



News Release

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Chicago Board of Education Approves the Sale of Three Former School Sites For \$8.5 Million

Agreements Reached to Sell Near North, Von Humboldt and Overton to Buyers That Will Meet Community Preferences For Each Location

The Chicago Board of Education approved agreements today to sell three former school sites for a total of \$8.5 million. Following a community engagement process to determine the preferred uses for each former school site, CPS will sell the former school sites of Near North Elementary, Von Humboldt Elementary and Overton Elementary to developers who will meet the expressed needs of each community.

“The agreements authorized today represent real progress in the District’s undertaking with community leaders to repurpose these important former school sites and meet the unique needs of each community,” said Interim CEO Jesse Ruiz. “While there is still work to be done, we are working deliberately to ensure former schools sites bring value to CPS and their local communities for years to come.”

CPS issued a public bid solicitation for each property on March 27, 2015 and accepted bids through April, and in accordance with Board policy, each site is being sold to the bidder that presents the highest-value proposal. Prior to the closing of each sale, the agreements will be sent to the Public Building Commission of Chicago (PBC) for approval, which is required because the PBC holds these titles in trust for CPS.

CPS is engaged in a multi-phase strategy outlined by the Advisory Committee for School Repurposing and Community Development to repurpose former school sites in ways that will meet the needs of each surrounding community and enrich neighborhoods for years to come. Since the beginning of the process, CPS has repurposed or sold nine former school sites. Four former school sites were immediately repurposed to meet the programmatic needs of the city, and CPS has reached agreements to sell five other former school sites, including the sales authorized today.

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The Board of Education approved today the sale of the former Near North Elementary, located at 739 N. Ada St., for \$5,100,050 to Svigos Asset Management. The usage requirements for the former Near North site require the building be used for mixed-use residential and commercial development. The buyer will also be required to seek landmark status for the facility from the Commission on Chicago Landmarks and maintain the exterior façade and building structure to preserve the building's unique historical character.

The former Von Humboldt Elementary, located at 2620 West Hirsch St., will be sold to IFF Von Humboldt LLC for \$3.1 million. Usage restrictions developed by the community will require the buyer to incorporate one or more of the following components in the site's redevelopment: housing for existing and retired public school teachers; educational programs; office space; day care programs; and a café. The former Von Humboldt is being sold to IFF Von Humboldt following negotiations between the two highest bidders for the property.

The offer submitted by IFF Von Humboldt demonstrated a repurposing plan closely aligned to the preferences of the local community and incorporates partnerships with multiple local advocacy groups. While the IFF Von Humboldt monetary bid did not match the monetary bid proposed by the other competing bidder, the total IFF Von Humboldt bid package is of greater value to the community and has been accepted by CPS.

The final sale approved by the Board of Education involves the former Overton Elementary, located at 221 E. 49th St. and 4935 S. Indiana Ave., to the Washington Park Development group for \$325,000. The usage requirements for the former Overton site require the developer to repurpose the site as a mixed-use development incorporating either counseling or mentoring programs, career training programs, housing, retail or manufacturing space.

CPS is currently accepting bids for the former site of Trumbull Elementary at 5200 N. Ashland Ave. CPS will accept bids through Aug. 4, 2015.

Chicago Public Schools serves 396,000 students in 664 schools. It is the nation's third-largest school district.