



CITY OF MANITOWOC

WISCONSIN, USA

www.manitowoc.org

Date: March 13, 2023
To: Common Council
From: Adam Tegen, Community Development
Re: Sale of City Property at 4221 Calumet Avenue

As mentioned in my update to the Council by email in February, the sale of the City owned property located at 4221 Calumet Avenue (former visitor center) continues to move forward. If you recall, the City agreed to an offer to purchase from GMX Real Estate Group for \$1,600,000 in the fall of 2021. Since the purchase was agreed to, the purchaser has been working to secure tenants for the site and extended their inspection period until the end of January 2023. Prior to the expiration of the inspection period, the City received notice of the assignment of the purchase contract from GMX to Club Car Wash Operating LLC.

Since that update, the City has received notice of the purchaser implementing their second option for a 45-day inspection period extension. This extension pushes out the inspection period to May 1, 2023. Per the agreement, the closing shall occur on the 30th day after the expiration of the extended inspection period.

Direction on the sale of the property occurred previously at the Committee of the Whole during closed session and from a recommendation from the Planning Commission. In order to finalize the sale of the property, there is the need for open session action by the Council. It is requested that the Council approve the sale of the property at the agreed price and to authorize staff to complete the details of the sale.

If you have any questions on this updated feel free to contact me at ategen@manitowoc.org or 920-686-6931.