

# Real Estate Inventory/Asset Scan | North Carolina

*Client: North Carolina Department of Transportation*

**Project Description:** TRA analyzed various categories of NCDOT assets including ferry, rail and highway real property, and potential advertising and sponsorship opportunities, prepared recommendations for a comprehensive real estate asset management program for action by NCDOT, including the identification of a potential \$28 million disposition program of surplus property, development of a telecommunications leasing program, and recommendations for upgrading property databases and website.



## **TRA's Role:**

TRA, in partnership with KPMG and AECOM, conducted a comprehensive review of statewide NCDOT assets for the purpose of identifying revenue opportunities and best practices for management of its asset portfolio. The transportation assets were identified and categorized into three groups.

**Group 1 - Quick Hit Asset Opportunities:** Asset opportunities for analysis to determine if and how NCDOT can realize their value immediately (e.g. Ferry Boats, rest stops).

**Group 2 - Priority List of Asset Opportunities:** An agreed to and prioritized set of asset opportunities for analysis.

**Group 3 - Long List of Asset Opportunities:** An exhaustive list of NCDOT transportation asset opportunities from which opportunities are prioritized for further action.

The work plan was organized as a four-phase screening analysis which will be applied to Group 1 and Group 2 assets. The evaluation period for Group 1 and Group 2 assets facilitated a rapid turnaround on several Quick Hit opportunities.

A more lengthy analysis period for broader set of prioritized assets was conducted in four phases:

- Phase 1: Determine NCDOT Objectives and Criteria
- Phase 2: Opportunity Identification
- Phase 3: Opportunity Screening
- Phase 4: Determine Priority Based on Readiness

**Client Benefits:** The NCDOT has been apprised of over \$30 million in new revenue opportunities from their assets to support operations across the state. A realistic strategy for realizing these revenues has been created for the client including recommendations for desirable legislative, policy, and procedural changes to create an efficient and effective real estate asset management program.

**Status:** Phase 1: The Asset Scan is complete and Phase 2: Implementation is in progress.

