

KWB Rent & Gross Sales Comparison Report 2000-2022																										Months To	Avg.	
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Year End	
CPI - All Urban Consumers	3.4	2.8	1.6	2.3	2.7	3.4	3.2	2.8	3.8	-0.4	1.6	3.2	2.1	1.5	1.6	0.1	1.3	2.1	2.5	1.8	1.2	4.7	8.0	4.2	3.0	2025		2.6
AER PHOTOGRAPHY Lazy Way, Unit F 426 SF																												
GROSS SALES												\$25,680.00	\$18,703.62	\$57,045.50	\$62,236.87	\$51,736.35	\$51,241.85	\$49,439.55	\$66,238.81	\$68,914.49	\$44,598.64	\$77,328.22	\$89,388.22	\$76,825.00	\$73,383.80	\$9,436.88	5	
Percent Change Over Prior Year												NA	-27.17%	-9.10%	-16.87%	33.98%	4.04%	-3.52%	33.98%	4.04%	-35.28%	73.39%	15.60%	-14.05%	-4.48%	TBD		17.05%
Annual Base Rent (July - June)												\$14,058.00	\$14,760.96	\$15,972.96	\$15,659.76	\$15,972.96	\$16,005.00	#####	#####	#####	#####	#####	#####	#####	#####	#####		
Base Rent per SF												\$33.00	\$34.65	\$35.69	\$36.76	\$37.87	\$37.87	\$37.87	\$38.51	\$39.63	\$40.34	\$40.74	\$42.94	\$46.59	\$52.00	\$53.51	\$39.58	
Percentage Rent Paid												\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	
Total Rent as % of Sales												\$4.74%	78.92%	26.65%	25.16%	30.87%	31.23%	32.63%	24.77%	24.50%	38.53%	22.45%	20.47%	25.84%	30.13%	TBD		33.35%
BOAT HOUSE KEY WEST LLC 220 Margaret St 12,387 SF																												
GROSS SALES																												
Percent Change Over Prior Year																												
Annual Base Rent (April - March)																												
Base Rent per SF																												
Percentage Rent Paid																												
Total Rent as % of Sales																												
B.O.'S FISH WAGON 801 Caroline Street 1,816 SF																												
GROSS SALES	\$314,342.72	\$255,637.88	\$334,376.88	\$358,666.00	\$337,989.00	\$465,270.00	\$527,955.00	\$558,596.25	\$696,708.19	\$898,248.50	\$1,084,353.85	\$1,235,805.62	\$1,218,070.00	\$1,119,106.52	\$1,081,353.10	\$1,196,105.01	\$1,069,769.62	\$1,072,923.65	\$978,600.58	\$1,046,850.38	744,093.28	908,612.76	762,557.43	754,667.42	755,581.25	35,548.30	11	
Percent Change Over Prior Year	NA	-18.68%	30.80%	7.26%	-5.76%	37.66%	13.47%	5.80%	24.72%	28.93%	20.72%	13.97%	-1.44%	-8.12%	-3.37%	10.61%	-10.56%	0.29%	-8.79%	6.97%	-28.92%	22.11%	-16.07%	-1.03%	0.12%		5.02%	
Annual Base Rent (Oct. - Sept.)	\$12,230.04	\$12,841.92	\$13,485.00	\$14,157.00	\$14,865.96	\$15,609.24	\$16,413.00	\$17,204.04	\$18,071.04	\$18,973.44	\$19,922.16	\$20,918.28	\$21,964.20	\$22,623.12	\$20,800.00	\$27,003.60	\$72,147.60	\$73,302.00	\$68,537.37	\$74,768.04	\$74,768.04	\$74,768.04	\$79,403.64	\$85,517.76	\$88,254.24	\$90,548.88		
Base Rent per SF	\$7.19	\$7.55	\$7.93	\$8.33	\$8.74	\$9.18	\$9.65	\$10.12	\$10.63	\$11.16	\$11.72	\$12.30	\$12.92	\$13.31	\$13.62	\$14.36	\$39.73	\$39.73	\$37.74	\$41.17	\$41.17	\$41.17	\$43.72	\$47.09	\$48.60	\$49.86	\$25.40	
Percentage Rent Paid	\$6,630.16	\$1,853.27	\$6,577.61	\$6,656.20	\$4,670.10	\$12,306.96	\$15,287.58	\$16,311.74	\$23,732.53	\$34,921.47	\$45,139.07	\$53,230.66	\$53,230.66	\$44,523.27	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	
Total Rent as % of Sales	6.00%	5.75%	6.00%	5.80%	5.78%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.17%	6.00%	6.55%	6.02%	6.74%	6.83%	7.00%	7.14%	10.05%	8.23%	10.41%	11.33%	11.68%	TBD		6.83%
BUMBLE BEE SILVER CO. 201 William Street, Suite 111 112 SF																												
GROSS SALES																												
Percent Change Over Prior Year																												
Annual Base Rent (Oct. - Sept.)																												
