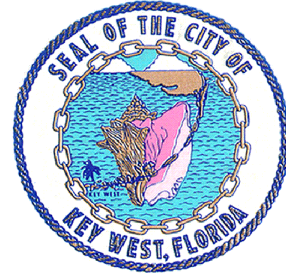


Executive Summary



TO: Key West Bight Board
Community Redevelopment Agency

CC: David Fernandez; Bogdan Vitas

FR: Marilyn Wilbarger, RPA, CCIM

DT: January 18, 2013

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

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 Old School Board Shoppe lease and built the Hammerhead Surf Shop in a lease assignment approved by City Resolution 11-257. The original 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: \$2,938.36 per month

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:

The Tenant has an excellent payment history and is not in default of the lease. Additionally, the tenant will post 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