

COUNTY OF MILWAUKEE

INTER-OFFICE COMMUNICATION

DATE: November 26, 2012
TO: Committee on Economic and Community Development
FROM: Craig C. Dillmann, Manager, Real Estate Services
SUBJECT: Status of 2012 excess property sales (**INFORMATION 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 monthly report for period ending November 30, 2012.

Craig C. Dillmann, Manager
Real Estate Services

Meeting Date: December 10, 2012

cc. Chris Abele, County Executive
Marina Dimitrijevic, County Board Chairwoman
Patrick Farley, Director of Administrative Services
Brian Taffora, Director of Economic Development
Vince Masterson, Fiscal Management Analyst

REAL ESTATE SERVICES SECTION

REVENUE STATUS REPORT
Period ending November 30, 2012

CLOSED PROPERTIES

Property	Committee Date	Closed	Gross Sale Proceeds
Blocks 3E, 4E, 5E Park East (MSOE)	January 23, 2012	March 20, 2012	\$ 1,543,265.00 ¹
Adj. 4407 West Brown Deer Road, Brown Deer	January 23, 2012	March 30, 2012	\$ -0-
1900 S. 94 th Street, West Allis	June 18, 2012	July 26, 2012	\$ 11,900.00
740-748 N. 27 th Street, Milwaukee	June 18, 2012	July 31, 2012	\$ 22,000.00
6213-15 North Willow Glen Lane, Glendale	July 16, 2012	August 28, 2012	\$ 39,900.00
2018 East Beverly Road, Shorewood	July 16, 2012	August 30, 2012	\$ 80,000.00
1301 South 58 th Street, West Allis	September 17, 2012	November 2, 2012	\$ 41,000.00
		TOTAL	\$ 1,739,065.00
		2012 Budget	\$ 400,000.00

PENDING PROPERTY CLOSINGS

Property	Committee Date	Pending Closing	Purchase Price
Block 6E, Park East Development	April 3, 2006	2013	\$ 406,000.00 ²
3.5 acres behind the Ronald McDonald House	July 16, 2012	4 th quarter 2012	\$ 657,500.00
Rear of 11327 West Ryan Road, Franklin	October 22, 2012	4 th quarter 2012	\$ 2,500.00
		TOTAL	\$ 1,066,000.00

GENERAL PROPERTY STATUS

Property	Committee Date	Status	Asking Price
North of 8310 South 100 th Street, Franklin	Presenting offer		\$ 3,750.00
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 ³
3802 East Cudahy Avenue, Cudahy		Available for sale	\$ 18,900.00
2254 South 75 th Street, West Allis	Presenting offer	Available for sale	\$ 26,900.00

1. County's share of \$ 2,660,802 net proceeds
2. County's share of \$ 700,000 sales price
3. Net proceeds to Federal Transit Administration

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
3.5 acres behind the Ronald McDonald House	Ronald McDonald House Charities of Eastern WI	4 th quarter 2012	Certified Survey Map submitted for Wauwatosa approval. Preparing closing documents and title report for 4 th quarter closing.
Rear of 11327 W. Ryan	Magarich	4 th quarter 2012	Preparing documents for a closing prior to the contract date of November 30, 2012.

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