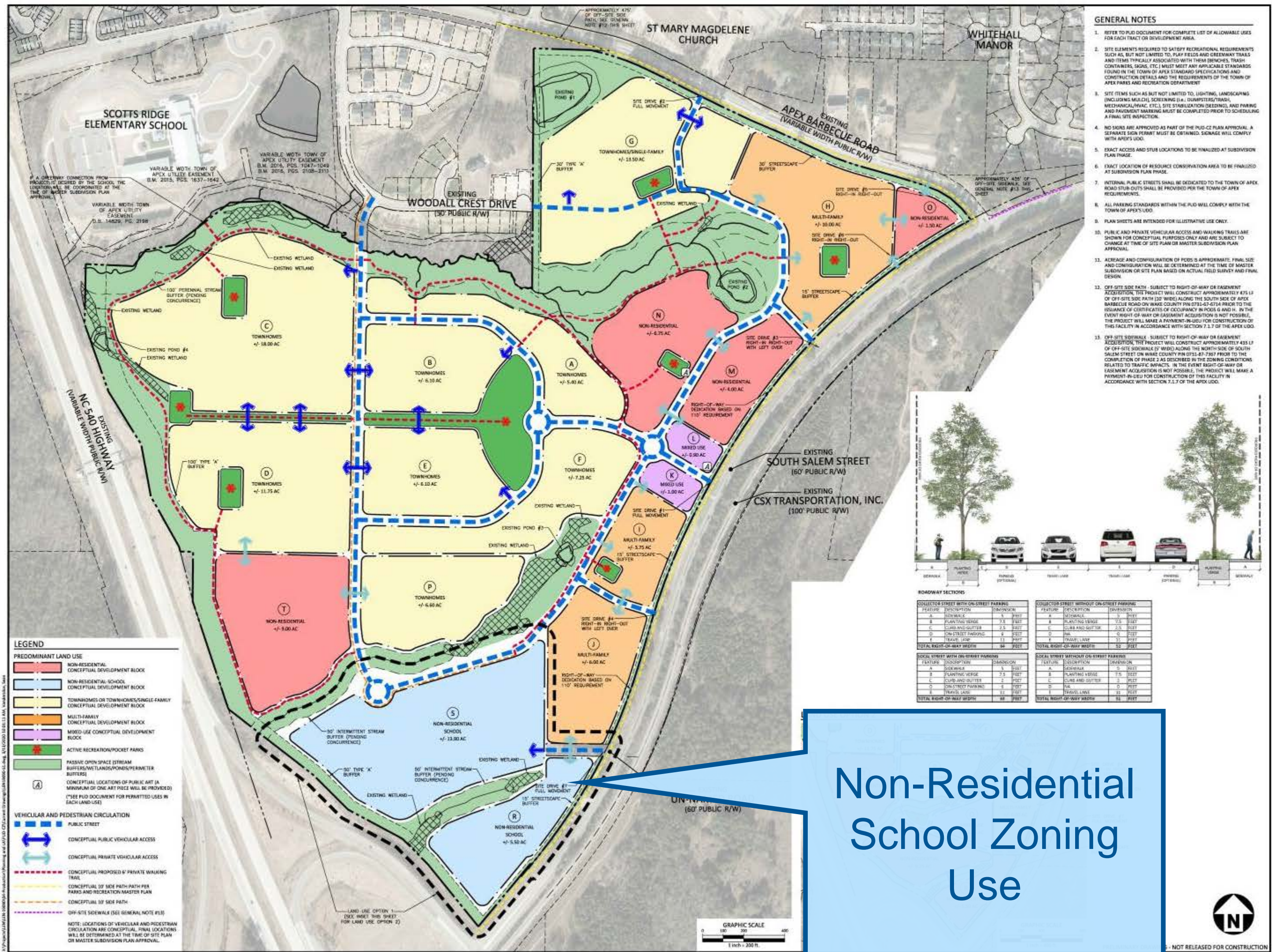
Western Wake County - Exx-1 Land Bank Site Location



Exx-1 Assemblage Site and Preliminary Feasibility Study



Town of Apex-Approved Depot 499 PUD With School Zoning



McADAMS
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CLIENT
LENNAR OF THE CAROLINAS
1100 PERIMETER PARK DRIVE SUITE 112
MORRISVILLE, NORTH CAROLINA
PHONE: 919.465.5900

LENNAR

DEPOT 499
PUD-CZ SET
S. SALEM STREET
APEX, NORTH CAROLINA



REVISIONS

NO.	DATE	DESCRIPTION
1	08.14.2020	RESPONSE TO COMMENTS
2	08.13.2020	RESPONSE TO COMMENTS

PLAN INFORMATION

PROJECT NO. LEN-19090
FILENAME: LEN19090-S1
CHECKED BY: RCZ
DRAWN BY: SMV
SCALE: 1"=200'
DATE: 03.13.2020

SHEET

PRELIMINARY LAYOUT PLAN

C2.00

Assemblage Contract Terms and Information

- **Purpose:** Exx-1 land bank elementary school site and regional Pre-K Center (SNAP)
- **Sellers:** Varya LLC, Carey B. Hunter, and Pamela Utley Howard, widow.
- **Land To Be Purchased:** 28.811 acres located on the northern side of S. Salem Street at the I-540 intersection, which includes one house and some outbuildings.
- **Zoning:** Non-Residential School Use within PUD-CZ
- **Negotiated Blended Purchase Price:** \$3,909,200 (\pm \$135,684/acre).
- **Funding Source:** Site acquisition costs are funded from the Land Acquisition line item of the ongoing CIP.
- **Operational Cost Impacts:** Minor maintenance costs are anticipated with acquisition of the existing structures until such time as removal/demolition occurs to support future site use.
- **Potential Surplus Property:** If any, will be explored for affordable housing feasibility with County staff

Assemblage Contract Terms and Information

	Varya LLC	Carey B. Hunter	Pamela U. Howard
Wake County PIN	0731-55-4102 & 0731-45-9383	0731-64-1147	0731-64-6532
Date of Acquisition	9/11/2018	1/1/1975	12/31/1990
Land to be purchased	±4.545 acres	±22.920 acres	±1.346 net acres (w/ 1,620 SF house)
Negotiated price/acre	\$130,000	\$130,000	\$167,162
Total Price By Owner	\$590,850	\$2,979,600	\$225,000
Tax Deferred Exchange	Yes	Yes	Yes
Appraisal Value/acre	\$144,216	\$144,216	\$144,216

Land Acquisition Comparison

Subject Property	Est. Date of Acquisition	Total Acreage	Blended Sales Price	Appraised Value Per Acre	Blended Sales Price (Per Acre)	Sales Price Over/(Under) Appraised Value Per Acre
Exx-1 Assemblage	11/2020	28.811	\$3,909,200	\$144,216	\$135,684	(\$8,532)

Recent Acquired Sites In The Area	Date of Acquisition	Acreage	Total Sales Price	Appraised Value (Per Acre)	Sales Price (Per Acre)	Sales Price Over/(Under) Appraised Value (Per Acre)
Parkside ES	8/2018	32.00	\$4,064,000	\$129,000	\$127,000	(\$2,000)
Horton's Creek	4/2015	18.00	\$2,900,000	\$161,111	\$161,111	\$0
White Oak ES	6/2014	22.38	\$2,461,800	\$100,000	\$110,000	\$10,000

End of Presentation

End of First Reading Presentation.

Questions?