

## KWB Rent & Gross Sales Comparison Report

|   | 2000         | 2001         | 2002         | 2003         | 2004         | 2005         | 2006         | 2007         | 2008         | 2009         | 2010         | 2011         | 2012         | 2013         | 2014         | 2015         | 2016         | 2017         | 2018            | 2019         | 2020         | Month To Year End | Avg.     |  |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-----------------|--------------|--------------|-------------------|----------|--|
| CPI - All Urban Consumers   | 3.4          | 2.8          | 1.6          | 2.3          | 2.7          | 3.4          | 3.2          | 2.8          | 3.8          | -0.4         | 1.6          | 3.2          | 2.1          | 1.5          | 1.6          | 0.1          | 1.3          | 2.1          | 2.5             |              |              |                   |          |  |
| AER PHOTOGRAPHY<br>Lazy Way, Unit F 426 Sf                                  |              |              |              |              |              |              |              |              |              |              |              | \$25,680.00  | \$18,703.62  | \$57,045.50  | \$62,236.87  | \$51,736.35  | \$51,241.85  | \$49,439.55  | \$66,238.81     | \$62,669.49  |              | 1                 |          |  |
| GROSS SALES   |              |              |              |              |              |              |              |              |              |              |              | NA           | -27.17%      | 205.00%      | 9.10%        | -16.87%      | -0.96%       |              |                 | TBD          |              |                   | 33.12%   |  |
| Percent Change Over Prior Year  |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |                 |              |              |                   |          |  |
| Annual Base Rent (July - June)  |              |              |              |              |              |              |              |              |              |              |              | \$14,058.00  | \$14,760.96  | \$15,204.00  | \$15,659.76  | \$15,972.96  | \$16,005.00  | #####        | #####           | #####        |              |                   |          |  |
| Base Rent per SF  |              |              |              |              |              |              |              |              |              |              |              | \$33.00      | \$34.65      | \$36.69      | \$36.76      | \$37.50      | \$38.51      | \$37.87      | \$38.51         | \$39.63      |              |                   | \$42.22  |  |
| Percentage Rent Paid  |              |              |              |              |              |              |              |              |              |              |              | \$0.00       | \$0.00       | \$0.00       | \$0.00       | \$0.00       | \$0.00       | \$0.00       | \$0.00          | \$0.00       |              |                   |          |  |
| Total Rent as % of Sales  |              |              |              |              |              |              |              |              |              |              |              | 54.74%       | 78.92%       | 26.65%       | 25.16%       | 30.87%       | 31.23%       | 32.63%       | 24.77%          | TBD          |              |                   | 56.04%   |  |
| B.O.'S FISH WAGON<br>801 Caroline Street 1,816 Sf                           | \$314,342.72 | \$255,637.88 | \$334,376.88 | \$358,666.00 | \$337,989.00 | \$465,270.00 | \$527,955.00 | \$558,596.25 | \$696,708.19 | \$898,248.50 | #####        | #####        | #####        | #####        | #####        | #####        | #####        | #####        | 1 mo rent abate | \$978,600.58 | \$940,759.97 |                   | 2        |  |
| GROSS SALES   |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |                 |              |              |                   | 9.75%    |  |
| Percent Change Over Prior Year  |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |                 |              |              |                   |          |  |
| Annual Base Rent (Oct. - Sept.)   | \$12,230.04  | \$12,841.92  | \$13,485.00  | \$14,157.00  | \$14,865.96  | \$15,609.24  | \$16,413.00  | \$17,204.04  | \$18,071.04  | \$18,973.44  | \$19,922.16  | \$20,918.28  | \$21,964.20  | \$22,623.12  | \$70,800.00  | \$72,003.60  | \$72,147.60  | \$73,302.00  | \$68,537.37     | \$74,768.04  |              |                   |          |  |
| Base Rent per SF  | \$7.19       | \$7.55       | \$7.93       | \$8.33       | \$8.74       | \$9.18       | \$9.65       | \$10.12      | \$10.63      | \$11.16      | \$11.72      | \$12.30      | \$12.92      | \$13.31      | \$43.62      | \$44.36      | \$39.73      | \$40.36      | \$37.74         | \$41.17      |              |                   | \$18.17  |  |
| Percentage Rent Paid  | \$6,630.16   | \$6,577.61   | \$6,577.61   | \$6,656.20   | \$6,656.20   | \$12,306.96  | \$15,287.58  | \$16,311.74  | \$23,732.53  | \$34,921.47  | \$45,139.07  | \$53,230.66  | \$53,230.66  | \$44,523.27  | \$0.00       | \$0.00       | \$0.00       | \$0.00       | \$0.00          | \$0.00       |              |                   |          |  |
| Total Rent as % of Sales  | 6.00%        | 5.75%        | 6.00%        | 5.80%        | 5.78%        | 6.00%        | 6.00%        | 6.00%        | 6.00%        | 6.00%        | 6.00%        | 6.00%        | 6.17%        | 6.00%        | 6.55%        | 6.02%        | 6.74%        | 6.83%        | 7.00%           | TBD          |              |                   | 6.85%    |  |
| BUMBLE BEE SILVER CO.<br>201 William Street, Suite 111 112 Sf               |              |              |              |              |              |              |              |              |              |              |              |              |              |              | \$118,589.58 | \$69,054.05  | \$71,940.54  | \$77,374.91  | \$81,261.63     | \$106,059.29 | \$110,711.90 |                   | 3        |  |
| GROSS SALES   |              |              |              |              |              |              |              |              |              |              |              |              |              |              | NA           | -41.77%      | 4.18%        | 7.55%        | 5.02%           | 30.52%       | TBD          |                   | -8.34%   |  |
| Percent Change Over Prior Year  |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |                 |              |              |                   |          |  |
| Annual Base Rent (Oct. - Sept.)   |              |              |              |              |              |              |              |              |              |              |              |              |              |              | \$18,000.00  | \$18,180.00  | \$18,489.12  | \$18,822.72  | \$19,199.16     | \$19,679.16  |              |                   |          |  |
