



Q1-Q2 2026 Financial Summary – Consolidated Properties

Warren Hendrickson
Director of Operations
July 20, 2026

Real Estate Review

- Port Peninsula 138 Acres
- Tumwater 1,395 Acres
 - NMIC 550 Acres



Mike Reid
Director of Community &
Economic Development



Jessie Bensley
Property Manager



Britt Hoglund
Lease Administrator



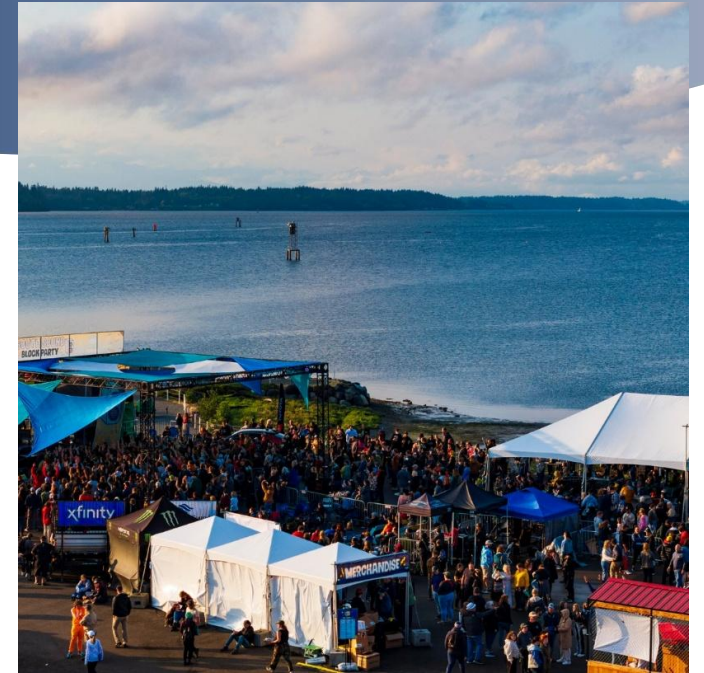
Warren Hendrickson
Director of Operations

Services Provided:

- **Real Estate Document Creation:** Term Sheets, Leases, Amendments, Extensions, Assignments, Notices, Parking or Plaza Agreements
- **Property Management:** Maintenance, Inspections, Vacant property concerns, Parking, Compliance
- **Lease Administration:** Contract Management, Compliance, Rental Increases, Delinquencies, Insurance, Surety/Deposits
- **Customer Care & Retention:** Tenant engagement, Jurisdictional Liaison, Advocate
- **Business Development:** New development inquiry management, RFP/SOI, Expansions, Short Term Agreements

Real Estate Review

- **Real Estate Agreements longer than one year require Commission approval**
- **83 Ground Leases:** Anthony's Homeport, Cardinal Glass, Tumwater Hotels
 - **Terms:** Olympia 80 years, Tumwater 75/50 Years
- **11 Space Leases:** Scribbles and Giggles, Gas Station
- **11 License Agreements (*Temporary Use*):** Hands On Children's Museum Parking, Shoestring Circus, South Sound Block Party



