



## MEMORANDUM

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Date: December 12, 2024

To: Caroline Street Corridor and Bahama Village Community Redevelopment Agency, (CRA)

Via: Todd Stoughton, Interim City Manager

From: Gary Moreira  
Senior Property Manager

Subject: **File No. 24-6515 Moro Management, Inc., dba Half Shell Raw Bar - Lease Renewal  
231 Margaret Street in the Historic Seaport**

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### **Introduction**

This is a request to approve a Ten (10) year lease renewal for Moro Management, Inc. DBA Half Shell Raw Bar, located at 231 Margaret Street, at the Historic Seaport.

### **Background**

At its meeting of November 13, 2024, The Key West Bight Management District Board, via Resolution KWBB 24-25, recommended the CRA approve and execute a new lease between the CRA and Moro Management, Inc., DBA Half Shell Raw Bar providing for a lease renewal term of ten years.

The Half Shell Raw Bar owned and operated by Moro Management, Inc. has been a long-time tenant of the Historic Seaport when it acquired both the former Turtle Kraals restaurant and Half Shell by assignment on November 21, 2012, Resolution 12-345. The lease was subsequently renewed for ten years on April 1<sup>st</sup>, 2015, Resolution 15-117. The CRA has a satisfactory leasing history with this tenant and all rental payments due pursuant to the current lease and other leasehold obligations have been made. The lease will continue to be personally guaranteed by Pasquale Croce and the previously approved use remains the same. The lease renewal is proposed based upon the terms below.

### **Procurement**

Use: Operation of a restaurant containing 247 licensed seats with alcohol sales, retail area for logo apparel, gifts, souvenirs, fish market sales, (fish food products, retail sales of alcohol and beer and no other purpose.

Term: 120 months, commencing April 1, 2025.

Rent: \$32,383.33 per month for an annualized rate of \$40.00/s.f. per year and a 3.2% increase over current rent.

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.

Percentage Rent: 6% in excess of natural breakpoint of \$6,476,666.00. 23/24 lease year sales were \$6,401,400.00.

Utilities: Tenant shall pay for all utilities.

**Recommendation**

Staff recommends approval and execution of the lease.

Attachments:  
Lease