

Siemens Property Agreement Overview

DOWNINGTOWN AREA SCHOOL DISTRICT
November 13, 2024

HISTORY

Since its purchase in 2006, DASD has been trying to develop or sell the Siemens property to support educational objectives and respond to enrollment growth

PURCHASED
240 ACRES
FROM SIEMENS

2006

- District unable to gain zoning changes to build schools on the property
- Student population growth in central and southern portions of district

HANKIN SALES
AGREEMENT

Dec 2013 – Sept 2022

- Hankin could not obtain the zoning changes to develop plan
- Terminated Sept 2022

CARVANA SALES
AGREEMENT

Feb 2022

- Terminated Feb 2022

AUDUBON SALES
AGREEMENT

July 2022 – July 2023

- Terminated July 2023

COMMUNITY
CONVERSATION

May 29, 2024

ROCKWELL DEVELOPMENT GROUP

- Over 15 companies expressed an interest in purchasing the property
- The School Board held multiple interviews with the top 6 developers

Track record for developing various types of plans

Local with track record of collaborating with townships and impacted neighbors

Offered \$64,000,000 for the property

Offered non-refundable deposits to confirm their commitment



NEXT STEPS

Rockwell will submit two plans to Uwchlan Township to provide options for land development

With each plan submitted there will be provisions for

- Open space
- Pool/Natatorium for community usage (Valued at \$15 Million)

Timeline and all future development decisions are made by Uwchlan Township & Rockwell



Commercial/Industrial
Zoning by-right plan

Residential Age-Restricted
Adult Development
Would require zoning changes



Images are representative

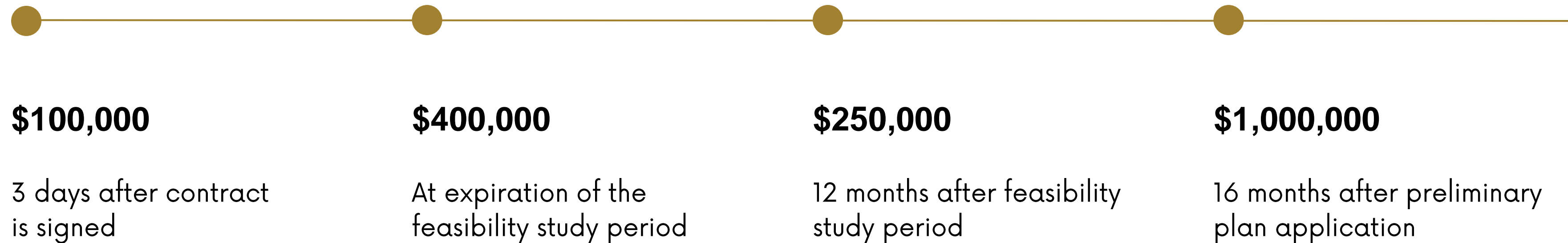


NEXT STEPS

- Following board approval
 - 60-Day due diligence process
 - The school district will seek court approval to sell the property to Rockwell
- Rockwell will then start the process to develop plans
 - Commercial/industrial zoning by-right plan
 - Residential age-restricted adult development that will require zoning changes

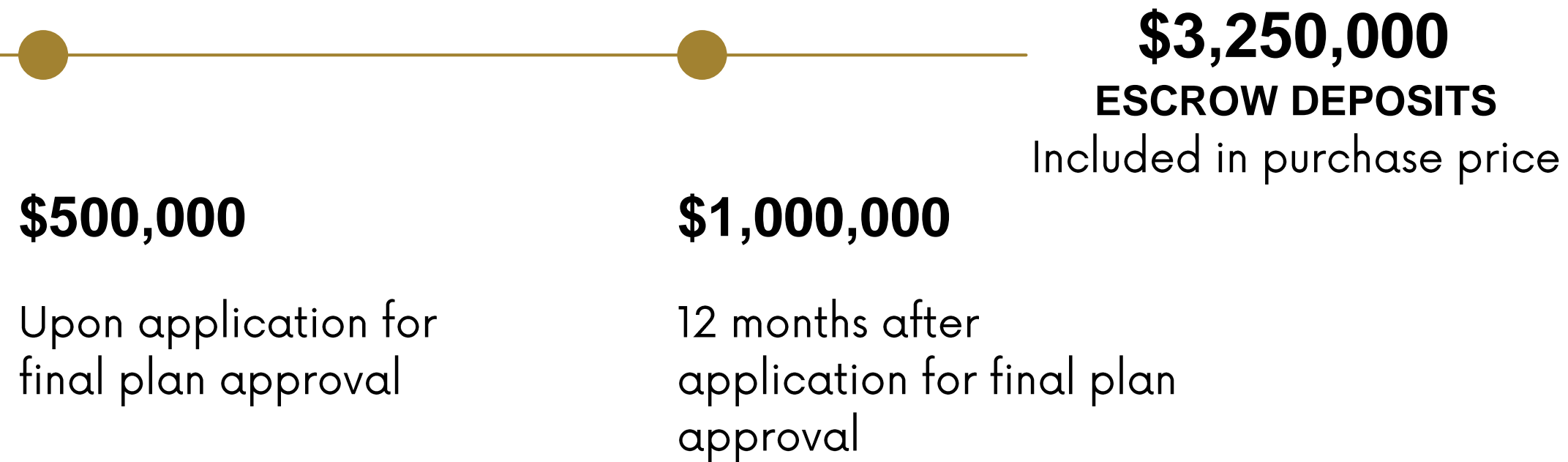
FINANCIAL TIMELINE

Approximate, dependent upon Uwchlan Township & Rockwell



FINANCIAL TIMELINE

Continued



It will take approximately three years to see initial revenue from the sale

\$28M
FIRST CLOSING
3 years after
feasibility study

\$12M
SECOND CLOSING
12 months after
first closing

\$24M
THIRD CLOSING
12 months after
second closing

\$64M
TOTAL PURCHASE PRICE

THANK YOU

