



Memorandum

To: Common Council
From: Greg Keil, CDD *CK*
Date: January 16, 2013
RE: Disposition of Former NMFR Station 36

In May of 2011 this facility was damaged by high winds. Since the Fire Department had already relocated its operations to the Manitowoc Road site, there was no immediate need to repair the structure and its long-term use was put to the Plan Commission for its consideration.

In June of 2011 the Plan Commission made its recommendation that “the site be cleared and that the lot be marketed for an appropriate use”. That recommendation was presented to the Common Council on two occasions. In the first instance no action was taken and in the second, the recommendation was tabled pending settlement of the insurance claim. That claim was settled in August of 2012, and the city received payment of somewhat over \$30,000 for the damage to the structure.

In August of 2012 offers to purchase were presented by two different entities, both of which were countered by the Common Council. Neither counter offer was accepted. Staff is now seeking direction from the Common Council as to how it wishes to proceed with the reuse or redevelopment of the property.

Should the Common Council decide to sell the property for reuse, the prospective purchaser will need to address several building code and zoning requirements prior to the building being reoccupied. Due to existing zoning nonconformities relating to building setback, parking, landscaping, etc., the building may not be reoccupied until a Special Use Permit has been granted. This process involves review of the site plan and supporting documentation accompanying the Special Use Permit application by the Plan Commission and approval of a Special Use Permit and any conditions attached thereto by the Common Council following public hearings. The repair of structural damage to the building will also be required as well as any structural, HVAC, plumbing or electrical upgrades that may be required by the commercial building code to accommodate a specific class of occupancy. The cost to the city preceding the sale for reuse would be based on the parameters contained in the offer to purchase presented to the city.

Should the Common Council decide to follow the Plan Commission recommendation to market the property, we would need to proceed with clearing the site to make it ready for redevelopment. The estimated cost for the site clearance is around \$20,000. This amount would be covered by the \$30,000 insurance settlement.

Attached to this memo is correspondence from Endter Construction and from Grubb & Ellis-Pfefferle relating to the future use of the property. Also attached is an Opinion of Value prepared by Bob Drifka of the Drifka Group, Inc. at my request.

It is my recommendation that the Common Council proceed with clearing the site and making it available for redevelopment. My recommendation is based upon the same considerations regarding deriving the most tax revenue from the property over the long term that were outlined in my memo of May 12, 2012 (see attached).

There is a need to proceed expeditiously with the disposition of this property. The City Attorney has pointed out that there are increased risks and insurance expense to hold a vacant building. Additionally, we have a building with structural damage that is open to the elements, contrary to building code requirements.

I am requesting authorization from the Common Council to proceed with razing the structure and restoring the site to a level graded condition suitable for reuse. I am also requesting authorization to prepare a Phase I Environmental Assessment to make available to prospective purchasers. I would further request that the Common Council enter into a listing agreement list the property with the Drifka Group, Inc., with an exclusion of FP One LLC (the entity that previously made an offer to purchase), from brokerage commission.



Memorandum

To: Common Council
From: Greg Keil, CDD *ek*
Date: May 17, 2012
RE: Reuse/Redevelopment of NMFR Station 36 – 901 Appleton Road

Over the past two months the Administration Committee has had before it an Option to Purchase the former fire station on Airport Road. The option was tabled. There is now on the Administration Committee Agenda an Offer to Purchase by another entity whose intention is to make repairs to the structure and use the building as a contractor's office and shop.

Based on action formerly taken by the Plan Commission (see attached) and Community Development staff's opinion, the reuse of the existing structure is not the highest and best use of the property. Staff's opinion is based on the following considerations:

- The site offers commercial development potential because of its visibility, corner location and is adjacent to STH 47 with average daily traffic counts of approximately 12,000 vehicles.
- The value of a new structure on the parcel would range between \$54/sq. ft. and \$86/sq ft. This would equate to a total value of between \$267,300 and \$425,700 based on the existing building size of 4,950 sq. ft., not including other site improvements.
- Per Menasha Assessor Mark Brown, the value as a contractor's office and shop in the existing building would range between \$15/sq. ft. and \$30.00sq.ft., for a total value of between \$74,250 and \$148,500.
- Based on the above noted range of values, the city would receive between \$4,600 and \$10,200 less in annual tax payments if the existing building is retained.
- Per the developer, retention of the existing building would have an adverse impact on redevelopment of the property owned by FP One, LLC, a copy of whose redevelopment concept plan is attached. This plan concept includes the fire station parcel.
- The development concept proposed by FP One, LLC will result in a petition to the city to annex a 9,750 sq. ft. parcel.