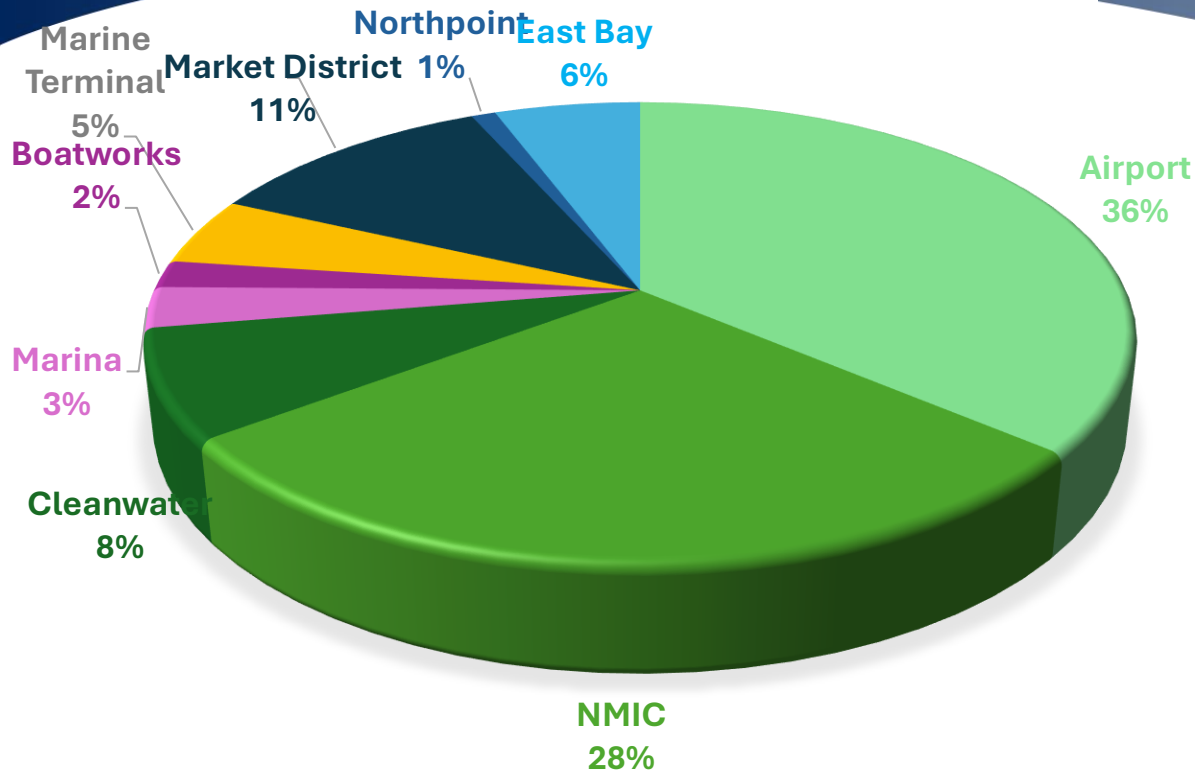
Real Estate as the “Fourth Business Unit”

■ Real Estate Revenue and Expenses are spread over multiple budgets

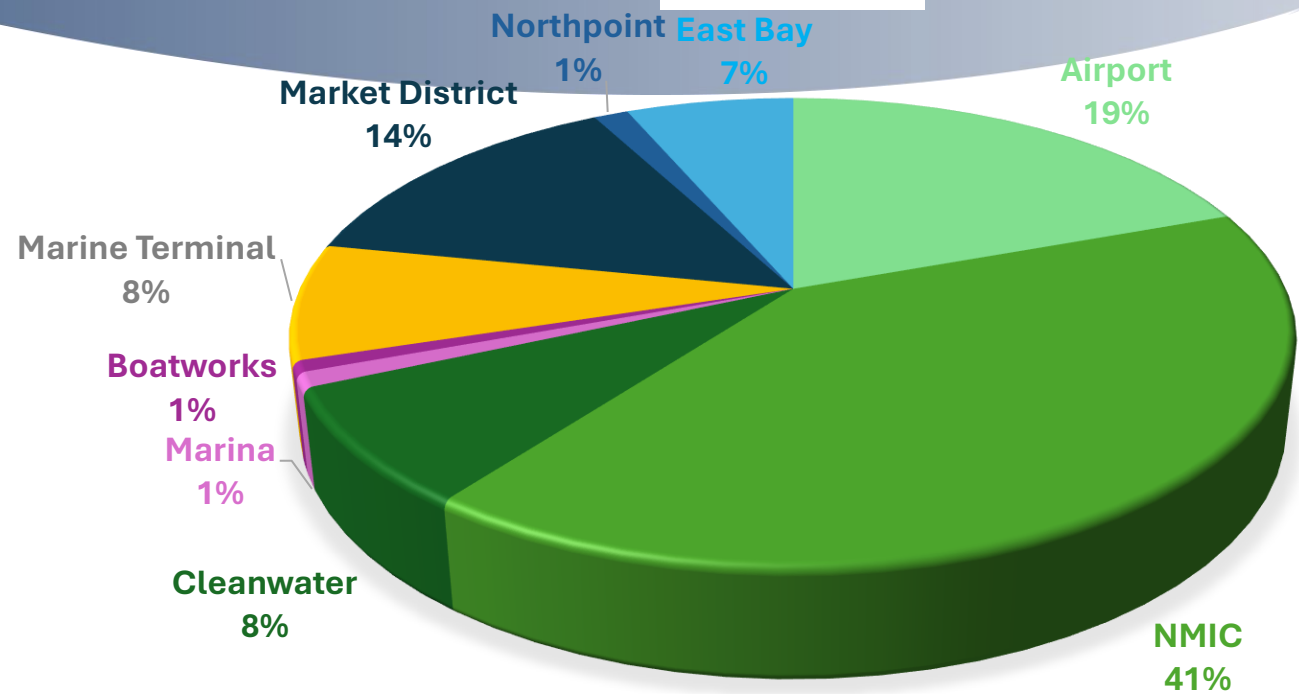
- Tumwater
 - Airport
 - NMIC
 - Cleanwater Center
- Marine Terminal
- Swantown Marina
- Boatworks
- Consolidated Properties
 - Properties Overhead (060)
 - Market District (062)
 - NorthPoint District (064)
 - East Bay District (066)

