

AGENDA

1. MEETING CALL TO ORDER
2. MICROPHONE CHECK
3. ROLL CALL: Blackledge, Sutton, Parisian, Wagner, President Greenberg
4. CONSENT AGENDA: Pursuant to REDA policy, one motion, non-debatable, will approve the recommendation noted. Any member of the REDA Board may ask for an item to be taken from the Consent Agenda for discussion and separate action. Such items removed from the Consent Agenda shall be considered immediately following approval of the balance of the Consent Agenda:
 - A. Approve August 12, 2025 REDA Meeting Minutes
 - B. Approve September 9, 2025 REDA Minutes
5. PUBLIC HEARINGS
 - A. None
6. OLD BUSINESS
 - A. Resolution Approving Fourth Amendment to Preliminary Development Agreement with 4orty 2wo Development, LLC
7. NEW BUSINESS
 - A. Great Lakes Management - 2026 Broadway Court Budget Presentation
8. OTHER BUSINESS
 - A. Voucher Requests Pending Approval for Disbursement
9. INFORMATION ONLY
10. REDA GENERAL COMMUNICATIONS
11. ADJOURNMENT

MINUTES

MEETING CALL TO ORDER

MICROPHONE CHECK

ROLL CALL

Present: Parisian, Wagner, Sutton, Blackledge and President Greenberg
Absent: None
Staff: Tim Sandvik, Executive Director

CONSENT AGENDA

Member Sutton MOVED, seconded by Blackledge to approve consent agenda. The vote was unanimous and the motion carried.

- A. Approve REDA Special Work Session Meeting Minutes of July 8, 2025
- B. Approve regular REDA minutes of July 8, 2025.

PUBLIC HEARINGS

- A. None

OLD BUSINESS

- A. None

NEW BUSINESS

- A. None

OTHER BUSINESS

- A. Voucher Requests Pending Approval for Disbursement

President Greenberg inquired about late invoices assessed to REDA

Executer Director Tim Sandvik explained that the invoices were being sent to Rick Pearsons old email and no fees will be assessed.

Member Parisian MOVED, seconded by Blackledge to approve the voucher requests. The vote was unanimous and the motion carried.

INFORMATION ONLY

REDA GENERAL COMMUNICATIONS

ADJOURNMENT

Member Sutton MOVED, seconded by Blackledge to adjourn meeting at 7:03pm. The vote was unanimous and the motion carried.

Tim Sandvik, Executive Director

Jason Greenberg, President

MINUTES

MEETING CALL TO ORDER

President Greenberg called the meeting to order at 7:00 pm.

MICROPHONE CHECK

ROLL CALL

Present: Parisian, Wagner, Sutton, Blackledge, President Greenberg

Absent: None

Staff: Tim Sandvik, Executive Director

CONSENT AGENDA

PUBLIC HEARINGS

A. None

OLD BUSINESS

A. None

NEW BUSINESS

OTHER BUSINESS

No voucher disbursements this meeting.

A. Voucher Requests Pending Approval for Disbursement

INFORMATION ONLY

REDA GENERAL COMMUNICATIONS

Discussion: REDA Property – 4614 41st Ave N Tim Sandvik initiated a discussion regarding the REDA-owned property at 4614 41st Ave N. Mitchell Realty, the current tenant, has been leasing the property for several years but is now relocating to a larger space. They have expressed their intent to provide formal notice of vacating the premises. Staff will coordinate a walkthrough of the property with Mitchell Realty to assess its current condition and identify any necessary maintenance or improvements. Findings from this assessment will be presented at an upcoming work session. Mayor Sutton inquired about the space specifications of the property. In response, Tim Sandvik offered to provide a tour in the near future and will ensure the specifications are shared with Mayor Sutton. Additionally, staff proposed conducting an annual assessment of the property. The goal is to develop recommendations and present potential future uses or strategies to the commissioners in the near future.

ADJOURNMENT

Commissioner Sutton motioned to adjourn the meeting, and the motion was seconded by Commissioner Wagner. The meeting was adjourned at 7:03pm.

Tim Sandvik, Executive Director

Jason Greenberg, President



TO: Mayor and City Council
PREPARED BY: Heather Rand, Community Development Director
APPROVED BY: Tim Sandvik, City Manager
DATE: October 14, 2025
RE: Resolution Approving Fourth Amendment to Preliminary Development Agreement with 4orty 2wo Development, LLC

Background:

For the purpose of advancing proposed redevelopment on and around a REDA-owned parcel of land located at 4205 W Broadway that is currently serving as a public parking lot, REDA entered into a Preliminary Development Agreement, approved on Oct 8th and executed on October 15, 2024, with 4orty 2wo Development, LLC (the "Developer"). As the Developer continues to work to acquire parcels of land surrounding REDA's lot for a larger redevelopment project, the Developer requested and received a few 90-day extensions with the agreement slated to expire October 15, 2025. The Developer is now requesting one more 90-day extension by way of an amendment to the agreement (4th amendment).

Analysis:

The parking lot continues to be utilized by the public as a parking lot, so a delay in the redevelopment project of the proposed size and scope seems to be a reasonable ask from the developer as they are making progress. The development team reports that they have agreed to terms and have executed a letter of intent (LOI) to acquire the Washburn-McReavy parcels on the block. They have hired an environmental consultant to conduct a Phase 1 environmental review of the parcels and had the parcels surveyed as preparation for a closing scheduled for the end of the year. They have been having conversations with architectural firms about building design for a multi-use, four or more story building with underground parking and have been in conversation with experienced real estate development companies that could partner with 4orty 2wo Development LLC to complete the project. They suggest that the financial/lending market is still not financing this type of market-rate project but are hopeful market conditions will improve soon so that a shovel can be in the ground by the end of summer 2026.

The developer team has also been encouraged by city/REDA staff these last 6 months, to acquire other parcels on the block. The Developer has paid REDA a \$5,000 escrow fee as required by the Preliminary Development Agreement to hold the REDA parking lot from sale to others so long as a preliminary redevelopment agreement is in effect. While the city has incurred modest legal fees to draft the original agreement and amendments, these fees do not exceed the escrowed amount to date.

It should be noted that this is a smart time to acquire land. However, given national real estate market uncertainties for constructing high density and mixed-use redevelopment projects, due to financing, insurance, construction materials and labor costs exceeding project calculations for reasonable rent rates. Staff and developer team remain hopeful the markets will become more favorable to construction in the upcoming year.

Recommendation:

Staff recommend approval of a resolution approving the Fourth Amendment to the Preliminary Development Agreement with 4orty 2wo Development, LLC and authorizing REDA President and Executive Director to execute on behalf of REDA. The amendment extends the agreement 90 more days (Jan 15, 2026).

Attachments:

1. Fourth Amend to Prelim Dev Agreement Oct 2025
2. Fourth Amend to Prelim Dev Agreement Oct 2025

FOURTH AMENDMENT TO PRELIMINARY DEVELOPMENT AGREEMENT

THIS FOURTH AMENDMENT TO PRELIMINARY DEVELOPMENT AGREEMENT (the “Fourth Amendment”), is made this ___ day of October, 2025, by and between the Robbinsdale Economic Development Authority, a public body corporate and politic under the laws of Minnesota (“REDA”) and 4orty 2wo Development, LLC, a limited liability company under the laws of Minnesota (the “Developer”).

RECITALS

WHEREAS, REDA and the Developer entered into a Preliminary Development Agreement (the “Preliminary Agreement”) regarding the redevelopment of property owned by REDA located at 4205 West Broadway (the “Property”); and

WHEREAS, the Preliminary Agreement required certain performance by the Developer by January 15, 2025; and

WHEREAS, on January 14, 2025, REDA approved the First Amendment to Preliminary Development Agreement, which extended the term of the Preliminary Agreement to April 15, 2025; and

WHEREAS, on April 8, 2025, REDA approved the Second Amendment to Preliminary Development Agreement, which extended the term of the Preliminary Agreement to July 15, 2025; and

WHEREAS, on July 8, 2025, REDA approved the Third Amendment to Preliminary Development Agreement, which extended the terms of the Preliminary Agreement to October 15, 2025; and

WHEREAS, REDA and the Developer again wish to extend the term of the Preliminary Agreement.

