

Former Recording Studio at Lazy Way Lane, Key West Bight

Dear Caroline Street Corridor and Bahama Village Community Redevelopment Agency,

I'm submitting this Letter of Interest in response to your request for proposals to lease the former recording studio at Key West Bight. Below is the requested information.

## **QUALIFICATIONS**

My partners and I currently own and operate The Chapel on Sycamore, a historic event venue in Decatur, Georgia. We acquired a vacant historic church, completed a full adaptive reuse restoration, and turned it into a successful operating business. The project has received recognition for historic preservation and continues to serve as an active community and cultural space.

My business partners are real estate attorneys based in Atlanta with extensive experience in property acquisition, compliance, leasing, and long-term asset management. We have successfully navigated complex zoning, permitting, and restoration projects involving historic buildings.

Additionally, one partner has spent a month in Key West annually for many years and maintains deep personal ties to the community. We are hands-on operators with a track record of responsible stewardship, not absentee investors.

## **PROPOSED USE OF SPACE**

Express wedding chapel inspired by Key West's island lifestyle and musical culture, specifically the legacy associated with Jimmy Buffett and the Parrothead community.

### **Services offered:**

- Short-form wedding ceremonies (10–15 minutes)
- Licensed officiants in full compliance with Florida and Monroe County requirements
- Optional themed elements including tropical décor, island-style music, and tribute performers (clearly presented as parody/homage with no implied affiliation)
- Photography packages
- Vow renewals and commitment ceremonies

### **Target market:**

- Destination wedding couples
- Cruise passengers and short-stay visitors
- Members of the Parrothead community
- Tourists seeking a memorable, fun, and efficient ceremony

This use activates the space in a way that honors its cultural history while generating visitor traffic, supporting nearby businesses, and creating local employment.

## **LENGTH OF LEASE**

We are seeking a **10-year lease** with options to renew. This timeline allows us to justify the capital investment required for repairs and improvements while providing long-term stability for the community.

## **PROPOSED MONTHLY BASE RENT (TRIPLE NET)**

We are prepared to negotiate a fair market rate for the space based on comparable properties in the Historic Seaport area. Given the condition of the property and the substantial capital investment required for repairs and improvements (estimated at \$150,000–\$200,000), we propose a graduated rent structure:

- **Months 1–6 (renovation period):** Rent abatement or significantly reduced rate
- **Years 1–2:** Below-market base rent to offset our upfront investment
- **Year 3 onward:** Market-rate base rent with annual increases of 3%

We understand this is a triple net lease and are prepared to cover property taxes, insurance, and common area maintenance as required.

We're open to discussing specific figures once we better understand the CRA's expectations and can conduct further market analysis of comparable spaces in the Key West Bight area.

## **PROPOSED REPAIRS AND IMPROVEMENTS**

We are prepared to invest significant capital into bringing the space to a fully functional, code-compliant, and aesthetically appropriate condition. The proposed scope of work includes:

### **Structural and Building Envelope:**

- Roof repair/replacement as needed
- Address spalling and exterior masonry issues
- Seal and weatherproof the building

### **HVAC:**

- Full HVAC replacement with an energy-efficient system appropriate for the Florida climate

### **Interior Improvements:**

- Drywall repair and interior paint
- Updated lighting (LED, energy-efficient)
- Electrical and mechanical upgrades as required by code
- Flooring repair or replacement
- Restroom upgrades

**ADA Compliance:**

- Installation of ADA-compliant accessible entrance
- Accessible restroom facilities
- Compliant interior pathways and fixtures

**Enhancement Opportunities:**

- Installation of additional windows and/or doors to improve natural light and visibility (subject to approval)
- Potential for minor expansion of the demised premises if structurally feasible
- Exterior signage and landscaping that complements the Historic Seaport character

**Estimated Investment:** \$150,000–\$200,000

We would work closely with the CRA, city staff, and the Historic Architectural Review Commission (HARC) to ensure all improvements align with the character of the Historic Seaport and meet all applicable codes and design guidelines.

**NEXT STEPS**

I understand that the Board will continue discussing proposals at the January meeting. I would welcome the opportunity to attend, present this concept in greater detail, and answer any questions. I'm also happy to provide additional financial information, references, or documentation as needed.

Thank you for considering this proposal. This concept can bring new energy to the space while respecting its history and supporting the broader Key West Bight community.

Sincerely,

Lisa Milko, Director

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WT Chapel, LLC dba The Chapel on Sycamore