Budget		
Page	Code	Definition
9	6141000-010	Real Prop Rent- Land Airport
15	6141000-012	Real Prop Rent- Land New Market Industrial
20	6141000-014	Real Prop Rent- Land Cleanwater Centre
20	6152000-014	Space Rentals- Buildings Cleanwater Centre
26	6241000-020	Real Prop Rentals- Land Marina
26	6241010-020	Temporary Land Rental- Marina
33	624100-022	Real Prop Rentals- Land Boatwork's
44	634100-032	Real Prop Rent- Land Terminal Cargo Ops
44	634100-032	Temp Land Rental Terminal Cargo Ops
44	635100-032	Space Rentals- General Terminal Cargo Ops
56	6641000-062	Real Prop Rent- Land- Market District
60	6641000-064	Real Prop Rent- Land- North- Point
64	6641000-066	Real Prop Rent- Land- East Bay
64	6649001-066	Percentage Rental- Land - East Bay

NUMBER OF LEASES/AGREEMENTS



REVENUE



City	Code	Location	# of Agreements	2027 Real Estate Revenue Forecast
Tumwater	10	Airport	38	\$ 929,429.16
Tumwater	12	NMIC	30	\$ 1,949,571.16
Tumwater	14	Cleanwater	8	\$ 386,097.84
Olympia	20	Marina	3	\$ 48,032.00
Olympia	22	Boatworks	2	\$ 36,910.32
Olympia	32	Marine Terminal	5	\$ 382,722.12
Olympia	62	Market District	12	\$ 671,504.66
Olympia	64	Northpoint	1	\$ 63,230.88
Olympia	66	East Bay	6	\$ 308,737.13
			105	\$ 4,776,235.27



What's in "Consolidated Properties"

- 060 – Properties Overhead
 - No revenue
 - Real estate expenses: Staff, Training, Appraisals, etc.
- 062 – Market District
- 064 – North Point
- 066 – East Bay

Consolidated Properties – 06X series

- # of Leases: 16
 - Ground Leases: 12
 - Space: 1
 - Licenses/Options: 3
- Total area: 31 acres
- Leased Area: 12.12 acres
- Remaining Developable Area: 7.45 acres
- Non-revenue generating areas: Port Plaza, Roads, Future Port HQ (i.e., former Batdorf & Bronson building), Stormwater Pond

Consolidated Properties – 2026 Q1-Q2

	YTD	YTD Budget	Variance
	ACTUALS	Total	Bud vs Act
Total Operating Revenues	\$585,703	\$511,440	\$74,263
Total Operating & Maintenance Expenses	(\$293,285)	(\$286,602)	(\$6,683)
Income (Loss) Before Deprec, Interest Expense & Overhead	\$292,418	\$224,838	\$67,580
Depreciation / Amortization	(\$105,025)	(\$94,530)	(\$10,495)
General & Administrative Overhead	(\$209,888)	(\$241,110)	\$31,222
Net Operating Income (Loss)	(\$22,495)	(\$110,802)	\$88,307

062 - Market District

- Approximately 17 Acres
- 2 Developable sites remaining
 - One additional site required to be "Overflow Parking"
- 7 Leases
- 3 Licenses (temporary agreements)



064 – North Point

- Approximately 5.5 Acres
- 1 Developable sites remaining
- 2 Leases



066 – East Bay

- Approximately 8.5 Acres
- 3 Developable sites remaining
- 4 Leases (3 Tenants)



Questions and Comments