KWB Rent & Gross Sales Comparison Report
2000-2018

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	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				2.8
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	$72,053.22		1	
Percent Change Over Prior Year												NA	-27.17%	205.00%	9.10%	-16.87%	-0.96%	-3.52%	33.98%	4.04%	-35.28%	TBD			33.12%
Annual Base Rent (July - June)												$14,058.00	$14,760.96	$15,204.00	$15,659.76	$15,972.96	$16,005.00	$16,133.04	$16,407.24	$16,882.44	$17,184.84	$17,356.68			
Base Rent per SF												$33.00	$34.65	$35.69	$36.76	$37.50	$37.87	$37.87	$38.51	$39.63	$40.34	$40.74			$42.22
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			
Total Rent as % of Sales												54.74%	78.92%	26.65%	25.16%	30.87%	31.23%	32.63%	24.77%	24.50%	38.53%	TBD			56.04%
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	529,096.73		5	
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%	TBD			9.75%
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	$70,800.00	$72,003.60	$72,147.60	$73,302.00	$68,537.37	$74,768.04	$74,768.04	$74,768.04			
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	$43.62	$44.36	$39.73	$40.36	$37.74	$41.17	$41.17	$41.17			$18.17
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	$53,230.06	$44,523.27	$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%	TBD			6.85%
BUMBLE BEE SILVER CO.																									
201 William Street, Suite 110 112 SF																									
GROSS SALES														$118,589.58	$69,054.05	$71,940.54	$77,374.91	$81,261.63	$106,059.29	$156,908.13	$137,227.93	$184,238.21		5	
Percent Change Over Prior Year														NA	-41.77%	4.18%	7.55%	5.02%	30.52%	47.94%	-12.54%	TBD			-8.34%
Annual Base Rent (Oct. - Sept.)														$18,000.00	$18,180.00	$18,489.12	$18,526.20	$18,822.72	$19,199.16	$19,679.16	$26,700.00	$27,517.44			
Base Rent per SF														$160.71	$162.32	$165.08	$165.41	$168.06	$171.42	$175.71	$238.39	$245.69			$205.40
Percentage Rent Paid														$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00			
Total Rent as % of Sales														15.18%	26.33%	25.70%	23.94%	23.16%	18.10%	12.54%	19.46%	TBD			28.58%
CAPTAIN QUICK DRY																									
Lazy Way, Unit H 452 SF																									
GROSS SALES										$150,205.51	$185,955.48	$217,397.57	$351,743.80	$325,621.59	$345,982.70	$370,904.40	$385,797.91	$456,464.05	$247,855.95	$475,056.07	$340,519.39	$168,318.00		12	
Percent Change Over Prior Year										NA	23.80%	16.91%	61.80%	-7.43%	6.25%	7.20%	4.02%	18.32%	-45.70%	91.67%	-28.32%	-50.57%			18.70%
Annual Base Rent (June - May.)										$14,463.96	$15,187.20	$15,946.56	$16,743.84	$17,581.08	$18,107.16	$18,469.32	$18,672.48	$18,672.48	$19,083.36	$19,636.80	$19,951.08	$20,070.72			
Base Rent per SF										$32.00	$33.60	$35.28	$37.04	$38.90	$40.06	$40.86	$41.31	$41.31	$42.22	$43.44	$44.14	$44.40			$37.82
Percentage Rent Paid										$0.00	$0.00	$0.00	$4,360.79	$1,956.22	$2,620.44	$484.31	$6,522.42	$7,218.28	$197.51	$5,593.76	$0.00	$0.00			
Total Rent as % of Sales										9.63%	8.17%	7.34%	6.00%	6.00%	5.99%	5.11%	6.53%	5.67%	7.78%	5.31%	5.86%	11.92%			7.55%
CONCH ELECTRIC CARS																									
