

Memorandum



To: Mayor and Town Council

From: Ryan Spitzer

Date: 11/5/2020

Re: LOI for Cone Mills Property with SunCap Realty

Overview:

SunCap Realty would like to purchase approximately 6 acres at the former Cone Mills Site to develop an office building. The office building will be a build to suite project of 35,000 sf to 40,000 sf. The purchase price will be \$116,000 per developable acre.

Specific timelines outlined in the contract:

1. 60 days to present a PSA to Council after the LOI is fully executed.
2. 120 day initial due diligence period with a deposit of \$25,000. If the developer decides for any reason not to follow through with the purchase they get their deposit back. If they do decide to proceed with the project the deposit is placed against the purchase price.
3. The developer will have the option of 3 additional 30 day periods for due diligence at \$12,500 per occurrence. This money is non-refundable unless the Town breaks the agreement.
4. Closing will take place 30 days after the due diligence period

Attachments:

LOI Document