



MISSION SQUARE FISCAL YEAR 2021/22 YEAR-END UPDATE

Riverside Public Utilities

Board of Public Utilities
December 12, 2022

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MISSION SQUARE BUILDING

The City acquired the Mission Square Building on October 13, 2015.



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MARKETING UPDATE

Staff works closely with the leasing broker, Newmark Knight Frank, to continue the vision of converting the ground floor office space to restaurant.

1. Everytable has now joined Slaters 50/50, Fire Up Grill and Donut Bar as ground floor retail tenants.
2. In the early stages of negotiations with a potential tenant for our last remaining ground floor retail conversion space (Suite 120 – 1,383 RSF) for a contemporary coffee bar with artisan baked goods.
3. The final remaining vacant space (Suite 230 - 2,534 RSF) located on the second floor is currently advertised for lease.



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LEASING UPDATE

As of June 30, 2022, the Mission Square Office Building is 95.9% occupied.

Lease Negotiations are underway or executed with the following Tenants:

1. Suite 120 (between Slater's 50/50 and T-Mobile)
2. Varner and Brandt – currently in negotiations for renewal.
3. Morgan Stanley – currently in negotiations for renewal.
4. October 18, 2022, the City Council approved a three-year extension with David Horton.
5. On October 18, 2022, the City Council approved a new lease agreement with T-Mobile for a five-year term.

Once Suite 120 and Suite 230 are occupied, the Building will be 100% leased.



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TESLA

1. On September 26, 2017, the City Council approved a Supercharger Agreement with Tesla
2. 24 spaces available for charging 24/7
3. Electric revenue generated in FY 2021/22 = \$347,725
(36% increase in revenue compared to FY 2020/21)



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FINANCIALS

REVENUE



\$2,391,971.23

EXPENDITURES



\$1,714,173.95

CASH BALANCE



\$1,843,831.80



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MAJOR ACCOMPLISHMENTS

Installation of the RISE! Mural, installed on July 21, 2021 on the Mission Square Parking Garage facing Market Street.



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STRATEGIC PLAN ALIGNMENT



Strategic Priority 5 - High Performing Government

Goal 5.3 - Enhance communication and collaboration with community members to improve transparency, build public trust, and encourage shared decision-making.

Goal 5.4 - Achieve and maintain financial health by addressing gaps between revenues and expenditures and aligning resources.

CROSS-CUTTING THREADS



Community Trust



Fiscal Responsibility



Sustainability & Resiliency



Equity



Innovation



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RECOMMENDATION

That the Board of Public Utilities receive and file an update on the Mission Square Fiscal Year 2021/2022 year-end.

