



# Executive Summary

**TO:** Key West Bight Board  
Community Redevelopment Agency

**CC:** Bogdan Vitas  
David Fernandez

**FR:** Marilyn Wilbarger, RPA, CCIM

**DT:** April 29, 2013

**RE:** Lazy Way Lane Unit H Lease Renewal

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## **ACTION STATEMENT**

This is a request to approve a lease renewal for Stephen Greenfield for Unit H on Lazy Way Lane.

## **HISTORY**

The tenant is completing their first five year lease term and has built a successful retail business on Lazy Way Lane. He has requested a lease renewal based upon the following terms:

**Demised Premises:** 452 square feet

**Term:** Five Years, effective April 1, 2013

**Rate:** \$1,508.93 per month with annual CPI increases

**Additional Rent:** Tenant shall pay its pro-rate share of CAM, taxes, and insurance

**Percentage Rent:** 6% in excess of the breaking point

**Use:** Retail sales of quick drying and solar protective clothing for men, women, and children related to boating and fishing including accessories, water related tech gear including watches and cameras.

**Utilities:** Tenant shall pay for all utility usage as pro-rated by the Landlord

## **ADVANTAGES/DISADVANTAGES**

**Advantages:** The retail sale of quick dry and solar protective clothing and water related accessories provides unique products in the Bight that have a broad appeal to locals and visitors alike.

**Disadvantages:** This use is a departure from artisans envisioned for Lazy Way however the useful, functional merchandise is a perfect counterpoint.

### **FINANCIAL STATEMENT:**

The tenant has a two-month security deposit and a personal guarantee. The proposed rent represents market rate for this space. In addition, the lease includes reimbursement for common area maintenance, taxes and insurance, and utilities as well as percentage rent.

### **RECOMMENDATION:**

Staff recommends approval of the lease renewal.

### **ATTACHMENTS:**

First Amendment to the lease

Lease

Tenant renewal request