NOW, THEREFORE, in consideration of the foregoing premises and the mutual obligations in this Fourth Amendment, REDA and the Developer agree as follows:

1. The first sentence of Section 3(a) of the Preliminary Agreement is amended to read as follows:

By no later than January 15, 2026, submit a development proposal to REDA (the “Proposal”), which Proposal must show the location, size, and nature of the proposed Redevelopment, including the building height and footprint and building renderings, elevations, and other graphic or written explanations of the Redevelopment.

2. The first sentence of Section 8 of the Preliminary Agreement is amended to read as follows:

This Agreement is effective until the date indicated in Section 3(a) hereof.

3. Except as amended in this Fourth Amendment, all terms and conditions of the Preliminary Agreement remain unaltered and in full force and effect.

IN WITNESS WHEREOF, REDA and the Developer have each caused this Fourth Amendment to Preliminary Development Agreement to be duly executed in its name and behalf as of the day and year so indicated.

4ORTY 2WO DEVELOPMENT, LLC

By _____
Brian Ranallo

Its: Principal

Date: _____

By _____
Mike Opat

Its: Principal

Date: _____

ROBBINSDALE ECONOMIC DEVELOPMENT
AUTHORITY

By _____
Jason Greenberg, President

Date: _____

By _____
Tim Sandvik, Executive Director

Date: _____

This Instrument Drafted By:

KENNEDY & GRAVEN, CHARTERED (RHB)
150 South Fifth Street
Suite 700
Minneapolis, MN 55402
(612) 337-9300

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4ORTY 2WO DEVELOPMENT, LLC

By _____
Brian Ranallo

Its: Principal

Date: _____

By _____
Mike Opat

Its: Principal

Date: _____

ROBBINSDALE ECONOMIC DEVELOPMENT
AUTHORITY

By _____
Jason Greenberg, President

Date: _____

By _____
Tim Sandvik, Executive Director

Date: _____

This Instrument Drafted By:

KENNEDY & GRAVEN, CHARTERED (RHB)
150 South Fifth Street
Suite 700
Minneapolis, MN 55402
(612) 337-9300



TO: Mayor and City Council
PREPARED BY: Tim Sandvik, City Manager
APPROVED BY: Tim Sandvik, City Manager
DATE: October 14, 2025
RE: Great Lakes Management - 2026 Broadway Court Budget Presentation

Background:

Great Lakes Management continues to serve as operator/management of Broadway Court at 4600 41st Ave N.

Analysis:

Recommendation:

Motion to accept the proposed budget for 2026.

Attachments:

1. Broadway Court 2026 Budget Presentation



Broadway Court 2026 Budget Presentation Summary

Highlights of 2025:

CEL Resident Survey Scores increased significantly from 2024 to 2025.

2024 scores were: Overall: 78.4%; Property 77.4%; Service 77.7%; Response Rate: 60.4%

2025 scores were: Overall: 89.8%; Property 87.8%; Service 91.4%; Response Rate 66.0%

Announcement of exterior grounds becoming smoke free August 2026

Projects in 2025 included: Replacement of one water heater, roof repairs, boiler system upgrades, entry system improvements, elevator modernization, drain line jetting, water shut offs replacement, replacement of retail exit doors, commencement with window screen replacement project, commencement with replacement of rotted railings on two balconies.

Major projects in operating and capitalized projects in 2026 include:

- Maintenance free outdoor furniture
- Security Camera replacement
- Common stairwell painting
- Continued unit water shut off replacement
- Continued unit counter replacement as needed, refurbishment of unit cabinets
- Roof replacement, window and façade study
- Unit screen replacement project, last phase
- Demo of exterior cement enclosure
- Common area carpet replacement (phases)

The 2026 Budget assumes a 3% increase at resident renewal date with maintaining the current garage space rental rate of \$40.00 per month. Current data is that the projected COLA increase for Social Security for 2026 is 2.7%. This budget assumes a conservative rental increase keeping in mind the current projects required due to the age of the building as well as being sensitive to the income of our senior residents.

Management seeks to provide notification to all households in October 2025 of the approved rent increase for 2026 effective January 1, 2026. Rent increases would be effective in 2026 at the renewal date of the household lease.



