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Public Schools



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DIVISION OF COMMUNICATIONS AND MARKETING 341 S. Bellefield Avenue, Pittsburgh, PA 15213

For Immediate Release

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Pittsburgh School District to Actively Market, Sell Inventory of Vacant Properties

PITTSBURGH -- The Board of Directors of the School District of Pittsburgh has authorized a contract to Fourth River Development LLC, a local real estate firm, to evaluate, market and sell the District's current inventory of 19 vacant former school properties. Since the empty facilities cost roughly \$900,000 a year to maintain, the District's Board of Directors approved the contract to take this financial burden off the books. Fourth River Development has begun their evaluation process which is a precursor to the marketing and sale of these surplus properties.

Over the past six years, the District has sold 14 other closed schools. "In the past, we have tried various methods to dispose of closed school properties," said Janet Burkardt, counsel for the District and managing attorney for the Law Offices of Ira Weiss. "The time has come to optimize these assets in a manner that supports the financial status of the District, and enables redevelopment in the neighborhoods where these vacant buildings are located."

The cost to carry these properties, including maintenance, utilities and debt service represents a significant portion of the annual budget for the District underscoring the need to sell these properties and place them into a more productive use. Generally, the school buildings became vacant over the years due to declining enrollment caused by population shifts. Vacant buildings such as these typically fuel the decline of a neighborhood, so it is critical to gain the support of the community if a marketing effort is to be successful.

"Fourth River's process will include a community outreach program to introduce the plan to the local community groups near each property and to hear their concerns and solicit their ideas," said Burkardt.

Jerry Tullius, Project Manager for Fourth River, describes the plan as "an holistic approach that looks at all factors affecting the value and marketability of the properties. We call it an 'Asset Maximization Plan' where we spend the time to thoroughly investigate each property; analyze this information to determine ways to decrease holding costs and create short-term income opportunities; and how best to market the individual properties to achieve the highest price."

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The 19 current properties that will be marketed for sale are:

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| 1. Belmar | 7109 Hermitage Street, Pittsburgh, PA 15208 |
| 2. Beltzhoover | 320 Cedarhurst Street, Pittsburgh, PA 15210 |
| 3. Bon Air | 252 Fordyce Street, Pittsburgh, PA 15210 |
| 4. Burgwin | 5401 Glenwood Avenue, Pittsburgh, PA 15207 |
| 5. Fort Pitt | 5101 Hillcrest Street, Pittsburgh, PA 15224 |
| 6. Gladstone | 327 Hazelwood Avenue, Pittsburgh, PA 15207 |
| 7. Homewood | 7100 Hamilton Avenue, Pittsburgh, PA 15208 |
| 8. Knoxville | 324 Charles Street, Pittsburgh, PA 15210 |
| 9. Madison | 3401 Milwaukee Street, Pittsburgh, PA 15219 |
| 10. Mann | 2819 Shadeland Avenue, Pittsburgh, PA 15212 |
| 11. McCleary | 5251 Holmes Street, Pittsburgh, PA 15201 |
| 12. McNaugher | 2610 Maple Avenue, Pittsburgh, PA 15214 |
| 13. Morningside | 1802 Jancey Street, Pittsburgh, PA 15206 |
| 14. Murray | 800 Rectenwald Street, Pittsburgh, PA 15210 |
| 15. Northview | 310 Mt. Pleasant Road, Pittsburgh, PA 15214 |
| 16. Rogers | 5525 Columbo Street, Pittsburgh, PA 15206 |
| 17. Schaeffer | 1235 Clairhaven Street, Pittsburgh, PA 15205 |
| 18. Sheraden | 3128 Allendale Street, Pittsburgh, PA 15204 |
| 19. Stevens | 822 Crucible Street, Pittsburgh, PA 15220 |

Fourth River Development is a Pittsburgh based full service real estate firm active in development, asset management, property management, leasing and sales. Jerry Tullius is Project Manager and can be reached at (412) 736-8111 or tullius@frd.us.com. The Project Marketing Team of John Watson and Pat Morosetti can be reached at (412) 231-4444 or watson@frd.us.com ---- morosetti@frd.us.com.

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