



MEMORANDUM

October 14, 2015

TO: MCWD BOARD OF MANAGERS
FROM: LASALLE MANAGEMENT GROUP, LTD.
RE: **SEPTEMBER 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 | 1,131,640 | 917,019 | 214,621 | 23.40 |
| Operating Exp. & Taxes | 911,895 | 933,932 | (22,037) | (2.36) |
| Net Operating Income | 219,745 | -16,913 | 236,658 | (1399.27) |

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 very close to the budgeted expectation.

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 September. There were no security or tenant issues in the month of September. All of the September income came from rents and related expenses (CAM).

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| Check # | Check Date | Check Pd | Vendor/Alternate | Address ID | Vendor Name | Invoice Number | Invoice Date | Due Date | Invoice Amount | Discount Amount | Check Amount |
|---------|------------|----------|------------------|------------|-------------|----------------|--------------|----------|----------------|-----------------|--------------|
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|--------|--------------|-----------|--------|------------------|-----------------------------|------------|-----------|-----------|--------------|----------|----------|----------|
| 1985 | 9/3/2015 | 09/15 | CBTE01 | 1054010541008490 | CBRE TECHNICAL SERVICES LLC | TS0100266P | 8/28/2015 | 8/28/2015 | 1,962.73 | 0.00 | 1,962.73 | |
| EJG001 | 8/15-8/28/15 | blgd engr | | | | | | | | | | |
| | | | | | | | | | Check Total: | 1,962.73 | 0.00 | 1,962.73 |

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|--------|-------------|-----------|--------|------------------|-----------------------------|------------|-----------|-----------|--------------|--------|--------|--------|
| 1986 | 9/11/2015 | 09/15 | CBTE01 | 1054010541008490 | CBRE TECHNICAL SERVICES LLC | TS0100996P | 8/31/2015 | 8/31/2015 | 100.05 | 0.00 | 100.05 | |
| EJG001 | 8/29-9/1/15 | blgd engr | | | | | | | | | | |
| | | | | | | | | | Check Total: | 100.05 | 0.00 | 100.05 |

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|--------|--------------|-------|--------|-----------|---------------------|-----------|-----------|-----------|--------------|-------|-------|-------|
| 1987 | 9/11/2015 | 09/15 | CENPO1 | 9234714-5 | CENTERPOINTE ENERGY | 7145-0815 | 8/25/2015 | 9/22/2015 | 71.87 | 0.00 | 71.87 | |
| EJG001 | 7/23-8/24/15 | gas | | | | | | | | | | |
| | | | | | | | | | Check Total: | 71.87 | 0.00 | 71.87 |

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|--------|--------------|-------------|--------|--------------|-----------------|-----------|----------|-----------|--------------|-------|-------|-------|
| 1988 | 9/11/2015 | 09/15 | CIHQ02 | 17-015915-02 | CITY OF HOPKINS | 1502-0915 | 9/1/2015 | 9/21/2015 | 40.26 | 0.00 | 40.26 | |
| EJG001 | 7/6-8/5/15 | water/sewer | | | | | | | | | | |
| EJG001 | 7/6-8/5/15 | water/sewer | | | | 2002-0915 | 9/1/2015 | 9/21/2015 | 5.63 | 0.00 | 5.63 | |
| EJG001 | 7/6-8/5/15 | water/sewer | | | | 2302-0915 | 9/1/2015 | 9/21/2015 | 0.45 | 0.00 | 0.45 | |
| EJG001 | 7/6-8/5/15 | water/sewer | | | | 3502-0915 | 9/1/2015 | 9/21/2015 | 2.47 | 0.00 | 2.47 | |
| EJG001 | 7/31-8/31/15 | water/sewke | | | | 7200-0915 | 9/1/2015 | 9/21/2015 | 8.74 | 0.00 | 8.74 | |
| | | | | | | | | | Check Total: | 57.55 | 0.00 | 57.55 |

