

# FOR SALE

THE FOLLOWING PROPERTY IS BEING OFFERED “FOR SALE” BY THE  
STATE OF NORTH CAROLINA

**\$7,900,000.00**

<i><b>Location:</b></i>	104 Fayetteville St, Raleigh, Wake County
<i><b>Land Area:</b></i>	+/- 0.23 acre
<i><b>Zoning:</b></i>	DX-40-SH Downtown Mixed Use

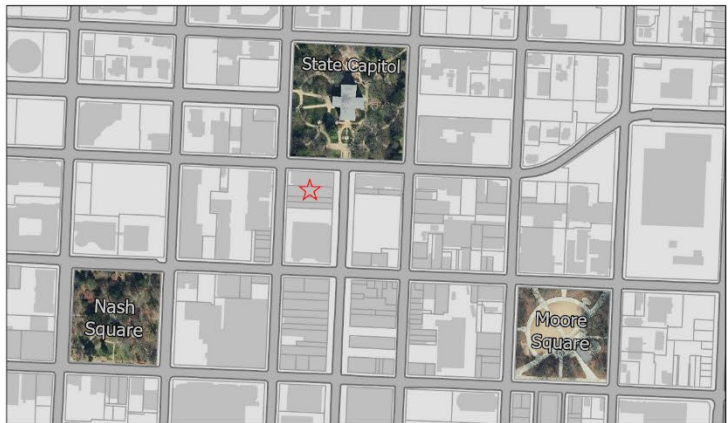
**Property Information:** The property is located downtown Raleigh, Wake County, tax parcel identification number 1703688783. Property includes a ± 40,000 sq. ft. building.

For more information contact: Dannielle Sampson, State Property Office at 984-236-0291 or visit our website at <https://ncadmin.nc.gov/divisions/state-property> .



104 Fayetteville Street  
Raleigh, NC

Land Area: +/- 0.23 acre  
Building: +/- 40,000 sq. ft.  
County: Wake  
PIN: 1703688783  
Zoning: DX-40-SH Downtown Mixed Use



# **THE PROPERTY WILL BE SOLD BY THE SALE PROCEDURE BELOW.**

## **SALE PROCEDURE** **REAL PROPERTY**

1. The property will be advertised for sale and offers will be received beginning immediately and continue until such time as a suitable offer to purchase has been accepted by the State Property Office. Offers may be delivered to the State Property Office, Room 4055, Administration Building, 116 West Jones Street, Raleigh, North Carolina, 27603-8003, (984-236-0270) or by email to [Dannielle.Sampson@doa.nc.gov](mailto:Dannielle.Sampson@doa.nc.gov) . A deposit in certified funds for no less than one percent (1%) of the offer amount made payable to the State of North Carolina shall accompany all offers.
2. The State Property Office reserves the right to reject or negotiate any and all offers and, in its sole discretion, will determine the successful offeror.
3. Title to the property will be conveyed by deed without warranty. The State of North Carolina makes no representations or warranties concerning the title to the property, the boundaries of the property, the uses to which the property may be made, zoning, local ordinances, or any physical, environmental, health and safety conditions relating to the property. Prospective purchasers are encouraged and shall be responsible for making all independent inquiries and confirming the accuracy of the information contained herein. Any and all prospective purchasers are advised to make an independent investigation of these matters, and any responsibilities or liabilities arising out of or relating to such matters are expressly disclaimed by the State of North Carolina. The State of North Carolina is not responsible for any cost incurred by prospective purchaser. The property will be sold “as is, where is, with all faults”.
4. The property will be sold for cash upon delivery of the deed. Once the successful offeror has been determined and accepted, the one percent (1%) certified funds deposit will be applied to the purchase price. Excluding offer contingencies, if the purchaser subsequently fails, refuses, or is unable to close the transaction for any reason, the State of North Carolina will retain the deposit.
5. The State Property Office shall be entitled to retain and use without compensation to any party, individual or entity any information submitted, including but not limited to any concept, element or idea (including financial or ownership structures or schemes) disclosed in or evident from an offer. All information submitted in response to this offer shall become the property of the State of North Carolina.

