

MEMORANDUM

DATE: April 13, 2017

TO: Robert E. McChesney, Executive Director

FROM: Jan Conner
Property Management

RE: Summary of 1st Quarter 2017 Reports

Harbor Square Property Management

Accounting:

- 6 late notices (\$1,721.26), all Tenants are current.
- January - March revenue enclosed – Gross Projected Income (GPI) basis.
- Receivables at the end of March totaled (\$46,290.65) includes Genwest prepaid rent.

Leasing calls:

- Follow up call from a Sign Company interested in warehouse/office space. Prospect currently trying to purchase a building, will continue follow up.
- Call from training office/local Company, was interested in #3, 202 which has been leased.
- Call from Broker regarding 1, 000 + sq. ft. Advised what was available, resulted in prospect coming to look at space.
- Medical Private Practice looking for dance/counseling studio. Sent floor plans and rates. Also needed large open space for workshops.
- Responded to inquiry from OfficeSpace.com, no reply received.
- Responded to inquiry from website, prospect looking for a kitchen in the space – nothing suitable.
- Upscale Ballet Boutique – nothing suitable or within budget.
- Responded to inquiry from OfficeSpace.com for Mental health Therapist. Provided information on 1-man offices available, no reply received.
- Responded to inquiry from OfficeSpace.com for satellite office for Residential Developer, numerous emails, they are “moving slowly”. Will continue follow up.
- Responded to inquiry from OfficeSpace.com for Marriage and Family Therapist – nothing suitable.
- Responded to inquiry form website – Law Firm, 1,000 sq. ft., advised rate and attached floor plan, no response.

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- Broker looking for 2,000 sq. ft. office for Medical Device Company; Broker to provide more info and advise if wants to view space.
- Medical Recruitment Company looking for office space for 6-8 employees, info provided on #3, 202, which is now leased.
- Prior tenant looking for #2, C-3, advised space is leased.
- Cosmetic Line – needs ground floor, provided info on #2, D-9; will discuss with partner and advise if wants to view space.
- Real Estate Broker looking for office space, budget too low.
- Real Estate Office, looking for 1,000 sq. ft., just looking at this time.
- Respond to inquiry from website for 1-man office, no response.

Showned space:

- Yacht Broker – prepared Lease documents; wanted to negotiate a reduced rent – declined to renegotiate as too low; no further follow up.
- Prior tenant looking for approx. 1,000 sq. ft. of office space; was interested in #3, 202, which has been leased. Will follow up if other space becomes available.
- Showed space to prospect for approx. 1,000 sf., Corporate Office for fast food franchisor. Will continue follow up.
- Satellite office for one individual handling Municipal Loans for an east side Bank. Lease documents prepared, still waiting for Bank approval. Will continue follow up.
- Prior tenant looking for space in 6 – 12 months. Showed #3, 202, which is now leased.
- Corporate Travel Company looking for approx. 2,000 sq. ft. showed #4, 201. Will continue follow up.
- Showed #3, 105 and #2, D-9 to Elder Law Attorney – has local office in Edmonds – just looking to see what is available.
- Response from website – showed 1-man office. After follow up, prospect indicated they extended a couple of months in their current location.
- Response from website – showed 1-man office for individual looking for temp. office while home under renovations.

Leasing:

- Bldg. 5 – 3 year extension (\$120,057)
- Bldg. 2 – 3 month extension (\$1,632)
- Bldg. 3 – 3 year extension (\$162,073.80)
- Bldg. 5 – 1 year extension (\$20,732.28)
- Revenue shown is exclusive of Leasehold Tax

Tenant Improvements:

- Tenant in Suite 104, Bldg.1 - window, drywall repair, paint two offices, other minor improvements and carpet shampoo
- Tenant in B-6, Bldg. 2 - carpet shampoo

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Conference Revenue:

- 8 rentals resulting in revenue of \$810.00, no set up required.

EOL:

- Hill Street Investment, terminated February 28, 2017
- Dream Investment, terminated December 31, 2016

Incident:

Bldg. 3 – 2nd floor Women Restroom flood. New Sensor faucets have been installed.