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ATTORNEY DIZARD QUOTED IN MILWAUKEE JOURNAL SENTINEL

Downtown Milwaukee office building put in receivership

Milwaukee Journal Sentinel – February 24, 2014

A court-appointed receiver has been named to oversee the operations of a financially troubled downtown Milwaukee office building.

The eight-story building, at 211-219 W. Wisconsin Ave., adjacent to the Shops of Grand Avenue, is owned by 30 separate investment groups, all based outside Wisconsin, according to court records.

Those groups are insolvent. Their debtor is a Bank of America commercial mortgage fund, with U.S. Bank serving as its trustee.

Milwaukee Attorney Seth Dizard was appointed as receiver for the 105,000-square-foot building, which is leased mainly to the Internal Revenue Service.

The IRS moved its regional office there in 2006, the same year the property was sold by Wispark LLC to Chicago-based TSG Real Estate LLC for $20 million. Wispark bought the building in 2004 for $3 million, and remodeled it to accommodate the IRS.

Later in 2006, the building was sold to its current owners. It is now valued at $13 million, according to city assessment records.