

## SHRIMPBOAT SOUND KEY WEST PROPOSAL

October 16, 2025

To: Gary Moreira  
Senior Property Manager  
City of Key West

From: David A. Bernsen

Re: Letter of Interest to lease the building known as the recording studio adjacent to the shops on Lazy Way Lane in the Historic Seaport at Key West Bight.

Dear Gary,

Thanks for all the recent discussions surrounding the former Shrimpboat Sound Studio on Lazy Way ("SSS property").

I have spoken extensively with Mac McAnally, who has also spoken in detail with Savannah Buffett (Jimmy's eldest daughter). In addition to the three of us, we have the full support and/or active participation from Kenny Chesney, Zac Brown, LuLu Buffett (Jimmy's sister) and the Coral Reefer Band.

Collectively, we would respectively submit the following proposal to the lease the SSS property from the City of Key West, with our goal of restoring it to a working recording studio buoyed by recording artists, including those mentioned above. Our primary objective goes beyond just a recording studio as we are looking to create a profitable tourist destination, so when not in use as working studio, our uses would include tours, experiential recording opportunities, memorabilia, art, live events, etc.;

All with 100% of profit generated going directly to Key West local charities and community support.

Furthermore, not only is it our intention to create a profit-driven business that directs all profits for the betterment of Key West, but also provide a destination for millions of "Parrot Heads" to visit and celebrate the life and music of Jimmy Buffett.

We understand the City of Key West must generate revenue from the Key West Bight location, so we are prepared to pay the market lease price.

Our general proposal is as follows...

- 1) **TERM AND RENT:** Shrimpboat Sound Key West LLC, a Nevada LLC, ("Lessee") will rent the SSS property under the standard commercial lease provided by the City of Key West at the full market rate to be determined by the City of West on a per month, triple net basis, for a term for five (5) years with three additional (to be negotiated) five (5) year options to renew (with appropriate rent escalators), effective on the 1<sup>st</sup> of the month following execution of an agreed Lease or a date determined by the City of Key West.
- 2) **TENANT IMPROVEMENTS:** Lessee understands the SSS building/property is in disrepair and requires some renovations (roof, electrical, etc.), but our intent is to restore it to a working recording studio. Inasmuch, it is important to Lessee to rent the property in an "up-to-code" version of what it was when Jimmy Buffett utilized it. For example; no windows, all the stickers on outside walls, etc. Due to the nature of our intended uses (see below) and what construction and retrofitting we need to do on our end; if the building can be delivered is a fully coded 'shell' we would require NO tenant improvement allowance. I wanted to include this in our proposal so as not to have the City of Key West expend money that is not necessary.

- 3) LESSOR & LESSEE COOPERATION: The City of Key West (“Lessor”) property management will reasonably cooperate with Lessee in a timely manner in securing of any permits, licenses, etc. required per Lessee’s business plan (to be identified upon request). In addition, Lessor will work with Lessee in delivering the SSS property in a condition best suited for Lessee’s use. Conversely, Lessee will cooperate with the City of Key West to consider any reasonable requests from a marketing standpoint to promote Key West throughout the duration of the Lease.
- 4) INTENDED USE OF PROPERTY: Our (Lessee) intended uses of the SSS property include, but are not limited to:
- a. Working Recording Studio: We have preliminary commitments from renowned artists as Mac McAnally, Kenny Chesney, Zac Brown Band, and of course the Coral Reefer Band should we be successful with our proposal.
  - b. Tours: Offer low-cost tours (perhaps as low as \$5) of the property that includes viewing of the studio (restored to Jimmy Buffett’s days with much of his actual equipment, instruments, etc.) so it is an affordable experience to one and all. However, private, and more extensive tour options will be available.
  - c. Experiences: Opportunities to book private recording (both original and karaoke-style) and photo sessions on Jimmy’s actual microphones, instruments, etc.
  - d. Merchandise: There will be unique merchandise/memorabilia for sale (preferably we would secure one of the small stores eventually (if not sooner) on the other side of Lazy Way to keep the SSS experience as pristine as possible.
  - e. Art: We would create an ‘Art Collective’ nearby (perhaps on Lazy Way) that is entirely ‘Jimmy Buffett life style themed’; that ranges from original Key West artists (such as Captain Kevin Foley’s sailor’s valentine; called Keep The Party Going), curated original art from Parrot Heads around the world, as well as Jimmy Buffett and the Coral Reefer Band memorabilia and artwork (for instance Jewelry by Nadirah Shakoor).
  - f. Live Broadcasts: Live broadcasts, streaming, and podcasts from the location featuring various artists and celebrities.
  - g. Live Shows: Concerts and musical performances both inside and outside of SSS (with proper permits), as well as nearby locations by many of the recording artists above who are in support and participating with this proposal.
  - h. Venue for Hire: Utilize the venue for private events, weddings, functions, etc.
  - i. Hosting Charitable Events: Utilizing the SSS property for approved charitable and fund-raising events.
- 5) 100% of PROFITS go directly to support the Key West community.  
It is our Corporate Charter to ensure 100% of all profits are directed back into the Key West community, therefore, Shrimpboat Sound Key West LLC will operate as follows:
- a. Shrimpboat Sound Key West LLC is a Nevada LLC, with the sole member being the Bernsen Business Trust (trustees David A. Bernsen and Sharon C. Bernsen). The LLC Manager is David A. Bernsen. As a bit of background, Mr. Bernsen’s Republica de Conch LLC currently owns several properties in Old Town Key West and Mrs. Bernsen grew up (and learned to walk) in Key West.
  - b. Shrimpboat Sound Key West LLC will hold the lease on the SSS property and will fund all operations and initial investment. Bernsen Business Trust will provide an interest free loan/line of credit. David A. Bernsen nor Sharon C. Bernsen will receive any direct or indirect compensation.
  - c. The Corporate Charter will dictate that 100% OF ALL PROFIT (audited annually) to be distributed to an approved list of Key West charities and support groups.
  - d. Shrimpboat Sound Key West LLC will have a Distribution Committee consisting initially of Mac Anally, Savannah Buffett, and David A Bernsen.
  - e. After a review and approval of the Operating Budget by the Distribution Committee, a determination of available funds to be distributed will be made, with 100% of those funds allocated to Key West charities and community support groups approved by the Distribution Committee on a case-by-case basis at the sole discretion of the Distribution Committee.

6) **BROKER COMMISSIONS:** There are NO broker or agent fees or commissions involved with this proposal.

Gary, on behalf of Mac, Kenny, Zac, Savannah, LuLu, the Coral Reefers, and myself, we would like to thank you for your time and hearing out our ideas, as well as the City of Key West for their consideration of our proposal.

We have a fair amount of momentum on our end and feel we could not only make great use the property, but can create a Key West destination that reaches out to a dedicated fan base of millions around the world – thereby generating both tangible and intangible revenues streams to the City of Key West.

I realize there is a process that you and the City of Key West are going through, but as mentioned above and during our calls, we are not in need of many of the many of the renovations you commented on, so I wanted to get this to you sooner than later, as we ready to pull the trigger should we prove successful with our proposal.

I can be reached on 619-647-3400 with any questions, or via email on [dbernsen@letitride.com](mailto:dbernsen@letitride.com).

I did also want to let you know, that my wife and I will be in Key West from November 20-27, staying at the Pierhouse, and I am available to meet in person, as needed, at any time.

I look forward to hearing from you as to the next steps.

Regards,

A handwritten signature in black ink, appearing to read 'David A. Bernsen', with a stylized, sweeping flourish at the end.

David A. Bernsen

Cc: Mac McAnally