

COMMISSION MEETING

INFORMATION

Date: April 26, 2021

To: Port Commission

From: Brittany Williams, Manager of Properties and Marketing

SUBJECT: Harbor Square 1st Quarter 2021 Report

Harbor Square Property Management:

Accounting:

January - March '21 revenue enclosed

New Lease:

Bldg. 4 63 months (\$192,165.75) non-commissionable

Bldg. 5 12 months (\$12,720.00) non-commissionable

Lease Extensions & Expansions:

Bldg. 5 Tenant extended 12 months (\$22,304.04), non-commissionable

Bldg. 5 Tenant extended 36 months (\$58,685.40), non-commissionable

Bldg. 5 Tenant extended 36 months (\$89,602.20), non-commissionable

EOL:

Building 2 Tenant

Building 4 Tenant

Projects:

- Bldg 1 Root removal on nearby sidewalks
- Bldg 2 New mailbox
- Bldg 3 Sidewalk grinding
- Bldg 4 Window seal repairs

Incidents:

February 2021: Tenant trip and fall outside of building 3.

Harbor Square Business Park: 1st Quarter Report - Gross

2021										
Month	GPI basis	Bldg.1	Bldg.2	Bldg.3	Bldg.4	Bldg.5	Hotel	HSAC	Other	TOTAL
January		\$ 17,078.45	\$ 43,814.04	\$ 20,819.84	\$ 18,448.49	\$ 28,637.34	\$ 7,236.58	\$ 29,475.00	\$ 39.04	\$ 165,509.74
February		\$ 17,078.45	\$ 43,827.16	\$ 20,819.84	\$ 16,814.20	\$ 28,652.37	\$ 7,236.58	\$ 29,475.00	\$ 727.63	\$ 163,903.60
March		\$ 17,078.45	\$ 43,025.03	\$ 20,819.84	\$ 16,133.04	\$ 28,943.93	\$ 7,864.61	\$ 30,000.00	\$ (44,747.58)	\$ 163,864.90
					2021	Occupancy at end of quarter		89.63%	2021	\$ 493,278.24
					2020	Occupancy at end of quarter		94.90%	2020	\$ 520,385.61
									Variance	\$ (27,107.37)
							% Change	-5.27%	% Change	-5.21%

CAM adjustments took place in the month of March (see March "other" column)

EOL:

Cove Technology Consulting Bldg 2
American Brewing Bldg 4

Security Deposit Refunded:

Cove Technology Consulting Bldg 1 \$450.00

Security Deposit Received:

Atvaga Bldg 5 \$2,120.00
Salish Sea Brewing Bldg 4 \$6,150.00

2020									
Month	Bldg.1	Bldg.2	Bldg.3	Bldg.4	Bldg.5	Hotel	HSAC	Other	TOTAL
January	\$ 25,503.84	\$ 43,355.61	\$ 22,568.35	\$ 22,673.07	\$ 28,646.50	\$ 7,002.22	\$ 29,306.67	\$ 829.96	\$ 179,056.26
February	\$ 16,832.11	\$ 43,379.15	\$ 22,568.35	\$ 22,746.55	\$ 28,661.91	\$ 7,002.22	\$ 29,306.67	\$ 1,785.52	\$ 170,496.96
March	\$ 16,845.81	\$ 43,498.79	\$ 22,568.35	\$ 22,828.66	\$ 28,781.89	\$ 7,002.22	\$ 29,306.67	\$ (42,151.68)	\$ 170,832.39
				2020	Occupancy at end of quarter		94.90%	2020	\$ 520,385.61
				2019	Occupancy at end of quarter		98.22%	2019	\$ 522,268.87
								Variance	\$ (1,883.26)
						% Change	-3.32%	% Change	-0.36%

CAM adjustments took place in the month of March