



SAINT PAUL PUBLIC SCHOOLS

Education Client

www.spps.org

PROJECT OVERVIEW: BUYER REPRESENTATION

In May 2016, the Advisory Services Group was engaged to identify space options for a 60,000 - 70,000 square foot single-story building, with ample parking and green space, within the district boundaries of Saint Paul Public Schools (SPPS) for the district's RiverEast program.

SITE

1050 Kent St N
St. Paul, MN 55117

SQUARE FOOTAGE

86,540 SF building
5.53 acres of land

SERVICES

- Site Selection
- Purchase Negotiation

APPROACH

- Given the nature of the program, ample consideration was given to the dynamics of neighboring properties of any potential site.
- Building searches yielded 25 properties, with 3 selected to tour. Upon touring the limited options, the project team determined that existing buildings would be difficult and costly to renovate to the needs and specifications of the RiverEast program.
- A new focus on land parcels of 5+ acres within the City of St. Paul produced a catalog of 487 parcels.
- Available sites in dense commercial and industrial districts, near railroads, or that the City would not rezone were eliminated from the search options.
- The project team negotiated with the St. Paul Port Authority to explore built-to-suit options.
- Top options were narrowed down to 4 sites: 1 building (1050 Kent) and 3 parcels of land.

RESULTS

- 1050 Kent was selected as the most viable option due to its existing structure, which could be used to reduced project costs, and its proximity to Crossroads Elementary.
- The purchase agreement was executed on September 2, 2016.
- The initial asking price for the property was \$3,000,000. Through negotiations, final purchase price was \$1,900,000.
- The due diligence period included extensive environmental studies and working through deed restrictions held by WestRock. The project team leveraged its corporate network to facilitate initial conversations with WestRock and expediting the process and response.
- SPPS closed on the project on December 13, 2016.