



# MEMORANDUM

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TO: Community and Economic Development Committee

FROM: Matt Rehbein, Economic Development Specialist

DATE: June 14, 2018

RE: Offer to Purchase – Lot 20, Southpoint Commerce Park, Plat 2 – Becknell Industrial, LLC

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The City of Appleton has received an Offer to Purchase from Becknell Industrial, LLC for Lot 20, Southpoint Commerce Park, Plat Number 2, comprised of approximately 14.6 acres, at a price of \$35,000.00 per acre (approximately \$511,000.00). The proposed closing date, per the contract is fifteen (15) days after the end of the feasibility period of up to sixty (60) days.

The proposed use is for a warehousing facility of approximately 200,000 square feet with room for future expansion to accommodate a Fortune 500 company. The estimated construction costs are \$12.5 million, with construction to begin in the fall of 2018.

The offer to purchase was facilitated by a commercial real estate broker, and the City's commission policy provides for commissions of 8% of the purchase price.

Staff Recommendation:

Acceptance of the Offer to Purchase of Lot 20, Southpoint Commerce Park, Plat 2 from Becknell Industrial, LLC for \$35,000.00 per acre, comprised of approximately 14.6 acres, (approximately \$511,000.00) **BE APPROVED.**