| Base Rent per SF  |              |              |              |              |              |              |              |              |              |              |              |              |              |              | \$160.71     | \$162.32     | \$165.08     | \$168.06     | \$171.42        | \$175.71     |              |                   | \$205.40 |  |
| Percentage Rent Paid  |              |              |              |              |              |              |              |              |              |              |              |              |              |              | \$0.00       | \$0.00       | \$0.00       | \$0.00       | \$0.00          | \$0.00       |              |                   |          |  |
| Total Rent as % of Sales  |              |              |              |              |              |              |              |              |              |              |              |              |              |              | 15.18%       | 26.33%       | 25.70%       | 23.94%       | 23.16%          | 18.10%       | TBD          |                   | 28.58%   |  |
| CAPTAIN QUICK DRY<br>Lazy Way, Unit H 452 Sf                                |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |                 |              |              |                   |          |  |
| GROSS SALES   |              |              |              |              |              |              |              |              |              | \$150,205.51 | \$185,955.48 | \$217,397.57 | \$351,743.80 | \$325,621.59 | \$345,982.70 | \$370,904.40 | \$385,797.91 | \$456,464.05 | \$247,855.95    | \$475,056.07 | \$80,805.43  | 9                 |          |  |
| Percent Change Over Prior Year  |              |              |              |              |              |              |              |              |              | NA           | 23.80%       | 16.91%       | 61.80%       | -7.43%       | 6.25%        | 7.20%        | 4.02%        | 18.32%       | -45.70%         | 91.67%       | TBD          |                   | 18.70%   |  |
| Annual Base Rent (June - May.)  |              |              |              |              |              |              |              |              |              | \$14,463.92  | \$15,187.20  | \$15,946.56  | \$16,743.84  | \$17,581.08  | \$18,107.16  | \$18,469.32  | \$18,672.48  | \$18,672.48  | \$19,083.36     | \$19,636.80  | \$19,951.08  |                   |          |  |
| Base Rent per SF  |              |              |              |              |              |              |              |              |              | \$32.00      | \$33.60      | \$34.32      | \$36.90      | \$37.00      | \$40.06      | \$40.86      | \$41.31      | \$40.72      | \$42.22         | \$43.44      | \$44.14      |                   | \$37.82  |  |
| Percentage Rent Paid  |              |              |              |              |              |              |              |              |              | \$0.00       | \$0.00       | \$0.00       | \$4,360.79   | \$1,956.22   | \$2,620.44   | \$484.31     | \$6,522.42   | \$7,218.28   | \$197.51        | \$5,593.76   | \$5,593.76   |                   |          |  |
| Total Rent as % of Sales  |              |              |              |              |              |              |              |              |              | 9.63%        | 8.17%        | 7.34%        | 6.00%        | 6.00%        | 5.99%        | 5.11%        | 6.53%        | 6.67%        | 7.78%           | 5.31%        | TBD          |                   | 7.55%    |  |
| CONCH ELECTRIC CARS<br>Ferry Terminal Building 718 Sf                       |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |                 |              |              |                   |          |  |
| GROSS SALES   |              |              |              |              |              | \$76,599.38  | \$225,600.74 | \$274,379.12 | \$166,512.32 | \$167,625.08 | \$234,634.71 | \$185,873.00 | \$263,221.61 | \$211,622.20 | \$242,581.16 | \$407,276.03 | \$333,785.61 | \$340,730.00 | \$229,829.00    | \$277,718.00 | \$217,504.95 | 8                 |          |  |
| Percent Change Over Prior Year  |              |              |              |              |              | NA           | 194.52%      | 21.62%       | -39.31%      | 0.67%        | 39.98%       | -20.78%      | 41.61%       | -19.60%      | 14.63%       | 67.89%       | -18.04%      | 2.08%        | -32.55%         | 20.84%       | TBD          |                   | 25.93%   |  |
| Annual Base Rent (April - March)  |              |              |              |              |              | \$13,652.04  | \$14,334.60  | \$15,051.36  | \$15,803.88  | \$16,594.08  | \$18,427.24  | \$17,427.24  | \$18,828.60  | \$19,393.44  | \$19,781.52  | \$12,996.16  | \$12,873.36  | \$13,195.08  | \$13,458.96     |              |              |                   |          |  |
| Base Rent per SF  |              |              |              |              |              | \$19.01      | \$19.96      | \$20.96      | \$22.01      | \$23.11      | \$23.11      | \$24.27      | \$24.27      | \$26.22      | \$27.01      | \$27.55      | \$27.55      | \$17.54      | \$17.93         | \$18.38      | \$18.75      |                   | \$13.59  |  |
| Percentage Rent Paid  |              |              |              |              |              | \$0.00       | \$0.00       | \$0.00       | \$0.00       | \$0.00       | \$0.00       | \$0.00       | \$0.00       | \$0.00       | \$0.00       | \$0.00       | \$246.86     | \$7,847.64   | \$916.38        | \$3,468.00   | \$10.00      |                   |          |  |
| Total Rent as % of Sales  |              |              |              |              |              | 17.82%       | 6.35%        | 5.49%        | 9.49%        | 9.90%        | 7.07%        | 9.38%        | 6.62%        | 8.90%        | 7.99%        | 4.86%        | 6.00%        | 6.00%        | 6.00%           | 6.00%        | TBD          |                   | 9.62%    |  |
| CONCH REPUBLIC SEAFOOD<br>631 Greene Street 16,289 Sf                       |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |                 |              |              |                   |          |  |
| GROSS SALES   |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |                 |              |              |                   |          |  |
| Percent Change Over Prior Year  |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |                 |              |              |                   |          |  |
| Annual Base Rent (May - April)  |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |                 |              |              |                   |          |  |
| Base Rent per SF  |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |                 |              |              |                   |          |  |
| Percentage Rent Paid  |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |                 |              |              |                   |          |  |
| Total Rent as % of Sales  |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |                 |              |              |                   |          |  |
