



EXECUTIVE SUMMARY

TO: Key West Bight Board
Community Redevelopment Agency

FR: Mike Henriquez Jr, Senior Property Manager

DT: January 4th, 2021

RE: Lease Renewal for Conch Tees & Souvenirs, Inc. DBA Pirate Jacks of Key West at 201 William Street, Unit A

ACTION STATEMENT

This is a request to approve a lease renewal for Vinod "Jack" Alwani and Jaiky Alwani, with Conch Tees & Souvenirs, Inc. DBA Pirate Jacks of Key West at 201 William Street, Unit A.

HISTORY

The tenant was assigned the current lease from Key West Artworks, LLC in February of 2021. At this time, the lease is expiring and the assignee, Vinod Alwani, has requested a lease renewal term of 5 years. We have reached an agreement for a five-year renewal which is attached for your consideration, based upon the following terms:

Demised Premises: 722 square feet

Use: Retail sale of a wide array of original artwork, prints, photography, jewelry, etc. Retail and wholesale of digital images printed on tiles, T-shirts, mugs, mouse pads, key chains, etc and a retail sale of books in a small literature section.

Term: Five years, effective January 1, 2022

Rent: \$2,521.67 monthly base rent, \$41.91 per square foot

Increases: Consumer Price Index (CPI) annually

Additional Rent: Tenant shall pay its pro-rate share of CAM, Taxes, and insurance

Percentage Rent: 6% in excess of the percentage rent base amount

Utilities: Tenant shall pay for all utility usage.

FINANCIAL STATEMENT: The tenant is current in their rent and has good rental history, which is attached for your reference. The rental rate is a market rate and will

continue to keep pace with inflation through annual increases as indicated by the Consumers Price Index.

CONCLUSION: The store continues to offer a wide variety of merchandise that is well received by visitors and local patrons and provides some diversification along the Harborwalk. Approval of another five-year lease term will allow the tenant to continue to grow and meet customer needs at this location.

ATTACHMENTS:

Draft Lease

Rent history