Rent Comparables

4600 W 41st Ave N

Broadway Court Senior Apartments

57 Unit Apartment Building

Robbinsdale, Minnesota - Crystal Lake Neighborhood

PREPARED BY



Lorien Mueller
Senior Director of Property Management



Rent Comparables Summary

4600 W 41st Ave N

No. Rent Comps

Avg. Rent Per Unit

Avg. Rent Per SF

Avg. Vacancy Rate

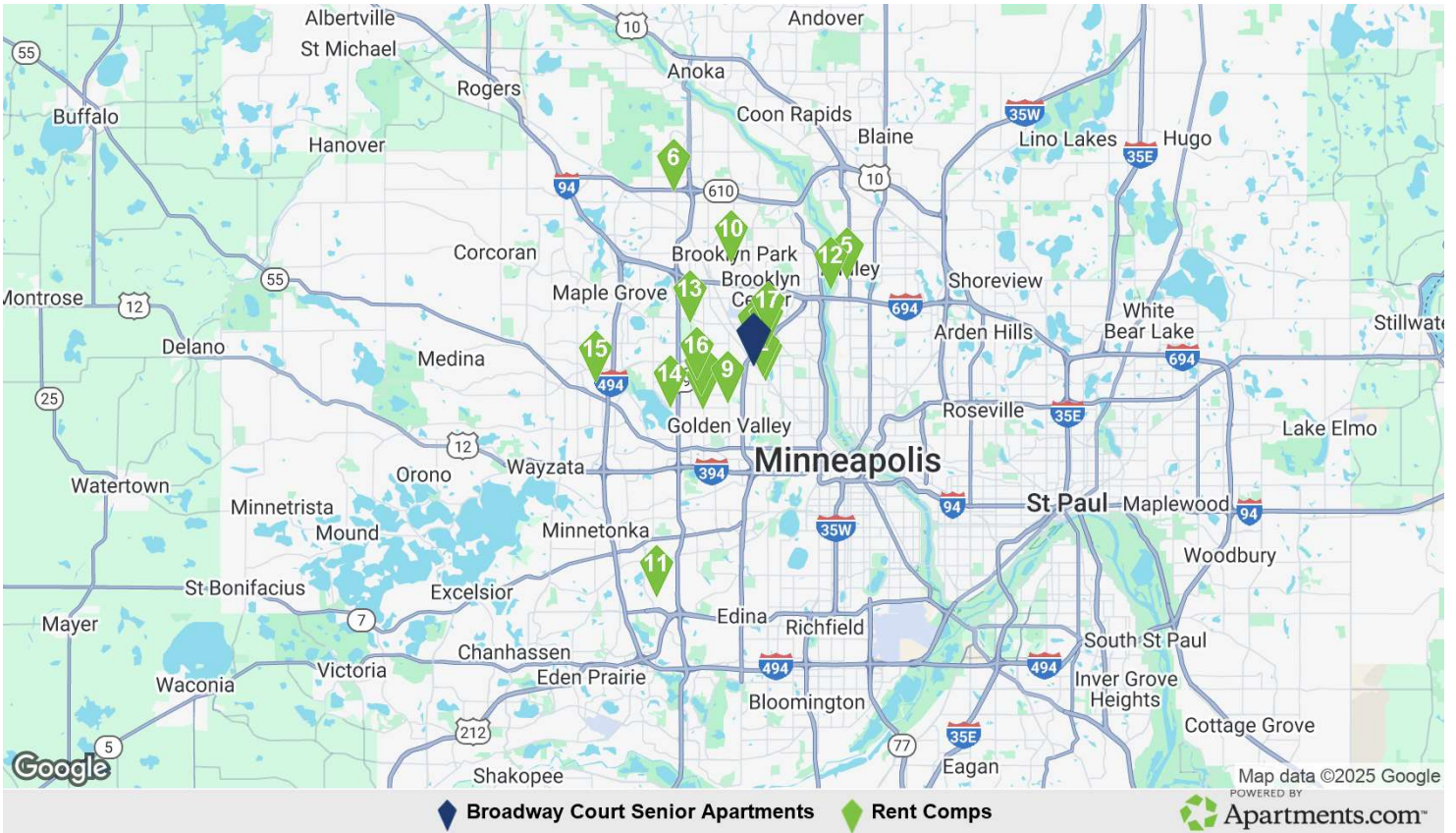
17

\$1,487

\$1.69

10.7%

RENT COMP LOCATIONS



RENT COMPS SUMMARY STATISTICS

Unit Breakdown	Low	Average	Median	High
Total Units	24	231	205	500
Studio Units	0	9	0	51
One Bedroom Units	2	114	90	335
Two Bedroom Units	0	98	64	400
Three Bedroom Units	0	10	0	51
Property Attributes	Low	Average	Median	High
Year Built	1960	1990	1973	2025
Number of Floors	3	3	3	6
Average Unit Size SF	700	879	826	1,162
Vacancy Rate	0.0%	10.7%	5.0%	70.0%
Star Rating	★★★★★	★★★★★ 3.1	★★★★★	★★★★★

Rent Comparables Summary

4600 W 41st Ave N

Property Name/Address	Rating	Yr Built	Property Size		Asking Rent Per Month Per Unit				Rent/SF
			Units	Avg Unit SF	Studio	1 Bed	2 Bed	3 Bed	
1 Parker Station Flats 3600 France Ave N	★★★★★	2021	198	700	\$1,301	\$1,558	\$2,358	\$2,582	\$2.37
2 Birdtown Flats 3730 W Broadway Ave	★★★★★	2020	152	740	\$1,391	\$1,617	\$2,303	-	\$2.31
3 The Reeve Lakeside 4600 Lake Road Ave	★★★★★	2022	118	826	\$1,352	\$1,660	\$2,444	-	\$2.30
4 The Liberty 2448 Winnetka Ave N	★★★★★	2017	242	938	-	\$1,611	\$2,293	\$2,727	\$2.09
5 Cielo 6051 University Ave NE	★★★★★	2016	269	967	\$1,219	\$1,562	\$1,904	\$2,582	\$1.81
6 Decatur Landing 9500 Decatur Dr N	★★★★★	2025	350	937	-	\$1,340	\$1,624	\$2,090	\$1.76
7 Sumter Green 3016 Sumter Ave N	★★★★★	1967	462	795	\$1,103	\$1,263	\$1,462	-	\$1.67
8 Point 47 Apartments 3601 47th Ave N	★★★★★	1960	88	701	-	\$1,091	\$1,190	-	\$1.64
9 Golden Valley Greenway 2701 Brunswick Ave N	★★★★★	1970	66	807	-	\$1,205	\$1,424	-	\$1.62
4600 W 41st Ave N	★★★★★	1999	57	878	-	\$1,341	\$1,502	-	\$1.61
10 Ridgebrook 5840 73rd Ave N	★★★★★	1969	144	960	-	\$1,410	\$1,689	-	\$1.60
11 Bren Road Station 55+ A... 11001 Bren Rd E	★★★★★	2021	262	970	-	\$1,356	\$1,532	\$1,797	\$1.59
12 Georgetown On The River 5750-5860 E River Rd	★★★★★	1968	468	738	-	\$1,057	\$1,359	-	\$1.55
13 Granite Creek Apartments 5555 Zealand Ave N	★★★★★	1968	69	758	-	\$1,113	\$1,417	-	\$1.53
14 At The Lake 2500 Nathan Ln N	★★★★★	1969	205	867	\$978	\$1,209	\$1,415	\$1,711	\$1.49
15 Park Place 14550 34th Ave N	★★★★★	1985	500	1,162	-	\$1,539	\$1,741	-	\$1.46
16 Bella Vista Apartments 8100 36th Ave N	★★★★★	1973	24	884	-	\$1,250	\$1,215	-	\$1.38
17 Lake Pointe 3305-3433 53rd Ave N	★★★★★	1967	310	754	\$990	\$1,025	-	-	\$1.36

Rent Comparables Photo Comparison

4600 W 41st Ave N



1 Parker Station Flats [↻](#)
 3600 France Ave N
 198 Units / 4 Stories
Rent/SF \$2.37, Vacancy 6.1%
 Owner: Inland Development Partners
 ★★★★★



2 Birdtown Flats [↻](#)
 3730 W Broadway Ave
 152 Units / 3 Stories
Rent/SF \$2.31, Vacancy 7.9%
 Owner: The Shelard Group, Inc.
 ★★★★★



3 The Reeve Lakeside [↻](#)
 4600 Lake Road Ave
 118 Units / 3 Stories
Rent/SF \$2.30, Vacancy 16.1%
 Owner: -
 ★★★★★



4 The Liberty [↻](#)
 2448 Winnetka Ave N
 242 Units / 5 Stories
Rent/SF \$2.09, Vacancy 1.7%
 Owner: The Goodman Group
 ★★★★★



5 Cielo [↻](#)
 6051 University Ave NE
 269 Units / 4 Stories
Rent/SF \$1.81, Vacancy 3.7%
 Owner: Peak Capital Partners
 ★★★★★



6 Decatur Landing [↻](#)
 9500 Decatur Dr N
 350 Units / 6 Stories
Rent/SF \$1.76, Vacancy 70.0%
 Owner: City of Brooklyn Park
 ★★★★★



7 Sumter Green [↻](#)
 3016 Sumter Ave N
 462 Units / 3 Stories
Rent/SF \$1.67, Vacancy 0.4%
 Owner: Kleinman Realty Co
 ★★★★★



8 Point 47 Apartments [↻](#)
 3601 47th Ave N
 88 Units / 3 Stories
Rent/SF \$1.64, Vacancy 20.5%
 Owner: Halverson and Blaiser Group, ...
 ★★★★★



9 Golden Valley Greenway [↻](#)
 2701 Brunswick Ave N
 66 Units / 3 Stories
Rent/SF \$1.62, Vacancy 4.6%
 Owner: Kost Management
 ★★★★★

Rent Comparables Photo Comparison

4600 W 41st Ave N



Subject Property

9 Broadway Court Senior Apa... [↻](#)

4600 W 41st Ave N
57 Units / 4 Stories
Rent/SF \$1.61, Vacancy 1.8%
Owner: Robbinsdale Economic Devel...
★★★★★



10 Ridgebrook [↻](#)

5840 73rd Ave N
144 Units / 3 Stories
Rent/SF \$1.60, Vacancy 8.3%
Owner: Monument Real Estate Servi...
★★★★★



11 Bren Road Station 55+ Apar... [↻](#)

11001 Bren Rd E
262 Units / 6 Stories
Rent/SF \$1.59, Vacancy 8.8%
Owner: Dominionium
★★★★★



12 Georgetown On The River [↻](#)

5750-5860 E River Rd
468 Units / 3 Stories
Rent/SF \$1.55, Vacancy 6.2%
Owner: Sterling Management, LLC
★★★★★



13 Granite Creek Apartments [↻](#)

5555 Zealand Ave N
69 Units / 3 Stories
Rent/SF \$1.53, Vacancy 0%
Owner: Quality Trusted Commercial...
★★★★★



14 At The Lake [↻](#)

2500 Nathan Ln N
205 Units / 3 Stories
Rent/SF \$1.49, Vacancy 1.5%
Owner: Lake Associates Property Ma...
★★★★★



15 Park Place [↻](#)

14550 34th Ave N
500 Units / 3 Stories
Rent/SF \$1.46, Vacancy 5.0%
Owner: Centerspace
★★★★★



16 Bella Vista Apartments [↻](#)

8100 36th Ave N
24 Units / 3 Stories
Rent/SF \$1.38, Vacancy 4.2%
Owner: BLVD Management
★★★★★



17 Lake Pointe [↻](#)

3305-3433 53rd Ave N
310 Units / 3 Stories
Rent/SF \$1.36, Vacancy 0%
Owner: Soderberg Apartment Special...
★★★★★

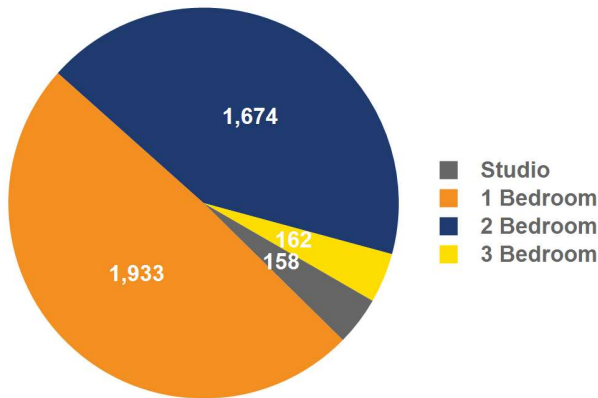
Rent Comparables by Bedroom

4600 W 41st Ave N

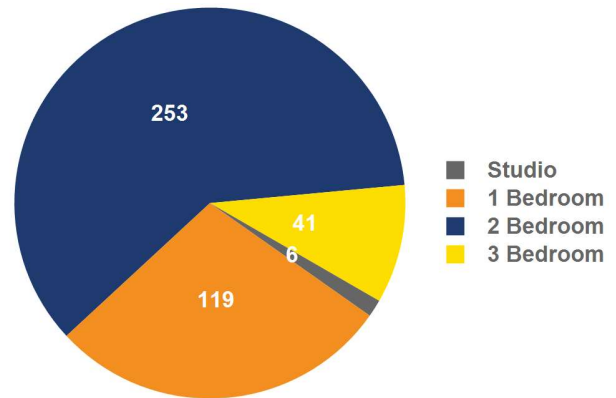
Studio Comps	One Bed Comps	Two Bed Comps	Three Bed Comps
\$1,203	\$1,296	\$1,667	\$2,178
Subject	Subject	Subject	Subject
-	\$1,341	\$1,502	-

Current Conditions in Rent Comps	Studio	1 Bedroom	2 Bedroom	3 Bedroom
Total Number of Units	158	1,933	1,674	162
Vacancy Rate	3.8%	6.1%	15.1%	25.3%
Asking Rent Per Unit	\$1,203	\$1,296	\$1,667	\$2,178
Asking Rent Per SF	\$2.39	\$1.79	\$1.59	\$1.61
Effective Rents Per Unit	\$1,198	\$1,290	\$1,662	\$2,168
Effective Rents Per SF	\$2.38	\$1.78	\$1.59	\$1.60
Concessions	0.4%	0.5%	0.3%	0.4%
Changes Past Year in Rent Comps	Studio	1 Bedroom	2 Bedroom	3 Bedroom
Year-Over-Year Effective Rent Growth	1.6%	5.0%	3.7%	2.9%
Year-Over-Year Vacancy Rate Change	-1.3%	0.0%	7.5%	16.3%
12 Month Absorption in Units	2	39	101	19

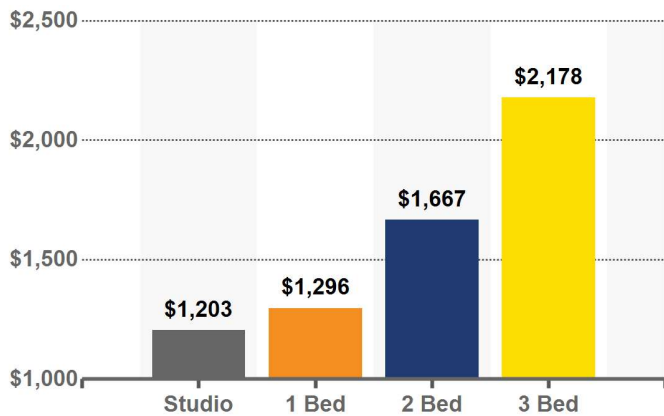
EXISTING UNITS



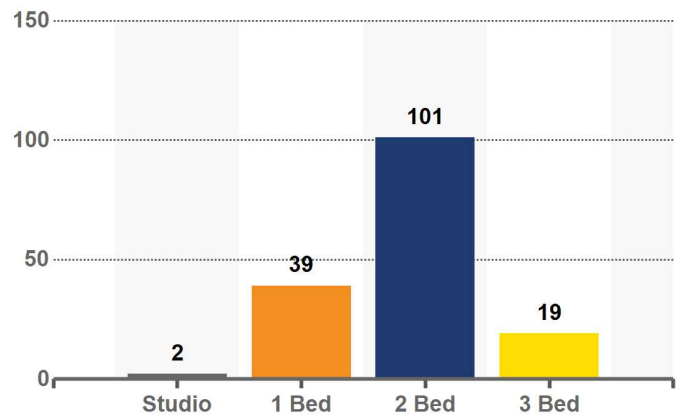
VACANT UNITS



ASKING RENT PER UNIT PER MONTH



12 MONTH ABSORPTION IN UNITS



One Bedroom Rent Comparables

4600 W 41st Ave N

Property Name/Address	Rating	One Bedroom Rent Per Unit	Rent/SF	Change in Rent	
				Quarter	Year
The Reeve Lakeside 4600 Lake Road Ave	★★★★★	\$1,660 \$1,298 - \$2,135	\$2.38	-0.4%	5.1%
Birdtown Flats 3730 W Broadway Ave	★★★★★	\$1,617 \$1,532 - \$1,900	\$2.39	-0.9%	2.8%
The Liberty 2448 Winnetka Ave N	★★★★★	\$1,611 \$1,465 - \$2,064	\$2.44	3.8%	7.8%
Cielo 6051 University Ave NE	★★★★★	\$1,562 \$1,413 - \$1,713	\$1.80	-0.9%	-0.5%
Parker Station Flats 3600 France Ave N	★★★★★	\$1,558 \$1,372 - \$1,793	\$2.47	0.3%	4.7%
Park Place 14550 34th Ave N	★★★★★	\$1,539	\$1.61	-5.2%	2.1%
Ridgebrook 5840 73rd Ave N	★★★☆☆	\$1,410	\$1.66	14.6%	14.6%
Bren Road Station 55+ Apartm... 11001 Bren Rd E	★★★★★	\$1,356 \$1,324 - \$1,422	\$2.06	3.7%	5.4%
Broadway Court Senior Apart... 4600 W 41st Ave N	★★★★☆	\$1,341 \$1,323 - \$1,505	\$1.78	0.5%	6.8%
Decatur Landing 9500 Decatur Dr N	★★★★★	\$1,340	\$1.94	-4.8%	-4.0%
Sumter Green 3016 Sumter Ave N	★★★★★	\$1,263 \$1,261 - \$1,315	\$1.73	-0.3%	4.0%
Bella Vista Apartments 8100 36th Ave N	★★★☆☆	\$1,250	\$1.67	5.7%	2.0%
At The Lake 2500 Nathan Ln N	★★★☆☆	\$1,209	\$1.56	0.6%	2.0%
Golden Valley Greenway 2701 Brunswick Ave N	★★★★★	\$1,205 \$1,199 - \$1,252	\$1.71	-3.1%	-0.6%
Granite Creek Apartments 5555 Zealand Ave N	★★★☆☆	\$1,113	\$1.54	0.6%	2.4%
Point 47 Apartments 3601 47th Ave N	★★★☆☆	\$1,091 \$1,090 - \$1,102	\$1.69	0.3%	3.2%
Georgetown On The River 5750-5860 E River Rd	★★★☆☆	\$1,057 \$1,036 - \$1,229	\$1.64	-3.2%	3.5%
Lake Pointe 3305-3433 53rd Ave N	★★★★★	\$1,025 \$1,020 - \$1,070	\$1.36	-0.4%	0.3%

\$0 \$750 \$1,500 \$2,250 \$3,000

Two Bedroom Rent Comparables

4600 W 41st Ave N

Property Name/Address	Rating	Two Bedroom Rent Per Unit	Rent/SF	Change in Rent	
				Quarter	Year
The Reeve Lakeside 4600 Lake Road Ave	★★★★★	\$2,444 \$1,950 - \$2,998	\$2.19	-1.6%	5.1%
Parker Station Flats 3600 France Ave N	★★★★★	\$2,358 \$2,061 - \$2,413	\$2.06	0.3%	10.8%
Birdtown Flats 3730 W Broadway Ave	★★★★★	\$2,303 \$2,156 - \$2,440	\$2.03	0.1%	3.3%
The Liberty 2448 Winnetka Ave N	★★★★★	\$2,293 \$2,025 - \$2,660	\$1.87	1.6%	2.3%
Cielo 6051 University Ave NE	★★★★★	\$1,904 \$1,793 - \$2,168	\$1.73	0.7%	6.7%
Park Place 14550 34th Ave N	★★★★★	\$1,741 \$1,709 - \$1,782	\$1.44	-8.6%	2.3%
Ridgebrook 5840 73rd Ave N	★★★☆☆	\$1,689 \$1,588 - \$1,785	\$1.54	16.9%	26.0%
Decatur Landing 9500 Decatur Dr N	★★★★★	\$1,624 \$1,545 - \$1,752	\$1.79	-0.8%	0.1%
Bren Road Station 55+ Apartm... 11001 Bren Rd E	★★★★★	\$1,532 \$1,480 - \$1,549	\$1.57	-3.7%	-3.8%
Broadway Court Senior Apartm... 4600 W 41st Ave N	★★★★☆	\$1,502	\$1.46	-6.6%	1.7%
Sumter Green 3016 Sumter Ave N	★★★★★	\$1,462 \$1,437 - \$1,492	\$1.52	0.4%	1.4%
Golden Valley Greenway 2701 Brunswick Ave N	★★★★★	\$1,424 \$1,391 - \$1,450	\$1.53	0.1%	1.3%
Granite Creek Apartments 5555 Zealand Ave N	★★★☆☆	\$1,417	\$1.49	0.6%	2.1%
At The Lake 2500 Nathan Ln N	★★★☆☆	\$1,415 \$1,399 - \$1,440	\$1.39	0.6%	2.0%
Georgetown On The River 5750-5860 E River Rd	★★★★★	\$1,359 \$1,300 - \$1,805	\$1.38	-2.2%	-1.5%
Bella Vista Apartments 8100 36th Ave N	★★★☆☆	\$1,215 \$1,129 - \$1,400	\$1.36	-1.6%	-1.3%
Point 47 Apartments 3601 47th Ave N	★★★★★	\$1,190 \$1,173 - \$1,195	\$1.59	0.2%	-0.6%

\$0 \$1,000 \$2,000 \$3,000 \$4,000

Broadway Court Operating and Capitalized Projects, 2026:

Property Opened 2000

Major Operating Projects:

Month:	Project:	Detail:	Project Account Code:	Expense:
February	Office Equipment, Computer/Scanner	Computer, Scanner, Office Supplies	7420	\$ 1,800
March	Exterior Outdoor Furniture, By The Yard/Interior Common	Chairs, lobby, exterior patio and entry benches, furniture	8590	\$ 4,500
Quarterly	Lighting Supplies Units Upgrade Light Fixtures	Upgrade Light Fixtures in Units	8510	\$ 2,000
Feb., March, June, July, Sept., as budgeted	Security Fire Safety	Fob Order, Monitoring, Fire and Sprinkler Inspections, Extinguisher Inspections, rotted pipe repair	8650	\$ 13,500
March	Parking Garage Door Repairs as needed	Garage Door Repairs	8730	\$ 1,600
April	Drain line jetting	garage line clean out	8715	\$ 2,500
March	Common stairwell walls repairs and painting, three stairwells	common stairwell walls repairs/paint	8630	\$ 4,800
April	Accounting and Legal	Payment to City of Robbinsdale	7200	\$ 5,500
April, September	HVAC Services, Boiler shut down/start up and inspection	HVAC Services, Boiler shut down/start up and inspection	8710	\$ 3,500
April - October	Landscaping Sprinkler Start Up and Shut Down, mowing, irrigation, trimming	Landscaping Sprinkler Start Up and Shut Down	8605	\$ 6,650
March, September	Common Area Carpet Cleaning	Common Area Carpet Cleaning	8625	\$ 1,800
May	unit shut offs Cities 1 vendor install	plumbing project	8715	\$ 9,500
May	HVAC Garage Air Exchange Repairs	Repairs Garage Air Exchange	8710	\$ 1,500
May	Garage cleaning	power wash/stripping	8730	\$ 850
April	Resident Survey Expense	CEL Resident Survey Process	7250	\$ 650
July	Service Contracts Window Cleaning,	exterior glass of window cleaning, track cleaning, screen cleaning	8640	\$ 4,200
April - August	Unit counter replacement	warped, damaged counter replacement in units	8790	\$ 7,500
April - August	Unit window/patio door replacement	units that have failed windows/unable to open	8790	\$ 8,500

Capitalized Projects:

2026	Project:	Detail:	Account Code:	Expense:
February	Camera replacement	security camera replacement	9175	\$ 9,500
February	Boiler system, heating system	watch on boilers	9175	\$ 25,000
March	Interior Common Doors Replacement	trash chute rooms doors, common hallway doors	9175	\$ 8,500
April	Roof Spec Study/Project Mgmt Roof Window Façade Planning	Roof Window Façade Planning/Assessment	9175	\$ 35,000
May	Water Heater	Water Heater Life Expectancy 3-5 years	9175	\$ 19,000
May	Common HVAC Equipment Replacement	common area condensers	9175	\$ 15,000
June	Apartment Unit Wall Sleeve Air Conditioners	Unit Wall Sleeve Air Conditioners	9175	\$ 10,000
August	Unit screens replacement	warped/pinched inoperable screens	9175	\$ 10,000
August	Demo of cement enclosure, make into grass area	curbing, sod, irrigation	9175	\$ 18,000
September	Common area carpet replacement	one floor a year over four years	9175	\$ 10,000
total				\$ 160,000

Great Lakes Management Company Corporate-Broadway Court
Detail - Consolidated Budget

For the Budget Year Beginning January 2026

Account Description	Jan-2026	Feb-2026	Mar-2026	Apr-2026	May-2026	Jun-2026	Jul-2026	Aug-2026	Sep-2026	Oct-2026	Nov-2026	Dec-2026	Total
INCOME													
Rental Income													
5000 Apartment Rent	82,183	82,357	82,394	82,659	82,775	83,110	83,510	83,672	83,890	84,011	84,485	84,570	999,616
5025 Base Rent	5,962	5,962	5,962	5,962	5,962	5,962	6,024	6,024	6,024	6,024	6,024	6,024	71,916
5035 CAM Operating Expenses	2,199	2,199	2,199	2,199	2,199	2,199	2,199	2,199	2,199	2,199	2,199	2,199	26,388
5037 Real Estate Taxes	2,804	2,804	2,804	2,804	2,804	2,804	2,804	2,804	2,804	2,804	2,804	2,804	33,648
5050 Garage and Parking Rent	1,720	1,720	1,720	1,720	1,720	1,720	1,720	1,720	1,720	1,720	1,720	1,720	20,640
Rental Income	94,868	95,042	95,079	95,344	95,460	95,795	96,257	96,419	96,637	96,758	97,232	97,317	1,152,208
Vacancy, Losses & Concessions													
5410 Vacancy Loss - Apartments	-3,287	-3,294	-3,296	-3,306	-3,311	-3,324	-3,340	-3,347	-3,356	-3,360	-3,379	-3,383	-39,983
5450 Vacancy Loss - Garage	-160	-120	-120	-120	-120	-120	-120	-160	-160	-160	-160	-120	-1,640
Vacancy, Losses & Concessions	-3,447	-3,414	-3,416	-3,426	-3,431	-3,444	-3,460	-3,507	-3,516	-3,520	-3,539	-3,503	-41,623
Other Income													
5520 NSF Fees	0	0	30	0	0	0	0	0	0	0	0	0	30
5525 Late Charges	0	25	0	0	0	0	0	0	0	0	0	0	25
5530 Application Fees	35	35	35	35	35	35	35	35	35	35	35	35	420
5580 Damages & Cleaning Fees	0	0	425	0	0	0	0	425	0	0	0	0	850
5590 Misc Income	188	0	0	188	0	0	188	0	0	188	0	0	752
Other Income	223	60	490	223	35	35	223	460	35	223	35	35	2,077
TOTAL INCOME	91,644	91,688	92,153	92,141	92,064	92,386	93,020	93,372	93,156	93,461	93,728	93,849	1,112,662
EXPENSE													
Payroll & Related													
6100 Maintenance Staff	5,810	4,012	4,012	4,012	4,012	4,012	6,080	4,213	4,213	4,213	4,213	4,213	53,015
6350 Management Office Staff	8,658	5,805	5,805	5,805	5,805	5,805	8,714	5,848	5,848	5,848	5,848	5,848	75,637
6400 Payroll Taxes	1,302	883	883	883	883	883	1,331	906	906	906	906	906	11,578
6405 Work Comp Insurance	0	0	775	0	0	775	0	0	775	0	0	775	3,100
6410 Insurance Benefits	745	745	745	745	745	745	745	745	745	745	745	745	8,940
6425 401K Match	22	22	22	22	22	22	22	22	22	22	22	22	264
6445 Other Benefits/Employee Recognition	0	0	0	35	0	0	0	0	0	0	0	400	435
6450 Training/Education	75	45	0	0	0	0	100	35	350	0	0	0	605
6455 Uniforms	185	0	0	185	0	0	185	0	0	185	0	0	740
6475 Time/Attendance/Payroll Subscription	56	56	56	56	56	56	56	56	56	56	56	56	672
Payroll & Related	16,853	11,568	12,298	11,743	11,523	12,298	17,233	11,825	12,915	11,975	11,790	12,965	154,986

Great Lakes Management Company Corporate-Broadway Court
Detail - Consolidated Budget

For the Budget Year Beginning January 2026

Account Description	Jan-2026	Feb-2026	Mar-2026	Apr-2026	May-2026	Jun-2026	Jul-2026	Aug-2026	Sep-2026	Oct-2026	Nov-2026	Dec-2026	Total
Administrative Expenses													
7000 Management Fee	3,482	3,483	3,491	3,491	3,489	3,495	3,505	3,511	3,507	3,513	3,517	3,519	42,003
7100 Legal Expense	0	0	220	0	0	220	0	0	220	0	0	220	880
7200 Audit/Tax Prep Expense	0	0	0	5,500	0	0	0	0	0	0	0	0	5,500
7250 Other Professional Fees	0	0	0	532	7	0	5,500	0	0	0	0	0	6,039
7300 Advertising	480	480	480	480	480	480	480	480	480	480	480	480	5,760
7302 Website Contract	0	350	0	490	0	0	0	500	0	0	500	200	2,040
7306 Life Enrichment/Activities	300	300	300	300	300	300	300	300	350	350	550	1,000	4,650
7310 Misc Marketing	55	55	55	55	55	55	55	55	55	55	55	55	660
7320 Credit Check Fees	50	50	50	50	50	50	50	50	50	50	50	50	600
7400 Telephone	335	335	335	335	335	335	335	335	335	335	335	335	4,020
7401 Cell Phones	106	107	107	107	107	107	107	107	107	107	107	107	1,283
7403 Data Service	132	132	132	132	132	132	132	132	132	132	132	132	1,584
7405 Postage	9	12	9	12	68	10	8	12	12	12	12	12	188
7406 Office 365/Email/Computer Subscription	70	70	70	70	70	70	70	70	70	70	70	70	840
7407 Resident & Mgmt Software	287	287	287	287	294	294	294	294	294	294	294	294	3,500
7408 IT Consulting Services	200	0	0	0	200	0	0	150	0	0	200	0	750
7410 Licenses, Dues and Subscriptions	0	0	0	0	0	0	145	0	0	1,590	0	75	1,810
7420 Office Supplies	350	1,800	300	300	300	300	300	300	300	300	300	300	5,150
7430 Bank Fees	25	0	0	0	0	0	0	0	0	0	0	0	25
7440 Employee Mileage	155	155	155	155	155	155	155	155	155	155	155	155	1,860
7490 Misc Administrative	0	0	13	0	58	22	0	0	0	0	0	157	250
7500 Bad Debts	0	0	0	0	0	155	0	0	0	0	0	0	155
Administrative Expenses	6,036	7,616	6,004	12,296	6,100	6,180	11,436	6,451	6,067	7,443	6,757	7,161	89,547
Utilities													
8200 Electricity	1,510	1,560	1,675	1,360	1,260	1,540	1,405	1,810	1,830	1,700	1,560	1,610	18,820
8202 Electricity - Vacants	50	50	50	50	70	125	125	125	125	75	75	75	995
8210 Water/Sewer	4,075	4,103	4,120	4,229	4,335	4,437	4,452	4,640	4,390	4,572	4,233	4,338	51,924
8230 Gas	4,100	4,800	4,300	2,900	1,600	700	500	500	500	1,000	1,900	2,500	25,300
Utilities	9,735	10,513	10,145	8,539	7,265	6,802	6,482	7,075	6,845	7,347	7,768	8,523	97,039
Operating & Maintenance Expenses													
8500 Supplies - HVAC	350	0	0	350	0	0	350	0	0	350	0	150	1,550
8510 Supplies - Electrical	600	300	600	600	300	600	600	400	100	600	300	600	5,600
8520 Supplies - Plumbing	550	550	550	550	550	550	550	550	550	550	550	550	6,600
8530 Supplies - Cleaning/Housekeeping	100	100	100	100	100	100	100	138	100	100	100	100	1,238
8540 Supplies - Decorating/Painting	210	210	210	210	210	210	210	210	210	210	210	210	2,520
8590 Supplies - Other	500	250	4,500	250	200	200	200	200	200	250	250	250	7,250
8600 Service Contract - Pest Control	80	40	40	80	100	100	40	40	60	100	20	20	720
8605 Service Contract - Grounds/Landscaping	0	0	0	600	800	800	1,000	800	600	1,200	850	0	6,650
8610 Service Contract - Repairs & Maint	1,500	0	1,500	0	0	600	0	0	0	0	0	1,500	5,100

Great Lakes Management Company Corporate-Broadway Court
Detail - Consolidated Budget

For the Budget Year Beginning January 2026

Account Description	Jan-2026	Feb-2026	Mar-2026	Apr-2026	May-2026	Jun-2026	Jul-2026	Aug-2026	Sep-2026	Oct-2026	Nov-2026	Dec-2026	Total
8615 Service Contract - Elevator Maintenance	550	0	0	550	0	0	550	0	0	850	0	0	2,500
8620 Service Contract - Cleaning/Housekeeping	1,100	900	900	1,100	900	1,100	1,100	900	900	1,100	1,100	1,100	12,200
8625 Service Contract - Carpet Cleaning	0	150	900	0	150	0	0	150	900	0	500	0	2,750
8630 Service Contract - Decorating/Interior Painting	1,500	1,500	2,500	2,500	2,800	1,500	1,500	1,500	1,500	1,500	1,500	1,500	21,300
8640 Service Contract - Window Cleaning	0	0	0	0	0	0	4,200	0	0	0	0	0	4,200
8645 Service Contract - Trash Removal	980	980	980	980	980	980	980	980	980	980	980	980	11,760
8650 Service Contract - Security/Fire Monitoring	0	0	0	1,060	0	1,040	4,000	1,675	2,190	0	2,000	2,000	13,965
8655 Service Contract - Snow Removal	4,800	4,800	4,300	3,700	0	0	0	0	0	0	2,500	3,200	23,300
8690 Service Contract - Other	185	185	185	185	185	185	185	185	185	185	185	185	2,220
8700 Repairs & Maint - Electrical	125	125	125	125	125	125	125	125	125	125	125	125	1,500
8705 Repairs & Maint - Appliance	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	18,000
8710 Repairs & Maint - HVAC	1,200	600	600	1,200	1,700	1,100	600	600	1,200	1,200	600	600	11,200
8715 Repairs & Maint - Plumbing	1,000	1,000	1,000	2,500	9,500	1,000	1,000	1,000	1,000	1,000	1,000	1,000	22,000
8720 Repairs & Maint - Carpet/Flooring	2,000	2,000	3,000	3,000	3,000	3,000	2,000	2,000	2,000	2,000	2,000	2,000	28,000
8725 Repairs and Maint - Sign	84	0	0	0	0	0	0	0	0	0	0	0	84
8730 Repairs and Maint - Parking/Garage	0	0	1,600	0	850	300	0	0	400	0	0	0	3,150
8735 Repairs & Maint - Locks & Keys	0	0	600	0	0	600	0	0	600	0	0	600	2,400
8740 Repairs and Maintenance - Glass	0	0	800	0	0	0	800	0	800	0	0	0	2,400
8790 Repairs & Maint - Other	3,500	0	2,500	0	4,500	0	4,500	0	1,500	0	0	0	16,500
Operating & Maintenance Expenses	22,414	15,190	28,990	21,140	28,450	15,590	26,090	12,953	17,600	13,800	16,270	18,170	236,657

Taxes & Insurance

8000 Real Estate Taxes	0	0	0	16,821	0	0	0	0	16,821	0	0	0	33,642
8001 PILOT Payment	0	0	0	43,646	0	0	0	0	0	0	0	0	43,646
8100 Property and Liability Insurance	0	0	0	0	37,300	0	0	0	0	0	0	0	37,300
Taxes & Insurance	0	0	0	60,467	37,300	0	0	0	16,821	0	0	0	114,588

TOTAL EXPENSE	55,038	44,887	57,437	114,185	90,638	40,870	61,241	38,304	60,248	40,565	42,585	46,819	692,817
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Total NET OPERATING INCOME	36,606	46,801	34,716	-22,044	1,426	51,516	31,779	55,068	32,908	52,896	51,143	47,030	419,845
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Other Non-Operating Expenses

9140 Bond Premium Amortization	0	0	0	0	0	0	0	0	0	0	0	94,000	94,000
9150 Interest Expense - Security Deposits	60	60	60	60	60	60	60	60	60	60	60	60	720
9175 Extraordinary R&M	0	34,500	8,500	35,000	34,000	10,000	0	28,000	10,000	0	0	0	160,000
Other Non-Operating Expenses	60	34,560	8,560	35,060	34,060	10,060	60	28,060	10,060	60	60	94,060	254,720

Depreciation & Amortization

9500 Depreciation-Building	1,555	1,555	1,555	1,555	1,555	1,555	1,555	1,555	1,555	1,555	1,555	1,555	18,660
9503 Depreciation Tenant Improvements	172	172	172	172	172	172	172	172	172	172	172	172	2,064
9505 Depreciation-FF&E	1,785	1,785	1,785	1,785	1,785	1,785	1,785	1,785	1,785	1,785	1,785	1,785	21,420
Depreciation & Amortization	3,512	3,512	3,512	3,512	3,512	3,512	3,512	3,512	3,512	3,512	3,512	3,512	42,144

Great Lakes Management Company Corporate-Broadway Court
Detail - Consolidated Budget

For the Budget Year Beginning January 2026

Account Description	Jan-2026	Feb-2026	Mar-2026	Apr-2026	May-2026	Jun-2026	Jul-2026	Aug-2026	Sep-2026	Oct-2026	Nov-2026	Dec-2026	Total
Debt Service													
9100 Interest Expense - Construction Loan	0	0	0	0	0	0	0	0	0	0	0	32,375	32,375
Debt Service	0	0	0	0	0	0	0	0	0	0	0	32,375	32,375
Total NET INCOME	33,034	8,729	22,644	-60,616	-36,146	37,944	28,207	23,496	19,336	49,324	47,571	-82,917	90,606
Cash Flow Adjustments													
Cash Flow Adjustments Depreciation													
1890 Depreciation Add Back	1,555	1,555	1,555	1,555	1,555	1,555	1,555	1,555	1,555	1,555	1,555	1,555	18,660
1892 Accumulated Depreciation - FF&E	1,785	1,785	1,785	1,785	1,785	1,785	1,785	1,785	1,785	1,785	1,785	1,785	21,420
1893 Accumulated Depreciation - Tenant Improvements	172	172	172	172	172	172	172	172	172	172	172	172	2,064
3536 Bond Principal	0	0	0	0	0	0	0	0	0	0	0	-275,000	-275,000
Cash Flow Adjustments Depreciation	3,512	3,512	3,512	3,512	3,512	3,512	3,512	3,512	3,512	3,512	3,512	-271,488	-232,856
Total Cash Flow Adjustments	3,512	3,512	3,512	3,512	3,512	3,512	3,512	3,512	3,512	3,512	3,512	-271,488	-232,856
NET CASH FLOW	36,546	12,241	26,156	-57,104	-32,634	41,456	31,719	27,008	22,848	52,836	51,083	-354,405	-142,250

Great Lakes Management Company Corporate-Broadway Court Retail
Detail - Budget

For the Budget Year Beginning January 2026

Account Description	Jan-2026	Feb-2026	Mar-2026	Apr-2026	May-2026	Jun-2026	Jul-2026	Aug-2026	Sep-2026	Oct-2026	Nov-2026	Dec-2026	Total
INCOME													
Rental Income													
5025 Base Rent	5,962	5,962	5,962	5,962	5,962	5,962	6,024	6,024	6,024	6,024	6,024	6,024	71,916
5035 CAM Operating Expenses	2,199	2,199	2,199	2,199	2,199	2,199	2,199	2,199	2,199	2,199	2,199	2,199	26,388
5037 Real Estate Taxes	2,804	2,804	2,804	2,804	2,804	2,804	2,804	2,804	2,804	2,804	2,804	2,804	33,648
Rental Income	10,965	10,965	10,965	10,965	10,965	10,965	11,027	11,027	11,027	11,027	11,027	11,027	131,952
TOTAL INCOME	10,965	10,965	10,965	10,965	10,965	10,965	11,027	11,027	11,027	11,027	11,027	11,027	131,952
EXPENSE													
Payroll & Related													
6100 Maintenance Staff	349	241	241	241	241	241	365	253	253	253	253	253	3,184
6350 Management Office Staff	260	174	174	174	174	174	261	175	175	175	175	175	2,266
6400 Payroll Taxes	55	37	37	37	37	37	56	39	39	39	39	39	491
6405 Work Comp Insurance	0	0	25	0	0	25	0	0	25	0	0	25	100
6410 Insurance Benefits	45	45	45	45	45	45	45	45	45	45	45	45	540
6475 Time/Attendance/Payroll Subscription	1	1	1	1	1	1	1	1	1	1	1	1	12
Payroll & Related	710	498	523	498	498	523	728	513	538	513	513	538	6,593
Administrative Expenses													
7000 Management Fee	425	425	425	425	425	425	425	425	425	425	425	425	5,100
7401 Cell Phones	1	2	2	2	2	2	2	2	2	2	2	2	23
7407 Resident & Mgmt Software	2	2	2	2	9	9	9	9	9	9	9	9	80
Administrative Expenses	428	429	429	429	436	436	436	436	436	436	436	436	5,203
Utilities													
8200 Electricity	60	60	60	60	60	60	60	60	60	60	60	60	720
8210 Water/Sewer	125	128	130	129	135	137	152	140	190	72	133	138	1,609
Utilities	185	188	190	189	195	197	212	200	250	132	193	198	2,329
Operating & Maintenance Expenses													
8530 Supplies - Cleaning/Housekeeping	0	0	0	0	0	0	0	38	0	0	0	0	38
8645 Service Contract - Trash Removal	65	65	65	65	65	65	65	65	65	65	65	65	780
8650 Service Contract - Security/Fire Monitoring	0	0	0	60	0	40	0	175	190	0	0	0	465
8655 Service Contract - Snow Removal	1,800	1,800	1,800	1,200	0	0	0	0	0	0	500	1,200	8,300
8710 Repairs & Maint - HVAC	0	0	0	0	500	500	0	0	0	0	0	0	1,000
8725 Repairs and Maint - Sign	84	0	0	0	0	0	0	0	0	0	0	0	84
8730 Repairs and Maint - Parking/Garage	0	0	0	0	0	300	0	0	0	0	0	0	300
Operating & Maintenance Expenses	1,949	1,865	1,865	1,325	565	905	65	278	255	65	565	1,265	10,967

Great Lakes Management Company Corporate-Broadway Court Retail
Detail - Budget

For the Budget Year Beginning January 2026

Account Description	Jan-2026	Feb-2026	Mar-2026	Apr-2026	May-2026	Jun-2026	Jul-2026	Aug-2026	Sep-2026	Oct-2026	Nov-2026	Dec-2026	Total
Taxes & Insurance													
8000 Real Estate Taxes	0	0	0	16,821	0	0	0	0	16,821	0	0	0	33,642
8100 Property and Liability Insurance	0	0	0	0	1,300	0	0	0	0	0	0	0	1,300
Taxes & Insurance	0	0	0	16,821	1,300	0	0	0	16,821	0	0	0	34,942
TOTAL EXPENSE	3,272	2,980	3,007	19,262	2,994	2,061	1,441	1,427	18,300	1,146	1,707	2,437	60,034
Total NET OPERATING INCOME	7,693	7,985	7,958	-8,297	7,971	8,904	9,586	9,600	-7,273	9,881	9,320	8,590	71,918
Depreciation & Amortization													
9503 Depreciation Tenant Improvements	172	172	172	172	172	172	172	172	172	172	172	172	2,064
Depreciation & Amortization	172	172	172	172	172	172	172	172	172	172	172	172	2,064
Total NET INCOME	7,521	7,813	7,786	-8,469	7,799	8,732	9,414	9,428	-7,445	9,709	9,148	8,418	69,854
Cash Flow Adjustments													
Cash Flow Adjustments Depreciation													
1893 Accumulated Depreciation - Tenant Improvements	172	172	172	172	172	172	172	172	172	172	172	172	2,064
Cash Flow Adjustments Depreciation	172	172	172	172	172	172	172	172	172	172	172	172	2,064
Total Cash Flow Adjustments	172	172	172	172	172	172	172	172	172	172	172	172	2,064
NET CASH FLOW	7,693	7,985	7,958	-8,297	7,971	8,904	9,586	9,600	-7,273	9,881	9,320	8,590	71,918

Broadway Court Capital Projects 2020 - 2025

Year	Item	Budget Cost	Actual Cost	Notes
2020	Roof top a/c that services common area	\$ 10,000		Many Projects Deferred in 2020
	Six - eight common doors, replacing warped, damaged, broken doors	\$ 17,500		Not completed
	Vinyl covers for additional weather protection over a/c units	\$ 6,000		Determined not needed
	Windows - replacement of windows and patio doors as needed	\$ 8,000		Not needed this year
	Outdoor furniture, outdoor bench, seating	\$ 5,000		Deferred
	Unit keyed Schlage interconnected mechanical locks, over three years	\$ 6,100		Deferred
	Replace all Retail HVAC	Not Budgeted	\$ 32,600	
2021	Windows, Patio Doors Replacement	\$ 8,000		Not needed this year
	Unit Front Doors, Lockset Replacement	\$ 6,100	\$ 6,045	
	Retail Air Conditioning Replacement	\$ 20,000		Completed in 2020
	Community Room Chairs Replacement	\$ 25,000		Deferred
	Garage Air Exchange Dampers Replacement	\$ 5,000		Not needed this year
	Counter top replacement at turns	Not Budgeted	\$ 13,084	
	Water Heater	Not Budgeted	\$ 12,300	
2022	Locks on hardware 18 remaining units	\$ 5,400		Not completed
	Window and screen replacement 57 Units	\$ 125,000		Deferred
	Security Cameras	\$ 6,000		Deferred
	Damper in garage/air exchange	\$ 5,000		Was budgeted in case of need, was not needed
	Counter Replacement in units at turn	\$ 11,200	\$ 8,493	
	Community Room Chairs Replacement	Not Budgeted	\$ 21,899	Budgeted in 2021
2023	Window Assessment/Management	\$ 100,000		Deferred
	Unit Counter Replacement at turnover	\$ 18,000		None completed this year
	Common Air Conditioning Equipment Replacement	\$ 34,000		Budgeted in case of need, was not needed
	Underpass drive through resurface	\$ 10,000		Deferred
	Unit keyed Schlage interconnected mechanical locks, over three years	Not Budgeted	\$ 4,307	
	Unit Window Replacement	Not Budgeted	\$ 1,195	

Broadway Court Capital Projects 2020 - 2025

Year	Item	Budget Cost	Actual Cost	Notes
2024	Fitness and rental office AC	\$ 5,500		Budgeted in case of need, was not needed
	Common Air conditioning equipment replacement	\$ 25,000	\$ 15,175	
	Unit Counter Replacement	\$ 20,000	\$ 4,413	
	Elevator Modernization	\$ 150,000	\$ 164,467	Some of this expense posted in 2025
	Replace 3rd Floor Elevator Fire Door	Not Budgeted	\$ 2,600	
	Repair and replace screens and screen doors	Not Budgeted	\$ 11,819	
	Unit keyed Schlage interconnected mechanical locks, over three years	Not Budgeted	\$ 1,407	
	Replace Entry System Call Box	Not Budgeted	\$ 4,875	
	Water Heater Replacement	Not Budgeted	\$ 11,250	
2025	Common Air Conditioning Equipment Replacement	\$ 10,000		Will replace if needed
	Interior Common Doors Replacement	\$ 3,500		Will continue to assess
	Unit screens replacement	\$ 10,000	\$ 4,044	
	Common area carpet replacement	\$ 22,000		Will complete partial to off-set elevator overage
	Water Heater	\$ 22,000	\$ 12,552	
	Boiler system, heating system	\$ 25,000		Will replace if needed
	Common area furniture updates	\$ 12,500		TBD
	Parking replacement, overlay	\$ 45,000		Deferred
	Retail Door Replacement	Not Budgeted	\$ 11,432	
	Dry Sprinkler System Valve Replacement	Not Budgeted	\$ 6,725	
Total	\$ 781,800	\$ 350,682		



TO: Mayor and City Council
PREPARED BY: Chase Peterson-Etem, City Clerk/Assistant to City Manager
APPROVED BY: Tim Sandvik, City Manager
DATE: October 14, 2025
RE: Voucher Requests Pending Approval for Disbursement

Background:

None

Analysis:

None

Recommendation:

Motion to approve Disbursement Requests for the period ending October 14, 2025.

Attachments:

None