| CONCH TOUR TRAIN INC / FLAGLER STATION<br>901 Caroline Street 7,360 Sf 2020 |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |                 |              |              |                   |          |  |
| GROSS SALES   |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |                 |              |              |                   |          |  |
| Percent Change Over Prior Year  |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |                 |              |              |                   |          |  |
| Annual Base Rent (Mar. - Feb.)  |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |                 |              |              |                   |          |  |
| Base Rent per SF  |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |                 |              |              |                   |          |  |
| Percentage Rent Paid  |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |                 |              |              |                   |          |  |
| Total Rent as % of Sales  |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |                 |              |              |                   |          |  |
| CUBAN COFFEE QUEEN<br>284 Margaret Street 208 Sf                            |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |                 |              |              |                   |          |  |
| GROSS SALES   |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |                 |              |              |                   |          |  |
| Percent Change Over Prior Year  |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |                 |              |              |                   |          |  |
| Annual Base Rent (Sept. - Aug.)   |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |                 |              |              |                   |          |  |
| Base Rent per SF  |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |                 |              |              |                   |          |  |
| Percentage Rent Paid  |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |                 |              |              |                   |          |  |
| Total Rent as % of Sales  |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |                 |              |              |                   |          |  |
| DRAGONFLY KEY WEST<br>Lazy Way, Unit G 326 Sf                               |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |                 |              |              |                   |          |  |
| GROSS SALES   |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |                 |              |              |                   |          |  |
| Percent Change Over Prior Year  |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |                 |              |              |                   |          |  |
| Annual Base Rent (Mar. - Feb.)  |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |                 |              |              |                   |          |  |
| Base Rent per SF  |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |                 |              |              |                   |          |  |
| Percentage Rent Paid  |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |                 |              |              |                   |          |  |
| Total Rent as % of Sales  |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |              |                 |              |              |                   |          |  |

KWB Rent & Gross Sales Comparison Report  
2000-2018

|                                | 2000             | 2001         | 2002         | 2003         | 2004         | 2005           | 2006         | 2007         | 2008         | 2009         | 2010         | 2011         | 2012         | 2013          | 2014         | 2015         | 2016         | 2017         | 2018         | 2019         | 2020         | Months To<br>Year End | Avg.    |  |
|--------------------------------|------------------|--------------|--------------|--------------|--------------|----------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-----------------------|---------|--|
| CPI - All Urban Consumers      | 3.4              | 2.8          | 1.6          | 2.3          | 2.7          | 3.4            | 3.2          | 2.8          | 3.8          | -0.4         | 1.6          | 3.2          | 2.1          | 1.5           | 1.6          | 0.1          | 1.3          | 2.1          | 2.5          |              |              |                       | 2.6     |  |
| FISHERMAN'S CAFÉ               |                  |              |              |              |              |                |              |              |              |              |              |              |              |               |              |              |              |              |              |              |              |                       |         |  |
| Lazy Way, Unit C               | 128 SF           |              |              |              |              |                |              |              |              |              |              |              |              |               |              |              |              |              |              |              |              |                       |         |  |
| Lazy Way, Unit D               | 274 SF           |              |              |              |              |                |              |              |              |              |              |              |              |               |              |              |              |              |              |              |              |                       |         |  |
| GROSS SALES                    |                  |              |              |              |              |                |              |              |              |              |              |              |              |               |              |              | \$205,838.19 | \$342,669.75 | \$364,445.49 | \$511,388.71 | \$46,547.98  | 11                    |         |  |
| Percent Change Over Prior Year |                  |              |              |              |              |                |              |              |              |              |              |              |              |               |              |              | NA           | 66.48%       | 6.35%        | 40.32%       | TBD          |                       | NA      |  |
| Annual Base Rent:              |                  |              |              |              |              |                |              |              |              |              |              |              |              |               |              |              |              |              |              |              |              |                       |         |  |
