

**SLACK
JOHNSTON
MAGENHEIMER**
REAL ESTATE APPRAISERS & CONSULTANTS

**7245 SW 87 AVENUE, SUITE 300
MIAMI, FLORIDA 33173**

APPRAISAL OF REAL PROPERTY

**FAIR MARKET ANNUAL RENT
FOR AERONAUTICAL LAND AT THE
FORT LAUDERDALE EXECUTIVE AIRPORT,
FORT LAUDERDALE, BROWARD COUNTY, FLORIDA**

**APPRAISAL REPORT
SJM FILE: 24258**

PREPARED FOR

**MR. RUFUS JAMES
AIRPORT MANAGER
FORT LAUDERDALE EXECUTIVE AIRPORT
6000 NW 21 AVENUE
FORT LAUDERDALE, FLORIDA 33309**

June 14, 2024

Mr. Rufus James
Airport Manager
Fort Lauderdale Executive Airport
6000 NW 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: 24258

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 May 31, 2024, 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.

Mr. Rufus James
June 14, 2024

The appraisal report states our opinion of market value, subject to various assumptions and limiting conditions contained in this appraisal report. The property visit and analyses forming the basis of our valuation have been performed by the undersigned. The appraisal has been prepared in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP) as adopted by the Appraisal Standards Board of the Appraisal Foundation.

The following report contains the results of our investigations and the explanation of the approaches to value.

Respectfully submitted,

SLACK, JOHNSTON & MAGENHEIMER, INC.

A handwritten signature in black ink, appearing to read 'Andrew H. Magenheimer', written in a cursive style.

Andrew H. Magenheimer, MAI
CERT. GEN. RZ1073

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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:	May 31, 2024
Date of Report:	June 14, 2024
Fair Market Annual Rent: (1)	\$0.65 Per Square Foot

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

CERTIFICATION

We certify that, to the best of our knowledge and belief, ...

- the statements of fact contained in this report are true and correct.
- the reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- we have no present or prospective interest in the properties that are the subject of this report and no personal interest with respect to the parties involved.
- we have no bias with respect to the properties that are the subject of this report or to the parties involved with this assignment.
- our engagement in this assignment was not contingent upon developing or reporting predetermined results.
- our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- the reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice (USPAP).
- the undersigned is familiar with the airport and visits it frequently. The undersigned did not make has made a specific recent visit to the property during the course of this assignment.
- no one provided significant real property appraisal assistance to the persons signing this certification.
- the use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- we have performed services regarding the subject property within the prior three years.
- as of the date of this report, Andrew H. Magenheimer has completed the continuing education program for Designated Members of the Appraisal Institute.

SLACK, JOHNSTON & MAGENHEIMER, INC.



Andrew H. Magenheimer, MAI
CERT. GEN. RZ1073

ASSUMPTIONS AND LIMITING CONDITIONS

The appraisal is subject to the following assumptions and limiting conditions:

1. No responsibility is assumed for the legal description or for matters including legal or title considerations. Title to the property is assumed to be good and marketable unless otherwise stated.
2. No legal opinion related to a title search was provided and all existing liens and encumbrances, including deed restrictions and developers agreements, have not been investigated unless otherwise stated. The property is appraised as though free and clear.
3. Responsible ownership and competent property management are assumed.
4. The information furnished by others has been gathered from sources deemed to be reliable, however, no warranty is given for its accuracy.
5. All engineering and surveying is assumed to be correct. Any sketches, plats, or drawings included in this report are included to assist the reader in visualizing the property. We have made no survey of the property, and assume no responsibility in connection with such matters.
6. It is assumed that there are no hidden or inapparent conditions of the property, subsoil, or structures that render it more or less valuable. No responsibility is assumed for unusual soil conditions and no opinion as to these matters is to be inferred or construed from the attached report other than those specifically stated in the report. Unless stated otherwise, the soil conditions of the subject property are assumed to be adequate to support development utilizing conventional construction techniques. We recommend the client obtain an opinion from a competent engineering firm.
7. It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless noncompliance is stated, defined, and considered in the appraisal report.
8. It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless a nonconformity has been stated, defined, and considered in the appraisal report.
9. It is assumed that all required licenses, certificates of occupancy, consents, or other legislative or administrative authority from any local, state, or national government or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based.
10. It is assumed that the utilization of the land and improvements is within the boundaries or property lines of the property described and that there is no encroachment or trespass unless noted in the report.

