

COUNTY OF MILWAUKEE
INTEROFFICE COMMUNICATION

DATE: August 22, 2013

TO: Supervisor Patricia Jursik, Chair, Economic & Community
Development Committee

FROM: Teig Whaley-Smith, Economic Development Director, Department of
Administrative Services

SUBJECT: Status of Excess Property Sales (Informational Only)

The Real Estate Services Section of the Economic Development Division reports, on a monthly basis, the status of excess property sales. Attached is the report for period beginning July 1, 2013 and ending August 31, 2013.

cc: Chris Abele, County Executive
Marina Dimitrijevic, County Board Chairwoman
Economic and Community Development Committee Members
Don Tyler, Director, Department of Administrative Services
Amber Moreen, Chief of Staff, Office of the County Executive
Raisa Koltun, Director of Legislative Affairs, County Executive's Office
Julie Esch, Director of Operations, DAS
David Cialdini, Economic Development Real Estate Agent
Barbara Pariseau, Senior Executive Assistant, DAS

REAL ESTATE SERVICES SECTION

REVENUE STATUS REPORT
Period ending August 31, 2013

CLOSED PROPERTIES

Property	Committee Date	Closed	Gross Sale Proceeds
North of 8310 South 100 th Street, Franklin		January 2013	\$ 3,750.00
2254 South 75 th Street, West Allis		January 2013	\$ 26,900.00
UWM Innovation Park – Release of Mortgage for ABB		March 29, 2013	\$ 225,000.00
		TOTAL	\$ 255,650.00
2013 Budget			\$ 400,000.00

PENDING PROPERTY CLOSINGS

Property	Committee Date	Pending Closing	Gross Sale Proceeds
Block 6E, Park East Development	April 3, 2006	2013	\$ 406,000.00 ¹
6212 N Willow Glen Ln, Glendale	June 13, 2013	2013	\$ 43,000.00
		TOTAL	\$ 449,000.00

GENERAL PROPERTY STATUS

Property	Date made available	Status	Asking Price
5414-22 South Packard Avenue, Cudahy	June 12, 2006	Available for sale	\$ 35,000.00
3618 East Grange, Cudahy	August 11, 2009	Available for sale	\$ 4,900.00
3749 East Squire, Cudahy	June 21, 2001	Available for sale	\$ 16,900.00
8450 West Beatrice Ct., Milwaukee	August 8, 2008	Available for sale	\$ 375,000.00 ²
3802 East Cudahy Avenue, Cudahy	March 11, 2010	Available for sale	\$ 18,900.00
9074 S 5 th Ave, Oak Creek	February 12, 2010	Available for sale	\$ 28,900.00

1. County's share of \$700,000 sales price
2. Net proceeds to Federal Transit Administration or Future Transit Capital Project

SUMMARY DETAIL OF PENDING PROPERTY CLOSINGS

PROPERTY	BUYER	CLOSING	COMMENTS
Block 6E, Park East 0	Rainier Properties II, LLC	2013	Option granted until December 30, 2012 with an extension to June 30, 2013 if needed. If Buyer exercises option, closing will occur within 30 days
6212 N Willow Glen Ln	Joe Li, Yehua Tang	2013	No contingencies or options. Expect to close early September, 2013

SUMMARY DETAIL OF UWM, INNOVATION PARK, LLC SALE

PROPERTY	BUYER	CLOSING	COMMENTS
NE Quadrant County Grounds	UWM, Innovation Park, LLC	February 15 2011	<p>Initial \$5 million paid February 15, 2011.</p> <p>County Board extended each of the purchase price installment payment dates after closing by twenty-four (24) months as follows:</p> <ul style="list-style-type: none"> • Second \$5 million payable on February 15, 2014 • \$887,500 payable on February 15, 2015 • \$887,500 payable on February 15, 2016 • \$887,500 payable on February 15, 2017 • \$887,500 payable on February 15, 2018