Base Rent per SF																												
Percentage Rent Paid																												
Total Rent as % of Sales																												
CAPTAIN QUICK DRY Lazy Way, Unit H 452 SF																												
GROSS SALES																												
Percent Change Over Prior Year																												
Annual Base Rent (June - May)																												
Base Rent per SF																												
Percentage Rent Paid																												
Total Rent as % of Sales																												
CONCH ELECTRIC CARS Ferry Terminal Building 337 SF O																												
GROSS SALES																												
Percent Change Over Prior Year																												
Annual Base Rent (April - March)																												
Base Rent per SF																												
Percentage Rent Paid																												
Total Rent as % of Sales																												
CONCH REPUBLIC SEAFOOD 631 Greene Street 16,289 SF																												
GROSS SALES	\$4,531,263.21	\$5,143,096.92	\$5,785,549.38	\$6,104,553.82	\$6,861,344.13	\$6,847,729.91	\$7,243,386.20	\$8,487,152.94	\$9,649,680.70	\$9,337,047.92	\$9,859,580.78	\$9,800,104.41	#####	#####	#####	#####	#####	#####	#####	#####	#####	#####	#####	#####	#####	#####	#####	
Percent Change Over Prior Year	NA	13.50%	12.49%	5.51%	12.40%	-0.20%	5.78%	17.17%	13.70%	-3.24%	5.60%	10.45%	3.31%	4.23%	3.11%	3.16%	1.47%	-15.13%	39.08%	-8.94%	7.12%	45.43%	-8.22%	-5.83%	TBD		6.45%	
Annual Base Rent (May - April)	\$256,249.92	\$262,398.48	\$271,320.12	\$275,661.24	\$283,931.04	\$289,325.76	\$298,873.56	\$309,035.28	\$316,761.36	\$329,748.36	\$330,078.12	\$338,990.28	\$344,414.16	\$354,746.64	\$360,772.08	\$366,189.00	\$369,117.48	\$371,701.32	\$379,507.08	\$570,114.96	\$580,377.12	\$580,957.44	\$610,005.36	\$662,465.76	\$688,964.40	\$711,700.20		
Base Rent per SF	\$15.73	\$16.11	\$16.66	\$16.92	\$17.43	\$17.76	\$18.35	\$18.97	\$19.45	\$20.24	\$20.26	\$21.14	\$21.14	\$21.78	\$22.15	\$22.48	\$22.66	\$22.82	\$23.30	\$35.00	\$35.67	\$35.67	\$37.45	\$40.67	\$42.30	\$43.69	\$24.07	
Percentage Rent Paid	\$0.00	\$0.00	\$17,957.35	\$29,566.45	\$59,136.17	\$53,060.74	\$63,295.75	\$115,322.37	\$165,722.92	\$137,104.04	\$162,900.92	\$151,014.94	\$196,784.23	\$204,374.95	\$211,925.22	\$234,706.58	\$250,751.60	\$257,258.05	\$154,320.51	\$320,816.11	\$225,647.01	\$288,080.87	\$653,796.22	\$497,407.10	\$403,305.08	\$0.00	4.98%	
Total Rent as % of Sales	5.66%	5.10%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	6.00%	5.96%	6.00%	6.00%	6.00%	6.00%	TBD		
CONCH TOUR TRAIN INC / FLAGLER STATION 901 Caroline Street 7,360 SF 2020																												
GROSS SALES	\$175,125.46	\$215,064.73	\$197,848.86	\$219,264.69	\$235,611.36	\$235,905.04	\$78,368.11	\$1,708.10	\$0.00	\$185,851.34	\$287,127.70	\$100,262.84	\$75,945.52	\$70,651.95	\$115,694.76	\$97,669.15	\$135,425.40	\$412.63	\$481.70	\$0.00	\$55,529.56	\$1,369.71	\$14,045.78	\$44,817.08	\$28,828.82	\$20,253.85	1	
Percent Change Over Prior Year	NA	22.81%	-8.00%	10.82%	7.46%	0.12%	-66.78%	-97.82%	-100.00%	185751.34%	54.49%	-65.08%	-24.25%	-6.97%	63.75%	-15.58%	38.66%	-99.70%	16.74%	-100.00%	184.60%	-97.53%	925.46%	219.08%	-35.67%	TBD		7774.08%
Annual Base Rent (Mar - Feb.)	\$21,840.00	\$33,882.12	\$38,600.28	\$39,357.60	\$40,206.00	\$41,209.08	\$42,468.36	\$44,251.44	\$45,034.68	\$45,075.60	\$45,934.44	\$46,560.84	\$47,832.36	\$49,142.04	\$49,879.20	\$49,879.20	\$50,328.12	\$51,538.44	\$51,538.44	\$54,442.20	\$102,508.32	\$104,045.88	\$106,751.04	\$115,824.96	\$121,616.16	\$125,872.68		
