



# Mission Square Facility Operating Results

## Public Utilities Department

Board of Public Utilities  
September 25, 2017



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## Background



1. 127,500 square foot Class A office space
2. 490 stall parking structure
3. Acquired by RPU October 13, 2015



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## 2016/17 Key Financial Results

	Actual	Budget	Variance
Operating Income	\$ 2,130,000	\$ 2,260,000	(5%)
Operating Expense	\$ 1,448,000	\$ 1,582,000	(8%)
Net Income	\$ 682,000	\$ 678,000	1%



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## 2016/17 Key Operating Metrics

Measure	Actual	Target	Notes
Fund Balance	\$1,336,000	\$1,000,000	Capital Projects Planned
Net Income	\$682,000	\$678,000	Lower than expected expenses
Occupancy Rate	83%	100%	Actively marketing space
Average Office Rent/sf	\$2.72	\$2.70	Better than target performance
Average Retail Rent/sf	\$2.53	\$2.25	Better than target performance
Total Revenue/sf	\$2.06	\$2.68	Lower than target occupancy rate
Total ROI	2.15%	3.00%	Lower than target occupancy rate



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## Elevator Replacement Project

1. Identified in Building assessment pre-purchase
2. Internal goal to extend replacement after 2018
3. Current elevator systems 33 years old
4. Typical life 15 - 25 years



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## Elevator Replacement Project

5. Comprehensive review by HKA Elevator Consulting Inc.
  - A. Replace all mechanical systems
  - B. Replace interior control panels
  - C. Complete mechanical work prior to interior
  - D. Elevator systems beyond useful life
6. Frequency of breakdowns is increasing
7. Estimated project cost \$1,500,000



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## Elevator Replacement Project

8. Finalizing agreement for elevator design firm
9. Expect project to commence 2018 Q1
10. Project Management by RPU and City General Services



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## Elevator Cab Renderings



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## ENTRY DOOR REPLACEMENT PROJECT

1. Three entry doors to building
  - A. University Avenue
  - B. Main Street Pedestrian Mall
  - C. Parking Structure
2. Current doors are heavy and lack ADA assist mechanism
3. Identified in 2015 Accessibility Assessment



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## Entry Door Replacement Project

4. Project bid and contractor selected
5. Contractor securing permits and procuring equipment
6. Expect project to commence 2017Q4
7. Project Management by RPU and City General Services

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## ENTRY DOOR RENDERING



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## Recommendations

That the Board of Public Utilities receive and file this report.



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