



BOARD OF EDUCATION OF THE CITY OF SAINT LOUIS

Real Estate Committee Meeting Agenda

October 9, 2023

1. Agenda Items

- A. Appeal from Lutheran Development Group (Mark Stroker), the prospective purchaser of the Baden school, for a 90-day closing extension from 9/1/23 to 12/1/23. The original date of contract is 9/24/19 and it is for the full asking price of \$331,453. The extension will require a \$2,500 payment that is non-refundable but applicable the purchase price at closing.
- B. Option contract from Efficacy Consulting and Development, LLC (Yaphett El-Amin) to purchase Farragut school at 4025 Sullivan for \$600,000 which is 61% of the list price of \$982,479. The offer includes a \$5,000 Option Fee for a term that expires 10/31/25. The project proposed for Farragut includes 53 units of affordable senior rental housing at 30, 60 and 80% of AMI, and 5,000 sf of commercial space to contain enriched social services.
- A. Offer from LCRA (Rob Orr) to purchase the Marshall school and branch at 4342 Aldine for \$250,000, or 59% of the \$424,324 list price. The project proposal is for 27 units of rental housing including a mix of studio, 1,2, and 3 bedroom units, as well as common amenity space.
- B. On 11/11/23, the district's brokers, Development Resource Partners and New Day Realty, are invited to present an update for the r/e committee on the surplus schools inventory and the current challenges facing potential buyers.
- C. SLU at Clay update—Jayme Major, SLPS Counsel, is drafting a new Use Agreement for consideration at the 11/11/23 R/E Committee meeting.
- D. Recently sold schools updates:

Eliot—attached.

Old Central—attached

Ashland Branch—attached

Banneker—attached