Ferry Terminal Building 718 SF																									
GROSS SALES						$76,599.38	$225,600.74	$274,379.12	$166,512.32	$167,625.08	$234,634.71	$185,873.00	$263,221.61	$211,622.20	$242,581.16	$407,276.03	$333,785.61	$340,730.00	$229,829.00	$277,718.00	$257,039.75	$183,008.80	$298,171.52	10	
Percent Change Over Prior Year						NA	194.52%	21.62%	-39.31%	0.67%	39.98%	-20.78%	41.61%	-19.60%	14.63%	67.89%	-18.04%	2.08%	-32.55%	20.84%	-7.45%	-28.80%	TBD		25.93%
Annual Base Rent (April - March)						$13,652.04	$14,334.60	$15,051.36	$15,803.88	$16,594.08	$16,594.08	$17,427.24	$17,427.24	$18,828.60	$19,393.44	$19,781.52	$19,781.28	$12,596.16	$12,873.36	$13,195.08	$13,458.96	$13,499.40	$14,066.40		
Base Rent per SF						$19.01	$19.96	$20.96	$22.01	$23.11	$23.11	$24.27	$24.27	$26.22	$27.01	$27.55	$27.55	$17.54	$17.93	$18.38	$18.75	$18.80	$19.59		$13.59
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	$246.86	$7,847.64	$916.38	$3,468.00	$1,963.43	$0.00	$0.00		
Total Rent as % of Sales						17.82%	6.35%	5.49%	9.49%	9.90%	7.07%	9.38%	6.62%	8.90%	7.99%	4.86%	6.00%	6.00%	6.00%	6.00%	6.00%	7.38%	TBD		9.62%
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	$10,823,968.00	$11,182,431.80	$11,655,560.64	$12,017,911.60	$12,397,381.53	$12,579,187.37	$10,676,551.73	$14,848,851.09	$13,521,010.72	$14,483,971.78	$1,965,168.98	11	
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%	-0.60%	10.45%	3.31%	4.23%	3.11%	3.16%	1.47%	-15.13%	39.08%	-8.94%	7.12%	TBD		6.74%
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		
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	$20.81	$21.14	$21.78	$22.15	$22.48	$22.66	$22.82	$23.30	$35.00	$35.63	$35.67	$37.45		$19.54
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	$0.00		
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%	4.91%	5.00%	5.00%	5.00%	5.00%	6.00%	5.96%	6.00%	TBD		5.33%
CONCH TOUR TRAIN INC / FLAGLER STATION																									
901 Caroline Street 7,360 SF 2020																									
GROSS SALES 4,096 SF prior	$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	$0.00	9	
Percent Change Over Prior Year	NA	22.81%	-8.00%	10.82%	7.46%	0.12%	-66.78%	-97.82%	-100.00%	#DIV/0!	54.49%	-65.08%	-24.25%	-6.97%	63.75%	-15.58%	38.66%	-99.70%	16.74%	-100.00%	184.60%	-97.53%	TBD		NA
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	49,879.20	$50,328.12	$51,538.44	$54,442.20	$102,508.32	$104,045.88	$106,751.04		
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		$12.23
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		
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%	TBD		12233.74%
CUBAN COFFEE QUEEN																									
284 Margaret Street 208 SF																									
GROSS SALES											$179,232.96	$368,657.28	$566,511.00	$732,130.40	$866,784.91	$832,180.69	$797,832.69	$885,110.76	$848,338.36	$1,035,696.86	$884,110.53	$1,012,729.67		3	
Percent Change Over Prior Year											NA	105.69%	53.67%	29.23%	18.39%	-3.99%	-4.13%	10.94%	-4.15%	22.09%	-14.64%	TBD			41.96%
Annual Base Rent (Sept. - Aug.)											$8,700.00	$9,135.00	$9,591.72	$9,879.48	$9,998.04	$42,000.00	$42,000.00	$42,630.00	$43,563.96	$44,569.92	$45,327.60	$45,962.16			
