



MEMORANDUM

Date: May 13, 2026

To: Key West Bight Management District Board

From: Gary Moreira
Senior Property Manager

CC: Steve McAlearney

Subject: **File ID 26-5379 - Office Lease – Yankee Freedom III, LLC at the Key West Bight Ferry Terminal**

Introduction

This is a request to recommend the CRA approve and execute the Second Amendment to Lease for Yankee Freedom III, LLC.

Background

The City's relocation of the Citizen Review Board to the Frederick Douglass Community Center left the CRB office available for lease. Pursuant to City Code, the space was advertised requesting letters of interest and Yankee Freedom III, LLC, (also the adjacent office tenant), was the only respondent. The terms of the proposed amendment are as follows:

Procurement

Demised Premises: Unit 208 consisting of approximately 232 square feet.

Use: General office space.

Term: Forty (40) months, concurrent with the term of TENANT'S Use Agreement.

Rent: \$9,976.00 annually or \$43.00 per square foot per year.

Increases: Base rent adjusted annually by any increase in the Consumer Price Index.

Additional Rent: Tenant shall pay its pro-rata share of CAM, Taxes and Insurance estimated at \$9.05 per square foot per year. (2,099.66 per year).

Utilities: Tenant shall pay for all utilities.

Improvements: Tenant at Tenant's sole cost and expense shall be permitted to install a door between Suite 208 and Tenant's existing and adjacent space in accordance to Paragraph 15 of the lease agreement.

Recommendation

The rent is considered market rate and will be adjusted annually for inflation. Yankee Freedom III, LLC is a long-standing tenant of Key West Bight with an excellent tenant history of timely payments and meeting all of their leasehold obligations. Staff recommends approval of the Second Amendment to Lease.