



MISSION SQUARE FISCAL YEAR 2024/25 YEAR-END UPDATE

ADMINISTRATION

Board of Public Utilities

March 9, 2026

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MISSION SQUARE BUILDING

1. The City acquired the Mission Square Building on October 13, 2015
2. RPU funded the \$37.95M purchase and is the building landlord
 - a. \$10.95M Reserves
 - b. \$27M 2010A Electric Build America Bond Proceeds
3. 127,533 SF of Rentable Office and Retail Space
 - a) 58% public
 - b) 42% private



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MARKETING UPDATE

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

1. Currently marketing three ground floor retail conversion spaces; and
 - Suite 110 (1,185 RSF)
 - Suite 120 (1,383 RSF)
 - Suite 125 (5,982 RSF)
2. One office space - Suite 225 (1,938 RSF)



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LEASING UPDATE

**As of June 30, 2025, the Mission Square Office Building is
91.4% occupied**

Leases executed with the following tenants:

1. Suite 230 – City of Riverside Museum Department – lease commenced July 1, 2024, for 3 years through June 30, 2027
2. Suite 560 – Riverside Gateway to College Early College High School – Lease commenced July 1, 2024, for 5 years and 3 months through September 30, 2029



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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 2024/25 = \$691,971
 (19% increase in revenue compared to FY 2023/24)




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FINANCIALS

<p>REVENUE</p>  <p style="font-size: 24px; font-weight: bold;">\$2,788,691</p>	<p>OPERATING EXPENDITURES <small>(excludes capital expenditures of \$708,585)</small></p>  <p style="font-size: 24px; font-weight: bold;">\$1,833,384</p>	<p>CASH BALANCE</p>  <p style="font-size: 24px; font-weight: bold;">\$2,071,768</p>
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UPCOMING PROJECTS

1. Evaluation of HVAC Replacement- Natural Gas vs. Electrification
2. Turf Removal to Drought Tolerant Landscaping
3. Installation of 8 Electric Vehicle Charging Stations by Electrify America
 - a. 2 chargers on level 1, and 6 chargers on level 3 of the parking garage



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RECOMMENDATION

That the Board of Public Utilities receive and file the Mission Square Fiscal Year 2024/2025 year-end update.



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