

Downtown, West Side

New material in Downtown folder.

- ① Check run to see if large landowners were favored.
- ② Check between sales data & assessments from:
 - 1) Land Value Report
 - 2) Your sales data

It looks like I'm now finished with downtown & the maps.

Downtown - checking land sales w. assessments

I have had problems with the land sales data.
I can't find the corresponding tracts - sizes have changed, or they were bought by the city & not assessed, or compounded into a big unit. Another problem is, their practice of computing the selling price per square foot on the total makes a mess if the building changes.

1020-24 - N 4th - Now part of Journal property

801 N 3rd - supposed to be 125' x 150' but can't be - depth of lots there is 175'

816 N 4th

Now part of big Isaacs plot. Sold ^{in 1964} for
\$10.00 per sf. (unimproved) Now that total
area is assessed at \$5.06 /s.f. ~~\$~~

521-33 W. Wells 11,490 s.f. Now part of Time Ins
property. Sold in 1964 for \$256,498, or \$22.32/sf.
Now that total area is assessed at \$7.00/sf.
for land + impr.

Downtown Land Sales vs. Assessment - 2

note: the sales sheet computes square feet price on total price, not just land, so I did too.

500-12 N Plankinton - 1965 Sale - 13,284 s.f.

Then assessed at: Land \$42,120 Total \$50,370

Sold for \$105,370 or \$7.90/s.f.

~~Now assessed at: 13,800 56,000~~

Our nearest equivalent - 10,555 s.f. owned by Shell Oil

Now assessed at Land \$4⁵,500 Total \$56,000 or ^{total}\$5.30/s.f.

~~1020-1024~~

1020-1024 N 4th 1964 Sale - 7500 s.f.

Then assessed

69 Land Value report

3rd & Wis, 6,000 sf, sold for \$132,000 @ \$22.00/sf
assd at (\$142,900 land) - \$23.82/sf
192,000 Total

4th betw Wis & Wells, 7800 sf, sold for \$125,000 @ \$16.00/sf
(not incl demolition cost.)

Owned by Isaacs, assd at 55,000 land + 7.05/sf
71,070 total

S side of Wis, between 5th & 6th
(owned by Mil Orphans asylum on maps)

(7th in line
w. other
values in block)

5000 sf, sold at \$140,000 or \$28.00/sf
assessed at 75,600 land or \$15.12/sf
95,400 total

Sales info from: Society of Real Estate Appraisers
Annual Land Value Report
March 1969
p. 7

Check

On large landowners

1-5 PM

1. Plankington Trust

30,000 sf on NW corner 4th & Wis ($\$13.67$ s.f.)

Land assessed at 410,000

Not out of line w. Clinics co of America,
which has 3 parcels totalling 30,000 sf.
at NE corner of 5th & Wis, land at $\$403,900$ (total)

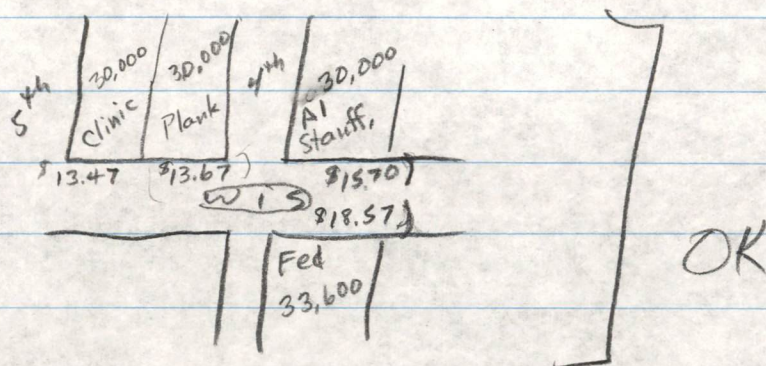
2. Federated Dept Stores

33,600 sf. on SE corner of 4th & Wis - land @ 624,000 ($\$18.57$ s.f.)

Compw 30,000 sf (Alhambra & Stauffacher) @ NE corner 4th & Wis

land total @ 471,000 or $\$15.70$ s.f.

thus get



~~to~~ looks like

Note on method - Rather than use all their formulas, to compare large landowners w. small I added up all the small on an adjacent block or two so equal sizes & shapes were compared. No particular bias found - some large landowners slightly higher, some lower.

