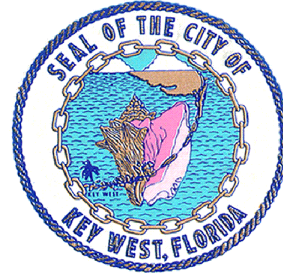


Executive Summary



TO: Key West Bight Board
Community Redevelopment Agency

CC: Greg Veliz
Doug Bradshaw

FR: Marilyn Wilbarger, RPA, CCIM

DT: September 3, 2019

RE: Lease Amendment for Unit F on Lazy Way Lane

ACTION STATEMENT

This is a request to approve a lease amendment for AER Photography, Inc. in Unit F located on Lazy Way Lane.

HISTORY

The tenant has requested a lease amendment to provide for the sale of beer and wine to the patrons of the gallery, a copy of which is attached. This would be contingent upon receipt of the applicable licenses and will be limited to an accessory use of the retail art gallery. The tenant believes that this will create a more inviting environment and be a nice feature that will allow her to stay open later and increase sales.

AER has been a tenant in this location since 2010 and offers a broad array of original art work featuring photography. The lease terms are as follows:

Demised Premises: Lazy Way Unit F containing 426 square feet

Use: Retail art gallery and studio including photography, paintings, pottery, silk screening, Gytaku, watercolors and metal sculpture, painted furniture, and other mixed media with the sale of beer and wine as an accessory use to the retail art gallery with no consumption area.

Term: Five Years, effective July 1, 2018

Rent: \$1,406.87 per month plus annual CPI increases

Additional Rent: Tenant pays its pro-rata share of CAM, Taxes, and Insurance

Percentage Rent: 6%

Utilities: Tenant pays for all utility usage.

CONCLUSION:

The Tenant's continued success reflects stability and growth for the area in general and drives repeat visitors to the Historic Seaport. Staff recommends approval of the lease amendment.

ATTACHMENTS:

Tenant request
First Amendment to Lease
Exhibit "A" 2018 Lease