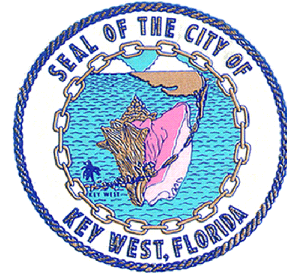


Executive Summary



TO: Key West Bight Board
Community Redevelopment Agency

CC: Doug Bradshaw
Jim Scholl

FR: Marilyn Wilbarger, RPA, CCIM

DT: April 30, 2018

RE: Lazy Way Lane Unit H Lease Renewal

ACTION STATEMENT

This is a request to approve a lease renewal for Stephen Greenfield DBA Captain Quick Dry for Unit H on Lazy Way Lane.

HISTORY

The tenant is completing his second lease term and has built a successful retail business on Lazy Way Lane. He has requested a lease renewal based upon the following terms:

Demised Premises: 452 square feet

Term: Five Years, effective June 1, 2018

Rate: \$1590.28 per month with annual CPI increases effective in year one

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

Use: Retail sales of quick drying and solar protective clothing for men, women, and children related to boating and fishing including accessories, water related tech gear including watches and cameras.

Utilities: Tenant shall pay for all utility usage

FINANCIAL STATEMENT:

The tenant is current in the rent and has a satisfactory leasing history and there is a two-month security deposit. The proposed rent represents market rate for this space and in addition, the lease includes reimbursement for common area maintenance, taxes and insurance, and utilities as well as percentage rent.

RECOMMENDATION:

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

ATTACHMENTS:

Lease