



MEMORANDUM

Date: July 9, 2025

To: Key West Bight Management District Board

From: Gary Moreira
Senior Property Manager

CC: Steve McAlearney, Todd Stoughton

Subject: **Office Lease Renewal – Alexander Smith, dba Superwoofie, LLC at the Key West Bight Ferry Terminal**

Introduction

This is a request to recommend the CRA approve and execute a five (5) year lease renewal for Alexander Smith under the corporate name of Superwoofie, LLC.

Background

Mr. Smith has been a tenant of the Key West Bight Ferry Terminal in good standing since 2020 under Resolution 20-210. The previous lease will expire on October 31, 2025, and Mr. Smith has requested a five-year lease renewal under the following terms:

Procurement

Demised Premises: Unit 214 consisting of 270 square feet.

Use: Office space. (Unchanged).

Term: 60 months, commencing November 1, 2025 and ending on October 31, 2030.

Rent: \$960.00 per month or \$42.67 per square foot per year.

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.

Utilities: Tenant shall pay for all utilities.

Recommendation

The rent is considered market rate and includes a 3% increase over the current rental rate. Base rent will be adjusted annually for inflation. Tenant account is current with no outstanding amounts owed and the tenant has made all rental payments under the lease. Staff recommends approval of this lease renewal.

Attachments:

Lease