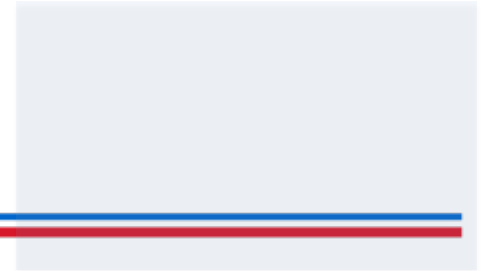




# Proposed Property Sale to Miceli Dairy Products Co.

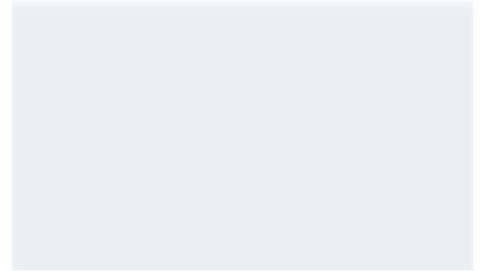
Audit, Safety Compliance & Real  
Estate Committee

June 11, 2024

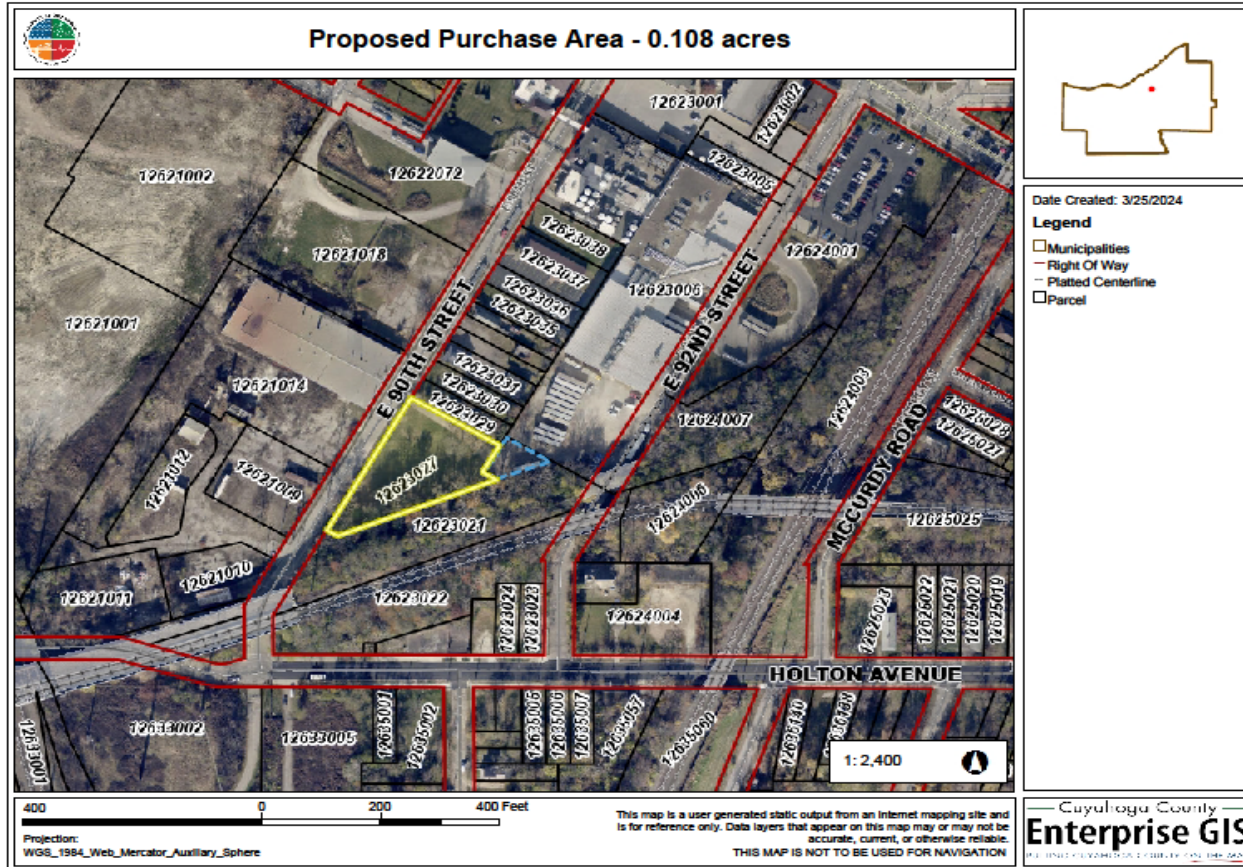


# Justification

- Miceli Dairy Products Co. is a 3<sup>rd</sup> generation business founded in 1923 and located at E 90<sup>th</sup> Street in Cleveland, Ohio since 1946.
- This property sale will initiate Phase I of a multi-phase business expansion plan.
- Proposed sale complies with GCRTA's real estate policies and joint development goals.

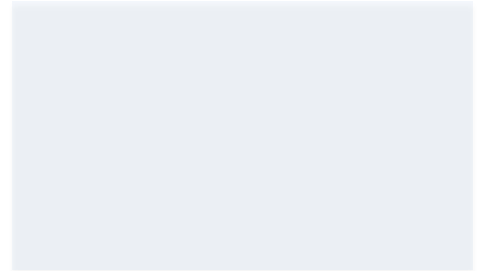


# Purchase Area 0.108-Acres



# Benefits

- Miceli Dairy Products' expansion plans will result in job creation and increased ridership through a popular transit corridor.
- GCRTA anticipates increased participation in the Commuter Advantage Program.



# Transaction

- Two step process: 1. joint development agreement to cover mutual benefits; 2. sale agreement to transfer property.
- \$6,000 sale price verified by MAI appraisal as the fair market value for the property being sold.
- All transaction costs will be paid by Miceli Dairy Products.
- FTA prior concurrence is not required, but informational notice will be provided.



# Recommendation

Staff requests that the Audit, Safety Compliance and Real Estate Committee recommend this property sale to Miceli Dairy Products Co. to the full Board of Trustees for approval.



# Questions

Greater Cleveland Regional Transit Authority

