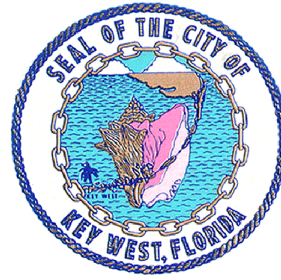


Executive Summary



TO: Key West Bight Management District Board
Community Redevelopment Agency

CC: Jim Scholl
Doug Bradshaw

FR: Marilyn Wilbarger, RPA, CCIM

DT: October 2, 2017

RE: Lease Renewal for Paradise Enterprises LLC

ACTION STATEMENT

This is a request to approve a lease renewal with Paradise Enterprises, Inc. DBA Paradise Porters for spaces 213/225/225A at the Ferry Terminal, 100 Grinnell Street.

HISTORY

Paradise Porters has been a tenant at the Ferry Terminal since 2012 providing luggage storage and delivery services for the Ferry passengers and is requesting another five-year term based upon the following agreed upon lease terms:

Demised Premises: #213,225, 225A Ferry Terminal containing 388 square feet

Use: Luggage storage and delivery service

Term: Five Years, Effective November 1, 2017

Rent: \$1256 per month (\$38.85 per square foot)

Increases: CPI increases in base rent

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

FINANCIAL STATEMENT:

The renewal rent is at a market rate and will continue to keep pace with inflation with annual adjustments pursuant to increases in the Consumers Price Index. The Tenant has an excellent payment history and is not in default of the lease.

CONCLUSION: Paradise Porters provides a valuable service that enhances the ferry passengers Key West experience. Staff recommends approval of the lease renewal, as proposed.

ATTACHMENTS:

Lease

Prior Lease per Resolution 12-321

Corporate Filings