6. The State Property Office reserves the right at its sole and absolute discretion and without liability to modify, amend or otherwise change, or to extend, suspend, postpone, cancel, any part of this offering.
7. The State of North Carolina and their respective officers, employees, consultants and agents, shall not under any circumstances, including pursuant to contract, tort, statutory duty, law, equity or otherwise, or any actual or implied duty of fairness, be responsible or liable for any costs, expenses, loss of opportunities, claims, losses, damages or any other liabilities to anyone arising out of or related to this offering. By submitting an offer to purchase, prospective purchaser(s) has accepted and agreed to the foregoing.
8. All offers must be submitted on the attached "Offer to Purchase Agreement". Terms will be negotiated using this offer form and transferred to a more detailed and property specific Offer to Purchase Agreement before acceptance.

THIS OFFER TO PURCHASE AGREEMENT (hereinafter "Agreement"), is made and entered into as of this \_\_\_\_ day of \_\_\_\_\_, 2023 ("Effective Date"), by and between the **State of North Carolina**, a body politic and corporate (hereinafter referred to as "Seller") and \_\_\_\_\_ (hereinafter referred to as "Buyer").

**WITNESSETH**

In consideration of \$ \_\_\_\_\_ and other good and valuable consideration, the receipt and adequacy of which is hereby acknowledged (the "Deposit"), and of the agreements contained in this Offer, subject to review and approval by the Joint Legislative Commission on Governmental Operations and the Governor and Council of State, Seller hereby grants to Buyer, its successors and assigns, the exclusive right to purchase an approximately ±.23 acre parcel of land together with all improvements located thereon, located at 104 Fayetteville Street, Raleigh, Wake County, North Carolina, described as PIN# 1703688783 hereto and incorporated herein by reference ("Property").

The terms, provisions and conditions of this Agreement are as follows:

1. **PURCHASE PRICE.** The total purchase price for the Property shall be the sum \_\_\_\_\_.
2. **CLOSING.** A closing of the sale of the Property shall take place on or before the date that is fifteen (15) days after Buyer obtains the Approvals (defined below) (the "Closing"), provided, in all events the Closing shall occur within twelve (12) months after the Effective Date, unless the Closing is extended pursuant to an express extension right set forth in the Agreement.
3. **DOCUMENTS FOR CLOSING.** Seller shall execute and deliver at Closing a Non-Warranty Deed prepared at the expense of Seller. The legal description of the Property to be contained in the deed shall be based on the Subdivision Plat.
4. **MISCELLANEOUS CLOSING EXPENSES.** Buyer shall pay for recording fees, attorney fees, title insurance premiums and other costs associated with its acquisition of the Property except as expressly set forth herein.
5. **POSSESSION.** The Seller will deliver exclusive possession of the Property to the Buyer at Closing.
6. **RIGHT OF ENTRY AND INSPECTION.** Buyer and Buyer's agents or employees shall have the right to enter upon the Property at reasonable times during the term of this Agreement to survey the Property and to conduct such other inspections, tests and studies as Buyer may deem necessary (collectively, the "Inspections"). Buyer and/or its agents, representatives, contractors, subcontractors and consultants shall be adequately insured regarding such work. Buyer shall not unreasonably interfere with Seller's use of the Property or damage the Property and Buyer shall leave the Property in substantially the same or better condition as it was prior to the entry thereon by Buyer or its agents or employees. In the event of any damage to the Property, Buyer shall repair and restore the Property substantially to its prior condition. Buyer agrees to indemnify and hold harmless Seller from any loss or damage to persons or property, including reasonable attorneys' fees, arising out of the entry upon the property by Buyer, its agents or employees, or arising out of the inspections that Buyer, its agents or employees may conduct pursuant to this Paragraph 6 (collectively, "Damages") provided (a) such Damages are not caused by any act or omission of Seller, its agents or consultants; (b) such Damages are not due to latent defects on the Property; (c) such Damages are not due to any diminution in value of the Property arising from or relating to matters discovered by Buyer during its investigation of the Property; or (d) such Damages are not due to the release or spread of any hazardous substances which are discovered (but not deposited) on or under the Property by Buyer. In the absence of the events described in subsections (a) – (d) above, upon any termination of this Agreement, Buyer shall return the Property to the extent damaged or disturbed by Buyer or its agents, contractors or representatives to the condition it was in prior to the performance of such tests to the extent reasonably practicable; provided Buyer shall not be

required to replace any vegetation that is damaged or removed in the performance of permitted testing. Buyer's obligations under this Paragraph 6 shall survive the termination of this Agreement and shall survive Closing.

