



ARCHDIOCESE OF SAINT PAUL & MINNEAPOLIS

Religious Client

www.archspm.org

PROJECT OVERVIEW: SELLER REPRESENTATION

The Archdiocese hired Cushman & Wakefield in February 2015 to dispose of five assets in its portfolio as part of a Chapter 11 Reorganization. The largest of the properties is the Hayden Center, which was built in 1914 to serve as the Cathedral school building and is now used to house administration offices. Cushman & Wakefield was charged by the U.S. Bankruptcy Court and creditors to secure the highest and best offer for the property.

BUILDING

Hayden Center
328 West Kellogg Blvd.
St. Paul, MN 55102

SQUARE FEET

49,056 SF

SERVICES

- Disposition
- Marketing
- Sale Negotiations

APPROACH

- Assess the value and highest and best use of the asset given its location and proximity to downtown St. Paul, demographics, and market demand.
- Develop a marketing program that covers traditional investors, developers, schools, nonprofits and the brokerage community.
- Employ a clear sale process in which interested buyers had 90 days to tour the property and perform their due diligence before a defined deadline to submit offers.
- Eliminate potential contingencies by providing all prospective buyers with title work and the Phase 1 Environmental Report for the property.

RESULTS

- Received multiple offers and successfully negotiated a purchase agreement with the Minnesota Historical Society (MHS) for a sale price of \$4.5 million – a \$1 million increase from their original letter of intent.
- Satisfied a zoning contingency by securing the needed signatures of neighboring properties as well as a recommendation from the District Council and then receiving unanimous approval of a rezoning by the Zoning Committee, Planning Commission and City Council.
- Sale of building to MHS was approved by the U.S. Bankruptcy Court on January 7, 2016, and closed on February 16, 2016.