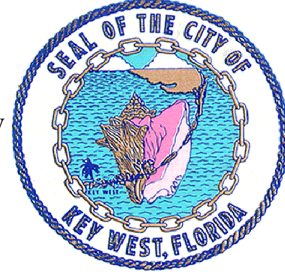


Executive Summary



TO: Caroline Street Corridor and Bahama Village Community
Redevelopment Agency

CC: Patti McLaughlin
Todd Stoughton, Steve McAlearney

FR: Gary Moreira, Sr. Property Manager

DT: March 13, 2023

RE: Lease Renewal for Unit F on Lazy Way Lane

ACTION STATEMENT

This is a request to approve a lease renewal for AER Photography, Inc. in Unit F located on Lazy Way Lane.

HISTORY

AER Photography has occupied this unit since 2010 and has requested a lease renewal. The Tenant has a broad array of original artwork featuring photography that has been published by National Geographic and is a true asset for the Lazy Way Lane tenant mix. The basic terms of the proposed lease renewal are as follows:

Demised Premises: Lazy Way Unit F containing 426 square feet

Use: Retail art gallery and studio including photography, paintings, pottery, silk screening, Gyotaku, watercolors and metal sculpture, painted furniture, and other mixed media. Upon receipt of the applicable licenses, TENANT may offer beer and wine for sale to its patrons as an accessory use to the operation of a retail art gallery with no consumption area.

Term: Five Years, effective July 1, 2023

Rent: \$1,846.00 per month plus annual CPI increases.

Additional Rent: Tenant shall pay its pro-rata share of CAM, Taxes, and Insurance.

Percentage Rent: 6%

Utilities: Tenant shall pay for all utility usage.

FINANCIAL STATEMENT:

The rent reflects the current market rate for rental spaces in this area. The tenant has an excellent leasing history and is not in default of the lease. Additionally, the tenant has posted a two-month security deposit and signed a personal guaranty for the faithful performance of the terms of the lease.

CONCLUSION:

The Tenant's continued success reflects stability and growth for the area in general and drives repeat visitors to the Historic Seaport. Staff recommends approval of the lease as proposed.

ATTACHMENTS:

2018 Lease, 2019 Lease Amendment, Personal Guaranty, Corporate Filings