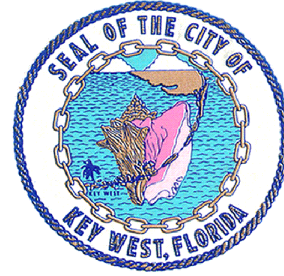


EXECUTIVE SUMMARY



TO: Caroline Street Corridor and Bahama
Village Community Redevelopment Agency

FR: Key West Bight Management District Board

DT: December 21, 2022

RE: Bumble Bee Silver Co. Lease Renewal

ACTION:

This is a request to renew the lease for Conch Tees and Souvenirs, Inc. DBA Bumble Bee Silver Co. at 201 William Street, Suite B as approved by the Key West Bight Management District Board during their meeting on December 14, 2022.

BACKGROUND:

Bumblebee Silver has occupied this space since 2012 and is requesting a renewal of their lease as follows:

Demised Premises: 201 William Street Suite B containing 152 square feet.
Use: No change of use which is the retail sale of a wide range of nautical jewelry including seashells made into jewelry, exotic stones from the Caribbean, old world coins from the Atocha and no other purpose.

Term: October 1, 2022 through September 30, 2027, (5 years).

Rent: \$2,622.81/month (\$17.26/s.f./mo).

Increases: Annual CPI increases in base rent per the current lease year.

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.

Improvements: None.

Financial: At \$207.00 per square foot per year with the applied CPI increase, tenant is paying the fifth highest dollar per square foot rent at Key West Bight behind small freestanding locations.

Conclusion:

Bumble Bee Silver has been a tenant in good standing providing goods desired by tourists visiting the harbor walk. Staff believes that it is in the best interest of the CRA to approve.

ATTACHMENTS:

Second Lease Amendment
Exhibit B
Lease