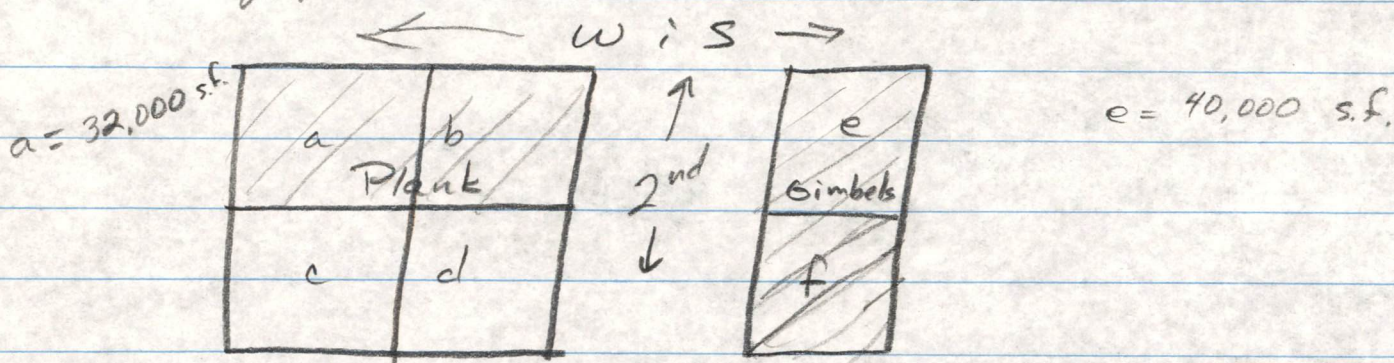
Check 2

Gimb, Plantington Wm. W -

(looks like they both pay more than their comparisons)

Based on 40-30-20-10

If plank had whole block



a valued at 900,000

b valued at 900,000 ~ 210' wide

e + f valued at 1,260,000

f @ $\frac{.3}{378,000.0}$

e @ 882,000 ~ 170' wide

Check - 2

210
200
42000

Gimbels

Has 82,530 st. @ Wis-mich. Plank - River

Check for Plank

SW corner 2nd & Wis - 30,000 sf.

4 owners. Total land value @ 572,800

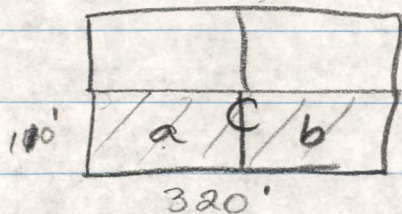
Plank opposite 900,000 For
(for its 1/4th of block - 42000 s.f.)

Check for Plank

~~Gimbels~~ - across Wis ave @ 2nd/Plank

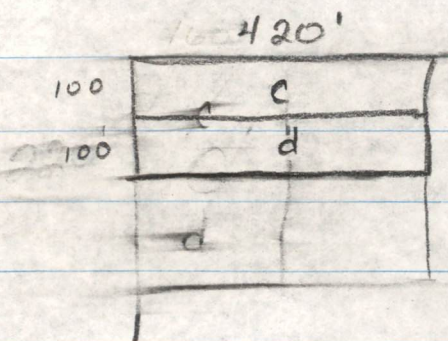
Frontage 35,400 ft w. 370' frontage, back 100 ft

land valued at \$830,500 = a+b



~~a valued at 415,000~~
~~c valued at 880,000~~
(using 40, 30, 20, 10)

ck



c+d @ 1,800,000

c gets 70% of value or \$1,260,000

CK-4
Jos Schlitz

Largest holdings:

$\frac{1}{4}$ block @ SE corner 3rd & Wis
(Schlitz) 30,000 sf. valued at 595,100 (\$19.83 s.f.)

Compared to SW corner 3rd & Wis
(Downers) 32,800 sf. (160 x 205) valued at 817,000 (\$25.00)

Also compared to NE corner 3rd & Wis
(Hewners) 30,000 sf. valued at 539,580 (\$17.98 s.f.)

$\frac{1}{4}$ block @ NE corner 3rd & Mich
30,000 sf valued @ 345,000 (\$11.50 s.f.)

