



# EXECUTIVE SUMMARY

**TO:** Community Redevelopment Agency

**FR:** George Wallace, Assistant City Attorney

**DT:** February 1, 2021

**RE:** Lease Assignment from Key West Artworks, LLC at 201 William Street, Unit A to Conch Tees and Souvenirs, Inc. currently D/B/A Bumble Bee Silver Company

---

## ACTION STATEMENT

This is a request to approve a lease assignment for Kimberly Cragin D/B/A Key West Artworks, LLC located at 201 William Street, Unit A. to Conch Tees and Souvenirs, Inc. due to the untimely passing of Michael W. Cash the long time partner of Ms Cragin in the operation of Key West Artworks.

## HISTORY

Ms Cragin and Mr. Cash purchased the business in August of 2008 and the lease was assigned at that time. The lease was subsequently renewed in December of 2011 and again in 2017.

**Demised Premises:** 722 square feet

**Use:** Retail sale of a wide array of original artwork, prints, photography, jewelry, etc. Retail and wholesale of digital images printed on tiles, T-shirts, mugs, mouse pads, key chains, etc and a retail sale of books in a small literature section.

**Term:** Five years, effective January 1, 2017

**Rent:** \$2,281.81 monthly base rent, \$37.93 per square foot

**Increases:** Consumer Price Index (CPI) annually

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

**Percentage Rent:** 6% in excess of the percentage rent base amount

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

The Key West Bight Management District Board approved this item at their February 10, 2021 meeting.

**FINANCIAL STATEMENT:** The proposed tenant is current in their rent and has good rental history in the location they operate as Bumble Bee Silver which they have operated since 2012.

**CONCLUSION:** The store will continue to offer a wide variety of merchandise that is well received by visitors and local patrons and provides some diversification along the Harborwalk. Approval of the assignment of this lease will allow Ms. Cragin to re-locate from Key West following the loss of her long time partner and uninterrupted continued operation of an established business along the harbor walk of the Key West Bight.

**ATTACHMENTS:**

Exhisting Lease

Tenant assignment request

Rent history of assignee