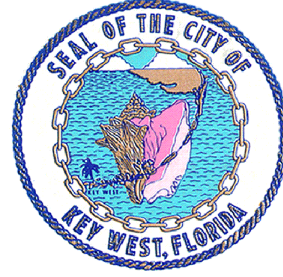


# Executive Summary



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

**CC:** Jim Scholl, Doug Bradshaw

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

**DT:** April 2, 2019

**RE:** Lease Renewal for Unit B on the Harborwalk at 201 William Street

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## ACTION STATEMENT

This is a request to approve a lease renewal for Sunset Watersports, Inc. DBA Hammerhead Surf Shop located in Unit B on the Harborwalk at 201 William Street.

## HISTORY

Sunset Watersports took over the space and built the Hammerhead Surf Shop in a lease assignment approved by City Resolution 11-257. The current lease term is now expiring and the tenant has requested a renewal. The proposed terms are as follows:

**Demised Premises:** Harborwalk Unit B containing 1006 square feet

**Use:** The operation of a retail store specializing in surf shop lifestyle related apparel, accessories, and boarding activity equipment in addition to ticket sales for Sunset Watersports products and no other purpose.

**Term:** Five Years

**Base Rent:** \$3015.67 plus CPI per month in year one

**Rent Increases:** The base rent will increase annually by the Consumers Price Index

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

**Percentage Rent:** 6%

**Utilities:** Tenant shall pay for all utility usage.

## FINANCIAL STATEMENT:

All rental payments due pursuant to the current lease have been paid. The Tenant is not in default of the lease. Additionally, the tenant has posted a one-month security deposit and personal guaranty for the faithful performance of the terms of the lease.

## RECOMMENDATION:

Staff recommends approval of the lease renewal.

## ATTACHMENTS:

Lease  
Corporate Filing  
Personal Guaranty