

Analysis of Offers

1750 W. Hamlin

Parcels 15-21-353-001 & 15-21-352-002

Assets: 2.56 Combined Acres & 6,500-sq.-ft. Building

City's Purchase Price - \$399,000 (Approx. land value of \$3.58/s.f.)

Company	Industry	Intended Use	Offer	Other Requirements	Comments
Damico Development	Construction	Headquarters & equipment storage	\$376,500 building & 1.28 acres	Proposes to expand the building to 11,000 sq. ft., and convert existing space to office. The addition would be used for equipment storage. Proposed addition approximates 5,000 sq. ft. No rezoning required.	Because of set back requirements, ITC power lines & needed road rights-of-way, uncertain whether an 11,000 s.f. building can fit on the site. City would still have to fund parking for walking trail. Would require a lot split and lot combination.
PB & J International Development, L.L.C. (Facca, Richter & Pregler, P.C.)	Legal Firm	Headquarters for legal firm	\$410,000 2.56 acres	Demolish existing building and construct 6,000 s.f. office bldg. Right-of-way donated for Hamlin Road when requested. Reciprocal parking agreement w/ min. 3 spaces.	Total number of parking spaces for walking trail would be negotiated. May consider deeding land for parking to City after construction.
Walton Associates	Private physicians in Urology and diagnostics	Cancer & Prostate Center	\$510,000 for 2.56 acres	Would renovate the existing building, including next ext. Will donate right-of-way and dedicate min. 3 spaces for trail, possibly more on weekend	Medical office will require more parking than standard office and likely result in some trees being removed and replaced

Litex	Manufacturer of windows & window systems for schools, colleges & institutions	Headquarters, sales, engineering and product testing	\$410,000 building & 1.28 acres	Would refurbish exterior and convert some of the interior to offices. No rezoning required.	Negotiation for road rights-of-way still needed. Would require a lot split and lot combination. City would still have to fund trail parking.
James A. D'Agostini	Real Estate Development	Storage facility for vintage automobiles; and 17,000 sq. ft. of climate controlled mini self storage.	\$411,000 for Parcel B on 2.05 acres	Will refurbish the existing building, which will be used to store vintage collector vehicles; and construct 17,000 sq. ft. of mini self storage units on east side of building, climate controlled, with 24-hour security	Self storage units not permitted in ORT. Remaining city-owned acreage likely not large enough to construct parking for walking trail.
Dan Irvin (LECMI)	Telecommunications	Regional switching facility	\$325,000	Refurbish exterior and interior. Add switching and routing equipment worth approx. \$6-million. Possible future expansion of another 5,000-6,000 sq. ft. Requires closing within 30 days of acceptance of PA.	Did not provide all of the information required by the City. Would generate the largest tax base of all proposals.