




## MEMORANDUM

---

Date: March 14, 2024

To: Honorable Mayor and Commissioners (CRA)

Via: Albert Childress  
City Manager 

From: Gary Moreira  
Senior Property Manager

Subject: **24-5585 Third Amendment to Waterfront Brewery LLC Lease – 201 William Street**

---

### Introduction

This is a request to approve the third amendment to the lease agreement between the CRA and Waterfront Brewery, LLC, for the purpose of incorporating Unit C into the demised premises of the brewery.

### Background

The Landlord and Tenant entered into a Lease Agreement for the premises on the 8<sup>th</sup> day of January 2013, Resolution 13-012, and amended First Amendment to Lease Agreement dated June 6, 2013, Resolution 13-156, and the Second Amendment to Lease Agreement dated September 12, 2023, Resolution 23-258 pertaining to the premises located at 201 William Street in the Historic Seaport. Under a second lease dated April 1, 2019, Resolution 19-147, Lessee also occupies space C at 201 William Street, under the name Hayes Robertson Group, adjacent to the brewery premises as shown on Exhibit A attached. The Lease agreement for space C is due to expire on March 31, 2024 and Lessee is requesting space C be incorporated into the demised premises of the Waterfront Brewery lease. The new base rent contains an increase relative to renewal market rent for Suite C. At their regular meeting of the Key West Bight Management District Board on February 14, 2024, the Board recommended the CRA approve and execute the Third Amendment to Lease per resolution KWBB 24-03.

### Procurement

Demised Premises: Amended to 21,390 net usable square feet.

CAM Square Feet: Amended to 19,140 square feet

Use: Unchanged per lease.

Term: Unchanged per lease, expires on 7/31/2034.

Annual Rent: \$623,850.92 (\$29.17 per s.f./year).

Increase: Unchanged. CPI increases in base rent annually.

Additional Rent: Unchanged. Lessee shall pay its pro-rata share of CAM, Taxes, and insurance.

Utilities: Unchanged. Lessee shall pay for all utility usage.

**Recommendation**

The Waterfront Brewery is a successful and important anchor in the Historic Seaport tenant mix. Staff recommends Board approval for CRA execution of the Third Amendment to Lease.

Exhibits:  
Third Amendment to Lease  
Exhibit A  
Waterfront Brewery Lease  
Suite C Lease including Exhibit A