**7. CONDITIONS TO CLOSING.**

As a condition precedent to Buyer's obligation to close, Buyer shall have obtained the Approvals (as hereafter defined) for the Property. Buyer shall be deemed to have obtained an Approval when it is duly issued by the approving agency and all applicable appeal periods, if any, have run without an appeal having been filed. If an appeal has been filed with respect to an Approval, the Approval shall not be deemed obtained until the appeal has been dismissed with finality. Buyer shall have the right to appeal the denial of any application for approval and to defend any appeal filed by a third-party Buyer shall proceed diligently using all commercially reasonable efforts to obtain the Approvals at its cost and with Seller's cooperation unless Buyer in its reasonable judgment determines that one or more Approvals cannot be obtained or can be obtained only with conditions that are not acceptable to Buyer. Buyer may determine the order in which applications for the Approvals submitted, and Seller, subject to the requirements of any applicable provision of law and the terms and conditions hereof, agrees to sign such applications or petitions as necessary to obtain the Approvals. The Approvals may be subject to only such conditions as Buyer in its reasonable discretion deems acceptable and such conditions shall only be applicable to the Property if Closing occurs. Buyer shall notify Seller on a regular basis regarding the status of the Approvals.

If any of the foregoing conditions have not been satisfied as of the date of Closing (as the same may be extended from time to time), Buyer shall have the right to (i) waive such conditions and proceed to Closing, (ii) delay Closing from time to time for a period not to exceed sixty (60) days in the aggregate to give the parties an additional opportunity to satisfy such conditions or (iii) terminate this Agreement whereupon after the return of the Deposit, neither party will have any further liability to the other, except for Buyer's obligations under Paragraph 6. By electing to delay Closing under (ii) above, Buyer shall not be deemed to have waived its right to thereafter terminate this Agreement under (iii) above if the conditions to Closing have not been satisfied. If Buyer elects to terminate the Agreement under (iii) above, the Deposit shall be returned to Buyer

- 8. BINDING EFFECT.** This Agreement becomes effective when signed by Buyer and shall then apply to and bind Buyer and Buyer's successors, and assigns (hereinafter the "Effective Date"). This Agreement shall not apply to or bind Seller until the sale of the Property has been approved by the Joint Legislative Commission on Governmental Operations and the Governor and Council of State in conformity with the terms, provisions and conditions set forth herein. If the sale of the Property is not approved by the Joint Legislative Commission on Governmental Operations and the Governor and Council of State in accordance with the terms, provision and conditions set forth herein, this Agreement shall be automatically terminated without any further action by Seller.
- 9. CONDITION OF PROPERTY.** Buyer shall purchase the Property in an "as-is, with all faults" condition and hereby acknowledges and agrees that it is relying solely upon its own inspections, investigations and analyses of the Property in entering into this Agreement and is not relying in any way upon any representations, statements, agreements, warranties, studies, reports, descriptions, guidelines or other information or material from Seller or its representatives, whether oral or written, express or implied, of any nature whatsoever regarding the Property.
- 10. COMMISSION.** Buyer and Seller each represent and warrant to each other that no real estate agent, broker, or finder has acted for it in connection with this Agreement and the transactions contemplated hereby. Seller and Buyer shall indemnify and hold each other harmless from the claims of any person claiming by or through it for any commission or fee by reason of this Agreement or the transaction contemplated hereby. This obligation shall survive the termination or cancellation of this Agreement and the transfer of title.
- 11. ASSIGNMENT.** This Agreement may not be assigned by either party without the express written approval of the other party. Subject to the foregoing, this Agreement shall be binding upon and enforceable against, and

shall inure to the benefit of, Buyer and Seller and their respective legal representatives, successors and permitted assigns.

