



Department of
Community Investment

Memorandum

Feb 22, 2016

TO: Redevelopment Commission
FROM: Brian Pawlowski, Assistant Executive Director
SUBJECT: Agreement To Buy and Sell Real Estate – Cleveland and Olive Road
Holladay Property Services Midwest, Inc.

This Agreement To Buy and Sell Real Estate (Agreement) is for two tracts of land near each other on Cleveland and Olive Roads. The Cleveland property is a 10 acre site which went through the disposition process in 2012. It has been listed for sale for over a year with no offers being made with a reduced price of \$199,000. This parcel is long and narrow with only approximately 300 feet of frontage on Cleveland, making it difficult for redevelopment.

The second tract of land are six parcels along Olive that recently went through the disposition process with no bids being received, and comprise approximately 5 acres. Five of these six parcels front Olive and are only 200 feet in depth, making redevelopment of them also difficult.

Holladay owns property in this area, and would like to assemble these properties with theirs, thereby making a larger, developable property.

Highlights of this Agreement are:

- Purchase price of \$115,000
- Earnest deposit of \$3,750
- 45 day due diligence period
- Close within 30 days after the due diligence period
- Buyer pays all closing costs

Staff requests approval of this Agreement.