Based on these considerations, and most significantly, the potential for the city to garner an additional \$184,000 to \$408,000 in additional tax revenue over the 40 year life of a new building, **I recommend that the Administration Committee advance the Option to Purchase from FP One, LLC to the Common Council for its approval.**

Other information pertinent to the fire station property is attached.

January 16, 2013

Greg Keil
City of Menasha
140 Main Street
Menasha, WI 54852

Re: 901 Appleton Road, City of Menasha

Dear Greg:

As per your request following is my opinion of value on the former fire station on Appleton Road. I am providing my opinion on the Property as vacant land and with the land and current building.

LAND:

Lot Size 16,010 square feet.

In determining the current land value, I reviewed your previous appraisal from 2006 and comparable land sales in the immediate area; see attached Exhibit 1. The 2 comparable land sales that I gave the most weight are numbers 1 (O-Reilly's) at \$6.46 per square foot, and 2 (Subway) at \$2.22 per square foot.

Using the attached comps, and considering the drop in land value throughout the Fox Cities the past several years, I believe that the Property's vacant land value is still consistent with the 2006 appraisal at \$76,000. This equates to \$4.75 per square foot. I was valuing it in a range of \$70,000 - \$80,000 dependent upon who pays for the demolition testing/permitting and razing. In addition I considered the new Dollar General which kept the price stable at approximately \$76,000.

The land's size is the main issue that will restrict redevelopment. What is the maximum size of a building that could be constructed on the lot and have adequate parking; 2,000-2,500? Would the property be better used by selling to the adjoining land owner to incorporate into their new development? The adjoining owner would gain access to and from Airport Road.

BUILDING:

Building square footage of 4,950 was provided by the City of Menasha.

In determining the current Property value with land and building, I used comparable building sales the immediate area; see attached Exhibit 2. I also expanded the comp search area; see attached Exhibit 3. Properties that were given little to no weight are on Exhibit 2 number 3, and on Exhibit 3 numbers 4 and 6.

Using the attached comps and adjusting for building sizes, location, type, I have a current opinion of value in the range of \$155,000 - \$175,000. This equates to \$31.31 - \$35.35 per square foot. I have not been through the building to see its layout and condition; assuming fair. My opinion also does not take into consideration the storm damage that I observed on the buildings northwest corner. Any repair cost would be deducted from the above opinion of value.

A used building value always has a wide range which is determined by the new user. For example, a car repair shop will have the most value selling to another car repair shop. Otherwise the new buyer has to retrofit therefore consider their repair and remodeling costs in addition to the building, lowering its value to them.

I hope the above is of assistance to the City of Menasha in determining which direction to move forward.

Sincerely,

DRIFKA GROUP INC.



