



**Commission Agenda Item**

Meeting Date 11/12/2024  
 Subject 2024 3rd Quarter – Commercial Report  
 Cost N/A  
 Attachments 2024 3rd Quarter – Harbor Square Revenue Report  
 From Brittany Williams, Manager of Properties & Economic Development

Harbor Square 3rd Quarter 2024 Activity

**Lease Activity**

End of Lease	New Lease	Lease Extensions and Expansions
Bldg. 3 Office (720 sf) Bldg. 5 Warehouse (728 sf)	Bldg. 2 Office (394 sf) Bldg. 2 Office (400 sf) Bldg. 2 Office (441 sf) Bldg. 3 Office (720 sf) Bldg. 5 Warehouse (728 sf)	<ul style="list-style-type: none"> <li>• Bldg. 1 Tenant extended 12 months</li> <li>• Bldg. 2 Tenant extended 12 months</li> <li>• Bldg. 3 Tenant extended 12 months</li> </ul>

**Projects**

Building 1	Building 2	Building 3
<ul style="list-style-type: none"> <li>• Water main repair</li> </ul>	<ul style="list-style-type: none"> <li>• Exterior sign removal and painting</li> </ul>	<ul style="list-style-type: none"> <li>• New carpet in Suite 105</li> <li>• New paint in Suite 105</li> <li>• New furniture in lobby</li> <li>• Atrium window project</li> <li>• HVAC quarterly service</li> </ul>
Building 4	Building 5	Property/Parking lots
<ul style="list-style-type: none"> <li>• Atrium window project</li> <li>• Exterior siding repair and painting</li> <li>• HVAC quarterly service</li> </ul>	<ul style="list-style-type: none"> <li>• HVAC quarterly service</li> <li>• Suite 106 painting</li> </ul>	<ul style="list-style-type: none"> <li>• Stop sign line and ADA ramp painting</li> <li>• New exterior bulbs</li> <li>• Harbor Square sign painting</li> <li>• Asphalt project at west entrance</li> </ul>

**Incidents**

- PUD Transformer explosion on September 5, 2024.

West Side Properties 3rd Quarter 2024 Activity

**471 Admiral Way Status**

Development of the first-floor commercial space is currently on hold as future plans and budget are being considered.

### **300 Admiral Way Status**

Ongoing analysis, regarding the future use of the site, has been taking place.

The following data has been provided to the Commission to date:

1. Feasibility Analysis
2. Condition Survey
3. Market Conditions
4. Potential Tenant Analysis
5. Cost and Return Analysis (October 28<sup>th</sup>)

The following data deliverable is in process:

1. Redevelopment Feasibility

**Harbor Square Business Park: 3rd Quarter Report - Gross**

<b>2024</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>
July	\$22,583.38	\$34,219.06	\$17,532.37	\$21,672.11	\$32,440.94	\$8,852.30	\$30,740.27	(\$299.63)	\$ 168,040.43
August	\$22,644.53	\$34,304.97	\$15,238.11	\$21,865.41	\$31,552.50	\$8,852.30	\$30,740.27	\$4,465.13	\$ 165,198.09
September	\$22,644.53	\$36,185.63	\$26,585.37	\$21,865.41	\$31,552.50	\$8,852.30	\$30,740.27	\$68.59	\$ 178,426.01
				<b>2024</b>	<b>Occupancy at end of quarter</b>		<b>82.87%</b>	<b>2024</b>	<b>\$511,664.53</b>
				<b>2023</b>	<b>Occupancy at end of quarter</b>		<b>92.80%</b>	<b>2023</b>	<b>\$ 589,269.17</b>
								Variance	\$ (77,604.64)
						% Change	-9.93%	% Change	-13.17%

**Rent Abatement/Credit:**

Building 3, \$8,764.04 (August- Construction Disruption Credit)

Building 3, \$9,621.66 (September- Construction Disruption Credit)

**Security Deposit Refunded:**

Building 5, \$2,618.24

**Security Deposit Received:**

Building 2, \$1,550.00

Building 2, \$1,600.00

Building 3, \$3,200.00

<b>2023</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>
July	\$21,577.99	\$51,959.77	\$26,875.97	\$20,949.88	\$35,183.27	\$8,708.08	\$30,679.23	\$1,155.45	\$ 195,934.19
August	\$21,667.69	\$52,085.87	\$26,875.97	\$21,233.44	\$35,183.27	\$8,708.08	\$30,679.23	\$2,715.57	\$ 196,433.55
September	\$21,667.69	\$52,408.39	\$27,021.33	\$21,233.44	\$35,183.27	\$8,708.08	\$30,679.23	\$844.92	\$ 196,901.43
				<b>2023</b>	<b>Occupancy at end of quarter</b>		<b>92.80%</b>	<b>2023</b>	<b>\$ 589,269.17</b>
				<b>2022</b>	<b>Occupancy at end of quarter</b>		<b>91.92%</b>	<b>2022</b>	<b>\$ 542,035.11</b>
								Variance	\$ 47,234.06
						% Change	0.88%	% Change	8.71%