Base Rent per SF	\$5.33	\$8.27	\$9.42	\$9.61	\$9.82	\$10.06	\$10.37	\$10.80	\$10.99	\$11.00	\$11.21	\$11.37	\$11.68	\$12.00	\$12.18	\$12.18	\$12.18	\$12.29	\$12.58	\$13.29	\$13.93	\$14.14	\$14.50	\$15.74	\$16.52	\$17.10	\$12.34	
Percentage Rent Paid	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	
Total Rent as % of Sales	12.47%	15.75%	19.51%	17.95%	17.06%	17.47%	54.19%	2590.68%	0.00%	24.25%	16.00%	46.44%	62.98%	69.56%	43.11%	51.07%	36.83%	12196.91%	10699.28%	0.00%	184.60%	7596.20%	760.02%	258.44%	421.86%	TBD		1467.19%
CUBAN COFFEE QUEEN 284 Margaret Street 208 SF																												
GROSS SALES																												
Percent Change Over Prior Year																												
Annual Base Rent (Sept. - Aug.)																												

## KWB Rent & Gross Sales Comparison Report 2000-2022

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Months To Year End	Avg.
CPI - All Urban Consumers	3.4	2.8	1.6	2.3	2.7	3.4	3.2	2.8	3.8	-0.4	1.6	3.2	2.1	1.5	1.6	0.1	1.3	2.1	2.5	1.8	1.2	4.7	8.0	4.2	3.0	2025		2.6
FISHERMAN'S CAFÉ																												
Lazy Way, Unit C	128																											
Lazy Way, Unit D	274																											
GROSS SALES																												
Percent Change Over Prior Year																												
Annual Base Rent:																												
Unit C (Jun. - May)																												
Unit D (Sep. - Aug.)																												
Unit C & D combined 9/1/20	576																											
Base Rent per SF																												
Percentage Rent Paid																												
Total Rent as % of Sales																												
HALF SHELL RAW BAR																												
231 Margaret Street	9,715																											
GROSS SALES	\$217,384.97	\$4,289,144.54	\$4,367,220.47	\$4,384,836.78	\$4,506,664.41	\$4,179,259.63	\$3,801,370.18	\$3,876,417.73	\$3,854,934.16	\$3,627,837.73	\$3,913,204.26	\$3,834,622.50	\$3,884,828.49	\$3,593,217.48	\$4,640,935.82	\$4,978,708.51	\$5,174,992.86	\$5,082,420.96	\$4,966,544.89	\$5,835,391.22	\$5,502,772.62	\$3,765,571.92	\$7,248,812.34	\$6,503,447.29	\$6,401,400.47	\$5,095,546.59		
Percent Change Over Prior Year	NA	1873.06%	1.82%	0.40%	2.78%	-7.26%	-9.04%	1.97%	-0.55%	-5.89%	7.87%	-2.01%	1.31%	-7.51%	29.16%	7.28%	3.94%	-1.79%	-2.28%	17.49%	-5.70%	-31.57%	92.50%	-10.28%	-1.57%	TBD		
Annual Base Rent (Apr. - Mar.)	\$210,000.00	\$210,000.00	\$210,000.00	\$210,000.00	\$219,241.80	\$223,366.44	\$230,067.48	\$237,889.80	\$242,885.52	\$253,329.60	\$253,329.60	\$259,156.08	\$266,153.28	\$273,339.48	\$281,539.68	\$283,580.88	\$283,580.88	\$286,700.28	\$293,007.72	\$300,332.88	\$306,339.48	\$307,258.56	\$320,163.36	\$346,736.88	\$363,727.08	\$376,093.80		
Base Rent per SF	\$23.02	\$23.02	\$23.02	\$23.02	\$24.03	\$23.64	\$25.22	\$26.08	\$26.63	\$27.77	\$27.77	\$28.41	\$29.18	\$29.96	\$28.98	\$29.19	\$29.19	\$29.51	\$30.17	\$30.91	\$31.53	\$31.63	\$32.96	\$35.69	\$37.44	\$38.71		
Percentage Rent Paid	50.00	\$4,457.23	\$8,361.02	\$9,241.84	\$6,091.42	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	\$26,918.69	\$18,244.98	\$4,984.97	\$49,790.59	\$23,626.88	50.00	\$114,765.38	\$43,469.96	\$20,356.95	50.00		
Total Rent as % of Sales	96.60%	5.00%	5.00%	5.00%	5.00%	5.34%	6.05%	6.14%	6.30%	6.98%	6.47%	6.76%	6.85%	7.61%	6.07%	7.69%	6.00%	6.00%	6.00%	7.90%	7.69%	8.79%	21.77%	173.39%	33.95%	TBD		
