Centennial Campus development: N.C. State looks to develop 32 acres

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N.C. State University made a broadly-worded request Monday for qualifications to private developer groups interested in building what will be the largest private project ever offered at the school’s Centennial Campus in Raleigh.

The university has identified 32 acres along picturesque Oval Drive connecting Centennial Parkway to the College of Engineering campus for development of what could include a mix of office, lab, rental and owner-occupied residential units and retail space.

How much of each type of real estate use is still to be determined, but suffice it to say that it’s enough land to more than double the 1.4 million square feet of privately developed office, lab, hotel and residential buildings that have opened since Centennial Campus was founded 30 years ago.

“It’s the right time,” says Jeff Bandini, associate vice chancellor of real estate and development at N.C. State University, who will be responsible for evaluating all responses to the university’s 41-page RFQ. “We’ve got so much happening at Centennial, and the region is experiencing so much growth. The chancellor is keen on bringing Centennial Campus up to 21st century innovation district mode.”

Centennial Campus was one of the first university-sponsored “innovation districts,” a trend that had caught on and been copied by other universities across the country and around the world. These districts typically co-locate university research and teaching next to where private companies and industries can partner and benefit from the work of the university’s faculty and students.

Centennial Campus in Raleigh is home to NCSU’s College of Engineering and College of Textiles, as well as office and laboratory buildings for companies like ABB and LexisNexus.

In the past, the university has partnered with Raleigh-area development firms Craig Davis Properties and Keystone Development to build, lease and manage office and lab space at Centennial, always under a long-term land lease arrangement. This most recent RFQ proposed a similar arrangement once a development firm is chosen and a development agreement approved.
The university, with help from its consultants at JLL, will host a mandatory forum for developers interested in participating in the RFQ process on Aug. 22. Proposals are due Oct. 6, and finalists will begin meeting with university officials in early November.

Target property for Centennial Campus development

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