

| Agenda Item | cover sheet

for consideration by the Apex Town Council

Item Type: CONSENT AGENDA

Meeting Date: May 28, 2026

Item Details

Presenter(s): Marty Stone, Assistant Town Manager - Development and Operations Portfolio

Department(s): Town Manager's Office

Requested Motion

Motion to adopt a resolution approving an amendment to land exchange agreement between the Town of Apex and ACRE Manager LLC extending the term of the agreement and increasing additional compensation, and to authorize the Town Manager, or their designee, to execute the agreement amendment on behalf of the Town of Apex.

Approval Recommended?

Yes

Item Details

ACRE Manager LLC ("ACRE") and the Town entered into a land exchange agreement after approval at the October 8, 2024 council meeting. ACRE and the Town own adjacent properties on Perry Road. ACRE has proposed a land exchange with the Town pursuant North Carolina General Statute §160A-271 and as described in the attached agreement. ACRE proposes to convey to the Town an approximately 23.27 acre tract of land in exchange for the Town's conveyance of an approximately 34.81 acre tract of land to ACRE. In addition, ACRE proposes to pay addition compensation to the Town for the exchange. The additional compensation is determined at the time of closing as described in the proposed amendment. Additional details of the proposal are contained in the attached amendment and the original land exchange agreement. Because the original agreement terminates in August 2026, it is necessary to amend the agreement to extend the period to close one more year to August 2027. The closing cannot be done by August 2026 because a precondition to close is NC DOT approval of the Perry Road realignment. Additional planning and design is required before NC DOT can provide such approval, but it is expected in early 2027.

Attachments

- CN1-A1: Resolution Authorizing A Land Exchange Between the Town of Apex and ACRE Manager, LLC of Tracts Located on Perry Road

- CN1-A2: First Amendment to Land Exchange Agreement - ACRE Manager LLC and Town of Apex - Land Exchange on Perry Road - Amending Terms and Compensation Owed to Town
- CN1-A3: CONT-2024-295 - Executed Copy of original Land Exchange Agreement - Perry Road Land Exchange between Town and ACRE Manager LLC
- CN1-A4: Public Notice Copy - ACRE Manager LLC and Town of Apex - Land Exchange on Perry Road - Amending Terms and Compensation Owed to Town
- CN1-A5: Public Notice Affidavit - Perry Road Land Exchange ACRE Manager LLC and Town of Apex - Land Exchange on Perry Road - Amending Terms and Compensation Owed to Town

