



ANDREW H. MAGENHEIMER, MAI
CERT. GEN. RZ1073

THEODORE W. SLACK, MAI
(1902-1992)

THEODORE C. SLACK, MAI
(1931-2015)

SUE BARRETT SLACK, MAI
(RETIRED)

August 16, 2018

Mr. Rufus James
Airport Manager
Fort Lauderdale Executive Airport
6000 N.W. 21 Avenue
Fort Lauderdale, Florida 33309

RE: Appraisal of Real Property - Fair Market Annual Rental Estimate for Aeronautical
Land at the Fort Lauderdale Executive Airport (FXE), Fort Lauderdale, Broward
County, Florida
SJM File: 18538

Dear Mr. James:

At your request, we have prepared an appraisal report of the fair market annual rental for aeronautical land at the Fort Lauderdale Executive Airport (FXE) as of August 6, 2018, the date of valuation. FXE is a general aviation airport operated by the City of Fort Lauderdale (City).

The scope of this analysis is limited to an estimate of the fair market land rental rate for aeronautical land at FXE, excluding any improvements. The client and intended user is the Fort Lauderdale Executive Airport. The intended use of this analysis is to provide a basis for establishing minimum land rental rates for leasing future aeronautical sites. As most of the airport is developed, the intended use of this analysis also includes assisting in negotiating lease renewals with existing tenants. It should be noted the aeronautical land rental rate is one of several factors that is considered in leasing aeronautical properties and other factors influence the negotiations, including items such as term of the lease and capital expenditures.

In our analysis, we considered appropriate rental methods to determine the fair market rent for the property. Based on this analysis, we have determined market research to be the appropriate method of determining the fair market rent for the property. This analysis includes an estimate of the fair market annual land rental rate range for aeronautical land at the airport based on a comparison with other rental rates for similar aeronautical properties within the competitive market area.

SUMMARY OF SALIENT FACTS AND CONCLUSIONS

Property Appraised: Aeronautical Land at Fort Lauderdale Executive Airport, Fort Lauderdale, Broward County, Florida

Property Type: Vacant Aeronautical Land

Ownership: City of Fort Lauderdale
c/o Fort Lauderdale Executive Airport
6000 NW 21 Avenue
Fort Lauderdale, Florida 33309

Interest Appraised: Fair market annual rental

Zoning: GAA (General Aviation Airport); Fort Lauderdale

Land Use: Transportation; Fort Lauderdale

Highest and Best Use: As Vacant - Aeronautical Use

Date of Valuation: August 6, 2018

Date of Report: August 16, 2018

Fair Market Annual Rent: (1) \$0.40 Per Square Foot

Note (1): Minimum land rent for leasing sites.