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|--------|--------------|---------------|--------|----------|---------------------------|-------|-----------|-----------|--------------|----------|----------|----------|
| 1989 | 9/11/2015 | 09/15 | GARE05 | 5430-000 | GARTNER REFRIGERATION AND | 48833 | 8/31/2015 | 9/30/2015 | 133.50 | 0.00 | 133.50 | |
| EJG001 | 8/14-8/19/15 | repair solei | | | | | | | | | | |
| EJG001 | 8/16-8/19/15 | chg dock fi | | | | 48834 | 8/31/2015 | 9/30/2015 | 133.50 | 0.00 | 133.50 | |
| EJG001 | 8/6-8/12/15 | repl dock fit | | | | 48838 | 8/31/2015 | 9/30/2015 | 133.50 | 0.00 | 133.50 | |
| EJG001 | 8/5/15 | defrost rm #2 | | | | 48854 | 8/31/2015 | 9/30/2015 | 930.50 | 0.00 | 930.50 | |
| EJG001 | 8/7-8/12/15 | compressor | | | | 48857 | 8/31/2015 | 9/30/2015 | 1,732.75 | 0.00 | 1,732.75 | |
| | | | | | | | | | Check Total: | 3,063.75 | 0.00 | 3,063.75 |

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|--------|--------------|-------|----------|--------------|-------------|-----------|-----------|-----------|--------------|--------|--------|--------|
| 1990 | 9/11/2015 | 09/15 | VD121444 | 51-0372606-9 | XCEL ENERGY | 6069-0815 | 8/25/2015 | 9/22/2015 | 16.77 | 0.00 | 16.77 | |
| EJG001 | 7/26-8/24/15 | elec | | | | | | | | | | |
| EJG001 | 7/25-8/24/15 | elec | | | | 6161-0815 | 8/26/2015 | 9/23/2015 | 115.68 | 0.00 | 115.68 | |
| | | | | | | | | | Check Total: | 132.45 | 0.00 | 132.45 |

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|--------|--------------|-------|----------|--------------|-------------|-----------|-----------|-----------|--------------|--------|-----------|--------|
| 1991 | 9/11/2015 | 09/15 | VD209118 | 51-0319325-7 | XCEL ENERGY | 3257-0815 | 8/27/2015 | 9/24/2015 | 39,730.23 | 0.00 | 39,730.23 | |
| EJG001 | 7/26-8/24/15 | elec | | | | | | | | | | |
| | | | | | | | | | Check Total: | 132.45 | 0.00 | 132.45 |

| Check # | Check Date | 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 | | |
|----------|--------------|-----------------|---|-------------------------------|----------------|-----------------|-----------|-------------------|----------------------------|-----------------|-----------|-----------|
| 2000 | 9/25/2015 | 09/15 | CV6693 | METRO WATER CONDITIONING INC | 5420-000 | 16610 | 9/11/2015 | 9/11/2015 | 10,722.14 | 0.00 | 10,722.14 | |
| EJJG001 | 9/1/15 | water treatment | | | | | | | | | | |
| | | | | | | | | | Check Total: | 1,867.62 | 0.00 | 1,867.62 |
| AP092115 | 9/21/2015 | 09/15 | CENPOI | CENTERPOINTE ENERGY | 5120-000 | 7087-0815 | 8/24/2015 | 8/24/2015 | 170.81 | 0.00 | 170.81 | |
| EJJG001 | 7/23-8/20/15 | gas | | | | | | | | | | |
| | | | | | | | | | Hand Check | 170.81 | 0.00 | 170.81 |
| | | | | | | | | | Check Total: | 170.81 | 0.00 | 170.81 |
| | | | | | | | | | Blake Road Building Total: | 80,434.84 | 0.00 | 80,434.84 |
| | | | | | | | | | Grand Total: | 80,434.84 | 0.00 | 80,434.84 |