

Additional Information

2440 Campus Shore Drive #105, Raleigh, NC 27604

The initial 99-year ground lease through Centennial Campus Authority is an agreement in which the developer was given / granted the right to develop and build residential properties during the lease period. After the initial lease period end, there is a renewal offered. Ground leases commonly take place between commercial landlords or in this case the Authority, who typically lease land for 50 to 99 years to tenants / developers who construct buildings on the property. In this case, the Centennial Authority is the grantor and the buyer, who by default becomes part of the Home Owners Association membership with their purchase of the condo unit. The buyer becomes the grantee, or holder of the lease for the remaining period and may then transfer their lease hold interest to another buyer at their eventual sale of the unit.

Given that not all banks have loan products for land lease properties, these lenders below have been able to loan at North Shore and Lake Shore successfully over the last years. Please contact them directly.

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