Compared w. NW corner 2nd & Mich
30,000 sf @ 270,850

Also Comp w. NW corner 3rd & Mich -

Parcel 100 ft frontage on Mich, 205' deep,
valued @ \$11.46 per s.f. - for having
more corner, should be higher if
Schlitz is being favored.

Ch 5 -

Isaacs

1/4 block, NE corner 4th & Wells

30,000 sf. valued @ \$183,000 (\$6.10 s.f.)

Comp w. SE corner 4th & Wells

30,000 sf. valued @ \$231,900

← { this probably should be higher, however, because it extends toward Wis Ave

1/4 block, NW corner 3rd & Wells

35,000 sf valued @ 199,000 (\$5.68/sf.)

(4,375 sf. owned by Jankowicz)

Comp with NE corner 3rd & Wells

30,000 sf @ 249,100 (\$8.30 s.f. -

here Isaacs is
has more frontage
on 3rd st.

NW corner 2nd & Wells

30,000 sf @ \$197,700 or (\$6.59 sf.) - out of line
with its
neighbor above?

Top group is pretty much the same, by either ranking.

Possible reasons:

a. Am. may undercount land in large holdings. To test, compare large & small p.st. side by side.

b. Am. may overcount large bldgs.

c. Our system may result in false subdivn. below top decile, bcs. we haven't eliminated overlapping.

Downtown Info

I. List by map pages of Charts with Info by Deciles

owner
dimensions of tract
area in s.f.
land value (assessed)
l + bldg value
land a.v. per s.f.

II Rank order by area owned

III Rank order by land value owned

IV Rank order by land + bldg value owned

Map Has owner, land value, l + bldg value, land value per s.f.

V Multiple land owners

VI Deciles ranked by area

VII " " " land value

VIII " " " land + bldg value

IX List by map pages of: owner (complete name)

dimensions
area
land value
l + bldg value
land value per s.f.

X Notes - on rank ordering -
important

List by area - rank

II

2	City of Milwaukee	618,604	
1	Journal	267,850	OK.
2	Wis Electric Power Co	213,300	OK
3	Isaacs, Willard	196,175	
-	Plankinton	194,825	
4	Federated Dept Stores Inc	130,850	
5	Gimbels Bros. Inc	122,530	
6	Milwaukee Road	121,815	
	Milwaukee County	117,372	
7	Jos. Schlitz Brewing Co	106,550	
8	Wm W Plankinton Trust	97,200	
9	W R Grace & Co	95,400	
10	Time Insurance	56,902	
		76,250	
11	American City Bank & Trust	53,760	
12	Torone Realty	52,200	
13	Marine Natl Exchange Bank	47,857	
14	W. Frankfurth Bldg Co	40,000	
15	Sheraton Milw Corp	38,070	
16	Fred Usinger Inc	37,725	
17	Standard Electric Supply Co	37,500	
18	Verlal Investment	34,000	
19	J P Wilson & Co Inc	33,075	
20	Annex Post Co	32,136	
21	Plankinton Trust	30,000	
22	Clinico Co of America	30,000	
23	Miles Turners	30,000	

2 - rank by area

#		sf.
25	TACO Inv. Co	29 400 ↗
24	Milw Parking Installation	29 492 ↓
26	5 th + State Inc	29 250
27	Leogene Inc	29 000
28	New Empire Corp	28 382
-	G + L Bldg Co	26 568
30	Marcus Amusement Corp	25 600
	Irving Trust Co (trustee)	22, 550
32	Alhambra Holding Inc	22, 500
	Blankstein Enterprises	22, 500
34	Margus Inc c/o Maders	22, 500
	Midwest Holding Co Inc	22, 500
36	Posner Realty Corp	22, 500
	Mariners Realty Co	22 300
38	Enterprise Realty Corp	21 600
-	Frisch + Barth + Assoc	20 500
40	Caswell Investment	20 394
	Frisch + Barth + Assoc	2
	Alliance Realty Co	20, 000
42	Century Bldg Co	18, 750
	Northwestern Properties Inc	18, 450
44	YMCA	17, 500
	Ambrosia Chocolate	16, 500
46	Crichton Corp	16 125
	Perssion Sidney	15 750
48	Hotel Investment Inc	15 375

