



# CITY OF MANITOWOC

WISCONSIN, USA

[www.manitowoc.org](http://www.manitowoc.org)

**Date:** January 29, 2026

**To:** Finance Committee

**From:** Adam Tegen, Director

**Re:** Radue Homes Offer to Purchase

With the recently released Request for Qualifications tied to the River Point District, staff has been working with interested developers on a variety of projects. One of those developers is Radue Homes (<https://raduehomes.com>) which has a track record of building quality single family homes, multi-family projects, and mixed use. Their particular interest at River Point is for a townhome style condominium project with a commercial component very similar to the previous River Landing project. After several rounds of discussion with staff, they have submitted an offer to purchase on the two parcels on the south side of peninsula along the river. Their conceptual design for the project would features 20 residential units and one commercial space. Attached is the offer to purchase and a conceptual site plan. Some of the key items associated with the offer to purchase include:

- Longer timeframe to complete due diligence – tentatively closing date is set for July 1<sup>st</sup>
- Requested access to EPA grant funds to complete required environmental reports
- Ability to access the site to complete necessary geotechnical investigations
- Potential increase in tax value of \$12,000,000
- A purchase price that is consistent with past sales of property at \$40,000 per acre

Staff recommends approval of the offer to purchase to allow the developer to complete additional design due diligence and direct staff to enter into negotiation of a term sheet and development agreement.

If there are any questions, feel free to contact me at [ategen@manitowoc.org](mailto:ategen@manitowoc.org) or 920-686-6931.

