

Commission Agenda Item

Meeting Date 01/29/2024
Subject 2023 4th Quarter – Harbor Square Report
Cost N/A
Attachments 2023 4th Quarter – Harbor Square Revenue Report
From Brittany Williams, Manager of Properties & Economic Development

Harbor Square 4th Quarter 2023 Activity:

End of Lease

Bldg. 2 Tenant (441 sf)

Bldg. 3 Tenant (860 sf)

New Lease

N/A

Lease Extensions & Expansions

Bldg. 1 Tenant extended 12 months (\$40,283.88), non-commissionable

Bldg. 1 Tenant extended 12 months (\$26,924.40), non-commissionable

Bldg. 2 Tenant extended 3 months (\$51,176.13), non-commissionable

Bldg. 3 Tenant extended 12 months (\$8,290.44), non-commissionable

Bldg. 3 Tenant extended 12 months (\$53,671.92), non-commissionable

Bldg. 5 Tenant extended 24 months (\$41,524.56), non-commissionable

Projects

Bldg. 1: Toilet replacement

Bldg. 2: PSE gas fuel gas line replacement

Bldg. 2: Interior door resizing (2)

Bldg. 2: Interior window cleaning

Bldg. 2: Backflow, standpipe, and confidence testing

All: Fire extinguisher testing and replacement

All: Exterior window cleaning

All: HVAC quarterly maintenance

Parking Lots: Drain sock replacements

Incidents

None

Harbor Square Business Park: 4th Quarter Report - Gross

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	\$ 554,381.27
								Variance	\$ 38,078.99
						% Change	-0.40%	% Change	6.87%

Rent Abatement per Lease:

N/A

Security Deposit Received:

N/A

Security Deposit Refunded:

Bldg. 2 Tenant \$1,520.00

Bldg. 3 Tenant \$1,178.18

2022	GPI basis*								
Month	Bldg.1	Bldg.2	Bldg.3	Bldg.4	Bldg.5	Hotel	HSAC	Other	TOTAL
October	\$19,826.37	\$50,222.85	\$24,838.37	\$19,206.74	\$32,115.28	\$7,904.02	\$29,980.17	\$3,397.93	\$ 184,093.80
November	\$20,162.33	\$50,324.59	\$24,838.37	\$19,206.74	\$32,115.28	\$7,904.02	\$29,980.17	\$296.73	\$ 184,531.50
December	\$20,162.33	\$50,324.59	\$25,188.75	\$19,206.74	\$32,989.37	\$7,904.02	\$29,980.17	\$3,066.20	\$ 185,755.97
				2022	Occupancy at end of quarter		91.92%	2022	\$ 554,381.27
				2021	Occupancy at end of quarter		89.06%	2021	\$ 504,520.71

*Gross Projected Income