Base Rent per SF											$41.83	$43.92	$46.11	$47.50	$48.07	$201.92	$201.92	$204.95	$209.44	$214.28	$217.92	$220.97			$90.18
Percentage Rent Paid											$2,053.98	$12,984.44	$24,398.00	$34,048.32	$42,009.05	$7,930.84	$5,869.96	$10,476.65	$7,336.34	$17,571.89	$7,719.03	$0.00			
Total Rent as % of Sales											6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	TBD			7.00%
DRAGONFLY KEY WEST																									
Lazy Way, Unit G 326 SF																									
GROSS SALES										$86,332.54	$140,218.68	$110,570.50	$142,027.00	$129,411.47	$109,717.48	$116,028.75	$108,247.55	$107,679.52	$87,474.99	$85,455.50	$102,812.30	$42,486.66	$25,121.31	10	
Percent Change Over Prior Year										NA	62.42%	-21.14%	28.45%	-8.88%	-15.22%	5.75%	-6.71%	-0.52%	-18.76%	-2.31%	20.31%	-58.68%	TBD		6.38%
Annual Base Rent (Mar. - Feb.)										$11,736.00	$12,322.80	$12,939.00	$13,584.48	$14,263.68	$14,691.60	$14,918.40	$14,918.40	$14,918.40	$15,276.48	$15,643.08	$15,940.32	$16,179.36	$16,600.08		
Base Rent per SF										$36.00	$37.80	$39.69	$41.67	$43.75	$45.07	$45.76	$45.76	$45.76	$46.86	$47.98	$48.90	$49.63	$50.92		$41.94
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		
Total Rent as % of Sales										13.59%	8.79%	11.70%	9.56%	11.02%	13.39%	12.86%	13.78%	13.85%	17.46%	18.31%	15.50%	38.08%	TBD		11.84%

KWB Rent & Gross Sales Comparison Report
2000-2018

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	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				2.8
FISHERMAN'S CAFÉ																									
Lazy Way, Unit C 128 SF																									
Lazy Way, Unit D 274 SF																									
GROSS SALES																	$205,838.19	$342,669.75	$364,445.49	$486,431.95	$365,382.06	$362,755.53		3	
Percent Change Over Prior Year																	**NA**	**66.48%**	**6.35%**	**33.47%**	**-24.89%**	**TBD**			**NA**
Annual Base Rent:																									
Unit C (Jun. - May)																	$9,807.72	$9,915.60	$10,133.76	$10,594.44	$10,658.04				
Unit D (Sep. - Aug.)																	$16,028.40	$16,166.04	$16,769.52	$17,155.20	$17,446.80				
Unit C & D combined 9/1/20 576 SF																						$40,619.52			
Base Rent per SF																	$64.27	$64.88	$66.92	$69.03	$69.91	$70.52			$64.57
Percentage Rent Paid																	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00			
Total Rent as % of Sales																	**12.55%**	**7.61%**	**7.38%**	**5.70%**	**7.69%**	**TBD**			**20.16%**
HALF SHELL RAW BAR																									
231 Margaret Street 9,715 SF																									
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	$1,323,192.43	10	
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%**	**TBD**		**118.47%**
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		
Base Rent per SF	$23.02	$23.02	$23.02	$23.02	$24.03	$24.49	$25.22	$26.08	$26.63	$27.77	$27.77	$28.41	$29.18	$29.96	$28.98	$29.19	$29.19	$29.51	$30.16	$30.91	$31.53	$31.63	$32.96		$24.94
Percentage Rent Paid	$0.00	$4,457.23	$8,361.02	$9,241.84	$6,091.42	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$26,918.69	$18,244.98	$4,984.97	$49,790.59	$23,826.88	$0.00	$0.00		
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%**	**5.70%**	**6.00%**	**6.00%**	**6.00%**	**6.00%**	**6.00%**	**8.16%**	**TBD**		**11.70%**