Robert E. Drifka

RED

3 attachments

EXHIBIT 1

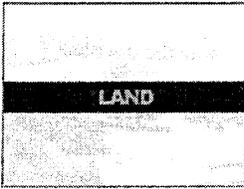
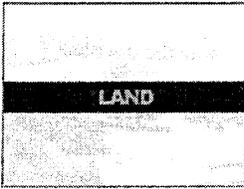
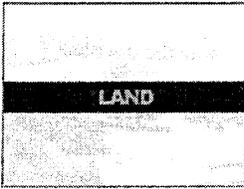
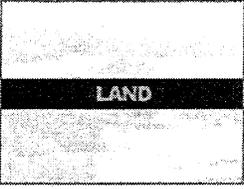
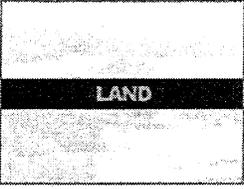
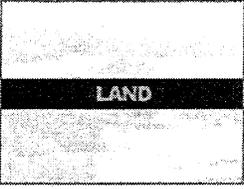
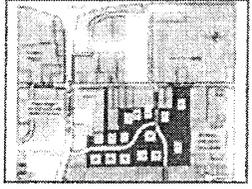
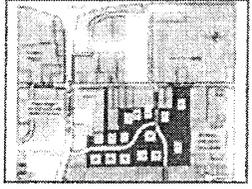
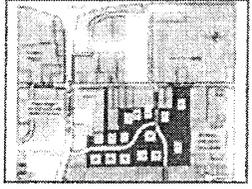
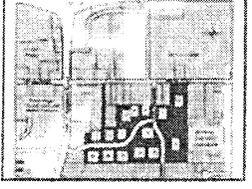
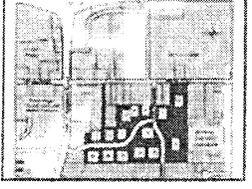
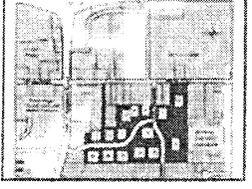
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|---|--|---|---|--|---|
| 1 | 1312 Appleton Rd | SOLD | | | |
| <table style="width: 100%; border: none;"> <tr> <td style="width: 45%; vertical-align: top;"> Menasha, WI 54952 Sale Date: 01/09/2012 (970 days on mkt) Sale Price: \$225,000 - Full Value \$/AC Land Gross: \$281,250.00 (\$6.46/SF) Parcel No: 008-034202 Comp ID: 2251296 Research Status: Full Value </td> <td style="width: 45%; vertical-align: top;"> Winnebago County Land Area: 0.80 AC (34,848 SF) Lot Dimensions: - Proposed Use: Commercial Sale Conditions: - </td> <td style="width: 10%; text-align: center; vertical-align: middle;">  </td> </tr> </table> | | | Menasha, WI 54952 Sale Date: 01/09/2012 (970 days on mkt) Sale Price: \$225,000 - Full Value \$/AC Land Gross: \$281,250.00 (\$6.46/SF) Parcel No: 008-034202 Comp ID: 2251296 Research Status: Full Value | Winnebago County Land Area: 0.80 AC (34,848 SF) Lot Dimensions: - Proposed Use: Commercial Sale Conditions: - |  |
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| 2 | Midway Pl | SOLD | | | |
| <table style="width: 100%; border: none;"> <tr> <td style="width: 45%; vertical-align: top;"> Menasha, WI 54952 Sale Date: 02/18/2010 Sale Price: \$580,000 - Confirmed \$/AC Land Gross: \$96,666.67 (\$2.22/SF) Parcel No: 740-077604, 740-077605 Comp ID: 1884140 Research Status: Confirmed </td> <td style="width: 45%; vertical-align: top;"> Winnebago County Land Area: 6 AC (261,360 SF) Lot Dimensions: - Proposed Use: Office Sale Conditions: - </td> <td style="width: 10%; text-align: center; vertical-align: middle;">  </td> </tr> </table> | | | Menasha, WI 54952 Sale Date: 02/18/2010 Sale Price: \$580,000 - Confirmed \$/AC Land Gross: \$96,666.67 (\$2.22/SF) Parcel No: 740-077604, 740-077605 Comp ID: 1884140 Research Status: Confirmed | Winnebago County Land Area: 6 AC (261,360 SF) Lot Dimensions: - Proposed Use: Office Sale Conditions: - |  |
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| 3 | Racine Rd | SOLD | | | |
| <table style="width: 100%; border: none;"> <tr> <td style="width: 45%; vertical-align: top;"> Menasha, WI 54952 Sale Date: 09/12/2011 (124 days on mkt) Sale Price: \$338,920 - Confirmed \$/AC Land Gross: \$100,000.00 (\$2.30/SF) Parcel No: 704-00762-03 Comp ID: 2193252 Research Status: Confirmed </td> <td style="width: 45%; vertical-align: top;"> Winnebago County Land Area: 3.39 AC (147,668 SF) Lot Dimensions: - Proposed Use: Apartment Units - Senior [Partial List] Sale Conditions: - </td> <td style="width: 10%; text-align: center; vertical-align: middle;">  </td> </tr> </table> | | | Menasha, WI 54952 Sale Date: 09/12/2011 (124 days on mkt) Sale Price: \$338,920 - Confirmed \$/AC Land Gross: \$100,000.00 (\$2.30/SF) Parcel No: 704-00762-03 Comp ID: 2193252 Research Status: Confirmed | Winnebago County Land Area: 3.39 AC (147,668 SF) Lot Dimensions: - Proposed Use: Apartment Units - Senior [Partial List] Sale Conditions: - |  |
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| 4 | Wittman Dr - Lot #12 | SOLD | | | |
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| 5 | Wittman Dr - Lot #1 | SOLD | | | |
| <table style="width: 100%; border: none;"> <tr> <td style="width: 45%; vertical-align: top;"> Menasha, WI 54952 Sale Date: 05/06/2012 (229 days on mkt) Sale Price: \$55,000 - Confirmed \$/AC Land Gross: \$41,044.78 (\$0.94/SF) Parcel No: - Comp ID: 2491947 Research Status: Confirmed </td> <td style="width: 45%; vertical-align: top;"> Winnebago County Land Area: 1.34 AC (58,370 SF) Lot Dimensions: - Proposed Use: Commercial [Partial List] Sale Conditions: - </td> <td style="width: 10%; text-align: center; vertical-align: middle;">  </td> </tr> </table> | | | Menasha, WI 54952 Sale Date: 05/06/2012 (229 days on mkt) Sale Price: \$55,000 - Confirmed \$/AC Land Gross: \$41,044.78 (\$0.94/SF) Parcel No: - Comp ID: 2491947 Research Status: Confirmed | Winnebago County Land Area: 1.34 AC (58,370 SF) Lot Dimensions: - Proposed Use: Commercial [Partial List] Sale Conditions: - |  |
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| 6 | 1200 Wittman Dr - Lot #3 | SOLD | | | |
| <table style="width: 100%; border: none;"> <tr> <td style="width: 45%; vertical-align: top;"> Menasha, WI 54952 Sale Date: 11/01/2012 (408 days on mkt) Sale Price: \$45,000 - Confirmed \$/AC Land Gross: \$32,608.70 (\$0.75/SF) Parcel No: - Comp ID: 2599312 Research Status: Confirmed </td> <td style="width: 45%; vertical-align: top;"> Winnebago County Land Area: 1.38 AC (60,113 SF) Lot Dimensions: - Proposed Use: Commercial Sale Conditions: - </td> <td style="width: 10%; text-align: center; vertical-align: middle;">  </td> </tr> </table> | | | Menasha, WI 54952 Sale Date: 11/01/2012 (408 days on mkt) Sale Price: \$45,000 - Confirmed \$/AC Land Gross: \$32,608.70 (\$0.75/SF) Parcel No: - Comp ID: 2599312 Research Status: Confirmed | Winnebago County Land Area: 1.38 AC (60,113 SF) Lot Dimensions: - Proposed Use: Commercial Sale Conditions: - |  |
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EXHIBIT 2

