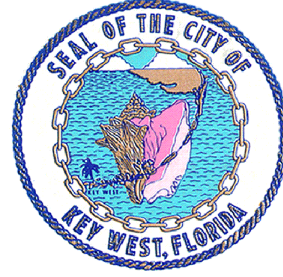


Executive Summary



TO: Key West Bight Board
Community Redevelopment Agency

CC: Jim Scholl
Doug Bradshaw

FR: Marilyn Wilbarger, RPA, CCIM

DT: November 14, 2017

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 art work featuring photography that has been published by National Geographic, and is a true asset for the Lazy Way Lane tenant mix. Previously, the store had been closed multiple times for days or weeks while the tenant was pursuing her craft. As a condition of the previous lease renewal the tenant expressly agreed that the store will be open at a minimum during the established hours which are currently 10A.M. to 6 P.M. daily. 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.

Term: Five Years, effective July 1, 2018

Rent: \$1,344.42 per month plus a CPI increase beginning July 1, 2018

Additional Rent: Tenant shall pay its pro-rate 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:

2017 Lease

Personal Guaranty

Corporate Filings