

**MINUTES
PUBLIC MEETING OF THE
PROPERTY AND FACILITIES COMMITTEE
OF THE BOARD OF TRUSTEES**

May 6, 2025

Committee Members present:

Jeffrey D. Martchek, Committee Chairperson
Robert O. Agbede
SaLisa L. Berrien
Eva Tansky Blum
Joan Gabel, Chancellor and Chief Executive Officer (ex-officio)
Lisa A. Golden, Board Vice Chairperson (ex-officio)
William K. Lieberman
Richard T. Sedory
Peter C. Varischetti
John J. Verbanac, Board Chairperson (ex-officio)
Kevin Wade

Other Trustees present:

Gary T. Brownlee
Vaughn S. Clagette
John P. Gismondi
Andréa Stanford
John T. Tighe III

Committee Representatives present:

Peter Chambers, Staff
Thomas Songer, Faculty

University Staff present:

Dwayne L. Pinkney, Executive Senior Vice Chancellor for Administration and Finance
and Chief Financial Officer (Committee Liaison)
Philip J. Bakken, Vice Chancellor and Secretary of the Board of Trustees
Anish Kumar, Vice Chancellor for Real Estate
Melissa Micco, Deputy Controller
Amy E. Service, Senior Associate Secretary of the Board of Trustees
Christine Solie, Senior Marketing and Communications Director, Finance and Operations
Laura Zullo, Executive Director of Administration, Finance and Operations

The Property and Facilities Committee of the Board of Trustees held a duly advertised Public Meeting on Tuesday, May 6, 2025, at 1:45 p.m. in 2700 Posvar Hall. A live stream was available on the University of Pittsburgh YouTube channel for viewing by members of the University community and the public. Attendance is indicated above.

I. WELCOME AND OPENING REMARKS

Committee Chairperson Jeffrey Martchek convened the public meeting and explained that the meeting had been duly advertised as a public meeting in accordance with the Sunshine Act. A quorum of Committee members was present for the transaction of business.

II. APPROVAL OF THE MINUTES FROM THE DECEMBER 4, 2024 PUBLIC MEETING OF THE PROPERTY AND FACILITIES COMMITTEE

On a motion duly made and seconded, the minutes of the December 4, 2024 Public Meeting of the Property and Facilities Committee were approved.

III. REVIEW OF PROPOSED REAL ESTATE TRANSACTION

A. RESOLUTION RECOMMENDING APPROVAL OF A TRANSACTION FOR DEVELOPMENT OF 3401 BOULEVARD OF THE ALLIES

Executive Senior Vice Chancellor and Chief Financial Officer Dwayne Pinkney stated that the University owns the property at 3401 Boulevard of the Allies, which has been a key gateway site to Oakland and a source of commercial revenue to the University. The property includes 1.83 acres of land, a vacant hotel, an active restaurant, a parking lot, and a rooftop commercial antenna.

A prior ground lease for the property was terminated in 2020, giving the University an opportunity to facilitate redevelopment of the property to include multi-family housing and a grocery store.

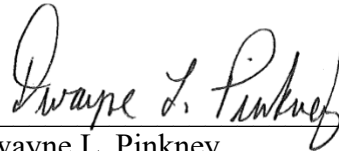
The University marketed the site via a Public Request for Qualifications and Proposal process, which resulted in a preferred proposal from Randor Property Group. The University executed a non-binding Memorandum of Understanding with the Randor Group on January 10, 2025, followed by a due diligence period for site condition review and development of an agreement to lease, a ground lease agreement, and related documentation.

Upon a motion duly made and seconded, the Committee unanimously approved the Resolution recommending that the full Board of Trustees approve the transaction for the development of 3401 Boulevard of the Allies. A copy of the resolution is included as pages 4-5 of these minutes.

IV. ADDITIONAL BUSINESS AND ADJOURNMENT

There being no additional business, Committee Chairperson Martchek adjourned the meeting.

Respectfully submitted,



Dwayne L. Pinkney
Executive Senior Vice Chancellor for
Administration and Finance and CFO

The foregoing minutes were reviewed and approved
by the Property and Facilities Committee on

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Philip J. Bakken
Secretary of the Board of Trustees

**RESOLUTION OF THE
PROPERTY AND FACILITIES COMMITTEE
RECOMMENDING APPROVAL OF A TRANSACTION
FOR DEVELOPMENT OF 3401 BOULEVARD OF THE ALLIES**

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 of Pittsburgh owns the property at 3401 Boulevard of the Allies that has been a key gateway site to Oakland and a source of commercial revenue to the University since 1963; and

WHEREAS, a prior ground lease for the property terminated in 2020 and the property is currently comprised of 1.83 acres of land area, a vacant hotel, an active restaurant, a parking lot leased to UPMC, and a rooftop commercial antenna; and

WHEREAS, the University has an opportunity and desires to enter into a transaction to facilitate redevelopment of the property to include multi-family housing and a grocery store; and

WHEREAS, the University has marketed the site via a public Request for Qualifications and Proposal process, and a proposal from Radnor Property Group (“Radnor”) was selected as the most favorable to the University and the Oakland neighborhood; and

WHEREAS, the proposed Radnor development is expected to enhance the Oakland neighborhood by intending to provide approximately 240 to 260 apartments, along with a 15,000 SF to 30,000 SF grocery store, consistent with the University’s desire to facilitate such development as expressed to the neighborhood, while also providing commercial income for the University; and

WHEREAS, the transaction is expected to include a ground lease having a term of 75 years with one 24-year renewal option and requires no capital commitment from the University; and

WHEREAS, the University executed a non-binding Memorandum of Understanding (MOU) with Radnor on January 10, 2025, and a due diligence period has commenced for site condition review and development of an agreement to lease, a ground lease agreement, and related documentation.

NOW THEREFORE BE IT RESOLVED, that the Property and Facilities Committee hereby approves making a positive recommendation to the University’s full Board of Trustees to authorize the University to enter into an agreement to lease, a ground lease, and related documentation for 3401 Boulevard of the Allies, subject to satisfactory completion of any final due diligence and satisfactory development and negotiation of the agreement to lease, ground lease, and related documentation, consistent with the terms of the MOU;

AND BE IT FURTHER RESOLVED, that, upon final approval by the Board of Trustees, the proper officers of the University shall be 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.