



MISSION SQUARE FISCAL YEAR 2023/24 YEAR-END UPDATE

ADMINISTRATION

Board of Public Utilities
December 9, 2024

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MISSION SQUARE BUILDING

1. The City acquired the Mission Square Building on October 13, 2015
2. RPU funded the purchase and is the building landlord



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MARKETING UPDATE

Staff works closely with the leasing broker, Newmark Knight Frank, to market and retain tenants, and continues to work towards 100% occupancy

1. Currently marketing the two last remaining ground floor retail conversion spaces (Suites 110 & 120)
2. The final remaining office vacant space (Suite 230 - 2,534 RSF) located on the second floor is currently occupied by the City's Museum Department



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LEASING UPDATE

**As of June 30, 2024, the Mission Square Office Building is
95.9% occupied**

Lease negotiations are underway or executed with the following tenants:

1. Suite 225 – Fehr and Peers – actively negotiating lease renewal
2. Suite 230 – City of Riverside Museum Department – leasing space for approximately two years
3. Suite 560 – David Horton Esq. – negotiated early termination agreement
4. Suite 560 – Riverside Gateway to College Early College High School – new lease to replace David Horton Esq.



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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 2023/24 = \$582,964
(53% increase in revenue compared to FY 2022/23)



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FINANCIALS

REVENUE



\$2,642,914

EXPENDITURES



\$2,000,142

CASH BALANCE



\$2,049,337



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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



Equity



Fiscal Responsibility



Innovation



Sustainability & Resiliency



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RECOMMENDATIONS

That the Board of Public Utilities receive and file the update for the Mission Square Fiscal Year 2023/2024 year-end.



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