



MEMORANDUM

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

TO: Community & Economic Development Committee (CEDC)

FROM: Matt Rehbein, Economic Development Specialist

DATE: June 12, 2019

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

The City of Appleton has received an Offer to Purchase from Scannell 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.

Scannell Properties, LLC anticipates construction of a building for warehouse and distribution use for a Fortune 500 Company not currently located in this market. Anticipated project investment exceeds \$18 million. Scannell would look to begin construction as soon as possible.

The Offer to Purchase is for \$33,000.00 per acre, subject to lot size as determined by survey. Based on the approximate lot size, that would be a purchase price of \$1,004,520. The current ask price for this land is \$40,000 per acre. No commissions are requested in the offer.

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 Scannell Properties, LLC at a purchase price of \$33,000 per acre (\$1,004,520.00 total based on approximate lot size of 30.44 acres m/l) **BE APPROVED.**