



LETTER OF INTEREST

To: Gary Moreira
Senior Property Manager
City of Key West
1300 White Street
P.O. Box 1409
Key West, Florida 33041
Sent via Email Only: gary.moreira@cityofkeywest-fl.gov

From: Yankee Freedom III, LLC
Brett A. Unke, General Manager
100 Grinnell Street
Key West, Florida 33040
Cell Number: (305) 307-4151
Email: brett.unke@historictours.com

CC: Michelle Cates Deal, Esq. - by email only: michellecates@michellecates.com

Date: March 19, 2026

Re: Letter of Interest for contiguous second floor space 208 consisting of approximately 232 contiguous square feet located at the Ferry Terminal at Key West Bight.

Yankee Freedom III, LLC (“Yankee”) currently operates its Ferry boat to the Dry Tortugas National Park departing from the Ferry Terminal at the Key West Bight (“Terminal Building”). Yankee also currently occupies a ticket booth, small office and two (2) storage areas at the Terminal Building. Yankee has been a tenant at the Key West historic harbor for more than 40 years, originally docked among the shrimp boats and other working mariners in the 1980s. When the Historic Harbor was established the Yankee operations were moored at the fuel dock with an office in the dock house and ticket booth at the head of the dock.

Yankee currently docks its Ferry boat at the Terminal Building paying the Community Redevelopment Agency (“CRA”) rent of about \$7,300.00 a month for dockage, water and electric. Yankee operations also lease 800 sq. feet of office and storage space in and at the Terminal Building paying another \$4,000.00 rent to the CRA monthly. In addition, Yankee also purchases fuel exclusively from the CRA. On top of more than \$11,000 in monthly rent plus fuel cost, Yankee

generates between \$8,000 - \$10,000 a month in dis-embarkment fees which are paid to the CRA. Yankee's commitment to the CRA at the Terminal Building generates about \$300,000.00 of revenue paid annually to the CRA.

Use: Yankee currently has office and storage space located in other areas of the City of Key West. Yankee would like to consolidate and improve its efficiency by acquiring the second-floor space 208 consisting of approximately 232 contiguous square feet in the Ferry Terminal. Space #208 is adjacent to Yankee's current ticket offices and will be used as additional office and storage for our General Manager and Operations Director.

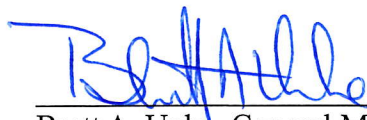
Proposed Improvements: Yankee intends to make no significant improvements to Space #208, except for outfitting it with typical office furniture including office desks, small conference table and accompanying chairs. Yankee would also like to install storage shelving for operational necessities. All proposed improvements mentioned in this section will be new and purchased locally if possible.

Proposed Rent/Income to CRA: Yankee proposes to pay \$43.00 per square foot with annual CPI increases thereafter, plus CAM charges, and all related fees, utilities and taxes.

Term: A term of 10 years (120 months) commencing immediately upon acceptance of this Letter of Interest and the execution/approval of a Commercial Lease with the CRA.

In closing, Yankee has been a dependable, revenue generating tenant for many years with the City of Key West and CRA, and it looks forward to continuing this relationship for many more years. Thank you in advance for your time and consideration of this Letter of Interest. I am available any time should you wish to discuss anything provided herein or otherwise.

Sincerely,



Brett A. Unke, General Manager
Yankee Freedom III, LLC