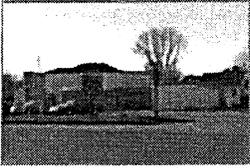
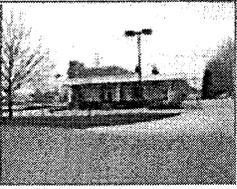
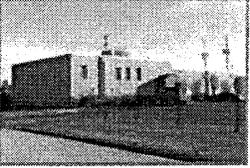
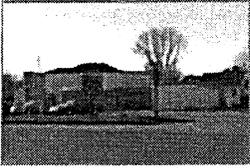
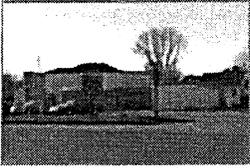
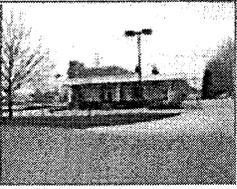
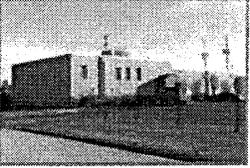
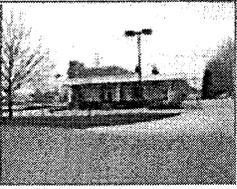
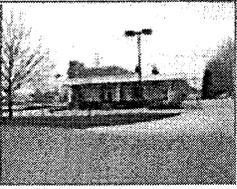
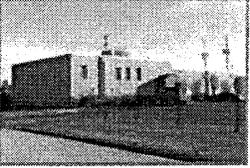
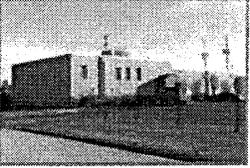
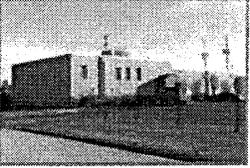
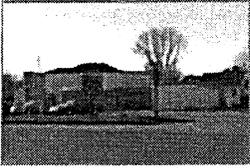
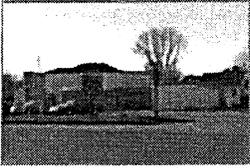
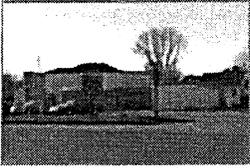
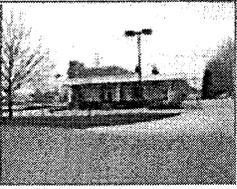
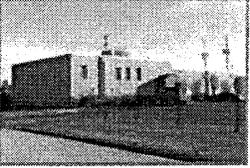
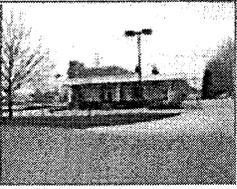
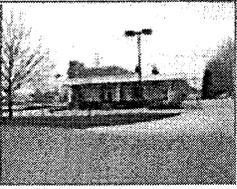
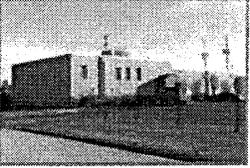
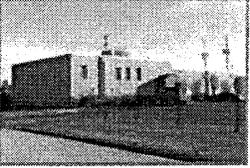
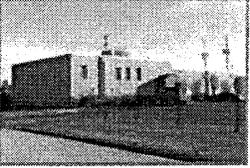
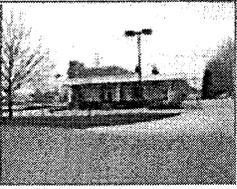
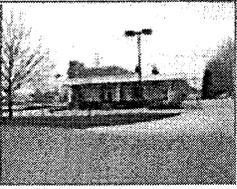
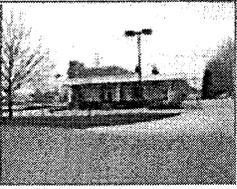
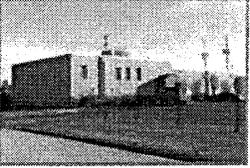
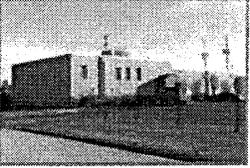
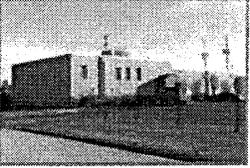
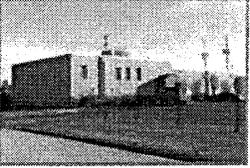
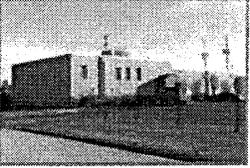
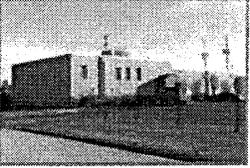
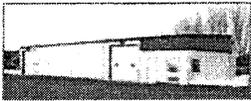
| 1 | 618-622 W Airport Rd | SOLD | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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EXHIBIT 3

