



# EXECUTIVE SUMMARY

**TO:** Key West Bight Board  
Community Redevelopment Agency

**FR:** Marilyn Wilbarger, RPA, CCIM, Property Manager

**DT:** March 6, 2017

**RE:** Lease Renewal for Key West Artworks, LLC at 201 William Street, Unit A

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## ACTION STATEMENT

This is a request to approve a lease renewal for Kimberly Cragin and Michael Cash D/B/A Key West Artworks, LLC located at 201 William Street, Unit A.

## HISTORY

The tenants purchased the business in August of 2008 and the lease was assigned at that time. The lease was subsequently renewed in December of 2011. We received a request for another lease renewal and have reached an agreement for a five-year renewal which is presented here 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, 2017

**Rent:** \$2,281.81 monthly base rent, \$37.93 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

Tenant renewal request

Rent history