



Commission Agenda Item

Meeting Date 8/11/2025

Subject 2025 2nd Quarter – Commercial Report

Cost N/A

Attachments 2025 2nd Quarter – Harbor Square Revenue Report

From Brittany Williams, Director of Economic Development

Harbor Square 2nd Quarter 2025 Activity

Lease Activity

End of Lease	New Lease	Lease Extensions, Expansions, and Assignments
Bldg. 2 Storage Agreement (394 sf)	Bldg. 2 Retail (756 sf) Bldg. 2 Office (1,788 sf)	Bldg. 3 tenant extended 12 months Bldg. 3 tenant extended 6 months Bldg. 4 tenant extended 36 months

Projects

Building 1	Building 2	Building 3
<ul style="list-style-type: none">HVAC quarterly serviceAtrium window project	<ul style="list-style-type: none">HVAC quarterly serviceSuite B-4 turnoverSuite C-1 turnover	<ul style="list-style-type: none">HVAC quarterly service
Building 4	Building 5	Property/Parking lots
<ul style="list-style-type: none">HVAC quarterly serviceNew parking signs	<ul style="list-style-type: none">HVAC quarterly service	<ul style="list-style-type: none">Pressure WashingExterior window cleaning

Incidents

- N/A

West Side Properties 2nd Quarter 2025 Activity

300 Admiral Way

- 1010 Development lease effective date: 6/6/2025
- Environmental assessments are ongoing.

471 Admiral Way

- Lee & Associates have been retained to list the property.

Harbor Square Business Park: 2nd Quarter Report - Gross

2025									
Month	Bldg.1	Bldg.2	Bldg.3	Bldg.4	Bldg.5	Hotel	HSAC	Other	TOTAL
April	\$22,904.98	\$43,555.49	\$29,146.57	\$19,895.88	\$33,584.43	\$8,949.16	\$30,740.27	(\$27,742.93)	\$ 188,776.78
May	\$22,978.65	\$45,744.30	\$29,057.59	\$18,879.76	\$33,599.89	\$8,364.39	\$30,183.33	(\$1,685.76)	\$ 188,807.91
June	\$23,038.23	\$45,817.86	\$29,057.59	\$18,879.76	\$33,599.89	\$8,401.25	\$30,183.33	(\$2,761.53)	\$ 188,977.91
				2025	Occupancy at end of quarter		91.04%	2025	\$566,562.60
				2024	Occupancy at end of quarter		81.65%	2024	\$522,384.33
								Variance	\$ 44,178.27
						% Change	9.39%	% Change	8.46%

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

Rent Abatement:

N/A

Security Deposit Refunded:

N/A

Security Deposit Received:

Building 2, \$3,600.00

Building 2, \$5,800.00

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		81.65%	2024	\$522,384.33
				2023	Occupancy at end of quarter		92.80%	2023	\$584,573.99
								Variance	\$ (62,189.66)
						% Change	-11.15%	% Change	-10.64%