

# COUNTY OF MILWAUKEE

## INTEROFFICE COMMUNICATION

DATE: May 23, 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 May 1, 2013 and ending May 31, 2013.

cc: Chris Abele, County Executive  
Marina Dimitrijevic, County Board Chairwoman  
Economic and Community Development Committee Members  
Don Tyler, Director, Dept. 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, DAS

## REAL ESTATE SERVICES SECTION

REVENUE STATUS REPORT  
Period ending May 31, 2013

### CLOSED PROPERTIES

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

### PENDING PROPERTY CLOSINGS

Property	Committee Date	Pending Closing	Gross Sale Proceeds
Block 6E, Park East Development	April 3, 2006	2013	\$ 406,000.00 <sup>1</sup>
		<b>TOTAL</b>	<b>\$ 406,000.00</b>

### GENERAL PROPERTY STATUS

Property	Committee Date	Status	Asking Price
5414-22 South Packard Avenue, Cudahy		Available for sale	\$ 35,000.00
3618 East Grange, Cudahy		Available for sale	\$ 4,900.00
3749 East Squire, Cudahy		Available for sale	\$ 16,900.00
8450 West Beatrice Ct., Milwaukee		Available for sale	\$ 375,000.00 <sup>2</sup>
3802 East Cudahy Avenue, Cudahy		Available for sale	\$ 18,900.00
9074 S 5 <sup>th</sup> Ave, Oak Creek		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	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

## 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"> <li>• Second \$5 million payable on February 15, 2014</li> <li>• \$887,500 payable on February 15, 2015</li> <li>• \$887,500 payable on February 15, 2016</li> <li>• \$887,500 payable on February 15, 2017</li> <li>• \$887,500 payable on February 15, 2018</li> </ul>