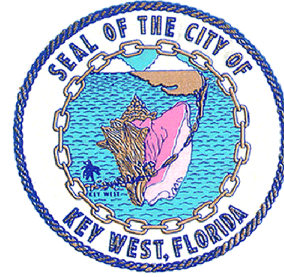


# Executive Summary



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

**CC:** David Fernandez

**FR:** Marilyn Wilbarger, RPA, CCIM

**DT:** December 29, 2011

**RE:** Lease for Unit I on Lazy Way

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## **ACTION STATEMENT**

This is a request to approve a lease renewal for Mc Grail & Rowley, Inc DBA Sebago Watersports for Unit I located on Lazy Way Lane.

## **HISTORY**

Unit I on Lazy Way Lane was previously leased to both the Waterfront Market and McGrail & Rowley, Inc. for storage purposes. The lease was assigned to McGrail & Rowley in December of 2008 and is now being utilized as office space for Sebago Watersports. The terms of the proposed lease are as follows:

**Demised Premises:** Lazy Way Unit I containing 331 square feet

**Use:** Facilitation of Sebago Watersports operations located in the Key West Bight Marina only with offices, ticket sales, customer check-in for Sebago Watersports and no other purposes.

**Term:** Five years, effective February 1, 2012

**Rent:** \$38.29 per square foot

**Increase:** 5% fixed increase in base rent annually

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

**Percentage Rent:** None

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

## **FINANCIAL STATEMENT:**

The rent proposed reflects the current market rate for rental spaces in this area. Sebago's accounts are current, they will post a security deposit, and owners Paul Mc Grail and Sean Rowley will sign a personal guaranty for the faithful performance of the terms of the lease.

## **RECOMMENDATION:**

Staff recommends approval of this lease renewal.

## **ATTACHMENTS:**

Draft Lease and personal guaranty