



MEMORANDUM

August 19, 2015

TO: MCWD BOARD OF MANAGERS
FROM: LASALLE MANAGEMENT GROUP, LTD.
RE: **MIDYEAR 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	850,504	713,237	137,267	19.25
Operating Exp. & Taxes	726,887	764,693	(37,806)	(4.94)
Net Operating Income	123,616	-51,456	175,072	(340.24)

A summary of the activity for the property is as follows:

We are currently outperforming our budget by a significant margin. Demand for cold storage appears to be steady and we are in the process of locking our tenants into leases that has a hard end date of November 30, 2017. This date was chosen to coincide with a time that we would likely be closing the building.

We had a mechanical incident in the building in April. The incident was handled very quickly and professionally by CBRE, Gartner Refrigeration, and members of the Watershed District Staff, particularly David Mandt and Telly Mamayak. All told, no one was injured during the incident, the policies put in place for this sort of event were followed, and ultimately the leak was fixed without any significant amount of ammonia released and thus the need for a public announcement was avoided. There were some costs associated with making necessary repairs, but even with those costs we continue to outperform the budget.

At the beginning of the year, we transferred approximately \$120,000 from the non-interest bearing Operating Account (owned by the WSD but controlled by CBRE) to an interest bearing account owned and controlled by the WSD. At the time, it was our intention to take advantage of the interest bearing nature of the WSD account, but to transfer back entire \$120,000 in September to pay the October property taxes. At this point, it appears highly unlikely that we will need to transfer back more than \$60,000 to the Operating Account, and it is even possible that, due to our high cash flow, no transfer will be necessary.

With the tenant leases resolving, and strong commitments from those tenants with leases not yet resolved, it seems likely that this building should continue to perform at this level for the foreseeable future.

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MEMORANDUM

August 11, 2015

TO: MCWD BOARD OF MANAGERS

FROM: LASALLE DEVELOPMENT GROUP, LTD.

RE: ***JULY 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	850,504	713,237	137,267	19.25
Operating Exp. & Taxes	726,887	764,693	(37,806)	(4.94)
Net Operating Income	123,616	-51,456	175,072	(340.24)

A summary of the monthly financial activity for the property is as follows:

We continue to outperform our budget due to high occupancy. I anticipate this revenue continuing to perform at a high level.

We had high HVAC expenses this month due to the remaining charges related to the ammonia leak coming due. Nonetheless, we were still very close to budget for the month. I still think it is likely that we will see a large operating expense in later financials when energy is likely to become more expensive.

Rentals remain steady. We are in constant talks to rent the available "cool" space in the building. We are making certain that all leases conform to our anchor lease.

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

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Check #	Check Date	Check Pd	Vendor/Alternate	Vendor Name	Invoice	Invoice	Discount	Check
Entity	Reference		Address ID	Account Number	Number	Amount	Amount	Amount
			P. O. Number					
1936	7/2/2015	07/15	CBTE01	CBRE TECHNICAL SERVICES LLC				
EJG001	6/20-7/3/15 bldg engr		10540105410084	5560-000	TS0095902P	6/24/2015	6/24/2015	166.75
								0.00
								166.75
								<i>Check Total:</i>
								166.75
								0.00
								166.75
1937	7/2/2015	07/15	CW3161	CENTURYLINK				
EJG001	6/16-7/16/15 FLS phone		952-938-0065667	5570-000	80065-0615	6/16/2015	7/8/2015	185.64
								0.00
								185.64
								<i>Check Total:</i>
								185.64
								0.00
								185.64
1938	7/2/2015	07/15	GARE05	GARTNER REFRIGERATION AND				
EJG001	Carried to 1939			5430-000	48041	6/16/2015	7/16/2015	0.00
								0.00
								0.00
								<i>Check Total:</i>
								0.00
								0.00
								0.00
1939	7/2/2015	07/15	GARE05	GARTNER REFRIGERATION AND				
EJG001	4/29-5/1/15 ammonia ler			5430-000	48041	6/16/2015	7/16/2015	4,254.42
EJG001	6/17/15 review vent desi			5430-000	48052	6/17/2015	7/17/2015	5,000.00
EJG001	6/17/15 replace valve			5430-000	48051	6/17/2015	7/17/2015	15,404.00
EJG001	4/30-5/5/15 replace sen:			5430-000	48047	6/16/2015	7/16/2015	6,872.64
EJG001	6/3/15 adjust rm temp #:			5430-000	48082	6/23/2015	7/23/2015	133.50
EJG001	5/3/15 repl dock filters			5420-000	48072	6/23/2015	7/23/2015	133.50
EJG001	4/23-4/28/15 HVAC conv			5430-000	48058	6/17/2015	7/17/2015	9,512.96
EJG001	5/21-5/27/15 adj alarm g			5430-000	48055	6/17/2015	7/17/2015	133.50
EJG001	5/21-5/27/15 repair valv			5430-000	48054	6/17/2015	7/17/2015	133.50
EJG001	5/21-5/27/15 water treat			5420-000	48053	6/17/2015	7/17/2015	267.00
EJG001	5/15/15 install new pumj			5430-000	48070	6/23/2015	7/23/2015	1,135.24
								0.00
								42,980.26
								0.00
								42,980.26
1940	7/2/2015	07/15	HAMA01	HARVARD MAINTENANCE INC				
EJG001	5/15 janitorial supplies		167964	5210-000	738541	5/31/2015	5/31/2015	434.32
								0.00
								434.32
								<i>Check Total:</i>
								434.32
								0.00
								434.32
1941	7/9/2015	07/15	CBTE01	CBRE TECHNICAL SERVICES LLC				
EJG001	Labor 07/02/15		10540105410084	5560-000	TS0096286P	7/2/2015	7/2/2015	1,784.25
								0.00
								1,784.25
								<i>Check Total:</i>
								1,784.25
								0.00
								1,784.25
1942	7/9/2015	07/15	CENPOI	CENTERPOINTE ENERGY				