HAMMERHEAD SURF SHOP																									
201 William Street, Unit B 1,006 SF																									
GROSS SALES														$322,468.33 (*)	$449,354.11	$512,139.27	$541,630.08	$491,966.48	$592,959.76	$609,822.51	$517,462.45	$969,805.53	$143,624.24	1	
Percent Change Over Prior Year														**NA**	**39.35%**	**13.97%**	**5.76%**	**-9.17%**	**20.53%**	**2.84%**	**-15.15%**	**87.42%**	**TBD**		**16.64%**
Annual Base Rent (May - April)														$32,607.96	$32,607.96	$32,966.64	$34,203.96	$34,546.08	$35,202.36	$36,188.04	$36,839.76	$36,879.96	$38,724.00		
Base Rent per SF														$32.41	$32.41	$32.77	$34.00	$34.34	$34.99	$35.97	$36.62	$36.66	$38.49		**$33.19**
Percentage Rent Paid														$0.00	$0.00	$0.00	$0.00	$0.00	$375.23	$401.31	$0.00	$21,308.37	$0.00		
Total Rent as % of Sales														**10.11%**	**7.26%**	**6.44%**	**6.32%**	**7.02%**	**6.00%**	**5.93%**	**11.24%**	**3.80%**	**TBD**		**7.53%**
KEY WEST ARTWORKS																						Transferred 3/1/2021			
201 William Street, Unit A 722 SF																						to "Pirate Jack's Key West"			
GROSS SALES								$158,077.07	$68,808.85	$60,824.46	$55,649.03	$106,785.85	$136,238.91	$136,438.84	$147,651.15	$173,480.12	$169,468.05	$149,122.83	$140,656.13	$177,802.83	65,915.68				
Percent Change Over Prior Year								**NA**	**-56.47%**	**-11.60%**	**-8.51%**	**91.89%**	**27.58%**	**0.15%**	**8.22%**	**17.49%**	**-2.31%**	**-12.01%**	**-5.68%**	**26.41%**	**-62.93%**				**7.64%**
Annual Base Rent (Jan. - Dec)								$20,216.04	$21,226.80	$22,288.20	$23,402.52	$24,572.64	$25,804.32	$26,578.44	$27,003.72	$27,003.72	$27,381.84	$28,066.44	$28,655.88	$29,114.40	$29,842.20				
Base Rent per SF								$28.00	$29.40	$30.87	$32.41	$34.03	$35.74	$36.81	$37.40	$37.40	$37.92	$38.87	$39.69	$40.32	$41.33				$37.89
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				
Total Rent as % of Sales								**12.79%**	**30.85%**	**36.64%**	**42.05%**	**23.01%**	**18.94%**	**19.48%**	**18.29%**	**15.57%**	**16.16%**	**18.82%**	**20.37%**	**16.37%**	**45.27%**				**28.07%**
KEY WEST BAIT & TACKLE																									
241, 251A & 251B Margaret St. 3,444 SF																									
GROSS SALES	$155,297.98	$144,760.54	$113,261.83	$116,205.60	$154,686.01	$257,930.54 (*)	$261,015.07	$283,895.44	$342,709.00	$427,616.00	$498,230.18	$608,756.77	$730,590.03	$777,502.81	$776,290.67	$1,018,765.34	$1,140,917.51	$1,069,941.94	$949,010.60	$1,002,288.44	$762,966.02	$941,391.51		12	
Percent Change Over Prior Year	**NA**	**-6.79%**	**-21.76%**	**2.60%**	**33.11%**	**66.74%**	**1.20%**	**8.77%**	**20.72%**	**24.78%**	**16.51%**	**22.18%**	**20.01%**	**6.42%**	**-0.16%**	**31.24%**	**11.99%**	**-6.22%**	**-11.30%**	**5.61%**	**-23.88%**	**23.39%**			**14.85%**
Annual Base Rent (Jun. - May)	$17,364.00	$18,233.04	$19,143.96	$20,100.96	$21,106.56	$22,161.84	$22,161.84	$38,963.76	$40,659.96	$42,693.00	$44,827.80	$47,069.04	$50,322.36	$51,832.08	$52,765.08	$104,353.20	$105,396.84	$106,450.80	$108,153.96	$111,290.40	$113,070.96	$113,749.44			
Base Rent per SF	$17.36	$18.23	$19.14	$20.10	$21.11	$22.16	$22.16	$38.96	$28.16	$29.57	$31.04	$32.60	$34.85	$35.89	$36.54	$30.30	$30.60	$30.91	$31.40	$32.31	$32.83	$33.03			$27.76
