



MEMORANDUM

TO: Community and Economic Development Committee

FROM: Matt Rehbein, Economic Development Specialist

DATE: June 8, 2022

RE: Offer to Purchase – Tax Id #31-9-5712-40, Lot 1 of CSM 3549
Southpoint Commerce Park, River Valley One, LLC

The City of Appleton has received an Offer to Purchase from River Valley One, LLC and/or assigns for Lot 1 of CSM 3549 in the Southpoint Commerce Park, comprised of approximately 7.22 acres.

The proposed purchase price is \$275,000 which \$38,088.64/acre. Our asking price for land in Southpoint is \$40,000/acre.

This offer includes earnest money of \$10,000 and provides a due diligence period of 120 days with two 30-day extensions. With each extension, \$5,000 of this earnest money becomes non-refundable should buyer exercise the due diligence extensions.

The payment of an 8% commission to procuring broker is standard per policy.

Staff would recommend the CEDC goes into closed session to discuss the terms of a counter offer to the River Valley One, LLC offer to purchase.

Staff Recommendation:

The City of Appleton counter the Offer To Purchase for Lot 1, CSM 3549, Southpoint Commerce Park, from River Valley One, LLC **BE APPROVED.**