



MEMORANDUM

November 17, 2015

TO: MCWD BOARD OF MANAGERS
FROM: LASALLE MANAGEMENT GROUP, LTD.
RE: **OCTOBER 2015 MANAGEMENT REPORT**

Please find below a summary of the financial status of the Hopkins Cold Storage facility. This report is updated monthly and includes year to date numbers.

Item	YTD Actual	YTD Budget	\$ Variance	% Variance
Income	1,224,434	1,018,910	205,524	20.17
Operating Exp. & Taxes	1,159,513	1,170,825	(11,312)	(0.97)
Net Operating Income	84,921	-151,915	236,836	(155.90)

A summary of the monthly financial activity for the property is as follows:
Our income exceeded our budgeted expectations this month, largely due to higher occupancy than anticipated and steady income from individual pallet rental to tenants.

Our expenses this month were a little higher than the budgeted expectation. This is due largely to timing. There were a number of costs that we knew would occur during the course of the year, and were budgeted for, that all occurred in October. We posted a Net Operating Income of -\$134,824 this month. The negative income is due to the combination of the slight uptick in expenses and, primarily, to payment of the second half property taxes (\$149,252). The property taxes were also in the budget and we actually outperformed our expectations by approximately \$1,000. As you can see above, we continue to perform better than expected with regard to expenses, although I think that it is likely that we will end the year very close to our budget.

Rentals remain steady; we continue to make certain that all leases conform to our anchor lease.

I have confirmed that there were no unusual property maintenance expenses in the month of October. There were no security or tenant issues in the month of October. All of the October income came from rents and related expenses (CAM).

BEL/as

2001 Killebrew Drive Suite 308
Minneapolis MN 55425-1864
Telephone: 952-854-8800
Fax: 952-854-4434
Web Site: www.lasallegrp.com

Database: CBRE STANDARD
 ENTITY: EJG001

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Check # Entity	Check Date Reference	Check Pd	Vendor/Alternate Address ID P.O. Number	Vendor Name Account Number	Invoice Number	Invoice Date	Due Date	Invoice Amount	Discount Amount	Check Amount
2001 EJG001	10/1/2015 7/27-8/25/15 elec parts	10/15	GARE05	GARTNER REFRIGERATION AND 5430-000	49052	9/22/2015	10/22/2015	4,026.91	0.00	4,026.91
EJG001	8/20-8/26/15 adj temps			5430-000	49051	9/22/2015	10/22/2015	333.75	0.00	333.75
EJG001	8/27/15 condenser drain			5420-000	49048	9/22/2015	10/22/2015	8,842.00	0.00	8,842.00
							<i>Check Total:</i>	13,202.66	0.00	13,202.66
2002 EJG001	10/8/2015 2015 roof survey	10/15	AMLT01	AMBE LTD 5510-000	2588	9/25/2015	9/25/2015	1,250.00	0.00	1,250.00
							<i>Check Total:</i>	1,250.00	0.00	1,250.00
2003 EJG001	10/8/2015 9/26-10/01/15 bldg engr	10/15	CBTE01	CBRE TECHNICAL SERVICES LLC 1054010541008490	5560-000	10/1/2015	10/1/2015	69.10	0.00	69.10
EJG001	9/12-9/25/15 bldg engr			1054010541008490	5560-000	9/25/2015	9/25/2015	1,984.35	0.00	1,984.35
							<i>Check Total:</i>	2,053.45	0.00	2,053.45
2004 EJG001	10/8/2015 8/24-9/23/15 gas	10/15	CENPO1	CENTERPOINTE ENERGY 5120-000	7145-0915	9/24/2015	10/22/2015	87.40	0.00	87.40
							<i>Check Total:</i>	87.40	0.00	87.40
2005 EJG001	10/8/2015 9/11/15 repl landing/stef	10/15	CW1817	KRECH IRON WORKS INC 5540-000	7028	9/11/2015	9/11/2015	2,740.00	0.00	2,740.00
							<i>Check Total:</i>	2,740.00	0.00	2,740.00
2006 EJG001	10/8/2015 9/18-10/15/15 FLS phon	10/15	CW3161	CENTURYLINK 5570-000	80065-0915	9/16/2015	10/8/2015	190.88	0.00	190.88
							<i>Check Total:</i>	190.88	0.00	190.88
2007 EJG001	10/8/2015 7/28/15 lift inspection	10/15	CW5233	E.A SWEEN COMPANY 5560-000	92415	9/24/2015	9/24/2015	140.00	0.00	140.00
							<i>Check Total:</i>	140.00	0.00	140.00
2008 EJG001	10/8/2015 10/15 lawn maint.	10/15	DF2694	MAPLESCAPES LLC 5640-000	42116	10/1/2015	10/29/2015	475.23	0.00	475.23

