



Commission Agenda Item

Meeting Date 1/27/2025
 Subject 2024 4th Quarter – Commercial Report
 Cost N/A
 Attachments 2024 4th Quarter – Harbor Square Revenue Report
 From Brittany Williams, Director of Economic Development

Harbor Square 4th Quarter 2024 Activity

Lease Activity

End of Lease	New Lease	Lease Extensions and Expansions
Bldg. 2 Retail (614 sf)	Bldg. 3 Office (230 sf)	<ul style="list-style-type: none"> Bldg. 1 Tenant extended 12 months Bldg. 2 Tenant extended 12 months Bldg. 2 Tenant extended 12 months Bldg. 3 Tenant extended 6 months

Projects

Building 1	Building 2	Building 3
<ul style="list-style-type: none"> HVAC quarterly service Extinguisher testing 	<ul style="list-style-type: none"> Exterior sign removal and painting Fire alarm confidence testing HVAC quarterly service Extinguisher testing 	<ul style="list-style-type: none"> HVAC quarterly service Extinguisher testing
Building 4	Building 5	Property/Parking lots
<ul style="list-style-type: none"> Atrium window project close out HVAC quarterly service Extinguisher testing 	<ul style="list-style-type: none"> HVAC quarterly service Extinguisher testing Exterior sign installation 	<ul style="list-style-type: none"> New storm drain socks Monument sign repainted Ramp striping

Incidents

- N/A

West Side Properties 4th Quarter 2024 Activity

300 Admiral Way

- 10/28/2024- Executive Session to further review site and prospective tenant reports.
- 11/12/2024- Project presentation to the Commission by 1010 Development.
- 12/3/2024- Waterfront work session with Port Staff and Commission. Commission grants approval to begin LOI discussions.
- 12/9/2024- LOI discussions with 1010 Development commence. *(Conclude 1/21/2025)*

Harbor Square Business Complex: 4th Quarter Report - Gross

2024	GPI basis*								
Month	Bldg.1	Bldg.2	Bldg.3	Bldg.4	Bldg.5	Hotel	HSAC	Other	TOTAL
October	\$22,644.53	\$36,640.92	\$26,585.37	\$21,865.41	\$32,802.50	\$8,852.30	\$30,740.27	\$2,772.58	\$180,131.30
November	\$22,777.47	\$35,694.15	\$27,085.37	\$21,865.41	\$32,802.50	\$8,852.30	\$30,740.27	\$1,169.13	\$179,817.47
December	\$22,777.47	\$35,814.05	\$27,224.02	\$21,865.41	\$33,188.97	\$8,852.30	\$30,740.27	\$2,785.80	\$180,462.49
				2024	Occupancy at end of quarter		83.71%	2024	\$ 540,411.26
				2023	Occupancy at end of quarter		91.52%	2023	\$ 554,381.27
								Variance	\$ (13,970.01)
						% Change	-7.81%	% Change	-2.52%

Rent Abatement per Lease:

N/A

Security Deposit Received:

Bldg. 3 Tenant \$1,000.00

Security Deposit Refunded:

Bldg. 2 Tenant \$1,845.00

2023	GPI basis*								
Month	Bldg.1	Bldg.2	Bldg.3	Bldg.4	Bldg.5	Hotel	HSAC	Other	TOTAL
October	\$21,667.69	\$53,336.94	\$27,021.33	\$21,233.44	\$35,183.27	\$8,708.08	\$30,679.23	\$2,851.47	\$ 197,829.98
November	\$21,887.40	\$53,403.48	\$27,021.33	\$21,233.44	\$35,183.27	\$8,708.08	\$30,679.23	(\$175.87)	\$ 198,116.23
December	\$21,887.40	\$52,520.30	\$25,663.31	\$21,233.44	\$35,822.29	\$8,708.08	\$30,679.23	\$2,328.12	\$ 196,514.05
				2023	Occupancy at end of quarter		91.52%	2023	\$ 592,460.26
				2022	Occupancy at end of quarter		91.92%	2022	\$ 504,520.71

*Gross Projected Income