



Meeting Date: July 28, 2026
Subject: 2026 Quarter 2: Commercial Portfolio Report
From: Brittany Williams, Director of Economic Development
Cost: N/A
Attachments: 2026 2nd Quarter – Harbor Square Revenue Report
Agenda Item Type: Information

Harbor Square 2nd Quarter 2026 Activity

Lease Activity

End of Lease	New Lease	Lease Extensions, Expansions, and Assignments
Bldg. 5 Warehouse (728 sf)	N/A	• Bldg. 1, extended 24 months • Bldg. 1, extended 36 months • Bldg. 2, extended 6 months • Bldg. 3, extended 6 months • Bldg. 3, extended 12 months • Bldg. 4, extended 60 months • Bldg. 5, extended 6 months

Projects

Building 1	Building 2	Building 3
• HVAC quarterly service • Second-floor window replacement (<i>ongoing</i>)	• HVAC quarterly service • Ceiling Leak remediation • Clean Building Documentation & Training	• HVAC quarterly service
Building 4	Building 5	Property/Parking lots
• HVAC quarterly service • Project prep: Atrium window project	• HVAC quarterly service • Roof & drain cleaning • Clean Building Documentation & Training	• New storm drain socks • Striping

Incidents

- 6/19/2026- A water heater leak resulted in minor flooding in three suites in Building 1. All remediation and repairs were completed in-house, including replacement of damaged ceiling tiles, carpet drying, and steam cleaning of the affected areas. The issue was fully resolved.

West Side Properties 2nd Quarter 2026 Activity

- 471 Admiral Way Commercial Space: *Leasing process underway with a prospective tenant.*

Harbor Square Business Park: 2nd Quarter Report - Gross

2026									
Month	Bldg.1	Bldg.2	Bldg.3	Bldg.4	Bldg.5	Hotel	HSAC	Other	TOTAL
April	\$24,765.89	\$48,121.55	\$29,780.47	\$19,276.49	\$34,656.18	\$8,553.14	\$30,300.83	\$2,929.34	\$ 195,454.55
May	\$24,891.36	\$48,121.55	\$29,780.47	\$19,286.43	\$34,656.18	\$8,553.14	\$30,300.83	\$2,043.74	\$ 195,589.96
June	\$25,083.79	\$48,331.71	\$29,780.47	\$19,286.43	\$33,372.43	\$8,604.98	\$30,300.83	\$3,771.72	\$ 194,760.64
				2026	Occupancy at end of quarter		91.77%	2026	\$585,805.15
				2025	Occupancy at end of quarter		91.04%	2025	\$566,562.60
								Variance	\$ 19,242.55
						% Change	0.73%	% Change	3.40%

Rent Abatement:

N/A

Security Deposit Refunded:

N/A

Security Deposit Received:

N/A

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%