



Commission Agenda Item

Meeting Date 4/14/2025
 Subject 2025 1st Quarter – Commercial Report
 Cost N/A
 Attachments 2025 1st Quarter – Harbor Square Revenue Report
 From Brittany Williams, Director of Economic Development

Harbor Square 1st Quarter 2025 Activity

Lease Activity

End of Lease	New Lease	Lease Extensions, Expansions, and Assignments
Bldg. 2 Retail (185 sf) Bldg. 4 Office (2,101sf)	Bldg. 2 Retail (185 sf) Bldg. 2 Retail (2,383 sf) Bldg. 3 Retail (860 sf)	<ul style="list-style-type: none"> Bldg. 1 tenant extended 12 months Bldg. 2 tenant extended 60 months Bldg. 3 tenant extended 12 months Bldg. 5 Tenant extended 60 months Bldg. 5 Tenant extended 60 months Bldg. 5/6/7 Assignment of Lease

Projects

Building 1	Building 2	Building 3
<ul style="list-style-type: none"> HVAC quarterly service Atrium window project permit submittal 	<ul style="list-style-type: none"> HVAC quarterly service Suite A-6 turnover Suite A-7 turnover Suite C-1A turnover 	<ul style="list-style-type: none"> HVAC quarterly service Suite 104 turnover
Building 4	Building 5	Property/Parking lots
<ul style="list-style-type: none"> HVAC quarterly service 	<ul style="list-style-type: none"> HVAC quarterly service 	<ul style="list-style-type: none"> New storm drain socks

Incidents

- N/A

West Side Properties 4th Quarter 2024 Activity

300 Admiral Way

- January 2025: LOI discussions with 1010 Development concluded.
- February 2025: The Port engaged Alicia Lowe of Schwabe law firm to render the full lease agreement between the Port and 1010 Development for the Landing Building property located at 300 Admiral

Way. Ms. Lowe specializes in drafting lease documents for the Port and maritime industries. *(Lease in process)*

471 Admiral Way

The following motion was passed at the March 10, 2025 Commission meeting:

The Commission approve the following uses for the commercial space located at 471 Admiral Way:

- *General office*
- *Retail sales (excluding full sit-down restaurant)*
- *Food service establishments (excluding full sit-down restaurant)*
- *Professional services*
- *Industrial or light industrial (excluding warehouse space);*

And

- *That the build-out be minimal.*

And

- *That a broker is retained.*

Harbor Square Business Complex: 1st Quarter Report - Gross

2025	GPI basis								
Month	Bldg.1	Bldg.2	Bldg.3	Bldg.4	Bldg.5	Hotel	HSAC	Other	TOTAL
January	\$22,904.98	\$35,814.05	\$27,404.12	\$21,877.13	\$33,256.74	\$8,949.16	\$30,740.27	\$843.77	\$180,946.45
February	\$22,904.98	\$35,814.05	\$27,404.12	\$19,774.60	\$33,305.60	\$8,949.16	\$30,740.27	\$1,776.40	\$178,892.78
March	\$22,904.98	\$38,971.82	\$29,002.04	\$19,774.60	\$33,436.20	\$8,949.16	\$30,740.27	\$2,328.12	\$183,779.07
				2025	Occupancy at end of quarter		86.25%	2025	\$ 543,618.30
				2024	Occupancy at end of quarter		91.04%	2024	\$ 592,448.84
								Variance	\$ (48,830.54)
						% Change	-4.79%	% Change	-8.24%

End of Lease:

Guild Mortgage
Nadler Law Group

Security Deposit Refunded:

Building 2, \$1,500.00
Building 4, \$13,131.60

New Lease:

CMG Mortgage
Koenig & Cline
Edmonds Senior Center

Security Deposit Received:

Building 2, \$563.33
Building 2, \$5,957.50
Building 3, \$3,150.00

2024	GPI basis								
Month	Bldg.1	Bldg.2	Bldg.3	Bldg.4	Bldg.5	Hotel	HSAC	Other	TOTAL
January	\$22,034.83	\$52,603.18	\$25,938.28	\$21,251.34	\$36,037.66	\$8,820.06	\$30,679.23	\$989.75	\$197,364.58
February	\$22,034.83	\$52,603.18	\$25,938.28	\$21,442.06	\$36,078.35	\$8,820.06	\$30,679.23	\$2,088.23	\$197,595.99
March	\$22,034.83	\$52,255.82	\$25,974.05	\$21,442.06	\$36,282.22	\$8,820.06	\$30,679.23	(\$269.22)	\$197,488.27
				2024	Occupancy at end of quarter		91.04%	2024	\$ 592,448.84
				2023	Occupancy at end of quarter		91.92%	2023	\$ 567,998.59

*Gross Projected Income