| Unit C (Jun. - May)            |                  |              |              |              |              |                |              |              |              |              |              |              |              |               |              |              | \$9,807.72   | \$9,915.60   | \$10,133.76  | \$10,427.64  | \$10,427.64  |                       |         |  |
| Unit D (Sep. - Aug.)           |                  |              |              |              |              |                |              |              |              |              |              |              |              |               |              |              | \$16,028.40  | \$16,166.04  | \$16,769.52  | \$17,155.20  | \$17,155.20  |                       |         |  |
| Base Rent per SF               |                  |              |              |              |              |                |              |              |              |              |              |              |              |               |              |              | \$64.27      | \$64.88      | \$66.92      | \$68.61      | \$68.61      |                       | \$64.57 |  |
| Percentage Rent Paid           |                  |              |              |              |              |                |              |              |              |              |              |              |              |               |              |              | \$0.00       | \$0.00       | \$0.00       | \$3,486.16   | \$0.00       |                       |         |  |
| Total Rent as % of Sales       |                  |              |              |              |              |                |              |              |              |              |              |              |              |               |              |              | 12.55%       | 7.61%        | 7.38%        | 6.08%        | TBD          |                       | 20.16%  |  |
| HALF SHELL RAW BAR             |                  |              |              |              |              |                |              |              |              |              |              |              |              |               |              |              |              |              |              |              |              |                       |         |  |
| 231 Margaret Street            | 9,715 SF         |              |              |              |              |                |              |              |              |              |              |              |              |               |              |              |              |              |              |              |              |                       |         |  |
| GROSS SALES                    | \$217,384.97 (*) |              |              |              |              |                |              |              |              |              |              |              |              |               |              |              |              |              |              |              |              | 8                     |         |  |
| Percent Change Over Prior Year | NA               | 1873.06%     | 1.82%        | 0.40%        | 2.78%        | 7.26%          | 9.04%        | 1.97%        | -0.55%       | -5.89%       | 7.87%        | -2.01%       | 1.31%        | -7.51%        | 29.16%       | 7.28%        | 3.94%        | -1.79%       | -2.28%       | 17.49%       | TBD          |                       | 118.47% |  |
| Annual Base Rent (Apr. - Mar.) | \$210,000.00     | \$210,000.00 | \$210,000.00 | \$210,000.00 | \$219,241.80 | \$223,366.44   | \$230,067.48 | \$237,889.80 | \$242,885.52 | \$253,329.60 | \$253,329.60 | \$259,156.08 | \$266,153.28 | \$273,339.48  | \$281,539.68 | \$283,580.88 | \$283,580.88 | \$286,700.28 | \$293,007.72 | \$300,332.88 | \$306,339.48 |                       |         |  |
| Base Rent per SF               | \$23.02          | \$23.02      | \$23.02      | \$23.02      | \$24.03      | \$24.49        | \$25.22      | \$26.08      | \$26.63      | \$27.77      | \$27.77      | \$28.41      | \$29.18      | \$29.96       | \$29.96      | \$29.96      | \$29.96      | \$29.96      | \$30.16      | \$30.91      | \$31.53      |                       | \$24.94 |  |
| Percentage Rent Paid           | \$0.00           | \$4,457.23   | \$8,361.02   | \$9,241.84   | \$6,091.42   | \$0.00         | \$0.00       | \$0.00       | \$0.00       | \$0.00       | \$0.00       | \$0.00       | \$0.00       | \$0.00        | \$0.00       | \$0.00       | \$26,918.69  | \$18,244.98  | \$4,984.97   | \$49,790.59  | \$0.00       |                       |         |  |
| Total Rent as % of Sales       | 96.60%           | 5.00%        | 5.00%        | 5.00%        | 5.00%        | 5.34%          | 6.05%        | 6.14%        | 6.30%        | 6.98%        | 6.47%        | 6.76%        | 6.85%        | 7.61%         | 6.07%        | 5.70%        | 6.00%        | 6.00%        | 6.00%        | 6.00%        | TBD          |                       | 11.70%  |  |
| HAMMERHEAD SURF SHOP           |                  |              |              |              |              |                |              |              |              |              |              |              |              |               |              |              |              |              |              |              |              |                       |         |  |
| 201 William Street, Unit B     | 1,006 SF         |              |              |              |              |                |              |              |              |              |              |              |              |               |              |              |              |              |              |              |              |                       |         |  |
| GROSS SALES                    |                  |              |              |              |              |                |              |              |              |              |              |              |              | 22,468.33 (*) | \$449,354.11 | \$512,139.27 | \$541,630.08 | \$491,966.48 | \$592,959.76 | \$609,822.51 | \$206,029.85 | 8                     |         |  |
| Percent Change Over Prior Year |                  |              |              |              |              |                |              |              |              |              |              |              |              | NA            | 39.35%       | 13.97%       | 5.76%        | -0.17%       | 20.53%       | 2.84%        | TBD          |                       | 16.64%  |  |
| Annual Base Rent (May - April) |                  |              |              |              |              |                |              |              |              |              |              |              |              | \$32,607.96   | \$32,607.96  | \$32,607.96  | \$34,203.96  | \$34,546.08  | \$35,202.36  | \$36,188.04  | \$36,839.76  |                       |         |  |
