

Executive Summary



TO: Key West Bight Board
Community Redevelopment Agency

CC: Doug Bradshaw, Bogdan Vitas

FR: Marilyn Wilbarger, RPA, CCIM

DT: June 4, 2014

RE: Lease Renewal for Jack Anderson DBA Local Color at 276 Margaret Street

ACTION STATEMENT

This is a request to approve a lease renewal for Jack Anderson DBA Local Color located at 276 Margaret Street.

HISTORY

The current lease term will expire at the end of June and the tenant has requested a five year renewal. The proposed terms are as follows:

Demised Premises: 276 Margaret Street containing 3048 square feet

Use: Retail sale of fashion apparel, jewelry, accessories and gifts

Term: Five Years

Base Rent: \$36.12 per square foot which represents the current rate which will be adjusted annually by any increase in the Consumer Price Index as published by the United States Department of Labor for All Urban Consumers consistent with all of the leases in the Key West Bight.

Additional Rent: Tenant shall pay its pro-rate share of Common Area Maintenance (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 continue to post a one month security deposit for the faithful performance of the financial covenants of the lease.

RECOMMENDATION:

Staff recommends approval of the lease renewal.

ATTACHMENTS:

Lease