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			
Total Rent as % of Sales	**11.18%**	**12.60%**	**16.90%**	**17.30%**	**13.64%**	**8.59%**	**8.49%**	**13.72%**	**11.86%**	**9.98%**	**9.00%**	**7.73%**	**6.89%**	**6.67%**	**6.80%**	**10.24%**	**9.24%**	**9.95%**	**11.40%**	**11.10%**	**14.82%**	**12.08%**			**11.22%**
LOCAL COLOR																									
274 Margaret Street 3,048 SF																									
GROSS SALES	$661,586.00	$881,088.00	$878,113.50	$1,116,392.00	$1,335,013.00	$1,453,633.00	$1,502,122.43	$1,381,407.28	$1,372,270.57	$1,155,864.87	$1,228,975.34	$1,372,129.30	$1,541,744.04	$1,554,902.48	$1,364,079.76	$1,373,228.19	$1,283,748.73	$1,225,640.01	$1,064,325.22	$1,181,963.36	$809,274.26	$911,586.92		1	
Percent Change Over Prior Year	**NA**	**33.18%**	**-0.34%**	**27.14%**	**19.58%**	**8.89%**	**3.34%**	**-8.04%**	**-0.66%**	**-15.77%**	**6.33%**	**11.65%**	**12.36%**	**0.85%**	**-12.27%**	**0.67%**	**-6.52%**	**-4.53%**	**-13.16%**	**11.05%**	**-31.53%**	**TBD**			**4.74%**
Annual Base Rent (July - June)	$23,838.84	$24,910.68	$26,037.24	$25,216.08	$26,468.04	$63,660.24	$63,658.20	$63,658.20	$94,801.80	$94,801.80	$95,032.68	$99,784.32	$104,773.56	$107,916.72	$110,087.04	$110,093.76	$110,313.36	$111,195.96	$113,086.80	$116,366.28	$118,460.88	$119,645.52			
Base Rent per SF	$20.82	$21.76	$22.74	$22.02	$23.12	$20.89	$20.89	$20.89	$31.10	$31.10	$31.18	$32.74	$34.37	$35.41	$36.12	$36.12	$36.19	$36.48	$37.10	$38.18	$38.87	$39.25			$28.55
Percentage Rent Paid	$15,856.26	$27,950.10	$26,649.57	$39,766.92	$53,632.74	$18,804.36	$26,467.11	$19,226.34	$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	**6.00%**	**6.00%**	**6.00%**	**5.82%**	**6.00%**	**5.67%**	**6.00%**	**6.00%**	**6.91%**	**8.20%**	**7.73%**	**7.27%**	**6.80%**	**6.94%**	**8.07%**	**8.02%**	**8.59%**	**9.07%**	**10.63%**	**9.85%**	**14.64%**	**TBD**			**7.36%**
LOST REEF DIVE SHOP																									
261 Margaret Street 1,801 SF																									
GROSS SALES											$275,875.82	$386,251.24	$419,664.48	$451,736.13	$525,813.45	$695,420.87	$630,991.79	$536,607.23	$502,983.68	$585,791.12	$427,029.76	$237,483.98		7	
Percent Change Over Prior Year											**NA**	**40.01%**	**8.65%**	**7.64%**	**16.40%**	**32.26%**	**-9.26%**	**-14.96%**	**-6.27%**	**16.46%**	**-27.10%**	**TBD**			**16.15%**
Annual Base Rent (Dec. - Nov.)											$48,162.00	$50,570.16	$53,098.56	$54,691.56	$55,511.88	$57,182.40	$57,582.72	$58,791.96	$60,026.52	$61,167.00	$62,577.00	$63,453.12			
Base Rent per SF											$26.74	$28.08	$29.48	$30.37	$30.82	$31.75	$31.97	$32.64	$33.33	$33.96	$34.75	$35.23			$30.73
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			
Total Rent as % of Sales											**17.46%**	**13.09%**	**12.65%**	**12.11%**	**10.56%**	**8.22%**	**9.13%**	**10.96%**	**11.93%**	**10.44%**	**14.65%**	**TBD**			**15.70%**
MAC'S SEA GARDEN																									
208 Margaret Street 1,689 SF																									
GROSS SALES	$524,584.90	$586,570.43	$513,181.59	$528,741.70	$664,252.88	$620,232.64	$614,615.54	$727,326.71	$749,722.55	$697,279.13	$577,783.77	$564,918.51	$645,717.04	$678,829.90	$677,378.14	$810,218.78	$888,286.05	$920,972.49	$930,971.00	$1,152,015.98	558,841.40	324,996.41		9	
