



## THE CITY OF KEY WEST

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

### EXECUTIVE SUMMARY

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

**CC:** Mark Finigan, Doug Bradshaw

**From:** Marilyn Wilbarger, RPA, CCIM

**Date:** November 27, 2013

**Reference:** Lease for Harbor Walk Unit C

**ACTION:** This is a request to consider a new lease for the Hayes Robertson Group DBA Key West Ice Cream Factory at 201 William Street, Harbor Walk Unit C.

#### BACKGROUND:

Pursuant to state statute, public notice advertised for letters of interest and one letter was received from the Hayes Robertson Group which is solely owned Joseph Walsh. The tenant plans to re-open the Key West Ice Cream Factory in this location as the previous space was incorporated into the brewery floor plan. The draft lease is attached for consideration based upon the following proposed terms:

**Demised Premises:** 201 William Street containing 1001 square feet

**Use:** Operation of a working ice cream factory with retail sales of ice cream, pastries, other sweet and savory confectionary products as well as related clothing, apparel and souvenirs.

**Term:** Five Years commencing the earlier of construction completion or 90 days from the approval of the landlord.

**Rent:** \$34.03 per square foot

**Increases:** Annual CPI increases in base rent

**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

#### FINANCIAL:

The rent proposed is determined to be a fair market rate based upon comparable rents in the Historic Seaport. Security for the payment of rent shall be in the form of a security deposit equal to one month's rent and the personal guaranty of Joseph Walsh.

*Key to the Caribbean – average yearly temperature 77 ° Fahrenheit.*

MEMORANDUM



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**CONCLUSION:**

Retaining the Ice Cream factory along the Harbor Walk will ensure diversity in the tenant mix and the product offerings that visitors and locals both seem to enjoy.