HAMMERHEAD SURF SHOP																												
201 William Street, Unit B	1,006																											
GROSS SALES																												
Percent Change Over Prior Year																												
Annual Base Rent (May - April)																												
Base Rent per SF																												
Percentage Rent Paid																												
Total Rent as % of Sales																												
KEY WEST ARTWORKS																												
201 William Street, Unit A	722																											
GROSS SALES																												
Percent Change Over Prior Year																												
Annual Base Rent (Jan. - Dec)																												
Base Rent per SF																												
Percentage Rent Paid																												
Total Rent as % of Sales																												
KEY WEST BAIT & TACKLE																												
241, 251A & 251B Margaret	3,444																											
GROSS SALES																												
Percent Change Over Prior Year																												
Annual Base Rent (Jun. - May)																												
Base Rent per SF																												
Percentage Rent Paid																												
Total Rent as % of Sales																												
LOCAL COLOR																												
274 Margaret Street	3,048																											
GROSS SALES																												
Percent Change Over Prior Year																												
Annual Base Rent (July - June)																												
Base Rent per SF																												

KWB Rent & Gross Sales Comparison Report 2000-2022																												Months To	Avg.
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Year End		
CPI - All Urban Consumers	3.4	2.8	1.6	2.3	2.7	3.4	3.2	2.8	3.8	-0.4	1.6	3.2	2.1	1.5	1.6	0.1	1.3	2.1	2.5	1.8	1.2	4.7	8.0	4.2	3.0			2.6	
PIRATE JACK'S OF KEY WEST 201 William Street, Unit A 722 SF																											11		
GROSS SALES																						226,483.97	\$389,266.40	\$598,151.69	\$566,372.66	\$40,817.27			
Percent Change Over Prior Year																						12.27%	92.96%	53.66%	-5.31%	TBD		52.96%	
Annual Base Rent (Jan. - Dec)																						\$30,260.04	\$32,529.60	\$34,611.48	\$35,684.40	\$36,754.92			
Base Rent per SF																						\$41.91	\$45.05	\$47.94	\$49.42	\$50.91		\$46.08	
Percentage Rent Paid																						50.00	\$0.00	\$1,277.62	\$0.00	\$0.00		\$1,277.62	
Total Rent as % of Sales																						13.36%	8.36%	6.00%	6.30%	TBD		9.24%	
GOOD DAY ON A HAPPY PLANET 907 Caroline Street 975 SF																											1		
GROSS SALES																													
Percent Change Over Prior Year																													
Annual Base Rent (July - June)																													
Base Rent per SF																													
Percentage Rent Paid																													
Total Rent as % of Sales																													
SCHOONER WHARF BAR 202R William Street 8,872 SF																											8		
GROSS SALES	\$2,144,975.66	\$2,711,314.35	\$2,943,592.70	\$3,311,161.51	\$3,631,672.82	\$3,559,688.00	\$3,631,467.93	\$3,753,666.59	\$3,811,182.91	\$3,744,990.58	\$4,220,754.70	\$4,747,081.17	\$5,100,967.67	\$4,987,676.18	\$4,671,897.71	\$5,051,225.95	\$5,020,237.15	5,137,209.75	\$5,069,394.28	\$5,361,087.77	\$4,752,855.73	\$6,648,534.62	\$6,328,614.02	\$6,084,397.19	\$6,502,218.96	\$2,368,415.61			
