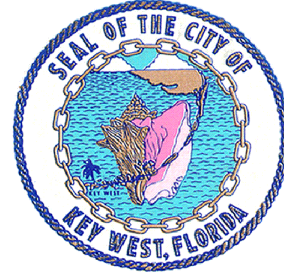


# EXECUTIVE SUMMARY



**TO:** Caroline Street Corridor and Bahama  
Village Community Redevelopment Agency

**FR:** Key West Bight Management District Board

**DT:** December 21, 2022

**RE:** Bumble Bee Silver Co. Lease Renewal

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## **ACTION:**

This is a request to renew the lease for Conch Tees and Souvenirs, Inc. DBA Bumble Bee Silver Co. at 201 William Street, Suite B as approved by the Key West Bight Management District Board during their meeting on December 14, 2022.

## **BACKGROUND:**

Bumblebee Silver has occupied this space since 2012 and is requesting a renewal of their lease as follows:

**Demised Premises:** 201 William Street Suite B containing 152 square feet.  
**Use:** No change of use which is the retail sale of a wide range of nautical jewelry including seashells made into jewelry, exotic stones from the Caribbean, old world coins from the Atocha and no other purpose.

**Term:** October 1, 2022 through September 30, 2027, (5 years).

**Rent:** \$2,622.81/month (\$17.26/s.f./mo).

**Increases:** Annual CPI increases in base rent per the current lease year.

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

**Percentage Rent:** 6% in excess of the percentage rent base amount.

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

**Improvements:** None.

**Financial:** At \$207.00 per square foot per year with the applied CPI increase, tenant is paying the fifth highest dollar per square foot rent at Key West Bight behind small freestanding locations.

**Conclusion:**

Bumble Bee Silver has been a tenant in good standing providing goods desired by tourists visiting the harbor walk. Staff believes that it is in the best interest of the CRA to approve.

**ATTACHMENTS:**

Second Lease Amendment  
Exhibit B  
Lease