

LASA's Property History

The decision to purchase a LASA Property

From 2002 to 2010, as LASA grew from 3,000 to 10,000 members, its activities also expanded. The decision was made to publish the Latin American Research Review (LARR) as an open access publication and other new initiatives were established. Given this exponential growth, it became apparent that there was a need for physical space to accommodate the growing LASA staff. At the same time, the LASA Executive Council (EC) made it a priority to take actions that would ensure LASA's logistical effectiveness and independence, or at the very least to ensure the organization would have suitable physical space for its current and future needs.

On July 25, 2011, at the conclusion of a long conversation about LASA's growth and future, the LASA Executive Council approved the following action:

LASA will take \$500,000 from the Endowment Fund to create a contingency/ building fund and add \$25,000 per year from operations to build the fund.

Participants at that meeting were:

President Maria Hermínia Tavares de Almeida, Vice President Evelyne Huber, Past President John Coatsworth, Treasurer Cristina Eguizabal, EC members Roberto Blancarte, Gwen Kirkpatrick, Kimberly Theidon, Rosalva Aida Hernandez Castillo, Maxine Molyneux, and Gioconda Herrera, LASA2012 Program Co-chairs Timothy J. Power and Gabriela Nouzeilles, LARR Editor in Chief Philip Oxhorn.

The rationale was that this fund would be developed to 1) purchase a building that would constitute LASA's headquarters and 2) to serve as a contingency fund, should the need arise.

The search for a suitable property began, and in 2011, past presidents John Coatsworth and Evelyne Huber took time out of their busy schedules to visit Pittsburgh on different occasions to evaluate a few properties that seemed potentially suitable for LASA's needs. At that time, however, none of the available properties were considered suitable. The consensus was that any building purchase should also constitute a wise investment for the organization. The property should not only solve the existing and pressing physical needs for space but also have the potential to generate income and experience strong future market appreciation.

The search continued throughout the years, moving forward in 2016 – 2017 in conjunction with the development of the 2016-2020 Strategic Plan under President Gil Joseph. "Managing Growth" was one of the pillars that resulted from said plan among three other areas. That strategic plan can be consulted at: https://lasaweb.org/uploads/2016-2020-lasa-strategic-plan_002.pdf.

The purchase of the building

The need for space resurfaced dramatically as a serious problem hindering LASA's growth. While LASA maintained the highest membership to staff ratio in the industry, LASA's team had grown from the original three permanent and two part-time staff (in 2001) to six permanent and seven part-time staff members in 2017. Also, the execution of the strategic plan required the implementation of additional initiatives. While LASA has maintained strong ties with the University of Pittsburgh since 1986 and there has been desire by both parties to maintain the relationship, the University has also faced its own serious lack of physical space, and therefore could not make additional space available to LASA.

At the end of 2017, a suitable property for LASA became available in the Pittsburgh market during Aldo Panfichi's presidency. As due diligence, comparative properties were examined in two other cities so LASA could compare and contrast the alternatives. **The LASA team prepared a very detailed analysis of the alternatives and the EC ultimately decided to pursue the Pittsburgh property.**

The Executive Council (EC) unanimously approved pursuing the purchase of the Pittsburgh property at its meeting in December 2017. Participants at this meeting were:

LASA President Aldo Panfichi, Vice President – President elect Lynn Stephen, Past President Joanne Rappaport, Treasurer Patricia Tovar Rojas, Incoming Treasurer Diego Sánchez-Ancochea, Executive Director Milagros Pereyra. Executive Council members: Jo-Marie Burt, Claudia Ferman, Daniela Spencer, Angela C. Araújo, Barbara S. Weinstein and Ginetta E. Candelario. The co-editor of LARC, Philip Oxhorn, the editor of LARR: Aníbal Pérez-Liñán; Strategic Plan Oversight Committee members: Gil Joseph and Tim Power.

Negotiations began in early 2018. During negotiations, which took longer than expected, the Executive Council held its mid-term meeting in Pittsburgh in December 2018. Those members who were able to travel to Pittsburgh (some joined remotely) had the opportunity to visit the property. At that meeting were: Lynn M. Stephen, President; Mara Viveros-Vigoya, Vice- President; Diego Sánchez-Ancochea, Treasurer; EC members: Barbara Weinstein, Ginetta E. Candelario, Emiliana Cruz; Vivian Andrea Martinez-Diaz, Student Representative; Ex-officio members: Tim Power, Oversight Committee, Strategic Plan; LASA2019 Program Co-Chair; Carlos Aguirre; Aníbal Pérez-Liñán, LARR, Editor-in-Chief; Phil Oxhorn, LARC Co-Editor.

Negotiations continued throughout 2018 and finally concluded on September 5, 2019 when LASA was able to secure the purchase of the property. It was a lengthy and exhausting process for all involved but LASA was finally able to make it happen. The negotiation was worthwhile; LASA was able to purchase the building at a reduced price in cash (from the original price of 3.95 million to the final price of 2.35 million), using only a fraction of the contingency fund it had established. A portion of the savings from the purchase price will be used to prepare the property for offices, cultural center and rental space. Furthermore, the property—given its prime location and highly favorable acquisition price—has the potential to become an investment that can pay for itself in the long term by providing a much higher rate of return than traditional investments.

The LASA property

The property was designed by the architectural firm Ingham and Boyd of Pittsburgh and built in 1912 for the Historical Society of Western Pennsylvania, which used it as a library and museum. In the 1990's, it was sold to a private owner who invested a significant amount of funds to renovate the property and restore it to its former glory. A few years ago, the renovation of this property obtained the "Historic Preservation Award" by the City of Pittsburgh Historic Review Commission. Its location is superb, situated only one block away from the University of Pittsburgh's Cathedral of Learning. Its proximity to the University, the hospitals of UPMC, and several outstanding museums ensure that it will always be a very desirable property.

The opportunities ahead

In keeping with LASA's mission "to foster intellectual discussion, research, and teaching on Latin America, the Caribbean and its people throughout the Americas, promote the interests of its diverse membership, and encourage civic engagement through network building and public debate," LASA has begun exploring the possibility of utilizing part of its new headquarters as a space (physical and virtual) that will be open to the wider public for art and historical exhibits, film screenings, performances, lectures, etc. Because the building is already designated for use as a museum/cultural center, LASA will be able to save money, time and other resources by using the current operating license rather than meeting the requirements for a commercial one.

Conclusion

LASA now owns a historic property located near the University of Pittsburgh campus and the opportunities that this acquisition offers is in many ways unlimited. This property will not only become the main headquarters of the Association but, as originally envisioned, constitutes a sound investment by the Association. The building can also be used for other purposes, such as a cultural center/museum, and to showcase LASA activities to a broader public. It will be used, as well, for other income-generating purposes that will be shared with the membership as part of the 2016-2020 Strategic Plan.

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