



"...meeting community needs...enhancing quality of life."

## MEMORANDUM

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TO: Community & Economic Development Committee (CEDC)

FROM: Matt Rehbein, Economic Development Specialist

DATE: October 13, 2021

RE: Offer to Purchase – Lots 26, 27, 28 & 29 Southpoint Commerce Park Plat 3 and Parcel ID #31-9-5712-00 Received From Hayden Properties, LLC

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The City of Appleton has received an Offer to Purchase from Hayden Properties, LLC for Lots 26, 27, 28 and 29 in Southpoint Commerce Park Plat Number 3 and Parcel ID #31- 9-5712-00, comprising a total of approximately 30.44 acres.

The Offer to Purchase is for \$38,000.00 per acre, subject to lot size as determined by survey. Based on the approximate lot size, that would be a purchase price of \$1,156,720. The current ask price for this land is \$40,000 per acre. A commission of 8% of the gross sale price would be paid to CBRE, Inc. as procuring broker.

This is the second offer to purchase from Hayden Properties for land in Southpoint. Hayden Properties, LLC built a 218,000 square foot distribution warehouse in 2021 immediately to the south of this parcel and has a fully executed lease for a significant portion of the building. Their plan is to construct buildings on the roughly 35 acres under "Right of First Offer" (ROFO) adjacent to the west. This offer is contingent on closing on the ROFO land by the end of 2021, limiting the City's exposure to having all large parcels encumbered.

Accepting the offer will allow Hayden Properties to proceed with the momentum of their marketing and provide for continued development and investment in the City.

### **Staff Recommendation:**

The City of Appleton accept the Offer to Purchase for Lots 26, 27, 28 and 29 in Southpoint Commerce Park Plat 3 and Parcel ID #31-9-5712-00 from Hayden Properties, LLC at a purchase price of \$38,000 per acre (\$1,156,720.00 total based on approximate lot size of 30.44 acres) **BE APPROVED.**