11. Any proposed or partially completed improvements included in this report are assumed to be completed in accordance with approved plans and specifications and in a workmanlike manner.
12. Our estimates of future values were formulated based upon market conditions as of the date of appraisal, considerate of future projections concerning supply and demand. The appraiser has no responsibility for significant events that alter market conditions subsequent to the effective date or dates of appraisal.
13. This study is to be used in whole and not in part. No part of it shall be used in conjunction with any other appraisal. Publication of this report or any portion thereof without the written consent of the appraiser is not permitted.
14. The appraiser, by reason of this report, is not required to give further consultation, testimony, or be in attendance in court with reference to the property in question unless arrangements have been previously made.
15. Neither all, nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraiser, or the firm with which the appraiser is connected), shall be disseminated to the public through advertising, public relations, news, sales, or other media without the written consent and approval of the appraiser. The use of this report in any public offering or syndication document is specifically prohibited.
16. Unless otherwise stated in this report, the existence of hazardous substances, including without limitation asbestos, polychlorinated biphenyls, petroleum leakage, or agricultural chemicals, which may or may not be present on the property, or other environmental conditions, were not called to the attention of, nor did the appraiser become aware of such during the appraiser's inspection. The appraiser has no knowledge of the existence of such materials on or in the property unless otherwise stated. The appraiser, however, is not qualified to test such substances or conditions. If the presence of such substances, such as asbestos, urea formaldehyde foam insulation, or other hazardous substances or environmental conditions, may affect the value of the property, the value estimated is predicated on the assumption that there is no such condition on or in the property or in such proximity thereto that it would cause a loss in value. No responsibility is assumed for any such conditions, nor for any expertise or engineering knowledge required to discover them. It is recommended that the client retain an expert in this field, if needed.
17. Disclosure of the contents of this report by the appraiser is controlled by the Appraisal Institute of which one or more signatures of this report is an MAI member and by the Florida Department of Professional Regulation, Division of Appraisal State Certification. The analysis and value conclusions, as well as non-public information about the subject property, are confidential matters and cannot be divulged to any persons other than the party for whom the report is prepared.

Exceptions to this confidentiality provision are requests by committees of the Appraisal Institute or the Florida Department of Professional Regulations for peer review, and subpoenas by any court having jurisdiction to request production of the report.

18. Section 404.056(8) of the Florida Statutes requires that prior to or at the time a rental agreement or contract for any building is executed, the following disclosure statement must be issued:

"RADON GAS: is a naturally occurring gas that, when it has accumulated in a building in sufficient quantities, may present risk to persons who are exposed to it over time. Levels of radon that exceed federal and state guidelines have been found in building in Florida. Additional information regarding radon and radon testing may be obtained from your public health unit."

19. Acceptance or use of this report constitutes acceptance of the preceding conditions.

OWNERSHIP, LEGAL DESCRIPTION AND HISTORY OF THE PROPERTY

Ownership

The fee simple ownership of the land at the Fort Lauderdale Executive Airport (FXE) is held by the City of Fort Lauderdale. Development of the aeronautical land at the airport has been accomplished through development leases whereby FXE leases tracts of aeronautical land to users and developers who construct the facilities. New development leases are up to 30 years in duration.

Legal Description

The legal description for FXE is portions of Sections 8, 9, 16 and 17, Township 49 South, Range 42 East, in Broward County, Florida.

Property History

The airport property was originally built as a naval training airfield in the early 1940's and operated as Prospect Field until 1947 when the airfield was deeded to the City of Fort Lauderdale. The property has operated as a general aviation airport and industrial park since that time. The property is known as the Fort Lauderdale Executive Airport (FXE) and is one of the busiest general aviation airports in the nation.

PURPOSE, INTENDED USE AND DATE OF THE APPRAISAL

The purpose of our analysis is to provide 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 considered in leasing aeronautical properties. Other factors influencing the negotiations include items such as term of the lease and capital expenditures. There are no other intended uses or intended users of this report. The date of valuation is May 31, 2024 and the date of this report is June 14, 2024.

SCOPE OF THE APPRAISAL

The scope of this appraisal report includes an analysis of the airport and its surrounding environment in order to estimate the highest and best use and fair market annual aeronautical land rental rate for FXE. We are familiar with the airport and have reviewed factual data concerning its condition. The data reviewed included the airport activity information, airport rent roll, and airport minimum standards. The analysis included in this report is limited in scope to an estimate of the fair market annual aeronautical land rental rate for the airport as of May 31, 2024, the date of valuation.

The estimated rental rate for this general aviation airport aeronautical property was primarily based on market research of general aviation rates and charges on a regional basis. We have spoken with aviation consultants on a national basis, as well as reviewed local and national surveys of airport rates and charges. In addition, we have surveyed over 50 airports within the State of Florida.