Check #	Check Date	Check Pd	Vendor/Alternate	Vendor Name	Invoice	Invoice	Discount	Check		
Entity	Reference		Address ID P.O. Number	Account Number	Number	Date	Amount	Amount		
EJG001	5/22/15-6/24/15	Gas	9234714-5	5120-000	347145-0615	6/25/2015	7/23/2015	93.88		
							<i>Check Total:</i>	93.88	0.00	93.88
1943	7/9/2015	07/15	GARE05	GARTNER REFRIGERATION AND	Unused - Continued Check					
EJG001	Carried to 1944			5430-000	48193	6/29/2015	7/29/2015	0.00	0.00	0.00
							<i>Check Total:</i>	0.00	0.00	0.00
1944	7/9/2015	07/15	GARE05	GARTNER REFRIGERATION AND						
EJG001	6/12/15	HVAC Repair		5430-000	48225	6/29/2015	7/29/2015	866.00	0.00	866.00
EJG001	6/29/15	HVAC Ribbon C		5420-000	48205	6/29/2015	7/29/2015	668.38	0.00	668.38
EJG001	6/9/15	Adjust Temp		5430-000	48203	6/29/2015	7/29/2015	133.50	0.00	133.50
EJG001	6/8/15	HVAC Filters		5420-000	48202	6/29/2015	7/29/2015	133.50	0.00	133.50
EJG001	6/4/15	HVAC Repair		5430-000	48201	6/29/2015	7/29/2015	467.25	0.00	467.25
EJG001	6/5/15	HVAC Alarm Res		5430-000	48200	6/29/2015	7/29/2015	996.25	0.00	996.25
EJG001	6/13/15	HVAC Alarm Re		5430-000	48194	6/29/2015	7/29/2015	597.75	0.00	597.75
EJG001	6/11/15	Adjust Temp		5430-000	48193	6/29/2015	7/29/2015	133.50	0.00	133.50
							<i>Check Total:</i>	3,996.13	0.00	3,996.13
1945	7/9/2015	07/15	VD121444	XCEL ENERGY						
EJG001	5/26/15-6/24/15	Electric	51-0372616-1	5110-000	576940296	6/26/2015	7/24/2015	154.06	0.00	154.06
EJG001	5/26-6/24/15	elec	51-0372606-9	5110-000	6069-0615	6/25/2015	7/23/2015	16.82	0.00	16.82
							<i>Check Total:</i>	170.88	0.00	170.88
1946	7/15/2015	07/15	CIHO02	CITY OF HOPKINS	Unused - Continued Check					
EJG001	Carried to 1947			5130-000	027200-0615	6/30/2015	7/20/2015	0.00	0.00	0.00
							<i>Check Total:</i>	0.00	0.00	0.00
1947	7/16/2015	07/15	CIHO02	CITY OF HOPKINS						
EJG001	5/31-6/30/15	Water/Sew	42-200272-00	5130-000	027200-0615	6/30/2015	7/20/2015	8.74	0.00	8.74
EJG001	5/7-6/8/15	Water/Sewer	17-015935-02	5130-000	593502-0615	6/30/2015	7/20/2015	1.58	0.00	1.58
EJG001	5/7-6/8/15	Water/Sewer	42-200275-02	5130-000	027502-0615	6/30/2015	7/20/2015	3,127.78	0.00	3,127.78
EJG001	5/7-6/8/15	Water/Sewer	17-015923-02	5130-000	592302-0615	6/30/2015	7/20/2015	0.16	0.00	0.16
EJG001	5/7-6/8/15	Water/Sewer	17-015915-02	5130-000	591502-0615	6/30/2015	7/20/2015	25.92	0.00	25.92
EJG001	5/7-6/8/15	Water/Sewer	17-015920-02	5130-000	592002-0615	6/30/2015	7/20/2015	6.39	0.00	6.39