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2009 EJJ001	10/8/2015 Carried to 2010	10/15	GARE05	GARTNER REFRIGERATION AND 5430-000	49069	9/29/2015	10/29/2015	475.23	0.00	475.23
Check Total:								475.23	0.00	475.23
Unused - Continued Check								0.00	0.00	0.00
2010 EJJ001	10/8/2015 8/27-9/2/15 adj rm #5	10/15	GARE05	GARTNER REFRIGERATION AND 5430-000	49069	9/29/2015	10/29/2015	400.50	0.00	400.50
EJJ001	8/26-8/27/15 HVAC rm			5430-000	49095	9/29/2015	10/29/2015	6,054.76	0.00	6,054.76
EJJ001	9/14-9/16/15 clean out s			5430-000	49081	9/29/2015	10/29/2015	133.50	0.00	133.50
EJJ001	9/3/15 ADT panel alarm			5430-000	49073	9/29/2015	10/29/2015	200.25	0.00	200.25
EJJ001	8/28/15 clean engine rox			5430-000	49072	9/29/2015	10/29/2015	267.00	0.00	267.00
EJJ001	8/27-9/2/15 rept dock flt			5420-000	49070	9/29/2015	10/29/2015	599.80	0.00	599.80
Check Total:								7,655.81	0.00	7,655.81
2011 EJJ001	10/8/2015 8/24-9/23/15 elec	10/15	VD121444	XCEL ENERGY 5110-000	6161-0915	9/25/2015	10/22/2015	135.42	0.00	135.42
EJJ001	8/24-9/23/15 elec			5110-000	6069-0915	9/24/2015	10/21/2015	16.82	0.00	16.82
Check Total:								152.24	0.00	152.24
2012 EJJ001	10/8/2015 8/24-9/23/15 elec	10/15	VD209118	XCEL ENERGY 5110-000	3257-0915	9/28/2015	10/23/2015	39,656.03	0.00	39,656.03
Check Total:								39,656.03	0.00	39,656.03
2013 EJJ001	10/7/2015 2nd half RE tax	10/15	CZ0883	HENNEPIN COUNTY TREASURER 5910-000	40002-1015	10/5/2015	10/15/2015	149,256.32	0.00	149,256.32
Check Total:								149,256.32	0.00	149,256.32
2014 EJJ001	10/15/2015 Carried to 2015	10/15	CIHO02	CITY OF HOPKINS 5130-000	1502-1015	10/1/2015	10/20/2015	0.00	0.00	0.00
Unused - Continued Check								0.00	0.00	0.00
Check Total:								0.00	0.00	0.00
2015 EJJ001	10/15/2015 8/5-9/4/15 water/sewer	10/15	CIHO02	CITY OF HOPKINS 5130-000	1502-1015	10/1/2015	10/20/2015	27.93	0.00	27.93
EJJ001	8/5-9/4/15 water/sewer			5130-000	7502-1015	10/1/2015	10/20/2015	3,500.54	0.00	3,500.54

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EJG001	8/31-9/30/15	water/sewer	42-200272-00	5130-000	7200-1015	10/1/2015	10/20/2015	8.74	0.00	8.74
EJG001	8/5-9/4/15	water/sewer	17-015935-02	5130-000	3502-1015	10/1/2015	10/20/2015	4.44	0.00	4.44
EJG001	8/5-9/4/15	water/sewer	17-015923-02	5130-000	2302-1015	10/1/2015	10/20/2015	0.22	0.00	0.22
EJG001	8/5-9/4/15	water/sewer	17-015920-02	5130-000	2002-1015	10/1/2015	10/20/2015	5.96	0.00	5.96
						Check Total:		3,547.83	0.00	3,547.83
2016	10/15/2015	10/15	GARE05	GARTNER REFRIGERATION AND						
EJG001	11/15	HVAC PM		5410-000	15536	10/6/2015	10/16/2015	12,858.00	0.00	12,858.00
						Check Total:		12,858.00	0.00	12,858.00
2017	10/23/2015	10/15	CBTE01	CBRE TECHNICAL SERVICES LLC						
EJG001	9/26-10/9/15	bldg engr	1054010541008490	5560-000	TS0103424P	10/9/2015	10/9/2015	1,550.79	0.00	1,550.79
						Check Total:		1,550.79	0.00	1,550.79
2018	10/23/2015	10/15	VD209413	PLUNKETTS PEST CONTROL INC						
EJG001	10/15	pest control		5620-000	4355984	10/1/2015	10/1/2015	531.01	0.00	531.01
						Check Total:		531.01	0.00	531.01
2019	10/29/2015	10/15	CBTE01	CBRE TECHNICAL SERVICES LLC						
EJG001	10/10-10/23/15	bldg eng	1054010541008490	5560-000	TS0104312P	10/23/2015	10/23/2015	2,039.37	0.00	2,039.37
						Check Total:		2,039.37	0.00	2,039.37
2020	10/29/2015	10/15	GARE05	GARTNER REFRIGERATION AND						
EJG001	9/23/15	repl dock filters		5420-000	49249	10/16/2015	11/15/2015	133.50	0.00	133.50
EJG001	9/21-9/23/15	repl shaft s		5430-000	49248	10/16/2015	11/15/2015	200.25	0.00	200.25
						Check Total:		333.75	0.00	333.75
2021	10/29/2015	10/15	HAMA01	HARVARD MAINTENANCE INC						
EJG001	10/15	clean restroom		5210-000	760064	10/1/2015	10/1/2015	327.31	0.00	327.31
						Check Total:		327.31	0.00	327.31
2022	10/29/2015	10/15	VD251723	TYCO FIRE AND SECURITY US MANAGEMEN						
EJG001	11/1-11/30/15	monitor F		5710-000	25190549	10/10/2015	11/1/2015	983.35	0.00	983.35

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AP102115 EJG001	10/21/2015 8/20-9/21/15	10/15	CENPOI	CENTERPOINTE ENERGY 5120-000	7087-0915	9/23/2015	9/23/2015	99.65	0.00	99.65
								99.65	0.00	99.65
								239,131.08	0.00	239,131.08
								239,131.08	0.00	239,131.08
								983.35	0.00	983.35
								983.35	0.00	983.35
								99.65	0.00	99.65
								99.65	0.00	99.65
								239,131.08	0.00	239,131.08
								239,131.08	0.00	239,131.08

Check Total: 983.35

Hand Check

Check Total:

Blake Road Building Total:

Grand Total: