

# MINNEAPOLIS WASHER AND STAMPING, INC.

**Manufacturers of Washers, Spacers and Metal Stampings**

March 6, 2007

Kevin Carroll  
Minneapolis Department of Community Planning and Economic Development  
105 Fifth Avenue South, Suite 200  
Minneapolis, MN 55401

Dear Mr. Carroll,

I am writing this letter to inform you of the ongoing discussions Minneapolis Washer has had with Coloplast, United Properties and Master Development regarding the possible acquisition by Coloplast of the Minneapolis Washer property at 1501 West River Road North, and a possible relocation of our manufacturing operations to a new facility at 2<sup>nd</sup> Street & Plymouth Avenue in NE Minneapolis. I would also like to express our strong support of Master's request for an extension to the closing date on the property at 1300 North 2<sup>nd</sup> Street with the City of Minneapolis.

Below, please find a timeline of the meetings and discussions which have transpired over the past few months between Coloplast, United Properties, Minneapolis Washer and Master.

- 8/31/06 – First meeting with Master
- 9/27/06 - Received LOI from United Properties
- 10/4/06 - Met with Master to discuss raw land sites
- 10/10/06 – United Properties met with Master about 2<sup>nd</sup> & Plymouth site
- 10/19/06 – Met with Master to discuss feasibility of 2<sup>nd</sup> & Plymouth site
- 11/11/06 – United Properties solicits broker rep agreement
- 11/20/06 – Met with Master to discuss United Properties solicitation to be broker
- 1/5/07 – CPED tours our facility
- 1/16/07 – Master and United Properties meet at CPED offices
- 1/24/07 – contact CPED to inquire as to the status of United Properties' offer (or counter offer) to us
- 1/30/07 – received United Properties/Coloplast's latest site plan concept
- 2/8/07 – met with Master and United Properties to review the Coloplast project
- 2/9/07 – sent United Properties inventory information to assist then in developing a move budget
- 2/20/07 – met Master to walk the 2<sup>nd</sup> & Plymouth site
- 2/26/07 – met with Master to review concepts

Master has been an active participant in these discussions from two stand points. On one hand, Minneapolis Washer has retained Master as a real estate broker to help us analyze the opportunities presented by Coloplast. On the other hand, Master has been representing the parcel of land at 1300 N. 2<sup>nd</sup> Street as a possible relocation site. From both perspectives, Master's participation has been extremely helpful in keeping the discussions moving forward, as well as, keeping alive the opportunity for our manufacturing business to remain within the North side neighborhood, should we choose to sell and relocate. We understand that as a result of these ongoing negotiations by all parties, Master has not been able to move forward with other development plans for the 1300 property.



**1501 WEST RIVER ROAD ♦ MINNEAPOLIS, MN ♦ 55411**  
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Currently, Minneapolis Washer is working with Master to complete architectural concept plans, space planning, and site plan designs to accommodate our operations on the 1300 property. Master has been instrumental with assisting us in the process of completing a feasibility analysis from a development standpoint, as well as a financial standpoint as it concerns the sale price of our property and any subsequent costs for relocating our manufacturing operations to a new location.

Minneapolis Washer is amenable to continuing the discussions between all parties regarding Coloplast's interest in acquiring our property. Given that no conclusion has yet been reached regarding Minneapolis Washer's possible relocation on the 1300 site, it would be in everyone's best interest to award Master an extension of their closing date to keep that opportunity alive.

Sincerely,



Chris Bank

Minneapolis Washer and Stamping, Inc.



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