Check #	Check Date	Check Pd	Vendor/Alternate Address ID	Vendor Name	Invoice	Invoice	Invoice	Discount	Check		
Entity	Reference		P.O. Number	Account Number	Number	Date	Due Date	Amount	Amount		
								<i>Check Total:</i>	3,170.57	0.00	3,170.57
1948	7/16/2015	07/15	DF2694	MAPLESCAPES LLC							
EJG001	7/15 Lawn Maintenance			5640-000	41579	7/1/2015	7/29/2015	475.23	0.00	475.23	
								<i>Check Total:</i>	475.23	0.00	475.23
1949	7/16/2015	07/15	GARE06	GARTNER REFRIGERATION AND							
EJG001	8/15 HVAC PM Contract			5430-000	15386	7/6/2015	7/20/2015	12,858.00	0.00	12,858.00	
								<i>Check Total:</i>	12,858.00	0.00	12,858.00
1950	7/16/2015	07/15	HAMA01	HARVARD MAINTENANCE INC							
EJG001	7/15 cleaning			5210-000	742811	7/1/2015	7/1/2015	327.31	0.00	327.31	
								<i>Check Total:</i>	327.31	0.00	327.31
1951	7/16/2015	07/15	VD209118	XCEL ENERGY							
EJG001	5/26-6/24/15 Electric		51-0319325-7	5110-000	193257-0615	6/29/2015	7/27/2015	37,943.26	0.00	37,943.26	
								<i>Check Total:</i>	37,943.26	0.00	37,943.26
1952	7/16/2015	07/15	VD251283	PARAMOUNT PAINTING INC							
EJG001	6/30/15 Painting			5540-000	3344	6/30/2015	6/30/2015	2,380.00	0.00	2,380.00	
								<i>Check Total:</i>	2,380.00	0.00	2,380.00
1953	7/16/2015	07/15	VD251723	TYCO INTEGRATED SECURITY							
EJG001	8/1-8/31/15 monitor FLS			5710-000	24631157	7/4/2015	8/1/2015	983.35	0.00	983.35	
								<i>Check Total:</i>	983.35	0.00	983.35
1954	7/23/2015	07/15	CV6693	METRO WATER CONDITIONING INC							
EJG001	6/29/15 water treatment			5420-000	85744	6/29/2015	7/29/2015	1,211.30	0.00	1,211.30	
								<i>Check Total:</i>	1,211.30	0.00	1,211.30
1955	7/23/2015	07/15	VD209413	PLUNKETTS PEST CONTROL INC							
EJG001	7/1/15 pest control			5620-000	4236513	7/1/2015	7/1/2015	531.01	0.00	531.01	

Check #	Check Date	Check Pd	Vendor/Alternate	Vendor Name	Invoice	Invoice	Discount	Check		
Entity	Reference		Address ID P.O. Number	Account Number	Number	Date	Amount	Amount		
							<i>Check Total:</i>	531.01	0.00	531.01
1956	7/30/2015	07/15	CBTE01	CBRE TECHNICAL SERVICES LLC						
EJG001	7/4-7/17/15 bldg engr		10540105410084	5560-000	TS0097382P	7/16/2015	7/16/2015	2,399.84	0.00	2,399.84
							<i>Check Total:</i>	2,399.84	0.00	2,399.84
1957	7/30/2015	07/15	GARE05	GARTNER REFRIGERATION AND						
EJG001	Carried to 1958			5430-000	48354	7/16/2015	8/15/2015	0.00	0.00	0.00
							<i>Unused - Continued Check</i>			
							<i>Check Total:</i>	0.00	0.00	0.00
1958	7/30/2015	07/15	GARE05	GARTNER REFRIGERATION AND						
EJG001	6/11/15 compressor rep			5430-000	48354	7/16/2015	8/15/2015	324.68	0.00	324.68
EJG001	6/23-6/30/15 chg dock fi			5420-000	48356	7/16/2015	8/15/2015	599.88	0.00	599.88
EJG001	6/24/15 leaking valve			5430-000	48355	7/16/2015	8/15/2015	731.25	0.00	731.25
EJG001	6/17/15 reset compress			5430-000	48367	7/16/2015	8/15/2015	1,463.75	0.00	1,463.75
EJG001	6/28-7/1/15 compressor			5430-000	48365	7/16/2015	8/15/2015	467.50	0.00	467.50
EJG001	6/29/15 reset equip.			5430-000	48363	7/16/2015	8/15/2015	1,006.28	0.00	1,006.28
EJG001	6/25/15 compressor shu			5430-000	48360	7/16/2015	8/15/2015	469.50	0.00	469.50
EJG001	6/22/15 leaking valve			5430-000	48359	7/16/2015	8/15/2015	133.50	0.00	133.50
EJG001	6/22-6/24/15 adj rm tem			5430-000	48358	7/16/2015	9/15/2015	133.50	0.00	133.50
							<i>Check Total:</i>	5,329.84	0.00	5,329.84
AP072215	7/22/2015	07/15	CENPO1	CENTERPOINTE ENERGY						
EJG001	5/20-6/22/15 gas			5120-000	7087-0615	6/24/2015	6/24/2015	256.02	0.00	256.02
							<i>Hand Check</i>			
							<i>Check Total:</i>	256.02	0.00	256.02
							<i>Blake Road Building Total:</i>	117,677.84	0.00	117,677.84
							<i>Grand Total:</i>	117,677.84	0.00	117,677.84