| | | |
|---|--------------------------------|-----------------------|
| 1 | Multi-Property | SOLD |
| <p>2 Retail buildings in Neenah, WI, having total size of 6,890 SF.</p> <p>Sale Date: 02/01/2012 (337 days on mkt) # Properties: 2 Sale Price: \$200,000 - Full Value Total Size: 6,890 SF Price/SF: \$29.03 Total Land Area: 1 AC</p> <p>Pro Forma Cap - Sale Conditions: REO Sale Rate: Comp ID: 2499806 Research Status: Full Value</p> | | |
|  | | |
| 2 | 618-622 W Airport Rd | SOLD |
| <p>Menasha, WI 54952 Winnebago County</p> <p>Sale Date: 09/14/2011 Bldg Type: RetailFreestanding Sale Price: \$240,000 Year Built/Age: Built 1979 Age: 32 Price/SF: \$26.43 RBA: 9,081 SF</p> <p>Pro Forma Cap - Parcel No: 704-00795-01 Actual Cap Rate: - Sale Conditions: - Comp ID: 2202461 Research Status: Public Record</p> | | |
|  | | |
| 3 | 2140 American Dr | SOLD |
| <p>Neenah, WI 54956 Winnebago County</p> <p>Sale Date: 12/15/2011 (280 days on mkt) Bldg Type: Class C Flex Sale Price: \$156,250 - Confirmed Year Built/Age: - Price/SF: \$22.44 RBA: 6,963 SF</p> <p>Pro Forma Cap - Parcel No: 008-013304 Actual Cap Rate: - Sale Conditions: - Comp ID: 2229284 Research Status: Confirmed</p> | | |
|  | | |
| 4 | 200 W Cecil St | UNDER CONTRACT |
| <p>Neenah, WI 54956 Winnebago County</p> <p>Asking Price: \$275,000 Sale Type: Investment Price/SF: \$17.19 Bldg Type: Class B IndustrialWarehouse Days on Market: 2172 Bldg Status: Built 1957 Sale Status: Under Contract RBA: 16,000 SF</p> <p>Actual Cap Rate: - Parcel No: 802-03980000 Sale Conditions: -</p> | | |
|  | | |
| 5 | 854-856 S Commercial St | SOLD |
| <p>Neenah, WI 54956 Winnebago County</p> <p>Sale Date: 02/02/2012 (1,029 days on mkt) Bldg Type: RetailStorefront Sale Price: \$136,000 - Confirmed Year Built/Age: Built 1965 Age: 41 Price/SF: \$52.96 RBA: 2,568 SF</p> <p>Pro Forma Cap - Parcel No: 809-02480000 Actual Cap Rate: - Sale Conditions: - Comp ID: 2266831 Research Status: Confirmed</p> | | |
|  | | |
| 6 | 2188 S Memorial Dr | SOLD |
| <p>Appleton, WI 54915 Winnebago County</p> <p>Sale Date: 11/22/2011 Bldg Type: RetailFreestanding Sale Price: \$175,000 Year Built/Age: Built 1965 Age: 46 Price/SF: \$56.82 RBA: 3,080 SF</p> <p>Pro Forma Cap - Parcel No: 31-8-2228-00 Actual Cap Rate: - Sale Conditions: - Comp ID: 2222795 Research Status: Public Record</p> | | |
|  | | |

