



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

MEMORANDUM

TO: Community and Economic Development Committee

FROM: Matt Rehbein, Economic Development Specialist

DATE: May 26, 2021

RE: Offer to Purchase – Lot 1, CSM 3609, Lots 26, 27, 28, 29 Southpoint
Commerce Park Plat 3 – Bose 1 Investments, LLC and 4 Ross Investments,
LLC

The City of Appleton has received an Offer to Purchase from Bose 1 Investments, LLC and 4 Ross Investments, LLC (Buyer) for Lot 1, CSM 3609, Lots 26, 27, 28, and 29 Southpoint Commerce Park Plat 3, comprised of approximately 30.44 acres in total.

The Buyer anticipates initial construction of an industrial building of a minimum 250,000 square feet with anticipated future expansion up to 450,000 square feet. At this time, the end user has not been disclosed, but we have been told the use would be light manufacturing/assembly and office. Any new building will have to comply with any restrictions established in M-1 zoning, the deed restrictions and covenants, and building codes. Occupancy of June/July 2022 is desired, so timing is of the essence.

The Offer to Purchase is for the full asking price per acre of \$40,000/acre with an 8% commission requested to procuring broker. Closing is anticipated no later than September 30, 2021.

Staff Recommendation:

The Offer to Purchase by Bose 1 Investments, LLC and 4 Ross Investments, LLC for Lot 1, CSM 3609, Lots 26, 27, 28, and 29 Southpoint Commerce Park Plat 3, comprising a total of approximately 30.44 acres, for a price of \$1,217,600.00 (\$40,000/acre) **BE APPROVED.**