



## MEMORANDUM

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Date: May 6, 2025

To: Honorable Mayor and Commissioners as the Caroline Street Corridor and Bahama Village Community Redevelopment Agency (CRA).

Via: Brian L. Barroso  
City Manager

From: Gary Moreira  
Senior Property Manager

Subject: **File ID 25-3594 Lease Renewal – Key West Bait & Tackle, Inc., 241 Margaret Street, in the Historic Seaport.**

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### **Introduction**

This is a request to recommend the CRA approve and execute a new five (5) year lease term for Key West Bait & Tackle, Inc., located at 241 Margaret Street, at the Historic Seaport.

### **Background**

At its meeting of April 9, 2025, via Resolution KWBB 25-10, the Key West Bight Management District Board approved recommending the CRA approve and execute the proposed lease between the CRA and Key West Bait & Tackle, Inc.

Key West Bait & Tackle was recently purchased by Deanne Hopp of Fish Monster who became the Assignee under the lease effective April 1, 2025 via CRA resolution 25-081. The lease is due to expire on May 31, 2025 and the tenant has requested the lease be renewed for a new five-year term.

The new tenant is an experienced retailer and fishing charter operator and has met all of the requirements for leasing real property from the City, including financial and background requirements. The permitted use remains the same and staff is proposing a renewal based upon the following terms:

### **Procurement**

Demised Premises: 3,444 square feet comprised of:

1 <sup>st</sup> Floor Retail	2,116 Square Feet
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2 <sup>nd</sup> Floor Office	1,000 Square Feet
Covered Porch	216 Square Feet
Covered Storage	112 Square Feet

Term: 60 months, commencing June 1, 2025 and ending on May 31, 2030.

Rent: The rent for year one shall be calculated at an annualized rate of \$41.74 per square foot plus the increase in the Consumer Price Index. This is a blended rate that was established based upon the retail, outdoor and storage areas.

Increases: Base rent adjusted annually by any increase in the Consumer Price Index.

Additional Rent: Tenant shall pay its pro-rata share of CAM, Taxes and Insurance.

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

Utilities: Tenant shall pay for all utilities.

### **Recommendation**

Key West Bait & Tackle is a locally recognized, long-time business at Key West Bight. The proposed rent is market rate and will be adjusted annually for inflation. The tenant is in good standing and current with all lease obligations. Staff recommends approval of the lease renewal and execution of the lease.

Attachments:  
Lease