Greg M. Keil

From: Chris Endter [endterconst@yahoo.com]
Sent: Friday, December 28, 2012 3:26 PM
To: Kevin Benner; Jim Englebert; Daniel Zelinski; Steve Krueger; Mark Langdon; Stan Sevenich; Michael Taylor.; Chris Klein; Don Merkes; Pamela Captain; Debbie Galeazzi; Greg M. Keil
Subject: Fire Station
Attachments: Greg Keil letter 8-22-12.docx

To whom it may concern,

It has been brought to my attention that city council has the impression that my partner and I are no longer interested in purchasing the fire station that has been brought up in several council meetings. In fact we are very much still interested. I believe there has been some confusion do to a lack of communication. I received and e-mail from Greg Keil on August 22nd (I have attached a copy) stating that the Administration Committee took action to create a counter offer for \$125,000 and attorney Captain would be drafting a formal counter offer; however, we never received the formal counter offer. We had assumed that the matter had been held up and we would be hearing back from the city on how to proceed. We never received another phone call, e-mail, letter, nothing.

As stated in our first offer, we would need a few things to be approved, in writing before we would move forward with the purchase.

- 1) We would need a commitment from the City of Menasha and/or the Wisconsin Department of Transportation, as applicable, to maintain ingress and egress to and from the subject property to Airport Road.
- 2)The offer is contingent upon the Buyer receiving a commitment from the City of Menasha to allow no less than eight (8) outdoor parking stalls on the subject premises with access to Airport Road. Four (4) parking stalls exist now, so the creation of an additional four(4) would need approval.
- 3)The offer is contingent upon the City of Menasha rezoning the subject property to C1.
- 4)The offer is contingent upon Buyer, at Buyer's expense, obtaining a survey of the subject property demonstrating that all the improvements to the subject property are located within the legal boundaries of the subject property.
- 5)The offer is contingent upon the Buyer receiving a commitment from the City of Menasha to allow one(1) monument style, lighted sign to be placed on the northwest corner of the subject property, as well as lighted signage to be placed on the west and north sides of the subject property.

All of the above mentioned were included in our original offer minus line five(5), and we were never notified about any of the above being approved. I do understand that the city had approved supplying a Phase 1 environmental audit report before the sale.

We would like to explain in detail our intentions for the building so that the entire council understands. I am the owner of a local small business, Endter Construction, LLC. The building would be our headquarters and include a shop area to park and service vehicles, a reception area for visiting clients, a small showroom to demonstrate products and services, as well as office space for our employees. We want the city to understand that we intend on spending a sizable amount of money to repair/remodel the building if we were to get it. Improvements we have budgeted for are as follows:

- 1)Replace HVAC system in entire building (The current HVAC system is aging and inefficient, also the air conditioning system is not to code. A rooftop a/c condenser is simply laying on the dirt on the south side of the building currently.)
- 2) Upgrade electrical and lighting systems (The current lighting fixtures are inefficient and dated)
- 3) Replace plumbing fixtures (When the new fire station was built, several fixtures were taken from the subject property. Right now there is no kitchen in the building, everything was taken out, even the counter tops, the shower heads are no longer there, etc.) We intend on replacing lavatory fixtures, kitchen fixtures, cabinets, counter tops, etc.)

- 4) As mentioned above, we would like to place signage on the north and west walls of the building, as well as place a lighted monument sign on the northwest corner of the property.
- 5) Landscaping (We would like to add shrubs, flowers, etc. around the entire building to enhance the appeal of the building)
- 6) Exterior plastering (We had discussed the option of installing plaster to the north and west elevations of the building with coin corners, etc. to enhance the appeal of the building. This would include decorative trim work around the windows and doors.)
- 7) Flooring (The current floor coverings in the building are outdated and may contain asbestos. We intend on installing new flooring in the entire building as well as new ceiling tiles, etc.)

In conclusion, we would like the City to re visit our offer of \$80,000 which we think is a fair offer when considering the current condition of the property. Also, the City would have an instant tax base from the sale of the property as well as additional revenue when the improvements are completed.

Thanks for your consideration in this matter,

Chris Endter
Gilbert Mader

Chris Endter
Endter Construction, LLC
(920)585-2042
Endterconst@yahoo.com
<http://www.endterconstruction.com/>



GRUBB & ELLIS.
Pfefferle

January 16, 2013

Mr. Greg Keil, CBB
City of Menasha
140 Main Street
Menasha, WI 54952-3151

Via Email: gkeil@ci.menasha.wi.us

Dear Greg:

Per our conversation, I am submitting the following thought as an alternate to our previous negotiations to acquire the fire station property located on Appleton Road.

