



Commission Agenda Item

Meeting Date 7/29/2024
 Subject 2024 2nd Quarter – Commercial Report
 Cost N/A
 Attachments 2024 2nd Quarter – Harbor Square Revenue Report
 From Brittany Williams, Manager of Properties & Economic Development

Harbor Square 2nd Quarter 2024 Activity

End of Lease	New Lease	Lease Extensions and Expansions
Bldg. 5 Tenant (2,567 sf)	Bldg. 2 Tenant (710 sf)	<ul style="list-style-type: none"> Bldg. 2 Tenant extended 36 months (\$41,298.84), non-commissionable Bldg. 3 Tenant extended 12 months (\$17,410.44), non-commissionable

Projects

Building 1	Building 2	Building 3
<ul style="list-style-type: none"> Water heater replacements 	<ul style="list-style-type: none"> New carpet in Suite B-6, C1, C1-A, C-4, C-8 New paint in Suite B-6, C1, C1-A, C-4, C-8 	<ul style="list-style-type: none"> Water heater replacements New paint in Suite 104 Common area carpet replaced Tile in main lobby replaced Atrium window project (<i>in progress</i>)
All Buildings: HVAC quarterly service Parking Lots: Drain sock replacements		

Incidents

N/A

West Side Properties 2nd Quarter 2024 Activity:

Updates

- 471 Admiral Way- Ongoing discussions with prospective rental tenant. Prospective tenant is seeking buildout estimates and designs. Commissioners have been notified of prospective property use and tenant via email. Waterfront Properties Committee was briefed 7/17/2024.
- 300 Admiral Way- Ongoing discussions with current land lease tenant and prospective land lease tenant. A Planning Feasibility Report and a Facility Condition Summary were completed. Waterfront Properties Committee was briefed 7/17/2024. Additional information has been requested from the current and prospective tenant.

Harbor Square Business Park: 2nd Quarter Report - Gross

2024									
Month	Bldg.1	Bldg.2	Bldg.3	Bldg.4	Bldg.5	Hotel	HSAC	Other	TOTAL
April	\$22,034.83	\$32,571.55	\$25,802.79	\$21,642.05	\$32,337.21	\$8,820.06	\$30,679.23	\$11,388.79	\$ 173,887.72
May	\$22,331.22	\$32,571.55	\$25,802.79	\$21,642.05	\$32,337.21	\$8,820.06	\$30,679.23	\$75.45	\$ 174,184.11
June	\$22,331.22	\$32,699.94	\$25,802.79	\$21,642.05	\$32,337.21	\$8,820.06	\$30,679.23	(\$16,630.48)	\$ 174,312.50
					2024	Occupancy at end of quarter	82.63%	2024	\$522,384.33
					2023	Occupancy at end of quarter	92.80%	2023	\$584,573.99
								Variance	\$ (62,189.66)
						% Change	-10.17%	% Change	-10.64%

CAM reconciliations took place in the month of June (see June "other" column)

Rent Abatement:

N/A

Security Deposit Refunded:

Building 2, \$1,150.00

Building 5, \$3,483.57

Security Deposit Received:

Building 2, \$2, 600.00

2023									
Month	Bldg.1	Bldg.2	Bldg.3	Bldg.4	Bldg.5	Hotel	HSAC	Other	TOTAL
April	\$21,002.42	\$51,730.27	\$26,675.13	\$20,702.75	\$35,183.27	\$8,575.59	\$30,679.23	\$6,579.06	\$ 194,548.66
May	\$21,123.65	\$51,730.27	\$26,675.13	\$20,702.75	\$35,183.27	\$8,575.59	\$30,679.23	\$3,993.12	\$ 194,669.89
June	\$21,440.35	\$51,917.38	\$26,786.27	\$20,702.75	\$35,183.27	\$8,646.19	\$30,679.23	\$4,888.46	\$ 195,355.44
					2023	Occupancy at end of quarter	92.80%	2023	\$584,573.99
					2022	Occupancy at end of quarter	91.20%	2022	\$531,762.65
								Variance	\$ 52,811.34
						% Change	1.60%	% Change	9.93%