Our general aviation survey included a review of the method of establishing rental rates and charges. Generally, airport properties within Florida do not sell and, therefore, determining rental rates and charges based on capitalization rates and sales prices is not possible. There are two methods typically utilized to estimate rental rates: 1) market comparative analysis based on market research and 2) a comparison of non-airport (off-port) land values and improvement values to airport (on-port) properties.

It is our opinion that the on-port/off-port method of estimating rental rates for aeronautical property is a less reliable way of estimating market rents, especially when comparable airport rental information is available. Inherent in real estate is the "bundle of rights" that each property possesses. In most areas aeronautical properties are owned by aviation authorities and may only be used by leasing the property. In addition to the ownership differences in non-aviation and aeronautical property, the permitted use of properties differ greatly. Generally, the FAA mandates that aeronautical properties may only be used for aeronautical related uses; therefore, it is difficult to quantify the impact of this restriction on airport properties and relate it to a unit of comparison for estimating rental rates with properties of different use.

Furthermore, "market rent" is specifically defined as the rent a property would command as indicated by the current rents paid and asked for similar property. It is our opinion that the restriction of use of aeronautical property is so finite that they cannot be compared to non-aviation property.

It is our opinion that market research produces the best method of estimating rental rates between similar property types. This method serves as the basis for our estimation of a fair market annual aeronautical land rental rate for FXE.

It was noted, in 1987 FXE adopted a policy of leasing available aeronautical sites on a competitive bid process, whereby interested parties bid to lease the site and provide for proposed development of the site including capital expenditures that enable FXE to select the most appropriate development at the airport at competitive rental rates. As noted, the intended use of this appraisal is to assist FXE in establishing a minimum aeronautical land rental rate for leasing sites for new development, as well as negotiating lease renewals with existing tenants.

As stated, our general aviation survey included over 50 airports within the State of Florida. These airports included a variety of general aviation to small hub commercial airports. Large and medium hub commercial airports were excluded from the survey. Our survey indicates that, although there is a wide variation in geographic locations and non-aviation property values throughout the state, there are several similarities in rental rates and charges for various components at general aviation airports. In our annual state-wide general aviation survey, the state has been divided into four geographic regions. Refer to the valuation section for the summary of our Florida general aviation airport survey.

The scope of our survey has included a mail questionnaire and personal telephone interviews with airport managers and fixed base operators (FBO). The primary focus of our survey was rental rates and charges for airport properties, including both aeronautical and non-aviation uses. The airports have been compared based on location, physical size, annual operations, based aircraft and fuel flowage. The data collected includes statistical information described above, as well as rates and charges for various types of airport properties.

For the purpose of this report, aeronautical land rental rates were the focus of our analysis. The wide variety of airports included in our survey necessitated a review of the units of comparison used to compare airports to one another. Airports were compared based on activity levels relating to geographic locations, physical size, number and length of runways, based aircraft, annual operations and fuel flowage. In our research, the focus of airport comparisons was based on geographic location and relationships between based aircraft, operations and fuel flowage. The valuation section of this report will further discuss the comparison of airport properties.

DEFINITION OF VALUE AND INTEREST APPRAISED

The Uniform Standards of Professional Appraisal Practice (USPAP 2024) defines **Market Value** as "a type of value, stated as an opinion, that presumes the transfer of a property (i.e. a right of ownership or a bundle of rights), as of a certain date, under specific conditions set forth in the value definition that is identified by the appraiser as applicable in an appraisal."

We have relied on the Dictionary of Real Estate Appraisal, Seventh Edition, definition of **Market Value** as "the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. buyer and seller are typically motivated;
2. both parties are well informed or well advised, and acting in what they consider their best interests;
3. a reasonable time is allowed for exposure in the open market;
4. payment is made in cash in United States dollars or in terms of financial arrangements comparable thereto; and
5. the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

(Federal Register 77472, Volume 75, No. 237, December 10, 2010)

Other pertinent definitions from the Dictionary of Real Estate Appraisal, Seventh Edition, as follows:

Fee Simple Estate is the "absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat."

Leased Fee Interest is "a freehold (ownership interest) where the possessory interest has been granted to another party by creation of a contractual landlord-tenant relationship (i.e., a lease)".

Leasehold Interest is the "interest held by a lessee (tenant) through a lease transferring the rights of use and occupancy for a stated term under certain conditions."