Percent Change Over Prior Year	NA	26.40%	8.57%	12.49%	9.68%	-1.98%	2.02%	3.36%	1.53%	-1.74%	12.70%	12.47%	7.45%	-2.22%	-6.33%	8.12%	-0.61%	2.33%	-1.32%	5.75%	-11.35%	39.89%	-4.81%	6.87%	TBD			4.94%	
Annual Base Rent (Oct. - Sept.)	\$87,609.96	\$87,611.76	\$95,718.00	\$100,074.24	\$104,656.92	\$109,464.96	\$230,672.04	\$242,205.60	\$254,314.80	\$267,031.68	\$280,383.24	\$294,402.48	\$309,122.52	\$318,396.24	\$321,580.20	\$321,580.20	\$327,701.16	\$338,169.72	\$344,933.04	\$353,556.48	\$359,920.44	\$364,239.48	\$386,822.28	\$416,607.60	\$429,939.12	\$441,117.48			
Base Rent per SF	\$43.46	\$43.46	\$47.48	\$49.64	\$51.91	\$54.30	\$26.00	\$27.30	\$28.66	\$30.10	\$31.60	\$33.18	\$34.84	\$35.89	\$36.25	\$36.25	\$36.94	\$38.12	\$38.88	\$39.85	\$40.57	\$41.05	\$43.60	\$46.96	\$48.46	\$49.72		\$39.39	
Percentage Rent Paid	\$60,317.76	\$60,317.29	\$76,098.62	\$94,011.76	\$108,435.40	\$100,046.76	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$34,672.60	\$0.00	\$0.00	\$0.00	\$0.00		#####	
Total Rent as % of Sales	6.90%	5.46%	5.84%	5.86%	5.87%	5.89%	6.35%	6.45%	6.67%	7.13%	6.64%	6.20%	6.06%	6.38%	6.88%	6.37%	6.53%	6.58%	6.80%	6.59%	7.57%	6.00%	6.11%	6.85%	6.61%	TBD		6.69%	
TURTLE KRAALS 1 Lands End Village 12,387 SF																						Lease transferred to Boat House KW							
GROSS SALES	\$3,290,479.96	\$3,591,844.26	\$3,669,336.07	\$3,865,640.84	\$4,000,214.80	\$3,784,782.64	\$3,373,059.25	\$3,444,238.96	\$2,992,894.67	\$2,204,753.63	\$2,431,171.36	\$2,811,990.18	\$2,883,637.19	\$2,797,003.92	\$3,132,472.00	\$2,800,490.93	\$2,882,454.00	\$2,721,886.71	\$2,596,676.47	\$3,029,504.47	\$2,923,916.21	\$5,471.25							
Percent Change Over Prior Year	NA	9.16%	2.16%	5.35%	3.48%	-5.39%	-10.88%	2.11%	-13.10%	-26.33%	10.27%	15.66%	2.55%	-3.00%	11.99%	-10.60%	2.93%	-5.57%	-4.60%	16.67%	-3.49%	-99.81%						-0.03%	
Annual Base Rent (Apr. - Mar.)	\$97,467.36	\$97,467.36	\$97,467.36	\$97,467.36	\$193,014.00	\$196,671.72	\$202,578.00	\$209,465.76	\$213,864.48	\$223,050.84	\$228,191.04	\$229,194.00	\$235,382.28	\$235,382.28	\$235,382.28	\$246,080.28	\$242,431.68	\$371,610.00	\$379,785.48	\$389,280.00	\$397,065.60	\$398,256.84							
Base Rent per SF	\$22.78	\$22.78	\$22.78	\$22.78	\$45.12	\$45.97	\$47.35	\$21.27	\$21.72	\$22.65	\$23.18	\$18.50	\$19.00	\$19.00	\$19.00	\$19.87	\$19.57	\$30.00	\$30.66	\$31.43	\$32.06	\$32.15						\$29.66	
Percentage Rent Paid	\$72,085.90	\$76,488.99	\$85,999.45	\$95,546.60	\$7,092.24	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00							
Total Rent as % of Sales	5.15%	4.84%	5.00%	4.99%	5.00%	5.20%	6.01%	6.08%	7.15%	10.12%	9.17%	8.11%	7.95%	8.42%	7.51%	8.79%	8.41%	13.65%	14.63%	12.85%	13.58%	7279.08%						7.85%	
WATERFRONT BREWERY 201 William Street 18,942 SF																											6		
GROSS SALES																													
Percent Change Over Prior Year																													
Annual Base Rent (Aug. - July)																													
Base Rent per SF																													
Percentage Rent Paid																													
Total Rent as % of Sales																													
YOURS & MAYAN Lazy Way, Units A, A-1, B 472 SF																											1		
GROSS SALES																													
Percent Change Over Prior Year																													
Annual Base Rent (Mar. - Feb.)																													
Base Rent per SF																													
Percentage Rent Paid																													
Total Rent as % of Sales																													

TBD - To be determined