



# Sale of Closed Schools Update

**Business/Finance Committee  
Meeting  
April 3, 2017**





## **This all started when...**

- In July 2012, we contracted with Fourth River Development to evaluate and market our closed school buildings
- The contract was later expanded to include the evaluation and marketing of vacant parcels.



# **We have made significant progress to date**

- Since 2012 we have sold 13 vacant properties and various vacant parcels
  - Schenley, Rogers, McCleary, Madison, Burgwin, Gladstone, Homewood, Stevens, Schaeffer, Sheraden, McNaugher\*, Fairywood site, Columbus
  - Over \$8 million in revenue generated

\*Sale approved by the Board on March 21, 2017



## **We still have some work to do**

- Currently eight closed school buildings remaining
  - Mann, Northview, Beltzhoover, Fort Pitt, Belmar, Arlington Primary and Intermediate, Bon Air
- Larger site in New Homestead and various small parcels



## **We released an RFP in order to expedite building sales**

- Released on January 9, 2017
- Property Inspections on January 24-26, 2017
- Pre-Proposal Conference on January 30, 2017
- Secondary Property Inspections on January 24-26, 2017
- Proposals received on March 6, 2017



# Activities to support the RFP

- Public notice posted in Post Gazette
- Press Release issued to local news media outlets
- Multiple interviews conducted with media
- EBlasts distributed to 1,800+ real estate professionals and contacts who had expressed interest in the PPS properties
- Property tours with interested 26 individuals/groups
- Pre-proposal conference attended by 29 individuals/groups



# Offers Received

- Received 6 offers total
  - 1 offer for Belmar\*
  - 3 offers for Beltzhoover
  - 1 offer for Mann\*
  - 1 offer for Vacant parcel in the North Side

\*Offers were recently terminated by the buyer



## Next Steps

- Seek Board approval for the sale for Beltzhoover and vacant parcel
- Contact RFP process participants to determine the factors that prevented a bid submission
- Continue to market remaining buildings and parcels