| Base Rent per SF               |                  |              |              |              |              |                |              |              |              |              |              |              |              | \$32.41       | \$32.41      | \$32.77      | \$34.00      | \$34.34      | \$34.99      | \$35.97      | \$36.62      |                       | \$33.19 |  |
| Percentage Rent Paid           |                  |              |              |              |              |                |              |              |              |              |              |              |              | \$0.00        | \$0.00       | \$0.00       | \$0.00       | \$0.00       | \$0.00       | \$375.23     | \$0.00       |                       |         |  |
| Total Rent as % of Sales       |                  |              |              |              |              |                |              |              |              |              |              |              |              | 10.11%        | 7.26%        | 6.44%        | 6.32%        | 7.02%        | 6.00%        | 5.93%        | TBD          |                       | 7.53%   |  |
| KEY WEST ARTWORKS              |                  |              |              |              |              |                |              |              |              |              |              |              |              |               |              |              |              |              |              |              |              |                       |         |  |
| 201 William Street, Unit A     | 722 SF           |              |              |              |              |                |              |              |              |              |              |              |              |               |              |              |              |              |              |              |              | 6                     |         |  |
| GROSS SALES                    |                  |              |              |              |              |                |              | \$158,077.07 | \$68,808.85  | \$60,824.46  | \$55,649.03  | \$106,785.85 | \$136,238.91 | \$136,438.84  | \$147,651.15 | \$173,480.12 | \$169,468.05 | \$149,122.83 | \$140,656.13 | \$116,264.07 |              |                       | 7.64%   |  |
| Percent Change Over Prior Year |                  |              |              |              |              |                |              | NA           | -56.47%      | -11.60%      | -8.51%       | 91.89%       | 27.58%       | 0.15%         | 8.22%        | 17.49%       | -2.31%       | -12.01%      | -5.68%       | TBD          |              |                       |         |  |
| Annual Base Rent (Jan. - Dec)  |                  |              |              |              |              |                |              | \$20,216.04  | \$21,226.80  | \$22,288.20  | \$23,402.52  | \$24,572.64  | \$25,804.32  | \$26,578.44   | \$27,003.72  | \$27,003.72  | \$27,381.84  | \$28,066.44  | \$28,655.88  | \$29,114.40  |              |                       |         |  |
| Base Rent per SF               |                  |              |              |              |              |                |              | \$28.00      | \$29.40      | \$30.87      | \$32.41      | \$34.03      | \$35.74      | \$36.81       | \$37.40      | \$37.40      | \$37.92      | \$38.87      | \$39.69      | \$40.32      |              |                       | \$37.89 |  |
| Percentage Rent Paid           |                  |              |              |              |              |                |              | \$0.00       | \$0.00       | \$0.00       | \$0.00       | \$0.00       | \$0.00       | \$0.00        | \$0.00       | \$0.00       | \$0.00       | \$0.00       | \$0.00       | \$0.00       |              |                       |         |  |
| Total Rent as % of Sales       |                  |              |              |              |              |                |              | 12.79%       | 10.85%       | 10.85%       | 12.05%       | 18.94%       | 19.48%       | 18.29%        | 15.57%       | 16.16%       | 18.82%       | 20.37%       | TBD          |              |              |                       | 28.07%  |  |
| KEY WEST BAIT & TACKLE         |                  |              |              |              |              |                |              |              |              |              |              |              |              |               |              |              |              |              |              |              |              |                       |         |  |
| 241, 251A & 251B Margaret      | 3,444 SF         |              |              |              |              |                |              |              |              |              |              |              |              |               |              |              |              |              |              |              |              | 9                     |         |  |
| GROSS SALES                    | \$155,297.98     | \$144,760.54 | \$113,261.83 | \$116,205.60 | \$154,686.01 | \$7,930.54 (*) | \$261,015.07 | \$283,895.44 | \$342,709.00 | \$427,616.00 | \$498,230.18 | \$608,756.77 | \$730,590.03 | \$777,502.81  | \$776,290.67 |              |              |              |              | \$949,010.60 |              | \$280,906.89          |         |  |
| Percent Change Over Prior Year | NA               | -6.79%       | -21.76%      | 2.60%        | 33.11%       | 66.74%         | 1.20%        | 8.77%        | 20.72%       | 24.78%       | 16.51%       | 22.18%       | 20.01%       | 6.42%         | -0.16%       |              |              |              |              | -11.30%      | 5.61%        | TBD                   | 14.85%  |  |
| Annual Base Rent (Jun. - May)  | \$17,364.00      | \$18,233.04  | \$19,143.96  | \$20,100.96  | \$21,106.56  | \$22,161.84    | \$22,161.84  | \$38,963.76  | \$40,659.96  | \$42,693.00  | \$44,827.80  | \$47,069.04  | \$50,322.36  | \$51,832.08   | \$52,765.08  | \$104,353.20 | \$105,396.84 | \$106,450.80 | \$108,153.96 | \$111,290.40 | \$113,070.96 |                       | \$27.76 |  |
| Base Rent per SF               | \$17.36          | \$18.23      | \$19.14      | \$20.10      | \$21.11      | \$22.16        | \$22.16      | \$38.96      | \$28.16      | \$29.57      | \$31.04      | \$32.60      | \$34.85      | \$35.89       | \$36.54      | \$30.30      | \$30.60      | \$30.91      | \$31.40      | \$32.31      | \$32.83      |                       |         |  |
| Percentage Rent Paid           | \$0.00           | \$0.00       | \$0.00       | \$0.00       | \$0.00       | \$0.00         | \$0.00       | \$0.00       | \$0.00       | \$0.00       | \$0.00       | \$0.00       | \$0.00       | \$0.00        | \$0.00       | \$0.00       | \$0.00       | \$0.00       | \$0.00       | \$0.00       |              |                       |         |  |
| Total Rent as % of Sales       | 11.18%           | 12.60%       | 16.90%       | 17.30%       | 13.64%       | 8.59%          | 8.49%        | 13.72%       | 11.86%       | 9.98%        | 9.00%        | 7.73%        | 6.89%        | 6.67%         | 6.80%        | 10.24%       | 9.24%        | 9.95%        | 11.40%       | 11.10%       | TBD          |                       | 11.22%  |  |