12. **HEADINGS.** The use of headings, captions and numbers in this Agreement is solely for the convenience of identifying and indexing the various provisions in this Agreement and shall in no event be considered otherwise in construing or interpreting any provision in this Agreement.
13. **TERMS.** Capitalized terms used in this Agreement shall have the meanings ascribed to them at the point where first defined, irrespective of where their use occurs, with the same effect as if the definitions of such terms were set forth in full and at length every time such terms are used.
14. **NO WAIVER.** No provision or condition of this Agreement can be waived except by written consent of the parties hereto. A waiver of any provision or condition on one occasion shall not be deemed a waiver of said provision or condition on any subsequent occasion unless such fact is specifically stated in the waiver. Forbearance or indulgence by Seller in any regard whatsoever shall not be deemed a waiver of its rights hereunder and until Buyer has completely performed all provisions and conditions of this Agreement, Seller shall be entitled to invoke any remedy available to Seller under this Agreement.
15. **APPLICABLE LAW.** This Agreement shall be governed by, construed under and interpreted and enforced in accordance with the laws of the State of North Carolina.
16. **AMENDMENT.** This Agreement shall not be modified or amended except by an instrument in writing executed by or on behalf of Buyer and Seller.
17. **CALCULATION OF TIME PERIOD.** If any date or any period provided for in this Agreement shall end on a Saturday, Sunday or a holiday recognized by the State of North Carolina, the applicable date or period shall be extended to the first business day following such Saturday, Sunday or holiday.
18. **COUNTERPARTS; FACSIMILE OR ELECTRONIC SIGNATURES.** This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, and all such counterparts together shall constitute one and the same instrument. Facsimile or electronic mail signatures shall have the same effect as original signatures.
19. **CONSTRUCTION.** No provision of this Agreement shall be construed against or interpreted to the disadvantage of any party by any court or other governmental or judicial authority by reason of such party's having or being deemed to have prepared or imposed such provision.
20. **COMPLETE AGREEMENT.** This Agreement contains the entire contract between the parties hereto regarding the subject matter hereof and each party acknowledges that neither has made (either directly or through any agent or representative) any representations or agreements in connection with this Agreement not specifically set forth herein.
21. **SEVERABILITY.** In case any one or more of the provisions contained in this Agreement shall for any reason be held to be invalid, illegal, or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision hereof and this Agreement shall be construed as if such invalid, illegal, or unenforceable provision had never been contained herein.
22. **DEFAULT.** If Buyer defaults in any manner, this Agreement shall terminate and the Deposit shall be retained by Seller as liquidated damages and not as a penalty, as Seller's sole and exclusive remedy (it being agreed between Buyer and Seller that Seller's actual damages in the event of a default by Buyer will be difficult to ascertain, that such liquidated damages represent the parties' best estimate of such damages, that Seller and Buyer believe such liquidated damages are a reasonable estimate of such damages, and that the foregoing liquidated damages are intended not as a penalty, but as full liquidated damages), and the parties hereto shall be relieved from any further liabilities or obligations hereunder (except for any liability of Buyer for indemnification of Seller and restoration of the Property under Paragraph 6 above, which may be enforced by action at law or in equity). If Seller defaults in any manner under this Agreement, Buyer, as its sole and exclusive remedy, shall elect either (i) to terminate this Agreement, and receive an immediate refund of the Deposit, but such election shall not affect Buyer's right to receive a reimbursement from

Seller of all of Purchaser's actual, documented out of pocket expenses incurred in connection with this Agreement, and Seller shall be obligated to make such reimbursement within thirty (30) days of Purchaser's written demand therefore; or (ii) to pursue an action for specific performance to enforce the obligations of Seller hereunder. In no event shall either party be liable to the other party for special, consequential or punitive damages.

BUYER:

\_\_\_\_\_

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_