

A message from KPM Institute

Dear Members of the Hancock Neighborhood Association,

We thank you for the opportunity to present a brief narrative of the steps leading to our decision to sell the property at 4100 Red River and to choose Mr. Clark Lyda as the buyer:

- our decision to sell the property was based on our view of the best interest of Sri Atmananda Memorial School and the KPM Institute
- our wish was to respect the historic and open space values of the property and its relationship to its immediate neighborhood and the City of Austin
- in marketing the property, we had thorough discussions with representatives of five different real estate firms including one firm with international offices. We selected one from among these. The head of this company came forward with a number of prospects, and brought many of them to see the property. From among these prospects we received a specific offer. At the same time, we had encouraged school director, Pattye Henderson, to pursue, in parallel, conversations with local organizations to see whether some partnership could be developed that might allow the school to stay on the property in some innovative relationship. In the course of her inquiries, Mr. Lyda was contacted, and his proposal, to our immense satisfaction, included a better offer, a plan for the school to stay on the property, and a plan to develop the property in a way that kept its historic and open space values.

We sincerely hope the Hancock Neighborhood Association sees this as we do, as a wonderful means of preserving the best aspects of the property and creating a viable use to sustain the property in the future.

We will be happy to respond to any further questions routed to us through the Hancock Neighborhood Association.

KPM Institute, Board of Directors