



# Executive Summary

**TO:** Key West Bight Management District Board  
Caroline Street Corridor Community Redevelopment Agency

**FR:** Michael Henriquez Jr, Senior Property Manager

**CC:** Nathalia Mellius  
Doug Bradshaw

**DT:** December 15<sup>th</sup>, 2021

**RE:** Executive Summary – Lease Renewal for Sails in Concert, Inc.

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## ACTION STATEMENT

This is a request to approve a lease renewal for Sails in Concert, Inc for the building located on Lazy Way Lane.

## HISTORY

Sails in Concert has leased the one story concrete block structure on Lazy Way for over twenty years for the purposes of operating a private recording studio. The terms of the renewal are as follows:

**Demised Premises:** 1447 square feet

**Use:** Recording Studio

**Term:** Five years, Effective November 1, 2021

**Rent:** \$68.27 per square foot

**Increases:** CPI annually

**Additional Rent:** Tenant shall pay its pro-rate share of Common area maintenance, Taxes, and insurance

**Utilities:** Tenant shall pay for all utility usage.

## FINANCIAL STATEMENT:

The base rent reflects an increase based upon the Consumer Price Index and will increase annually throughout the renewal term. The tenant will pay its pro-rate share of common area maintenance, taxes and insurance. The tenant has not been delinquent in rental

payments in the past and their account is current. A rental payment history is attached for your reference.

**CONCLUSION:**

This is a very low profile, light usage tenant that has never been a problem. Having a celebrity presence that is the worst kept secret in Key West does attract visitors to the Historic Seaport and ultimately benefits the other tenants located in the surrounding area.

**ATTACHMENTS:**

Lease

Exhibit A

Exhibit B

Rent payment history

Personal Guaranty