

COUNTY OF MILWAUKEE
INTEROFFICE COMMUNICATION

DATE: January 13, 2014

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 (File 14-8) (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 December 1, 2013 and ending January 7, 2014.



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

Attachment

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

REAL ESTATE SERVICES SECTION

REVENUE STATUS REPORT
Period ending January 7, 2014

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 |
| 6212 N Willow Glen Lane, Glendale | | August 26, 2013 | \$ 43,000.00 |
| | | TOTAL | \$ 298,650.00 |
| | | 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 |
| 6215 W National Ave, West Allis | October 26, 2013 | 2014 | \$ 31,800.00 |
| 3802 E Cudahy Ave, Cudahy | October 28, 2013 | 2014 | \$ 9,000.00 |
| | | TOTAL | \$ 446,800.00 |

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 |
| 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 |
|---------------------|--------------------|----------------|---|
| 3802 E Cudahy Ave | Carmen St Clair | 2014 | No contingencies or options. Expect to close before the end of 2013. |
| 6215 W National Ave | City of West Allis | 2014 | Sale is contingent upon a successful MOU eliminating Storm Water Management Fees against Milwaukee County owned properties. |

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 |