

Old Town Key West Update

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Old Town, serving as the anchor for the Key West tourism industry, is alive with new commercial and development activity. The momentum and energy generated by these projects and transactions is helping to drive the local economy and solidify Old Town Key West's position among the nation's most desirable tourist destinations. Activity highlights are summarized below and in other market reports available at www.CapasGroup.com.

Caroline Street Public Infrastructure Improvements

The City of Key West, using its Tax Increment Financing Fund, plans \$670,000 in Caroline Street improvements including:

- New sidewalks, streetlights & crosswalks
- Road and drainage improvements
- New trash and recycling containers
- Improved signage and landscaping

New West Marine Superstore

In addition to providing a more spacious and contemporary retail facility, the newly constructed 12,000 square foot West Marine Super store at the corner of Caroline and Grinnell Streets will provide a much needed anchor draw to the east end of the Key West Historic Seaport, also known as Key West Bight. Considering the Historic Seaport houses 300+ private and public yacht slips, West Marine would appear to be the ideal use. Moreover, it optimizes the previously underutilized frontage of the adjacent Conch Harbor development (see before and after images below).



Conch Harbor frontage before West Marine



Conch Harbor/West Marine today

New Micro-brewery Planned

The former Waterfront Market building in Old Town Key West's Historic Seaport is planned to be reopened as the Waterfront Brewery. Local investors and restaurateurs Joe Walsh and Christopher Shultz reportedly plan to invest \$1 million on upgrades and equipment for the new pub, brewery and restaurant. The building has been leased from the City for 20-years.



Waterfront Market to become Micro-Brewery

Brothers Brad and Ray Capas grew up in Key West and are active members of the island's social, business and real estate communities. Ray, a commercial brokerage specialist has 30+ years of experience selling lodging and investment properties in Key West. Brad is an investment sales broker specializing in multifamily, commercial and development properties in mainland South Florida.

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