

## COMMISSION MEETING

### INFORMATION

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**Date:** May 14, 2018

**To:** Port Commission

**From:** Brittany Williams, Manager of Properties and Marketing

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### **SUBJECT: Harbor Square 1st Quarter 2018 Report**

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Harbor Square Property Management:

**Accounting:**

- January - March revenue enclosed
- Common Area Maintenance (“CAM”) reconciliation took place in March.

**New Lease:**

Bldg. 2 MTM (\$398.79) non-commissionable

Bldg. 2 MTM (\$465.26) non-commissionable

**Lease Extensions & Expansions:**

Bldg. 2 Tenant extended 6 months (\$6,363.94) non-commissionable

Bldg. 5 Tenant extended 2 months (\$2,878.42) non-commissionable

Bldg. 5 Tenant extended 36 months (\$54,272.88) non-commissionable

**EOL:**

Bldg. 5 Tenant terminated warehouse space only

**Projects:**

- Standpipe inspection: January 2018
- Root removal from storm drain line to reduce puddle in bldg. 2 parking lot: February 2018
- Internalized landscape work: February 2018

**Tenant Improvements:**

- Painting, drywall repair and cleaning in Bldg. 4 Suite 201
- Painting and cleaning in Bldg. 5 Suite 102A

- Repaired warehouse ceiling and insulation in Bldg. 5 Suite 102 B-D

**Incidents:**

- Water leak in bldg. 4 Suite 101. Source was dishwasher in neighboring suite. Assisted with clean up and informed tenant.

**Conference Room Rental:**

- One this quarter (3/28)  
Revenue = \$40.00

# Harbor Square Business Park

## 1st Quarter Report - Gross

2018 GPI basis										
Month	Bldg.1	Bldg.2	Bldg.3	Bldg.4	Bldg.5	Hotel	HSAC	Other	TOTAL	
January	\$ 24,185.62	\$ 39,902.01	\$ 20,162.63	\$ 14,574.87	\$ 26,247.83	\$ 6,325.50	\$ 28,591.67	\$ 1,752.76	\$ 159,990.13	
February	\$ 24,490.83	\$ 40,797.10	\$ 20,162.63	\$ 14,713.87	\$ 26,269.67	\$ 6,325.50	\$ 28,591.67	\$ 2,860.98	\$ 161,351.27	
March	\$ 24,490.83	\$ 40,903.07	\$ 20,162.63	\$ 14,785.93	\$ 24,378.16	\$ 6,325.50	\$ 28,591.67	\$ 60,029.39	\$ 159,637.79	
2018 Occupancy at end of quarter							94.04%	<b>2018</b>	<b>\$ 480,979.19</b>	
2017 Occupancy at end of quarter							90.22%	<b>2017</b>	<b>\$ 468,318.77</b>	
							<b>3.82%</b>	<b>Variance</b>	<b>\$ 12,660.42</b>	
<b>CAM adjustment took place in the month of March</b>								<b>% Change</b>	<b>2.70%</b>	

### Rent Abatement per Lease:

American Brewing Company Bldg.4 Jan - March Paid LHT

### EOL:

American Brewing (warehouse) Bldg. 5

### Security Deposit Received:

Caitrin Connolly Bldg. 2 \$1,050.00

Erik Swanson Bldg. 2 \$900.00

### Security Deposit applied to rent:

American Brewing Bldg. 5 \$882.30

### Security Deposit Refunded:

Hart Crowser (partial refund) Bldg. 1 \$23,235.20 \$11,617.60 remains

2017 GPI basis										
Month	Bldg.1	Bldg.2	Bldg.3	Bldg.4	Bldg.5	Hotel	HSAC	TOTAL		
January	\$ 22,389.96	\$ 38,604.23	\$ 17,900.21	\$ 17,093.87	\$ 25,536.83	\$ 5,902.93	\$ 28,380.83	\$ 155,808.86		
February	\$ 22,389.96	\$ 38,896.46	\$ 17,524.81	\$ 17,730.38	\$ 25,944.67	\$ 5,902.93	\$ 28,380.83	\$ 156,770.04		
March	\$ 24,585.18	\$ 36,277.20	\$ 17,524.81	\$ 17,124.25	\$ 25,944.67	\$ 5,902.93	\$ 28,380.83	\$ 155,739.87		
2017 Occupancy at end of quarter						90.22%			<b>\$ 468,318.77</b>	
2016 Occupancy at end of quarter						77.89%			\$ 411,161.02	
							<b>Variance</b>	<b>\$ 57,157.75</b>		
							<b>% Change</b>	<b>13.90%</b>		