I certainly understand the City's need to sell this property at the highest price, but respectfully submit that for the long range good of the community, you may want to consider holding the property out for development. As I previously stated in other correspondence, this highly visible site as an entrance to your City needs to be redeveloped with a quality project. We recognize that on our property to the south where we have now demolished the building and made the site ready for commercial development of a higher standard. I would think the City would like to have the same opportunity.

The highest and best use of the property, in my opinion, is to demolish the building and market it in conjunction with our property to the south. At this point I do not have any interest in acquiring the property, but would suggest the following scenario.

We would be willing to list the parcel as vacant at a price of \$112,000. This equates to a per square foot price of \$7.00. Your appraiser had concluded a unit price of \$4.75 per square foot for the value of the land. I am attaching to this letter our marketing sheet showing the properties that we currently have for sale. Lot 3 adjoins the fire station property and consists of .62 acres with an asking price of \$168,000, or \$6.22 per square foot. We have the flexibility of moving property lines on our site to expand your parcel, if necessary, for a larger user, thus creating additional opportunities for marketing your parcel. We would not charge a commission for listing your property. However, if another broker is involved in the transaction we would need to respect their need for a commission and build that into the purchase price.

It seems to me that this would be a win/win for everyone. It exposes your property to a broader market; it expands the potential tax base for your site as well as ours; and your only obligation would be to demolish the building.

If you have any questions regarding this proposal, I would be happy to respond. Please pass it onto the appropriate authorities for review and further discussion.

Sincerely,

GRUBB & ELLIS | PFEFFERLE

A handwritten signature in black ink, appearing to read "John Pfefferle", written in a cursive style.

John Pfefferle

JP/sj

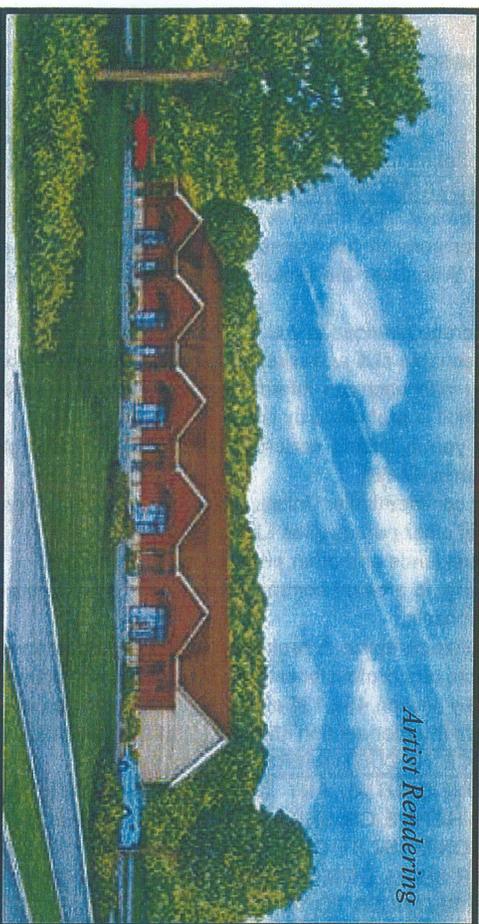
Enclosure

cc: Todd Platt

Land For Sale or Build to Suit

Class-A Office/Retail Center

1165 Appleton Road, Menasha



Property Profile

NEW CONSTRUCTION

- Vanilla shell build-out provided
- Upscale, decorative block & brick exterior
- Ample on-site parking
- Easy access to Hwy 441
- Great visibility

To learn more, please contact:

Grubb & Ellis | Pfeferle
 200 E. Washington St., Suite 2A
 Appleton, WI 54911
 920.968.4700 main
 920.968.4300 fax

Mike Pfeferle
 Commercial Real Estate Advisor
 920.560.5069 office
 920.450.4154 cell
 mikep@gcpwi.com



Snapshot

For Lease / Build to Suit

| | |
|----------------------|-----------------------------|
| Price | \$12/SF (NNN) |
| Square Feet | 1,200—10,000 SF (divisible) |
| CAM | Approximately \$3/SF |
| Lease Term | Minimum 5-year lease |
| Traffic Count | 12,000 vehicles per day |

For Sale (see attached)

