



MEMORANDUM

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

TO: Community & Economic Development Committee (CEDC)

FROM: Matt Rehbein, Economic Development Specialist

DATE: September 10, 2019

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

The City of Appleton has received an Offer to Purchase from Hayden Properties, LLC, 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 2019 with a 2020 completion date.

The Offer to Purchase is for \$30,000.00 per acre, subject to lot size as determined by survey. Based on the approximate lot size, that would be a purchase price of \$1,495,200. 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 as procuring broker.

Staff Recommendation:

The City of Appleton submit a Counter-Offer-To-Purchase for Lots 30, 31, 32, and 33 in Southpoint Commerce Park Plat 3 and Parcel ID #31-9-5714-00 to Hayden Properties, LLC at a purchase price of \$38,000 per acre (\$1,893,920.00 total based on approximate lot size of 49.84 acres) **BE APPROVED.**