

COMMISSION MEETING

INFORMATION

Date: January 25, 2021

To: Port Commission

From: Brittany Williams, Manager of Properties and Marketing

SUBJECT: Harbor Square 4th Quarter 2020 Report

Harbor Square Property Management:

Accounting:

October '20 – December '20 revenue enclosed

New Leases:

N/A

Lease Extensions & Expansions:

Bldg. 1 Tenant extended 12 months (22,235.04), non-commissionable

Bldg. 1 Tenant extended 24 months (\$40,604.88), non-commissionable

Bldg. 2 Tenant extended 12 months (\$6,846.48), non-commissionable

Bldg. 2 Tenant extended 60 months (\$282,670.20), non-commissionable

Bldg. 3 Tenant extended MTM (\$1,369.51), non-commissionable

End of Lease:

Building 3 Tenant

Building 5 Tenant

Projects:

- Extinguisher testing and replacement
- Building 2 fire alarm system confidence testing
- Roof and gutter cleaning

Incidents:

- October 26, 2020- *Stolen items from tenant lobbies.*
- December 30, 2020- *Building 2 mailbox vandalism.*

Harbor Square Business Park: 4th Quarter Report - Gross

| 2020 | GPI basis | | | | | | | | |
|--------------|---------------|---------------|---------------|---------------|------------------------------------|-----------------|---------------|-----------------|-----------------------|
| Month | Bldg.1 | Bldg.2 | Bldg.3 | Bldg.4 | Bldg.5 | Hotel | HSAC | Other | TOTAL |
| October | \$ 16,914.27 | \$ 43,943.26 | \$ 21,868.42 | \$ 19,482.01 | \$ 29,354.07 | \$ 7,199.13 | \$ 29,475.00 | \$ 921.12 | \$ 168,236.16 |
| November | \$ 17,029.14 | \$ 43,960.16 | \$ 20,659.97 | \$ 18,516.30 | \$ 29,354.07 | \$ 7,199.13 | \$ 29,475.00 | \$ (2,958.37) | \$ 166,193.77 |
| December | \$ 17,029.14 | \$ 43,960.16 | \$ 20,718.25 | \$ 20,289.44 | \$ 28,538.63 | \$ 7,199.13 | \$ 29,475.00 | \$ 14.64 | \$ 167,209.75 |
| | | | | 2020 | Occupancy at end of quarter | | 89.48% | 2020 | \$ 501,639.68 |
| | | | | 2019 | Occupancy at end of quarter | | 98.55% | 2019 | \$ 532,218.82 |
| | | | | | | | | Variance | \$ (30,579.14) |
| | | | | | | % Change | -9.07% | % Change | -5.75% |

Rent Abatement per Lease:

N/A

Security Deposit Received:

N/A

Security Deposit Refunded:

| | | |
|-----------------|---------|------------|
| Integrity Works | Bldg. 5 | \$1,000.00 |
| Alpine Leasing | Bldg. 3 | \$2,400.00 |

| 2019 | | | | | | | | | |
|--------------|---------------|---------------|---------------|---------------|------------------------------------|--------------|---------------|--------------|----------------------|
| Month | Bldg.1 | Bldg.2 | Bldg.3 | Bldg.4 | Bldg.5 | Hotel | HSAC | Other | TOTAL |
| October | \$ 25,309.71 | \$ 42,348.02 | \$ 22,309.50 | \$ 22,617.41 | \$ 28,295.76 | \$ 6,947.04 | \$ 29,306.67 | \$ 1,820.81 | \$ 177,134.11 |
| November | \$ 25,431.18 | \$ 42,380.78 | \$ 22,351.27 | \$ 22,617.41 | \$ 28,295.76 | \$ 6,947.04 | \$ 29,306.67 | \$ 1,625.36 | \$ 177,330.11 |
| December | \$ 25,431.18 | \$ 42,380.78 | \$ 22,464.21 | \$ 22,617.41 | \$ 28,607.31 | \$ 6,947.04 | \$ 29,306.67 | \$ 3,209.49 | \$ 177,754.60 |
| | | | | 2019 | Occupancy at end of quarter | | 98.55% | 2019 | \$ 532,218.82 |
| | | | | 2018 | Occupancy at end of quarter | | 98.12% | 2018 | \$ 519,696.85 |

Port of Edmonds
Deferral Program
Balances

| <u>Account #</u> | <u>Original Deferral Months</u> | <u>Additional Deferral Months</u> | <u>Deferral Payments Due</u> | <u>Remaining Original Amount Deferred</u> | <u>Additional Amount Deferred to 12/31/2020</u> | <u>12/31/2020 Balance</u> | <u>2021 Deferral</u> | <u>Total Deferral</u> |
|------------------|---|---|--------------------------------------|---|---|-------------------------------|--------------------------|---------------------------|
| 22420 | April - July | Aug - Jan | 12/31/2023 | \$ 14,013.37 | \$ 21,292.07 | \$ 35,305.44 | \$ 3,955.07 | \$ 39,260.51 |
| 2516 | April - June | Dec - May | 12/31/2022 | \$ 56,780.19 | \$ 18,926.73 | \$ 75,706.92 | \$ 94,633.65 | \$170,340.57 |
| 22411 | N/A | Jan - Mar | 12/31/2021 | \$ - | \$ - | \$ - | \$ 17,290.74 | \$ 17,290.74 |
| 2518 | N/A | Jan - Jun | 12/31/2022 | \$ - | \$ - | \$ - | \$ 30,303.42 | \$ 30,303.42 |
| 22400 | April - June | | 6/30/2021 | \$ 573.77 | | \$ 573.77 | | \$ 573.77 |
| 2737, 22431 | April - August | Dec - May | 12/31/2022 | \$ 200,714.00 | \$ 41,285.06 | \$241,999.06 | \$205,569.85 | \$447,568.91 |
| 35779 | N/A | Jan-Mar | 12/31/2021 | \$ - | \$ - | \$ - | \$ 13,233.60 | \$ 13,233.60 |
| 2519 | April - June | | 6/30/2021 | \$ 30,097.80 | | \$ 30,097.80 | | \$ 30,097.80 |
| 22394 | May-July | | 6/30/2021 | \$ 7,357.61 | | \$ 7,357.61 | | \$ 7,357.61 |
| 22417 | April - June | | 6/30/2021 | \$ 14,065.56 | | \$ 14,065.56 | | \$ 14,065.56 |
| | | | | <u>\$ 323,602.30</u> | <u>\$ 81,503.86</u> | <u>\$405,106.16</u> | <u>\$364,986.33</u> | <u>\$770,092.49</u> |

10% Contingency for Uncollectibles \$ 40,510.62