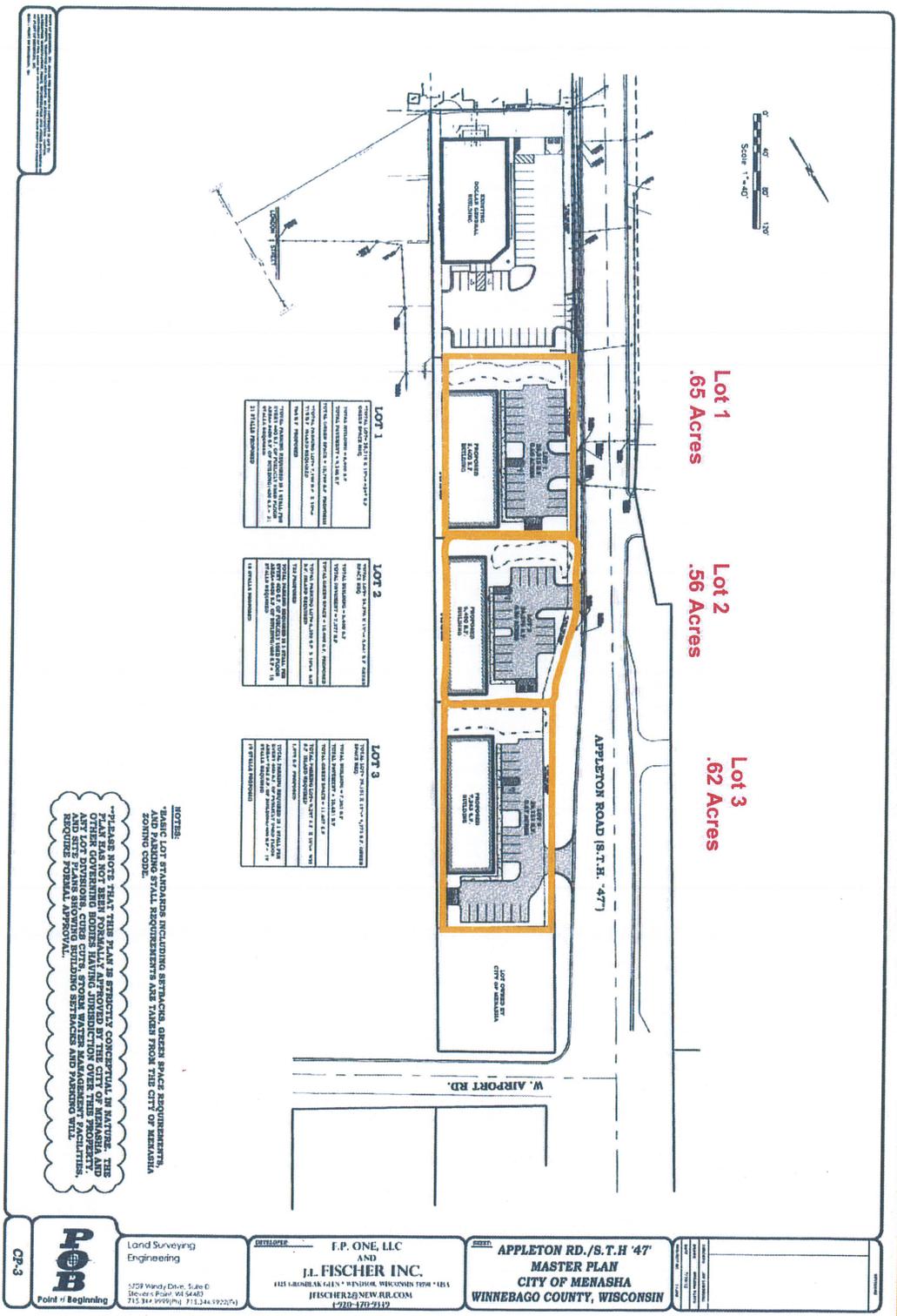
| | |
|-------------------|-----------|
| Lot 1 - .65 Acres | \$145,000 |
| Lot 2 - .56 Acres | \$122,000 |
| Lot 3 - .62 Acres | \$168,000 |

The information contained herein was obtained from sources believed reliable, however, Grubb & Ellis | Pfeferle makes no guarantees, warranties, or representations as to the completeness or accuracy thereof. The presentation of this property is submitted subject to errors, omissions, change of price or conditions prior to sale or lease, or withdrawal without notice.

Land For Sale or Build to Suit

Class-A Office/Retail Center

1165 Appleton Road, Menasha





MEMORANDUM

Date: December 28, 2012

To: Common Council

From: Pamela A. ^{PAC}Captain, City Attorney

RE: Fire Station #2

Staff is seeking direction about what the City wants to do with fire station #2 at 1197 Appleton Road. The plan commission has recommended that the building be demolished and the property sold for development. Community Development concurs with this recommendation. As a city owned building it is off the tax roll.

The city has no plans to reuse the building or the land. There is no common council authorization to list the property for sale. The building's structure is damaged from a spring 2011 storm for which the city collected insurance proceeds of just over \$30,000. There is also water damage which occurred after the building became vacant in winter 2011 and we are aware of asbestos in the building.

As we begin another new year the building remains vacant. It is not advisable to continue to hold a vacant building as it carries with it a greater risk of vandalism. Additionally, we are required to take out a special vacant building insurance endorsement.