3 - list by area - rank

#

49	Dolero Hotel Co	15,000
50	Herty Corp	15,000
	Klode Family Etal	15,000
52	Kesselman, Morton etal	15,000
	Lentner, William jr	15,000
54	Premier Investments	15,000
	A & E Realty Co Inc	14,800
56	ES-DE-BM Investment Co	14,700
	Plankinton Wells Co	14,680
58	Sampson Enterprises Inc	13,670
	Calcutta Inv. Co	12,500
60	^{1/2} Douglas Van Dyke	12,500
	American Oil Co	11,600
62	Aljagar Bldg Corp (Atty A. Blinder)	10,800
	Shell Oil Co	10,555
64	Fuechst, Andrew	10,500
	West Side Bank	10,500
66	American Corp	10,400
	Manpower (^{Inc} Realty Inc)	10,300
68	Alow Enterprise	10,250
	Midland Financial Corp	10,000
70	Stahl Stahl Sam & Helen	10,000
	First Milw S & L	9,800
72	Modern Cabinet & Rest. Supplies	8,750
	Sax, Isador	8,700
74	Chicago Title Ins. Co.	7,800

4- rank by area

-	Bernard Realty Co	7,500
76	Hochmuth, F. H.	7,500
	Kohlberg Bessie	7,500
78	Maryland Restaurant Co	7,500
	Milw Rescue Mission	7,500
-	Prudential Enterprises Corp	7,500
80	Robert Hall Clothes of Wis	7,500
	Schmitz, J A & G W	7,500
82	Spence Eleanor	7,500
	Stauffer, Willie	7,500
84	Stern & Siegel	7,500
	Triplex Supply Co	7,500
86	S. Wynn & S. Kahn	7,500
	Madison Bldg Corp	7,050
88	Stover Margaret P	6,900
-	Tannhauser Inv. Co	6,750
90	Security S & L Assn	6,500
	Walgreen Co	6,400
92	International Trading Co	6,300
	Manhattan Corp	6,150
94	Child's Milw Restaurant Inc	6,000
	McKinley Inv. Corp	5,850
96	J J M Land Co	5,850
98	Merchants Police Inc	5,500
98	Berthes, David	5,100

5 Rank by area

98 Damar Co	5 000
100 Illinois - Wis. White Tower Inc	5 000
100 Kechn, Francis	5 000
102 Kissinger Market, Inc	5 000
102 Lenske, David	5 000
104 Lerner, Hyman	5 000
104 Milw Orphans Asylum	5 000
106 Silver, Ruth	5 000
106 Zilberbrand, Hyman	5 000
108 Milreal Inc	4 900
108 Bloch - Daneman	4 800
110 Klein, Harvey	4 500
110 Jankowitz	4 375
112 Brower Realty Co	4 250
112 R+R Realty Corp	4 250
114 First Greenmeadow Homes Inc	4 100
114 Kuelthaw Earl	3 900
116 Duben - Nathanson, trustees	3 825
116 Hamparian, Dekranouhee	3 750
118 Hopenf1 Ellen Lun Wo Assn.	3 750
118 Northwestern	3 750
120 Micholas, Roy	3 750
120 Toy, Moy B.	3 750
122 Ryder, Wm. + Donna	3 600

6 rank by area

122 Charlton, Earl + Joanne	3 468
124 Nigbor Realty	3 432
124 Johnson Richard	3 000 }
126 Karmel Arthur	3 000 }
124 Rubin Julius (trustee)	3 000 }
128 Schrank Earl	3 000 }
124 Hadish, Haldert	2 550 }
130 Kraus, Louis	2 550 }
130 Davies - Marie - Cavaney	2 500 }
132 Genian, Jennie	2 500 }
132 Kurtz Marion	2 500 }
134 Littman Arthur	2 500 }
134 OLeary	2 500 }
136 Papia Sally + John	2 500 }
136 2609 N Third St Inc	2 500 }
138 Ibrahim Adam	2 400 }
138 Miller Albert	2 400 }
140 Kahn Jerome	2 200
140 Western Real Estate + Trust	2 100
142 Nunn Bush Shoe	1 980