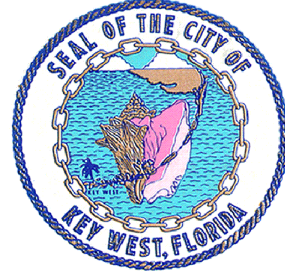


# Executive Summary



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

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

**DT:** June 4, 2019

**RE:** Lease Renewal for Jack Anderson DBA Local Color at 276 Margaret Street

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## ACTION STATEMENT

This is a request to approve a lease renewal for Jack Anderson DBA Local Color located at 276 Margaret Street.

## HISTORY

The current lease term will expire at the end of June and the tenant has requested a five-year renewal. The proposed terms are as follows:

**Demised Premises:** 276 Margaret Street containing 3048 square feet

**Use:** Retail sale of fashion apparel, jewelry, accessories and gifts

**Term:** Five Years

**Base Rent:** \$38.18 per square foot plus a CPI increase in year one and thereafter the base rent will be adjusted annually by any increase in the Consumer Price Index as published by the United States Department of Labor for All Urban Consumers consistent with all of the leases in the Historic Seaport.

**Additional Rent:** Tenant shall pay its pro-rate share of Common Area Maintenance (CAM), property tax, and insurance

**Percentage Rent:** 6%

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

## FINANCIAL STATEMENT:

The Tenant has an excellent payment history and is not in default of the lease. Additionally, the tenant will continue to post a one-month security deposit for the faithful performance of the financial covenants of the lease.

## RECOMMENDATION:

There is no change of use, the rent is at a market rate and therefore staff recommends approval of the lease renewal.

## ATTACHMENTS:

Lease