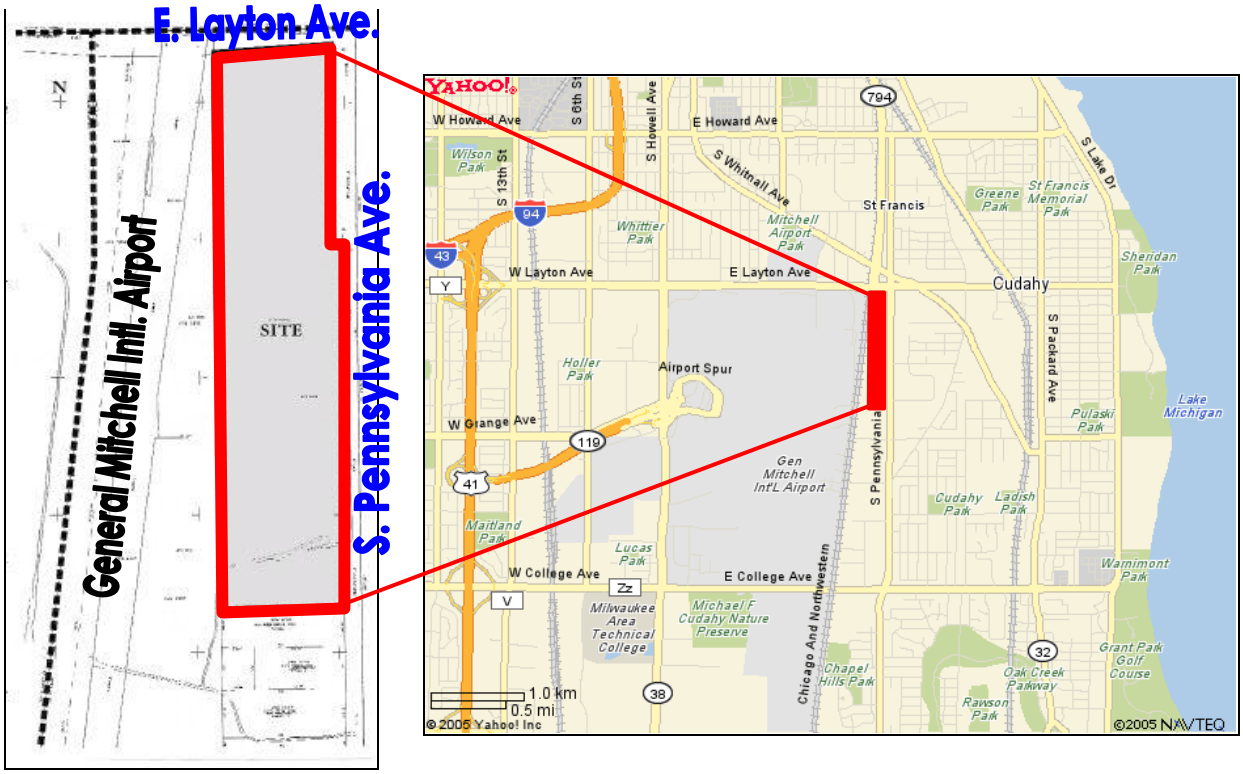
LAND DISPOSITION REPORT
COMMON COUNCIL OF THE CITY OF MILWAUKEE

RESPONSIBLE STAFF
Dan Casanova, Real Estate Section (286-5921)

Property
4701-5001 South Pennsylvania Avenue in the City of Cudahy, Wisconsin. Approximately 23.7 acres. Acquired in 1954 through consolidation of the Town of Lake operated as a licensed solid waste landfill by the Milwaukee's Department of Public Works. The landfill has been capped and closed to the satisfaction of the Wisconsin Department of Natural Resources (WDNR) and a Remedial Action Plan (RAP) was submitted to the WDNR in 1998.



BUYER & PROPERTY USE
The City of Milwaukee issued a Request for Proposals in October 2005 for the sale and purchase of the property. Three proposals were received by the December 16th due date. The proposal from Cobalt Partners, LLC was chosen as the winning proposal because it was the only offer that met the asking price of $1,750,000. The principals of Cobalt Partners, LLC are Charles Gabaldon, a commercial real estate developer; James Heffernan, a retail and commercial developer and former Real Estate Director for Kohl's Department Stores; and Scott Yauck, an industrial and commercial real estate developer and formerly an attorney with Quarles & Brady in its real estate group. Cobalt Partners, LLC plans to develop a commercial/retail center on the property.

OFFER TERMS AND CONDITIONS
The purchase price of $1,800,000 is consistent with an appraisal conducted for the City. A $25,000 earnest deposit will be due upon acceptance of the offer. Buyer will have 120 days to conduct due diligence. The property will be sold on an "as is" basis with no warranties and with conveyance to be by quit claim deed. The landfill closure plan, the RAP, and all other environmental and geotechnical reports have been made available to the Buyer. Net sale proceeds will be deposited in the City's general fund.