

## Former Africentric School expects to fetch a high price during auction

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Earlier this month when the historic Shepard School, built on the Near East Side in 1920, went to public auction, it received no interest at the minimum bid of \$530,000 — often the case when the Columbus City Schools district tries to unload one of its aging, unused buildings.

That is not expected to be the case on Tuesday, when the former Africentric School — the crown jewel of the district's surplus property — goes to auction.

The minimum bid: \$15.025 million.

If those involved in the sale are correct, the bids will rise from there, with plenty of potential purchasers from across the nation eyeing its development.

“The feedback has been ‘How is this site available?’ People are kind of flabbergasted,” said Taylor Vickery, a senior associate with Continental Realty, a broker helping to market the former Africentric site. “Our marketing efforts have been kind of on a national level.”

The 7.5-acre site straddles Downtown and German Village, and contains the aging Mohawk Middle School building that later served as home to Africentric, a 127,900-square-foot building built in the 1960s that doesn't add a penny of value to the property, said Michael Simpson, a commercial real estate broker and president of NAI Ohio Equities.

“The building is a liability, the building is additional expense, because all of the value is in the land,” Simpson said. “It's highly unusual to have seven acres anywhere Downtown.”

Under Ohio law, charter schools had the first rights to purchase the site at the appraised \$15.025 million price, but it was way out of their range. Because there were no takers, district spokesman Scott Varner said, the district was free to test the market.

“From the district's perspective, any time there is more interest, that then opens the opportunity for a much bigger sale,” Varner said.

All of the proceeds from building sales go into a special fund that can be used on building maintenance and capital improvements, Varner said.

The site seems destined to become home to a high-rise, mixed-use, commercial-residential facility, perhaps even with a hotel, similar to what is going up just across I-70/71 in Downtown, Vickery said.

“I think to make a place like that work they're probably going to have to go pretty dense on that vertically,” Vickery said.

None of this was on the radar in 2011, when the district announced plans to tear down the old Mohawk building and rebuild the Africentric school on that site, part of a \$29.5 million project that had been delayed for years as the district waited for the Ohio Department of Transportation to tell it how much of the site would be needed for a new interchange of Interstates 70 and 71 Downtown.

Then, in March 2012, the district announced it had acquired the former Woodland Meadows apartment complex on the East Side under a proposal to swap property with the city of Columbus, and made plans to move Africentric there after constructing a massive new campus.

The district announced it planned to sell the old Africentric site, which it valued at \$37 million. In 2013 the district sold 11.3 acres, including the school's fields east of Grant Avenue, to Nationwide Children's Hospital for \$19.2 million.

Nationwide Children's has long been considered a potential bidder for the remainder.

"They are very aware it is for sale via auction," Vickery said. "They own everything between that and the main hospital."

Two other district buildings also go to auction Tuesday: the former Fifth Avenue Elementary School, 1300 Forsythe Ave., with a minimum bid of \$5.29 million; and the Maennerchor Building, 966 S. High St., with a minimum bid of \$325,000.

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