



# MEMORANDUM

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“...meeting community needs...enhancing quality of life.”

TO: Community & Economic Development Committee (CEDC)

FROM: Matt Rehbein, Economic Development Specialist

DATE: January 23, 2020

RE: Amendment to Offer to Purchase – Lots 30, 31, 32 & 33 Southpoint Commerce Park Plat 3 and Parcel ID #31-9-5714-00 from Hayden Properties, LLC

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The City of Appleton has received an amendment to the Offer to Purchase from Hayden Properties, LLC (attached), for Lots 30, 31, 32, and 33 in Southpoint Commerce Park Plat Number 3 and Parcel ID #31-9-5714-00, comprising a total of approximately 49.84 acres.

Hayden Properties, LLC anticipates construction of manufacturing or warehouse facilities, planning for several buildings over the course of 12-36 months. Anticipated project investment could range from \$10-40 million. Hayden Properties would look to begin construction of the first building, a 200,000 square foot high bay class A industrial building, in spring of 2020 with the remainder being built out in phases.

The Amendment provides for a closing on the initial land (approximately 12.5 acres), with the remaining land still under contract, under the existing approved terms for a period of 6 months. After the initial 6 month period, the remaining land would be subject to a right of first offer. This provides the flexibility in “phasing” the purchase of the land to align with the needs of their lenders and gives the City the right to continue marketing during the right of first offer period.

## **Staff Recommendation:**

The Amendment to the Offer to Purchase for Lots 30, 31, 32, and 33 in Southpoint Commerce Park Plat 3 and Parcel ID #31-9-5714-00 from Hayden Properties, LLC **BE APPROVED.**