| KEY WEST ICE CREAM             |                  |              |              |              |              |                |              |              |              |              |              |              |              |               |              |              |              |              |              |              |              |                       |         |  |
| 201 William Street, Unit C     | 1,001 SF         |              |              |              |              |                |              |              |              |              |              |              |              |               |              |              |              |              |              |              |              |                       |         |  |
| GROSS SALES                    |                  |              |              |              |              |                |              |              |              |              |              |              |              |               |              |              | NA           | NA           | NA           | NA           | NA           |                       |         |  |
| Percent Change Over Prior Year |                  |              |              |              |              |                |              |              |              |              |              |              |              |               |              |              | NA           | NA           | NA           | NA           | NA           |                       | NA      |  |
| Annual Base Rent (Apr. - Mar.) |                  |              |              |              |              |                |              |              |              |              |              |              |              |               |              |              | \$34,064.04  | \$34,064.04  | \$34,438.80  | \$35,196.48  | \$36,076.32  |                       |         |  |
| Base Rent per SF               |                  |              |              |              |              |                |              |              |              |              |              |              |              |               |              |              | \$34.03      | \$34.03      | \$34.40      | \$35.16      | \$36.04      |                       | \$34.15 |  |
| Percentage Rent Paid           |                  |              |              |              |              |                |              |              |              |              |              |              |              |               |              |              | \$0.00       | \$0.00       | \$0.00       | \$0.00       | \$0.00       |                       |         |  |
| Total Rent as % of Sales       |                  |              |              |              |              |                |              |              |              |              |              |              |              |               |              |              | TBD          | TBD          | TBD          | TBD          | TBD          |                       | NA      |  |
| LOCAL COLOR                    |                  |              |              |              |              |                |              |              |              |              |              |              |              |               |              |              |              |              |              |              |              |                       |         |  |
| 274 Margaret Street            | 3,048 SF         |              |              |              |              |                |              |              |              |              |              |              |              |               |              |              |              |              |              |              |              |                       |         |  |
| GROSS SALES                    | \$661,586.00     | \$881,088.00 | \$878,113.50 |              |              |                |              |              |              |              |              |              |              |               |              |              |              |              |              |              |              | \$139,538.11          | 10      |  |
| Percent Change Over Prior Year | NA               | 33.18%       | -0.34%       |              |              |                |              |              |              |              |              |              |              |               |              |              |              |              |              |              |              | TBD                   |         |  |
| Annual Base Rent (July - June) | \$23,838.84      | \$24,910.08  | \$26,037.24  | \$25,216.08  | \$26,468.04  | \$63,660.24    | \$63,660.24  | \$63,660.24  | \$94,801.80  | \$94,801.80  | \$95,032.68  | \$99,784.32  | \$104,773.56 | \$107,916.72  | \$110,087.04 | \$110,093.76 | \$110,313.36 | \$111,195.96 | \$113,086.80 | \$116,366.28 | \$116,366.28 |                       | \$28.55 |  |
| Base Rent per SF               | \$20.82          | \$21.76      | \$22.74      | \$22.02      | \$23.12      | \$20.89        | \$20.89      | \$20.89      | \$31.10      | \$31.10      | \$31.10      | \$32.74      | \$34.37      | \$35.41       | \$36.12      | \$36.12      | \$36.19      | \$36.48      | \$37.10      | \$38.18      | \$38.18      |                       |         |  |
| Percentage Rent Paid           | \$15,856.26      | \$27,950.10  | \$26,649.57  | \$39,766.92  | \$53,632.74  | \$18,804.36    | \$26,467.11  | \$19,226.34  | \$0.00       | \$0.00       | \$0.00       | \$0.00       | \$0.00       | \$0.00        | \$0.00       | \$0.00       | \$0.00       | \$0.00       | \$0.00       | \$0.00       |              |                       |         |  |
| Total Rent as % of Sales       | 6.00%            | 6.00%        | 6.00%        | 5.82%        | 6.00%        | 5.67%          | 6.00%        | 6.00%        | 6.91%        | 8.20%        | 7.73%        |              |              |               |              |              |              |              |              |              |              |                       |         |  |

KWB Rent & Gross Sales Comparison Report  
2000-2018

|  | 2000 | 2001        | 2002        | 2003        | 2004         | 2005         | 2006         | 2007         | 2008         | 2009         | 2010         | 2011         | 2012         | 2013         | 2014             | 2015         | 2016           | 2017         | 2018         | 2019           | 2020           | Months To<br>Year End | Avg.    |
|--|------|-------------|-------------|-------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|------------------|--------------|----------------|--------------|--------------|----------------|----------------|-----------------------|---------|
