



## COMMISSION MEETING

### INFORMATION

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**Date:** January 28, 2019

**To:** Port Commission

**From:** Brittany Williams, Manager of Properties and Marketing

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**SUBJECT: Harbor Square 4th Quarter 2018 Report**

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Harbor Square Property Management:

**Accounting:**

October – December '18 revenue enclosed

**New Lease:**

N/A

**Lease Extensions & Expansions:**

Bldg. 1 Tenant extended 12 months (\$20,167.92), non-commissionable  
Bldg. 2 Tenant extended 12 months (\$6,529.80), non-commissionable  
Bldg. 2 Tenant extended 12 months (\$17,622.60), non-commissionable  
Bldg. 2 Tenant extended 3 months (\$1,778.25), non-commissionable  
Bldg. 2 Tenant extended MTM (\$444.92), non-commissionable  
Bldg. 2 Tenant extended MTM (\$479.68), non-commissionable  
Bldg. 2 Tenant extended MTM (\$515.70), non-commissionable  
Bldg. 3 Tenant extended 12 months (\$15,662.28), non-commissionable  
Bldg. 5 Tenant extended 60 months (\$528,291.60), non-commissionable  
Bldg. 5 Tenant extended 12 months (\$11,172.48), non-commissionable

**Tenant Improvements:**

Window replacement in Bldg 3

**EOL:**

Bldg. 2 B-6 MTM single-office tenant moved out

**Projects:**

- Extinguisher testing
- Fire System Confidence testing
- Repaired damaged curbs
- New speedbumps installed
- Two new storage closets built in building 4 corridor

**Incidents:**

N/A

**Harbor Square Business Park: 4th Quarter Report - Gross**

| <b>2018</b>  | GPI basis     |               |               |               |                                    |                 |               |                 |                      |
|--------------|---------------|---------------|---------------|---------------|------------------------------------|-----------------|---------------|-----------------|----------------------|
| <b>Month</b> | <b>Bldg.1</b> | <b>Bldg.2</b> | <b>Bldg.3</b> | <b>Bldg.4</b> | <b>Bldg.5</b>                      | <b>Hotel</b>    | <b>HSAC</b>   | <b>Other</b>    | <b>TOTAL</b>         |
| October      | \$ 24,779.58  | \$ 41,723.26  | \$ 21,694.83  | \$ 22,644.89  | \$ 27,473.05                       | \$ 6,738.69     | \$ 29,284.17  | \$ 849.42       | \$ 174,338.47        |
| November     | \$ 24,830.11  | \$ 41,767.60  | \$ 21,734.07  | \$ 22,644.89  | \$ 27,473.05                       | \$ 6,738.69     | \$ 29,284.17  | \$ 4,211.70     | \$ 174,472.58        |
| December     | \$ 24,830.11  | \$ 41,314.75  | \$ 18,307.40  | \$ 22,644.89  | \$ 27,765.79                       | \$ 6,738.69     | \$ 29,284.17  | \$ 1,922.52     | \$ 170,885.80        |
|              |               |               |               | <b>2018</b>   | <b>Occupancy at end of quarter</b> |                 | <b>98.12%</b> | <b>2018</b>     | <b>\$ 519,696.85</b> |
|              |               |               |               | 2017          | Occupancy at end of quarter        |                 | 93.59%        | <b>2017</b>     | <b>\$ 480,923.87</b> |
|              |               |               |               |               |                                    |                 |               | <b>Variance</b> | <b>\$ 38,772.98</b>  |
|              |               |               |               |               |                                    | <b>% Change</b> | <b>4.53%</b>  | <b>% Change</b> | <b>8.06%</b>         |

**Rent Abatement per Lease:**

BNB Bldg.3 December

**EOL:**

North Cascades Bank Bldg. 2

**Security Deposit Received:**

N/A

**Security Deposit applied to rent:**

N/A

**Security Deposit Refunded:**

North Cascades Bank Bldg. 2 \$1,000.00  
 Corvana Family Services Bldg. 2 \$432.50

| <b>2017</b>  |               |               |               |               |               |                             |              |                 |              |                      |
|--------------|---------------|---------------|---------------|---------------|---------------|-----------------------------|--------------|-----------------|--------------|----------------------|
| <b>Month</b> | <b>Bldg.1</b> | <b>Bldg.2</b> | <b>Bldg.3</b> | <b>Bldg.4</b> | <b>Bldg.5</b> | <b>Hotel</b>                | <b>HSAC</b>  | <b>Other</b>    | <b>TOTAL</b> |                      |
| October      | \$ 24,082.99  | \$ 38,047.89  | \$ 19,875.30  | \$ 17,184.43  | \$ 26,018.93  | \$ 6,266.86                 | \$ 28,591.67 | \$ 1,231.71     | \$           | 160,068.07           |
| November     | \$ 24,160.62  | \$ 40,076.30  | \$ 19,912.17  | \$ 17,184.43  | \$ 26,018.93  | \$ 6,266.86                 | \$ 28,591.67 | \$ 1,037.14     | \$           | 162,210.98           |
| December     | \$ 24,160.62  | \$ 40,076.30  | \$ 16,145.33  | \$ 17,184.43  | \$ 26,219.61  | \$ 6,266.86                 | \$ 28,591.67 | \$ 5,249.55     | \$           | 158,644.82           |
|              |               |               |               |               | 2017          | Occupancy at end of quarter |              | 93.59%          | <b>2017</b>  | <b>\$ 480,923.87</b> |
|              |               |               |               |               | 2016          | Occupancy at end of quarter |              | 90.47%          | <b>2016</b>  | <b>\$ 444,885.79</b> |
|              |               |               |               |               |               |                             |              | <b>Variance</b> | <b>\$</b>    | <b>36,038.08</b>     |
|              |               |               |               |               |               |                             |              | <b>% Change</b> |              | <b>8.10%</b>         |