Percent Change Over Prior Year	**NA**	**11.82%**	**-12.51%**	**3.03%**	**25.63%**	**-6.63%**	**-0.91%**	**18.34%**	**3.08%**	**-7.00%**	**-17.14%**	**-2.23%**	**14.30%**	**5.13%**	**-0.21%**	**19.61%**	**9.64%**	**3.68%**	**1.09%**	**23.74%**	**-51.49%**	**TBD**			**9.98%**
Annual Base Rent (Mar. - Feb)	$24,107.52	$26,359.56	$27,677.52	$29,061.48	$30,514.56	$32,040.24	$33,642.36	$47,292.00	$52,139.40	$54,746.40	$57,483.72	$60,357.96	$60,357.96	$63,375.84	$66,256.32	$66,256.32	$66,256.32	$67,849.68	$69,476.76	$70,796.88	$71,858.76	$73,727.16			
Base Rent per SF	$14.27	$15.61	$16.39	$17.21	$18.07	$18.97	$19.92	$28.00	$30.87	$32.41	$34.03	$35.74	$35.74	$37.52	$39.23	$39.23	$39.23	$40.17	$41.13	$41.92	$42.55	$43.65			$38.12
Percentage Rent Paid	$3,343.58	$8,834.67	$3,113.38	$2,663.02	$9,340.61	$5,173.72	$3,234.57	$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			35,703.55
Total Rent as % of Sales	**5.23%**	**6.00%**	**6.00%**	**6.00%**	**6.00%**	**6.00%**	**6.00%**	**6.50%**	**6.95%**	**7.85%**	**9.95%**	**10.68%**	**9.35%**	**9.34%**	**9.78%**	**8.18%**	**7.46%**	**7.37%**	**7.46%**	**6.15%**	**12.86%**	**TBD**			**21.57%**

KWB Rent & Gross Sales Comparison Report
2000-2018

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
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
Pirate Jack's of Key West												
201 William Street, Unit A 722 SF												
GROSS SALES												
Percent Change Over Prior Year												
Annual Base Rent (Jan. - Dec)												
Base Rent per SF												
Percentage Rent Paid												
Total Rent as % of Sales												
GOOD DAY ON A HAPPY PLANET												
907 Caroline Street 975 SF												
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												
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
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%**
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
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
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
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%**
TURTLE KRAALS												
1 Lands End Village 12,387 SF												
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
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%**
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	$223,050.84	$228,191.04
Base Rent per SF	$22.78	$22.78	$22.78	$22.78	$45.12	$45.97	$47.35	$21.27	$21.72	$22.65	$22.65	$23.18
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
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%**
WATERFRONT BREWERY												
201 William Street 18,942 SF												
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												
GROSS SALES										$105,134.54	$146,284.19	$210,437.35
Percent Change Over Prior Year										**NA**	**39.14%**	**43.86%**
Annual Base Rent (Mar. - Feb.)										$14,748.00	$23,990.40	$25,189.92
Base Rent per SF										$43.76	$50.83	$53.37
Percentage Rent Paid										$0.00	$0.00	$0.00
Total Rent as % of Sales										**14.03%**	**16.40%**	**11.97%**

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Months To Year End	Avg.