| CPI - All Urban Consumers                                | 3.4  | 2.8         | 1.6         | 2.3         | 2.7          | 3.4          | 3.2          | 2.8          | 3.8          | -0.4         | 1.6          | 3.2          | 2.1          | 1.5          | 1.6              | 0.1          | 1.3            | 2.1          | 2.5          |                |                |                       | 2.6     |
| GOOD DAY ON A HAPPY PLANET<br>907 Caroline Street 975 SF |      |             |             |             |              |              |              |              |              |              |              |              |              |              |                  |              |                |              |              |                |                | 8                     | NA      |
| GROSS SALES  |      |             |             |             |              |              |              |              |              |              |              |              |              |              | \$201,736.07 (*) | \$224,830.27 | \$147,903.20   | \$276,520.44 | \$140,293.74 | \$275,324.23   | \$98,326.10    |                       |         |
| Percent Change Over Prior Year                           |      |             |             |             |              |              |              |              |              |              |              |              |              |              | NA               | 11.45%       | -26.68%        | 37.07%       | -30.46%      | 36.48%         | TBD            |                       |         |
| Annual Base Rent (July - June)                           |      |             |             |             |              |              |              |              |              |              |              |              |              |              | \$23,559.72      | \$24,079.08  | \$24,079.08    | \$24,271.80  | \$24,684.36  | \$34,125.00    | \$34,773.36    |                       |         |
| Base Rent per SF   |      |             |             |             |              |              |              |              |              |              |              |              |              |              | \$24.16          | \$24.70      | \$24.70        | \$24.89      | \$25.32      | \$35.00        | \$35.66        |                       | \$32.82 |
| Percentage Rent Paid                                     |      |             |             |             |              |              |              |              |              |              |              |              |              |              | \$0.00           | \$0.00       | \$0.00         | \$0.00       | \$0.00       | \$0.00         | \$0.00         |                       |         |
| Total Rent as % of Sales                                 |      |             |             |             |              |              |              |              |              |              |              |              |              |              | 11.68%           | 10.71%       | 16.28%         | 8.78%        | 17.59%       | 12.39%         | TBD            |                       | 23.72%  |
| SCHODNER WHARF BAR<br>202K William Street 8,872 SF       |      |             |             |             |              |              |              |              |              |              |              |              |              |              |                  |              |                |              |              |                |                | 1                     | 6.28%   |
| GROSS SALES  |      |             |             |             |              |              |              |              |              |              |              |              |              |              |                  |              |                |              | 5,137,209.75 | \$5,069,394.28 | \$5,094,453.17 |                       |         |
| Percent Change Over Prior Year                           |      | NA          | 26.40%      | 8.57%       | 12.49%       | 9.68%        | -1.98%       | 2.02%        | 3.36%        | 1.53%        | -1.74%       | 12.70%       | 12.47%       | 7.45%        | -2.22%           | -6.33%       | 8.12%          | -0.61%       | 2.33%        | -1.32%         | TBD            |                       |         |
| Annual Base Rent (Oct. - Sept.)                          |      | \$87,609.96 | \$87,611.76 | \$95,718.00 | \$100,074.24 | \$104,656.92 | \$109,464.96 | \$230,672.04 | \$242,205.60 | \$254,314.80 | \$267,031.68 | \$280,383.24 | \$294,402.48 | \$309,122.52 | \$318,396.24     | \$321,580.20 | \$321,580.20   | \$327,701.16 | \$338,169.72 | \$344,933.04   | \$353,556.48   |                       |         |
| Base Rent per SF   |      | \$43.46     | \$43.46     | \$47.48     | \$49.64      | \$51.91      | \$54.30      | \$26.00      | \$27.30      | \$28.66      | \$30.10      | \$31.60      | \$33.18      | \$34.84      | \$36.25          | \$36.25      | \$36.94        | \$38.12      | \$38.88      | \$39.85        | \$40.32        |                       | \$40.32 |
| Percentage Rent Paid                                     |      | \$60,317.76 | \$60,317.29 | \$76,098.62 | \$94,011.76  | \$108,435.40 | \$100,046.76 | \$0.00       | \$0.00       | \$0.00       | \$0.00       | \$0.00       | \$0.00       | \$0.00       | \$0.00           | \$0.00       | \$0.00         | \$0.00       | \$0.00       | \$0.00         | \$0.00         |                       |         |
| Total Rent as % of Sales                                 |      | 6.90%       | 5.46%       | 5.94%       | 5.86%        | 5.87%        | 5.89%        | 6.39%        | 6.45%        | 6.97%        | 7.13%        | 6.64%        | 6.30%        | 6.06%        | 6.38%            | 6.08%        | 6.37%          | 6.53%        | 6.58%        | 6.80%          | TBD            |                       | 7.13%   |
| TURTLE KRAALS<br>1 Lands End Village 12,387 SF           |      |             |             |             |              |              |              |              |              |              |              |              |              |              |                  |              |                |              |              |                |                | 8                     | -0.58%  |
| GROSS SALES  |      |             |             |             |              |              |              |              |              |              |              |              |              |              |                  |              |                |              |              |                |                |                       |         |
| Percent Change Over Prior Year                           |      | NA          | 9.16%       | 2.16%       | 5.35%        | 3.48%        | -5.39%       | -10.88%      | 2.11%        | -13.10%      | -26.33%      | 10.37%       | 15.66%       | 2.55%        | -3.00%           | 11.99%       | -10.60%        | 2.93%        | -5.57%       | 4.60%          | 16.67%         |                       | -0.58%  |
