



**To:** Members of the Redevelopment Commission

**From:** Jim Marino  
Town Manager

**Date:** October 20, 2025

**Re:** Real Estate Purchase Agreement

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### **Summary**

Municipalities that are dedicated to actively seeking new developments within their community adopt the strategy of acquiring strategically selected properties for future use. By owning chosen properties, a municipality has the ability to determine the kind of business that establishes itself at the location. This guarantees that the community receives the most favorable uses that align with its development objectives. Furthermore, ownership enables a municipality to ready the site for development, enhancing its appeal to potential developers.

An opportunity such as this presented itself upon learning that the two businesses located at 437 and 439 Ridge Road were closing. After discussion with the Council about purchasing the property, I contacted the owner to inquire about his interest in selling. He expressed his desire to sell. I subsequently obtained two appraisals. Vale Appraisal Group appraised the property at \$410,000. American Valuation Appraisal Services appraised the property at \$440,000. I made an offer to the owner of \$410,000 and he accepted it. Dave Westland prepared the attached real estate purchase agreement, which the owner has signed.

After council approval of the purchase agreement, I will order a phase 1 environmental assessment and a survey of the property. Dave Westland will order the title policy.

### **Recommendation**

By motion and voice vote, approve the real estate purchase agreement between the Town of Munster and Serentil Limited, P.P. for the purchase of the property commonly known as 437-439 Ridge Road in Munster, Indiana for the amount of \$410,000.