



BOARD OF EDUCATION OF THE CITY OF SAINT LOUIS

Real Estate Committee Meeting –MINUTES

March 13, 2023

The Real Estate Committee meeting was called to order pursuant to RSMO §610.020 (2) in closed session on the above date at 3:09 PM.

PRESENT: Square Watson, Angie Banks, Dr. Nicole Williams, Toni Cousins,
Donna Jones, Walker Gaffney

ABSENT: None

The following matter(s) were discussed for possible consideration by the Board.

- A. \$ Offer from The Starwood Group (John Berglund et al.) to purchase the 801 n. 11th administrative campus (listed for \$10.5 million) for \$6 Million or \$20.00/SF. An additional \$500,000 over five years will be pledged to the SLPS Foundation to support educational endeavors. The office building will become a business condominium with floors 1 and 2 converted to parking. Floor 3 remains as office space offered to the district at the buyer's cost of ~\$20.00/SF, plus the prorated cost of shared mechanical and other upgrades. BOE pays for its tenant improvements if any. BOE will also be offered an option to purchase up to 2.5 parking spaces per 1,000 sf of purchased office condominium space (also at the buyer's cost of \$20.00/sf) plus prorated cost of converting the building's first two floors into parking. The \$6 million offer comprises \$3.5 million for the office building and \$2.5 million for the garage and green space/plaza.

Adjournment:

Toni Cousins moved to adjourn the real estate committee meeting at 4:17 PM, seconded by Walker Gaffney.

Aye: Walker Gaffney, Angie Banks, Square Watson, Dr. Williams, Toni Cousins, Donna Jones

Nay: None

The motion passed.
