

Commission Agenda Item

Meeting Date 04/08/2024
Subject 1st Quarter Commercial Portfolio Report
Cost N/A
Attachments 2024 1st Quarter – Harbor Square Revenue Report
From Brittany Williams, Manager of Properties & Economic Development

Harbor Square 1st Quarter 2024 Activity:

End of Lease

Bldg. 2 Tenant (260 sf)
Bldg. 2 Tenant (9,269 sf)

New Lease

N/A

Lease Extensions & Expansions

Bldg. 2 Tenant extended 7 months (\$12,606.02), non-commissionable
Bldg. 3 Tenant extended 24 months (\$138,745.44), non-commissionable
Bldg. 5 Tenant extended 12 months (\$29,317.92), non-commissionable
Bldg. 5 Tenant extended MTM (\$4,152.15), non-commissionable

Projects

Bldg. 1 & 2: Water heater replacements
Bldg. 2 & 4 & 5: Failed or cracked window replacements
Bldg. 2: Vacant suite repairs and painting
Bldg. 3: Common area interior painting
All Bldgs.: HVAC quarterly service
Parking Lots: Drain sock replacements
Parking Lots: Patching

Incidents

1/24/2024- Building 2: Roof drain line leak. Repaired by Port Maintenance.
2/12/2024- Building 5: Truck accident. Under contract for window, exterior siding, and interior office repair.

Harbor Square Business Complex: 1st Quarter Report - Gross

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
								Variance	\$ 24,450.25
						% Change	-0.88%	% Change	4.30%

EOL:

K & R Insurance
Maverick

Security Deposit Refunded:

Building 2, \$1,150.00

Security Deposit Received:

N/A

2023									
Month	Bldg.1	Bldg.2	Bldg.3	Bldg.4	Bldg.5	Hotel	HSAC	Other	TOTAL
January	\$20,502.42	\$50,418.50	\$25,786.63	\$19,237.21	\$33,457.40	\$8,162.28	\$29,980.17	(\$16.11)	\$ 187,544.61
February	\$20,502.42	\$50,218.50	\$25,786.63	\$19,561.93	\$33,528.82	\$8,162.28	\$29,980.17	\$14,728.12	\$ 187,740.75
March	\$20,702.42	\$51,625.29	\$26,265.89	\$20,358.23	\$34,506.58	\$8,575.59	\$30,679.23	\$1,011.70	\$ 192,713.23
				2023	Occupancy at end of quarter		91.92%	2023	\$ 567,998.59
				2022	Occupancy at end of quarter		90.37%	2022	\$ 513,548.91
								Variance	\$ 54,449.68
						% Change	1.55%	% Change	10.60%