



University of Pittsburgh Board of Trustees

Public Meeting
of the
Property and Facilities Committee
December 21, 2022
9:30 a.m. – 9:45 a.m.

Agenda

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| 1. Welcome | Varischetti |
| 2. Review of Proposed Property Acquisition | DeJong |
| A. <u>Acquisition of “Lot 18” of the Hazelwood Green Property for BioForge</u> | |
| 3. New Business/Adjournment | Varischetti |

Acquisition of "Lot 18" of the Hazelwood Green Property for BioForge

**RESOLUTION OF THE
PROPERTY AND FACILITIES COMMITTEE
APPROVING THE ACQUISITION OF
HAZELWOOD GREEN PROPERTY FOR BIOFORGE**

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 “Lot 18” within the Hazelwood Green Development, a to-be-formed subdivision of parcel 56-E-12 consisting of approximately 3 acres of land located along the Monongahela River; and

WHEREAS, the planned development of the site includes construction of BioForge, a planned cell and gene therapy manufacturing facility to be constructed and owned by the University; and

WHEREAS, the site developer, Tishman Speyer HG Developer, L.L.C, has offered to the University the site for a commercial biotechnology development; and

WHEREAS, the University has identified a need to fill a gap in the local biotechnology strategy by providing a facility for advanced product development, catalyzing the translation of basic research, and

WHEREAS, the proposed development will be designed to help define Pittsburgh as an international leader in biotherapeutics by attracting industry, entrepreneurs, and investors, stimulating economic growth while creating lifesaving, life-enhancing therapies for our region and the world; and

WHEREAS, the project will bring economic and educational opportunities to Greater Hazelwood and the region through local partnerships and community-centered economic development strategies as well as contribute to the creation of a robust platform for attracting, retaining and educating a diverse and talented workforce; and

WHEREAS, the proposed purchase includes only land acquisition at this time, and the University will seek separate approval for design and construction of the proposed facility as well as proposed lease at future meetings of the Property and Facilities Committee; and

WHEREAS, the proposed location and potential use align 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 the School of Medicine with assistance from a grant from the Richard King Mellon Foundation;

NOW THEREFORE BE IT RESOLVED, that the Property and Facilities Committee hereby approves the acquisition of the "Lot 18" property, a to-be-formed subdivision of parcel 56-E-12 located within the Hazelwood Green Development at a purchase price of \$10,000,000 for the land plus miscellaneous transfer and closing costs, subject to completion of any final due diligence and the preparation and execution of a definitive purchase and sales agreement with such 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 proper 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.