



University of Pittsburgh Board of Trustees

**Public Meeting
of the
Property and Facilities Committee
May 23, 2022
10:30 a.m. – 11:00 a.m.**

Agenda

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| 1. Welcome | Varischetti |
| 2. Review of Proposed Property Acquisition – Bridgeside Point II | DeJong |
| 3. New Business/Adjournment | Varischetti |

Review of Proposed Property Acquisition – Bridgeside Point II

**RESOLUTION OF THE
PROPERTY AND FACILITIES COMMITTEE
APPROVING THE ACQUISITION OF
BRIDGESIDE POINT II**

WHEREAS, the Board of Trustees has delegated authority to the Property and Facilities Committee to review and approve: (i) acquisitions or dispositions, in whole or in part, of real property; (ii) lease arrangements; and (iii) new and/or renovation construction projects undertaken by the University or entities under its control; and

WHEREAS, the University has an opportunity to acquire the Bridgeside Point II property located at 450 Technology Drive, Pittsburgh PA 15213; and

WHEREAS, the property consists of approximately 161,669 square feet of office and laboratory space currently fully occupied by the University of Pittsburgh School of Medicine; and

WHEREAS, BPA II, LTD, which currently holds the property pursuant to a financing master lease from the Port of Pittsburgh Commission with rights to acquire and sell it, desires to sell the property, together with all its rights, title, and interests, to the University; and

WHEREAS, the property is situated in a strategic location and is aligned with the University's real estate strategy; and

WHEREAS, the Administration has reviewed the value of the property and has determined that the price for the property is fair and reasonable; and

WHEREAS, a recommendation has been made by the Administration to the Property and Facilities Committee for the acquisition of the property with the purchase price to be funded by Real Estate Debt;

NOW THEREFORE BE IT RESOLVED, that the Property and Facilities Committee hereby approves the acquisition of the property located at 450 Technology Drive, Pittsburgh, PA 15213, consisting of Parcel 29-B-301 at a purchase price of \$81M for the property, plus miscellaneous transfer and closing costs estimated at \$3M, subject to satisfactory completion of any final due diligence and in agreement with all terms and conditions as determined to be satisfactory to the Senior Vice Chancellor for Business and Operations in consultation with the Senior Vice Chancellor and Chief Legal Officer;

AND BE IT FURTHER RESOLVED, that the officers of the University shall be and hereby are authorized to execute all agreements, documents, certificates, forms, or other instruments and to take any and all such actions as may be required or which they may deem necessary or appropriate in order to accomplish the foregoing;

AND BE IT FURTHER RESOLVED, that the Property and Facilities Committee shall inform the Budget Committee of this action.