



## HISD To Consider Final Offers For Prime Property On Market

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by: Laura Isensee

**Demand is booming for real estate property inside the Loop. That demand has sparked a bidding war for a certain prime piece of real estate that's owned by the Houston Independent School District.**

The bidding war is heating up for 11 acres owned by the Houston Independent School District.

It's a prime piece of real estate near swanky River Oaks and the hip Washington Corridor.

The first bids came in at about \$40 million dollars. But those got thrown out during the summer because the district said the bidders broke the lobbying rules.

In the next round the best offer reached almost \$50 million dollars.

Now the school district is holding one last round. Jason Spencer is with HISD.

*"After reviewing the last round of bids, they determined that just strategically it would be best to go forward, ask each side to provide their best and final offer This is it, one last chance."*

Right now the property is the home of a magnet school, the High School for Law Enforcement and Criminal Justice.

The two groups competing for the property are nearby St. Thomas High School that wants to expand its campus and a private investment company called E.L.K. Mountain Limited.

Mark Sikes is with Deal Sikes & Associates, a commercial real estate appraisal firm.

He says it's a great time for the school district to sell. Demand is up and so are prices. But that doesn't make it an easy decision.

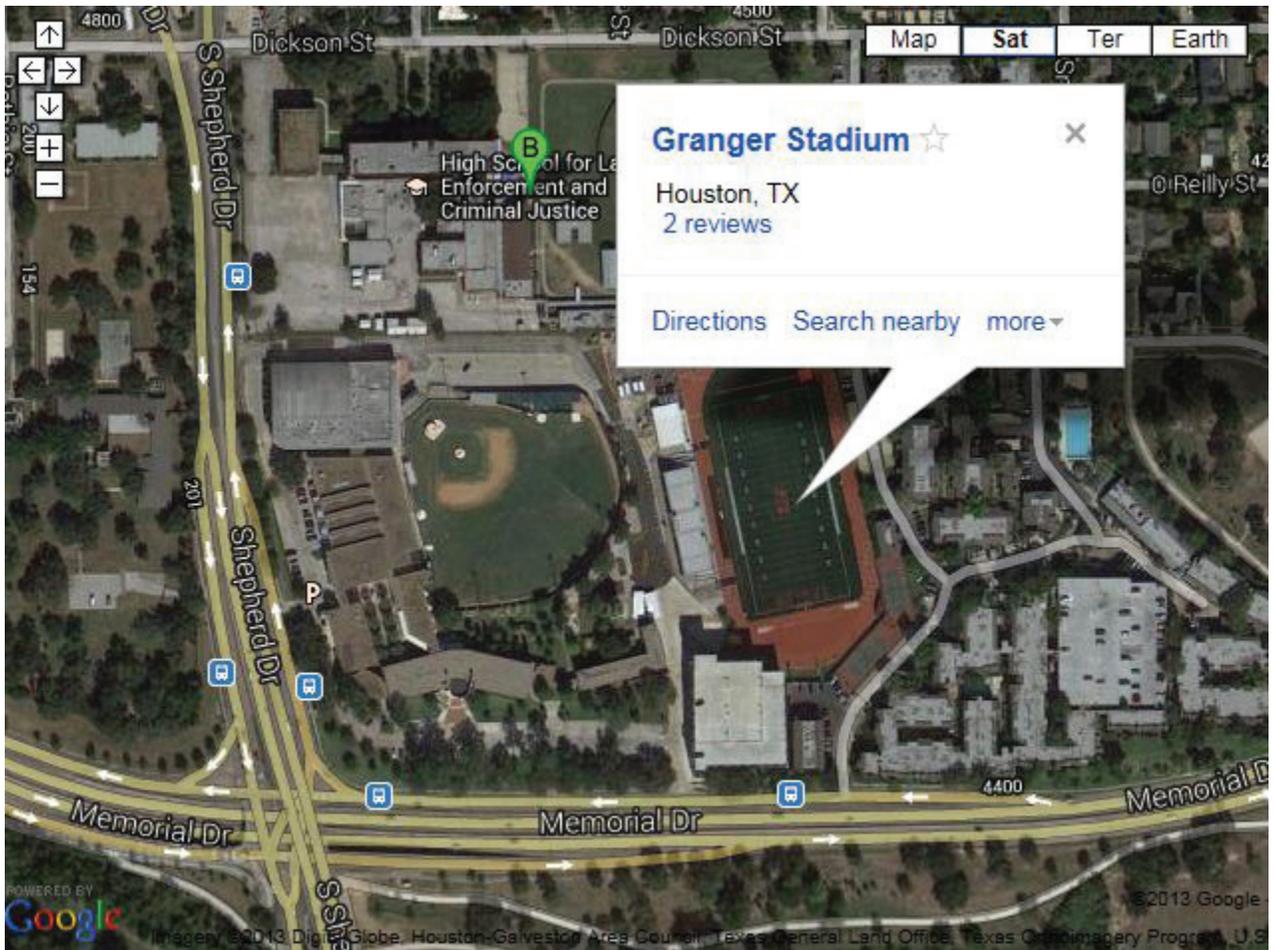
*"It's a tough balancing act from, you know, financial responsibility of the district versus the overall benefit for education."*

He says the two bidders have two very different purposes.

*“The primary challenge is you have a user like St. Thomas that’s been in this marketplace for years and years and it would really benefit their campus and help education. HISD is in the education business. So, I’m sure they’re balancing that decision on who to sell it to, based on a potential school use versus a high density use.”*

Of course, there’s also the factor of money. In the last round of bids, St. Thomas came in second.

The final offers will be unsealed Friday afternoon. That means the HISD school board could make a decision as early as their next meeting on Nov. 14.



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