

Action Item - 17

Title: Contract with Various Real Estate Brokers

Board of Education Meeting Date: 6/26/2025

Action Under Consideration:

The Administration recommends that the Board of Education authorize The School District of Philadelphia, through the Superintendent or his designee, to execute and perform a contract, subject to funding, as follows:

With:

The Flynn Company
SVN-Concordis - Greenwood CRE

Purpose:

To serve as real estate brokers on property sale transactions

Start date: 7/1/2025

End Date: 6/30/2026

Compensation not to exceed:

All vendors will be paid commissions from the proceeds of the sale transactions.

- For sale transactions less than \$5M, commission will equal 6% of the purchase price
- For sale transactions between \$5M and \$10M, commission will equal 5% of the purchase price
- For sale transactions greater than \$10M, the commission will equal 4% of the purchase price

Location:

School District of Philadelphia

Renewal Option:

Number of renewals: 2; Duration of each option: 1 year

Maximum Compensation authorized per option period:

All vendors will be paid commissions from the proceeds of the sale transactions.

- For sale transactions less than \$5M, commission will equal 6% of the purchase price
- For sale transactions between \$5M and \$10M, commission will equal 5% of the purchase price

- For sale transactions greater than \$10M, the commission will equal 4% of the purchase price

Description:

Why is this contract needed?

This contract is required to facilitate the School District's compliance with Policy 706, which mandates the engagement of certified real estate Brokers to properly evaluate and represent the District in real estate matters when needed. The Office of Real Property Management desires highly qualified real estate brokers to execute their services for property needs. Brokers will provide advice on the market values of target and comparable properties and develop a marketing plan and strategies. The Broker will show the property to interested and qualified buyers, analyze and evaluate potential buyers' financial conditions, present offers, and work with other brokers in an attempt to sell or purchase property on behalf of the District.

When applicable, is this an evidence-based strategy? If so, what evidence exists to support this approach?

Properties that were approved for sale and given to Brokers throughout the years have been sold.

When applicable, was a larger community of District community members and/or stakeholders involved in this selection process? If so, what groups and how?

A Request for Proposals (RFP NG10612) was issued to source potential real estate brokers.

Which Goal and/or Guardrail does this Action Item support?

Has this investment been discussed during a progress monitoring session?

Which session?

Anchor Goal 4: 100% of funding for great schools is secured with zero deficit

Does this Action Item support a specific strategy/intervention identified in the Strategic Plan?

N/A

Related resolution(s)/action item(s)

May 28, 2020, #22

Funding Source(s)

N/A

Office Originating Request:

Operations - Facilities