



THE CITY OF KEY WEST

Post Office Box 1409 Key West, FL 33041-1409 (305) 809-3700

TO: Greg Veliz, City Manager

FROM: Key West Bight Management Board
Doug Bradshaw, Director Port and Marine Services

CC: Patti McLauchlin, Asst. City Manager
George Wallace, Assistant City Attorney

DATE: October 15, 2020

SUBJECT: Approve a new lease for Superwoofie, LLC. for the demised premises located at 100 Grinnell St Key West Ferry Terminal, Office Space #214

ACTION STATEMENT

This is a request to accept the letter of interest and approve a new lease for Superwoofie, LLC. for the demised premises located at 100 Grinnell St Key West Ferry Terminal, Office Space #214.

HISTORY

Pursuant to Florida Statute Sec. 163.380 public notice was given on September 18, 2020 seeking letters of interest for the lease of the space located at 100 Grinnell St Key West Ferry Terminal, Office Space #214. Notice was posted in the Citizen and on the City's website.

The city received one email of interest as follows:

1. Proposer: Alexander C. Smith, Superwoofie, LLC.
Lease Term: one year term with one year renewal options
Premises: 270 Sq. Ft Office Space as advertised
Use: Office Space
Rent: \$42 per sq ft annually for fully wrapped rate including electric
Improvements: None

After review of the proposal and further discussions with the proposer a lease has been drafted and is presented here for your consideration:

1. Tenant: Superwoofie, LLC.

Key to the Caribbean – Average yearly temperature 77° F.

WZMWS 306620313

Demised Premises: 100 Grinnell St Key West Ferry Terminal, Office Space #214, 270 square feet

Use: Office space

Term: Five Years beginning October 21, 2020 (option to terminate lease with minimum 60 days notice prior to the yearly anniversary date of the lease)

Rent: \$945.01 per month (\$42 per sq ft for fully wrapped rate or \$34.22 per sq ft for base rent plus CAM and taxes)

Increase: CPI increases in base rent annually

Additional Rent: None

Percentage Rent: None

Utilities: Tenant shall pay for all utility usage.

Improvements: None

The Bight Board recommended approval of the lease at its October 14, 2020 meeting.

FINANCIAL STATEMENT:

Staff believes the rent proposed reflects a market rate for the demised premises. The Key West Bight does not currently have equivalent office space for comparison. Staff was able to identify other office spaces for rent that ranged from 300 sq ft for \$1,000 per month to 115 sq ft for \$700-\$750 per month

CONCLUSION: Key West Bight Management Board recommends entering into an agreement with Superwoofie, LLC. under the terms and conditions of the attached lease.

ATTACHMENTS:

Public Notice
Letter of Interest
Draft Lease