CPI - All Urban Consumers	2.1	1.5	1.6	0.1	1.3	2.1	2.5	1.8	1.2				2.8
Pirate Jack's of Key West													
201 William Street, Unit A 722 SF													
GROSS SALES										60,962.82		7	
Percent Change Over Prior Year										**TBD**			
Annual Base Rent (Jan. - Dec)										$30,260.04			
Base Rent per SF										$41.91			
Percentage Rent Paid										$0.00			
Total Rent as % of Sales										**TBD**			
GOOD DAY ON A HAPPY PLANET													
907 Caroline Street 975 SF													
GROSS SALES			$201,736.07 (*)	$224,830.27	$147,903.20	$276,520.44	$140,293.74	$275,324.23	$277,164.29	$152,015.49	$119,104.60	9	
Percent Change Over Prior Year			**NA**	**11.45%**	**-26.68%**	**37.07%**	**-30.46%**	**36.48%**	**37.39%**	**-24.65%**	**TBD**		**NA**
Annual Base Rent (July - June)			$23,559.72	$24,079.08	$24,079.08	$24,271.80	$24,684.36	$34,125.00	$34,773.36	$35,295.00	$36,212.64		
Base Rent per SF			$24.16	$24.70	$24.70	$24.89	$25.32	$35.00	$35.66	$36.20	$37.14		$32.82
Percentage Rent Paid			$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00		
Total Rent as % of Sales			**11.68%**	**10.71%**	**16.28%**	**8.78%**	**17.59%**	**12.39%**	**12.55%**	**23.22%**	**TBD**		**23.72%**
SCHOONER WHARF BAR													
202R William Street 8,872 SF													
GROSS SALES	$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	$4,697,086.05		4	
Percent Change Over Prior Year	**7.45%**	**-2.22%**	**-6.33%**	**8.12%**	**-0.61%**	**2.33%**	**-1.32%**	**5.75%**	**-11.35%**	**TBD**			**6.28%**
Annual Base Rent (Oct. - Sept.)	$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			
Base Rent per SF	$34.84	$35.89	$36.25	$36.25	$36.94	$38.12	$38.88	$39.85	$40.57	$41.05			$40.32
Percentage Rent Paid	$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	**6.06%**	**6.38%**	**6.88%**	**6.37%**	**6.53%**	**6.58%**	**6.80%**	**6.59%**	**7.57%**	**TBD**			**7.13%**
TURTLE KRAALS										Lease transferred			
1 Lands End Village 12,387 SF										to Boat House KW			
GROSS SALES	$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		0	
Percent Change Over Prior Year	**2.55%**	**-3.00%**	**11.99%**	**-10.60%**	**2.93%**	**-5.57%**	**-4.60%**	**16.67%**	**-3.49%**	**-99.81%**			**-0.58%**
Annual Base Rent (Apr. - Mar.)	$229,194.00	$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	$18.50	$19.00	$19.00	$19.87	$19.57	$30.00	$30.66	$31.43	$32.06	$32.15			$25.94
Percentage Rent Paid	$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	**7.95%**	**8.42%**	**7.51%**	**8.79%**	**8.41%**	**13.65%**	**14.63%**	**12.85%**	**13.58%**	**7279.08%**			**7.74%**
WATERFRONT BREWERY													
201 William Street 18,942 SF													
GROSS SALES				NA	$2,752,542.23 (*)	$4,778,475.00	$4,282,849.00	$4,681,320.00	$3,204,185.27	$2,557,886.00		4	
Percent Change Over Prior Year				**NA**	**NA**	**73.60%**	**-10.37%**	**9.30%**	**-31.55%**	**TBD**			**NA**
Annual Base Rent (Aug. - July)				$397,782.00	$398,577.60	$402,962.04	$410,618.16	$421,704.84	$428,873.88	$434,529.48			
Base Rent per SF				$21.00	$21.04	$21.27	$21.68	$22.26	$22.64	$22.94			$31.66
Percentage Rent Paid				$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00			
Total Rent as % of Sales				**NA**	**14.48%**	**14.64%**	**14.92%**	**15.32%**	**15.58%**	**TBD**			**NA**
YOURS & MAYAN													
Lazy Way, Units A, A-1, B 472 SF													
GROSS SALES	$231,711.05	$267,250.00	$260,434.00	$298,580.00	$334,861.00	$355,236.25	$293,897.00	$358,358.00	$389,757.00	$245,734.00	$228,129.00	9	
Percent Change Over Prior Year	**10.11%**	**15.34%**	**-2.55%**	**14.65%**	**12.15%**	**6.08%**	**-17.27%**	**21.93%**	**8.76%**	**-36.95%**	**TBD**		**19.82%**
Annual Base Rent (Mar. - Feb.)	$26,449.56	$27,584.52	$28,592.52	$28,790.28	$28,809.72	$28,809.72	$29,501.16	$30,209.16	$30,783.24	$31,244.88	$32,057.28		
Base Rent per SF	$56.04	$58.44	$60.58	$61.00	$61.04	$61.04	$62.50	$64.00	$65.22	$66.20	$67.92		$56.23
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		
Total Rent as % of Sales	**11.41%**	**10.32%**	**10.98%**	**9.64%**	**8.60%**	**8.11%**	**10.04%**	**8.43%**	**7.90%**	**12.71%**	**TBD**		**11.67%**

TBD - To be determined