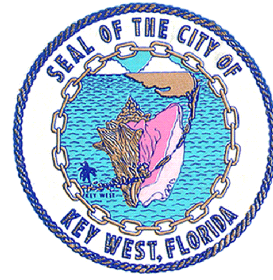


# Executive Summary



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

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

**DT:** March 27, 2018

**RE:** Lease Amendment for Yankee Freedom at the Ferry Terminal

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## **ACTION STATEMENT**

This is a request to approve a first amendment to the lease for the demised premises located at the Ferry Terminal, 100 Grinnell Street.

## **HISTORY**

The Yankee Freedom re-located to the Ferry Terminal in 2012 due to the re-construction of the Thompson's Fish House where they were previously located. At that time, they entered into a lease agreement for Suites 202/205 pursuant to Resolution 12-320. The lease included the right to move back to the original location upon completion of the repairs however the tenant has elected to stay at the Ferry Terminal going forward and the storage areas will be added to the remaining term of the lease, as follows:

**Demised Premises:** 99 Square feet in suite 216  
400 Square feet on the first level

**Use:** Storage of goods and inventory for the Yankee Freedom operations

**Term:** March 1, 2018 through July 31, 2022

**Rate:** \$34.00 per square foot for suite 216  
\$17.11 for ground level storage

**Increases:** Annual increases based upon the CPI

## **FINANCIAL:**

The rent is at market rate and will escalate annually based upon increases in the Consumers Price index. The Tenant is current in the rent and CRA has an excellent rental history with this tenant.

**CONCLUSION:** The re-location to the Ferry Terminal facility has been an excellent move to accommodate the passengers and provide the support areas for the ticketing, check in and ferry operations.

## **ATTACHMENTS:**

First Amendment to the Lease  
Lease