| Annual Base Rent (Apr. - Mar.)                           |      | \$97,467.36 | \$97,467.36 | \$97,467.36 | \$97,467.36  | \$193,014.00 | \$196,671.72 | \$202,578.00 | \$209,465.76 | \$213,864.48 | \$223,050.84 | \$228,191.04 | \$229,194.00 | \$235,382.28 | \$235,382.28     | \$246,080.28 | \$242,431.68   | \$371,610.00 | \$379,785.48 | \$389,280.00   | \$397,065.60   |                       |         |
| Base Rent per SF   |      | \$22.78     | \$22.78     | \$22.78     | \$22.78      | \$45.12      | \$45.97      | \$47.35      | \$21.27      | \$21.72      | \$22.65      | \$23.18      | \$18.50      | \$19.00      | \$19.00          | \$19.87      | \$19.57        | \$30.00      | \$30.66      | \$31.43        | \$32.06        |                       | \$25.94 |
| Percentage Rent Paid                                     |      | \$72,085.90 | \$76,488.99 | \$85,999.45 | \$95,546.60  | \$0.00       | \$0.00       | \$0.00       | \$0.00       | \$0.00       | \$0.00       | \$0.00       | \$0.00       | \$0.00       | \$0.00           | \$0.00       | \$0.00         | \$0.00       | \$0.00       | \$0.00         | \$0.00         |                       |         |
| Total Rent as % of Sales                                 |      | 5.15%       | 4.84%       | 5.00%       | 4.99%        | 5.00%        | 5.20%        | 6.01%        | 6.08%        | 7.15%        | 10.12%       | 9.17%        | 8.11%        | 7.95%        | 8.42%            | 7.51%        | 8.79%          | 8.41%        | 13.65%       | 14.63%         | 12.85%         | TBD                   | 7.74%   |
| WATERFRONT BREWERY<br>201 William Street 18,942 SF       |      |             |             |             |              |              |              |              |              |              |              |              |              |              |                  |              |                |              |              |                |                | 12                    | NA      |
| GROSS SALES  |      |             |             |             |              |              |              |              |              |              |              |              |              |              |                  |              |                |              |              |                |                |                       |         |
| Percent Change Over Prior Year                           |      |             |             |             |              |              |              |              |              |              |              |              |              |              |                  | NA           | 752,542.23 (*) |              |              |                |                |                       |         |
| Annual Base Rent (Aug. - July)                           |      |             |             |             |              |              |              |              |              |              |              |              |              |              |                  | \$397,782.00 | \$398,577.60   | \$402,962.04 | \$410,618.16 | \$421,704.84   | \$421,704.84   |                       | NA      |
| Base Rent per SF   |      |             |             |             |              |              |              |              |              |              |              |              |              |              |                  | \$21.00      | \$21.04        | \$21.27      | \$21.68      | \$22.26        | \$22.26        |                       | \$31.66 |
| Percentage Rent Paid                                     |      |             |             |             |              |              |              |              |              |              |              |              |              |              |                  | \$0.00       | \$0.00         | \$0.00       | \$0.00       | \$0.00         | \$0.00         |                       |         |
| Total Rent as % of Sales                                 |      |             |             |             |              |              |              |              |              |              |              |              |              |              |                  | NA           | 14.48%         | 14.64%       | 14.92%       | 15.32%         |                |                       |         |
| YOURS & MAYAN<br>Lobby Way, Units A, A-1, B 472 SF       |      |             |             |             |              |              |              |              |              |              |              |              |              |              |                  |              |                |              |              |                |                | 7                     | 19.82%  |
| GROSS SALES  |      |             |             |             |              |              |              |              |              |              |              |              |              |              |                  |              |                |              |              |                |                |                       |         |
| Percent Change Over Prior Year                           |      |             |             |             |              |              |              |              |              |              |              |              |              |              |                  |              |                |              |              |                |                |                       |         |
| Annual Base Rent (Mar. - Feb.)                           |      |             |             |             |              |              |              |              |              |              |              |              |              |              |                  |              |                |              |              |                |                |                       |         |
| Base Rent per SF   |      |             |             |             |              |              |              |              |              |              |              |              |              |              |                  |              |                |              |              |                |                |                       |         |
| Percentage Rent Paid                                     |      |             |             |             |              |              |              |              |              |              |              |              |              |              |                  |              |                |              |              |                |                |                       |         |
| Total Rent as % of Sales                                 |      |             |             |             |              |              |              |              |              |              |              |              |              |              |                  |              |                |              |              |                |                |                       |         |

(\*) Less than 12 months

TBD - To be determined