



## MEMORANDUM

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Date: February 14, 2024

To: Key West Bight Management District Board

CC: Steve McAlearney, Todd Stoughton, Albert P. Childress

From: Gary Moreira  
Senior Property Manager

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

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### **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, 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.

### **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