

CITY OF SAN ANTONIO
CENTER CITY DEVELOPMENT & OPERATIONS DEPARTMENT



**City Council
Agenda Item #14**

Amendment to River Walk Lease Agreement

John Jacks, Director
March 29, 2018

Summary

The First Amendment to the River Walk Lease Agreement with JCS Acquisition, Inc. d/b/a Joe's Crab Shack to extend agreement term through November 30, 2022.

Background

- Ordinance 2012-08-02-0549 authorized an Agreement with Joe's Crab Shack-Texas, Inc. (a subsidiary of Ignite Restaurant Group) for use of 98.87 square feet of River Walk patio space.
- On June 6, 2017, the Ignite Restaurant Group filed for Chapter 11 bankruptcy, all assets were acquired by Landry's Inc. on August 17, 2017.
- JCS Acquisition, Inc. d/b/a Joe's Crab Shack (a subsidiary of Landry's Inc.) seeks to extend the River Walk lease agreement for an additional five-year term through November 30, 2022.

Lease Revenue

The lease rate for Year 1 of the proposed amendment is \$2.71 per square foot per month; this rate will increase 2.5% annually.

Year	Amount
1	\$3,215.28
2	\$3,298.32
3	\$3,381.36
4	\$3,464.40
5	\$3,251.82
Total	\$16,611.78

Lease Space



Recommendation

Staff recommends City Council Approval of the Amendment with JCS Acquisition, Inc. d/b/a Joe's Crab Shack to extend the agreement through November 30, 2022.

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