




MEMORANDUM

Date: June 8, 2023

To: Caroline Street and Bahama Village Redevelopment Agency (CRA)

Via: Albert P. Childress
City Manager 

From: Gary Moreira
Senior Property Manager

Subject: **Lease Renewal Unit H Lazy Way, (Captain Quick Dry)**

Introduction

This is a request for the CRA to execute the lease for renewal as approved by the Key West Bight Management District Board at their meeting on May 10th, for Stephen Greenfield DBA Captain Quick Dry at Unit H located at Lazy Way Lane.

Background

Stephen Greenfield, dba Captain Quick Dry occupies Unit H on Lazy Way in the Historic Seaport originally leased this space in 2008 under resolution 08-110. Tenant renewed this lease in 2013 per resolution 13-157 and again in 2018 per resolution. 18-192. Tenant's current lease will expire on May 31, 2023. The proposed renewal terms are as follows:

Demised Premises: Lazy Way Unit H containing 452 square feet.

Term: Five Years, effective June 1, 2023.

Rent: \$2,000.00 per month plus annual CPI increases.

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

Percentage Rent: 6% of sales over natural breakpoint.

Use: Retail sales of quick drying and solar protective clothing for men, women and children related to boating and fishing including accessories i.e. shoes, sandals, hats, belts, sunglasses, waterproof gear, bags, and other sun related products

including hammocks, solar protective creams, lotions and water related tech gear including watches and cameras and trademarked “Stingray Steve” merchandise.

Utilities: Tenant shall pay for all utility usage.

Procurement

The tenant is current with all rent and other charges and has an excellent history of meeting all of their leasehold obligations. The proposed rent of \$53.08 per square foot per year represents market rate for this space.

Recommendation

The retail sale of quick dry and solar protective clothing and water related accessories provides unique products in the Historic Seaport that have broad appeal to locals and visitors alike. Staff recommends approval of a resolution providing for the Community Redevelopment Agency execute the lease renewal.

Exhibits:

Lease