

INTER-OFFICE COMMUNICATION

DATE: January 20, 2011  
TO: Committee on Economic and Community Development  
FROM: Craig C. Dillmann, Manager, Real Estate Services  
SUBJECT: Status of 2010 excess property sales (**INFORMATION ONLY**)

The Real Estate Services Division of the Department of Transportation and Public Works reports to the Committee, on a monthly basis, the status of excess property sales. Attached is the monthly report for period ending December 31, 2010.

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Craig C. Dillmann, Manager  
Real Estate Services

Meeting Date: January 24, 2011

cc. Lee Holloway, County Executive  
Michael Mayo, County Board Chairman  
Renee Booker, Director, Department of Administration  
Jack Takerian, Director of Transportation and Public Works  
Josh Fudge, Fiscal Mgmt. Analyst - DAS

**REAL ESTATE SERVICES DIVISION**

EXCESS LAND SALES STATUS REPORT

Period ending December 31, 2010

**CLOSED PROPERTIES – REAL ESTATE SALES REVENUE**

Property	Committee Date	Closed	Sale Proceeds
Block 1E – Park East Development	March 9, 2009 December 7, 2009	RSC forfeiture	\$ 50,000.00 <sup>1</sup>
4900 North Shoreland Avenue, Whitefish Bay	March 8, 2010	April 23, 2010	\$ 89,000.00
2113 South 84 <sup>th</sup> Street, West Allis	March 8, 2010	April 30, 2010	\$ 20,000.00
6375 North 76 <sup>th</sup> St., Milwaukee	October 27, 2008 March 8, 2010	August 31, 2010	\$ 26,314.00 <sup>2</sup>
721 Winnebago St. (release of environmental escrow)	March 10, 2008	September 19, 2008	\$ 60,175.00
Land west of the Southwest corner of E. Layton & S. Pennsylvania Avenues	June 12, 2006	October 15 2010	\$ 183,000.00
6614 Vista, Wauwatosa	September 20, 2010	October 15, 2010	\$ 55,500.00
		Total	\$ 483,989.00
		<b>2010 Budget</b>	<b>\$ 400,000.00</b>

**PENDING PROPERTY CLOSINGS**

Property	Committee Date	Pending Closing	Sale Proceeds
Block 6E, Park East Development	April 3, 2006	3 <sup>rd</sup> quarter 2011	\$ 406,000.00 <sup>3</sup>
NE Quadrant County Grounds	May 11, 2009	1 <sup>st</sup> quarter 2011	\$ 5,000,000.00 <sup>4</sup>
<b>TOTAL</b>			<b>\$ 5,406,000.00</b>

**GENERAL PROPERTY STATUS**

Property	Committee Date	Status	Asking Price
3231 South 122 <sup>nd</sup> Street, West Allis		Available for sale	\$ 189,900.00
4812 South 39 <sup>th</sup> Street, Greenfield	Presenting offer	Available for Sale	\$ 79,900.00
5414-22 South Packard Avenue, Cudahy		Available for sale	\$ 35,000.00
5478 South Packard, Cudahy		Available for sale	\$ 19,900.00
3618 East Grange, Cudahy		Available for sale	\$ 4,900.00
3749 East Squire, Cudahy		Available for sale	\$ 25,000.00
8450 West Beatrice Ct., Milwaukee		Available for sale	\$ 375,000.00 <sup>5</sup>
3672 East Lunham Avenue, St. Francis		Available for sale	\$ 69,900.00
3802 East Cudahy Avenue, Cudahy		Available for sale	\$ 38,900.00
1904 S. 94 <sup>th</sup> Street, West Allis		Available for sale	\$ 14,900.00
4500 North Lake Drive, Shorewood		Available for sale	\$ 575,000.00

1. RSC closed the sale of Block 1E for \$2,725,000 in December 2007 and entered into a Development Agreement to construct the proposed development.

The Committee dates refer to extensions of the Excavation Commencement Date granted to RSC.

The March 9, 2009 meeting granted an extension until November 30, 2009.

The December 7, 2009 meeting granted an extension until May 31, 2010.

The June 14, 2010 meeting granted an extension until September 30, 2010

The September 20, 2010 meeting granted an extension until March 30, 2011

\$25,000 was received from RSC for not meeting the January 29, 2010 Excavation Completion Date.

An additional \$25,000 was received for not meeting the July 30, 2010 Excavation Completion Date.

2. Net Real Estate Revenue from the \$475,000 sale price. Net proceeds of \$ 421,681 to Federal Transportation Administration to be allocated for transit projects in Milwaukee County.

3. County's share of \$ 700,000 sales price.

4. First installment payment of the \$13,550,000 sales price. See attached comments for full payment schedule.

5. Net proceeds to Federal Transportation Administration

**REAL ESTATE SERVICES DIVISION**

**SUMMARY DETAIL OF PENDING PROPERTY CLOSINGS**

<b>PROPERTY</b>	<b>BUYER</b>	<b>CLOSING</b>	<b>COMMENTS</b>												
Block 6E, Park East	Rainier Properties II, LLC	3 <sup>rd</sup> quarter 2011	Option extension granted until June 30, 2011. If Buyer exercises option closing to occur within 30 days.												
NE Quadrant County Grounds	UWM	1 <sup>st</sup> quarter 2011	<p>UWM waived all purchase contingencies as of December 15, 2010. UWM requesting January 15, 2011 closing date be extended to February 15, 2011. Also requesting 24 month extension of installment payment dates.</p> <p>Current installment payment schedule applies to the following budget years:</p> <table> <tr> <td>2010</td> <td>\$5,000,000</td> </tr> <tr> <td>2011</td> <td>\$5,000,000</td> </tr> <tr> <td>2012</td> <td>\$ 887,500</td> </tr> <tr> <td>2013</td> <td>\$ 887,500</td> </tr> <tr> <td>2014</td> <td>\$ 887,500</td> </tr> <tr> <td>2015</td> <td>\$ 887,500</td> </tr> </table>	2010	\$5,000,000	2011	\$5,000,000	2012	\$ 887,500	2013	\$ 887,500	2014	\$ 887,500	2015	\$ 887,500
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