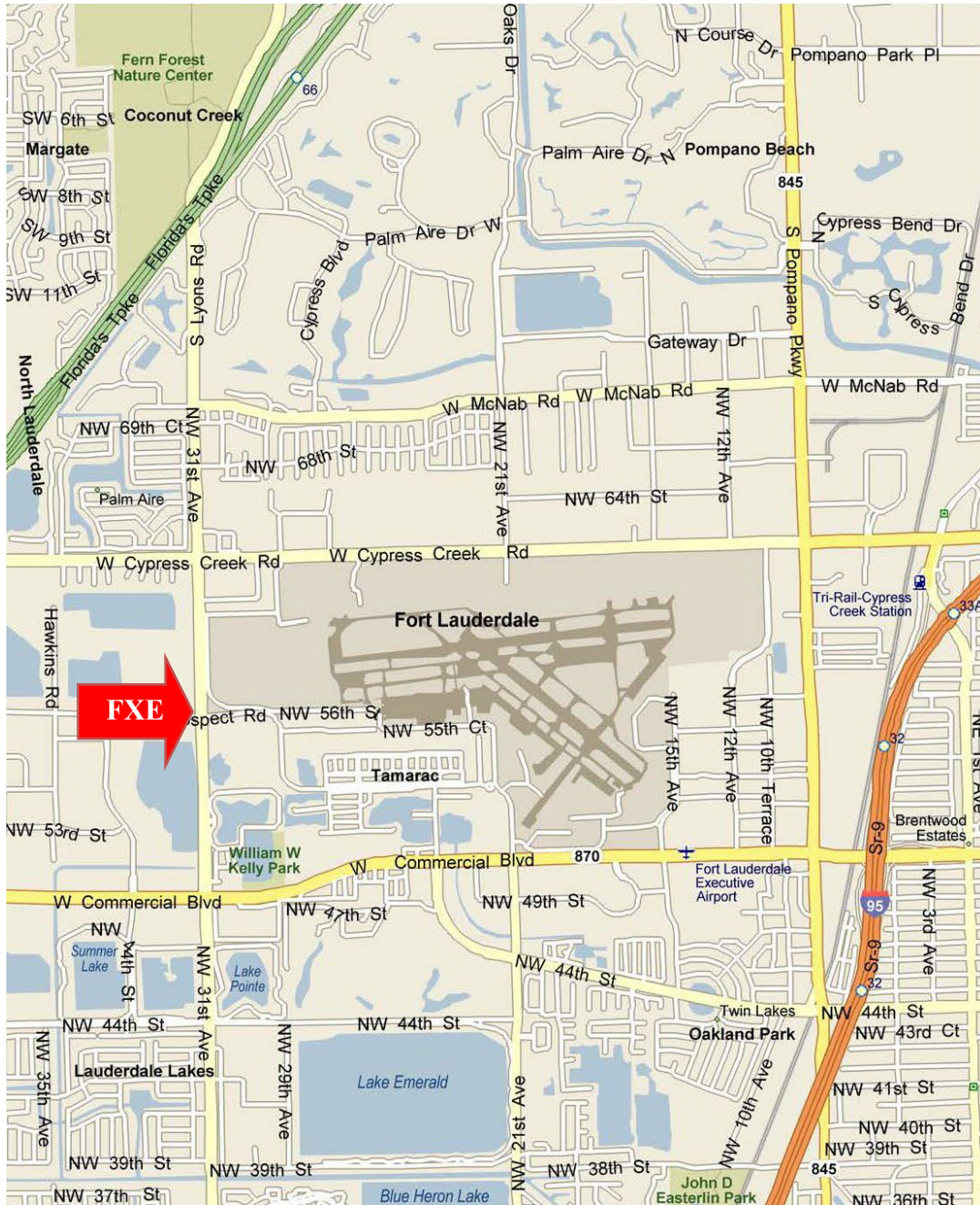
Market Rent is "the most probable rent that a property should bring in a competitive and open market reflecting all conditions requisite to a fair lease transaction, the lessee and

lessor each acting prudently and knowledgeably, and assuming the rent is not affected by undue stimulus. Implicit in this definition is the execution of a lease as of a specified date under conditions whereby:

- Lessee and lessor are typically motivated;
- Both parties are well informed or well advised, and acting in what they consider their best interests;
- Payment is made in terms of cash or in terms of financial arrangements comparable thereto; and
- The rent reflects specified terms and conditions typically found in that market, such as permitted uses, use restrictions, expense obligations, duration, concessions, rental adjustments and reevaluations, renewal and purchase options, frequency of payments (annual, monthly, etc.), and tenant improvements (TIs).”

AREA DISCUSSION

The Fort Lauderdale Executive Airport (FXE) is located in the City of Fort Lauderdale in central Broward County in south Florida. FXE is located between Commercial Boulevard (NW 50 Street) to the south, Cypress Creek Road (NW 62 Street) to the north, NW 9 Avenue to the east and NW 31 Avenue to the west, approximately 5 miles north of downtown Fort Lauderdale. The recipients of this report are familiar with the Broward County and Fort Lauderdale areas and the area analysis is therefore limited.



AVIATION OVERVIEW

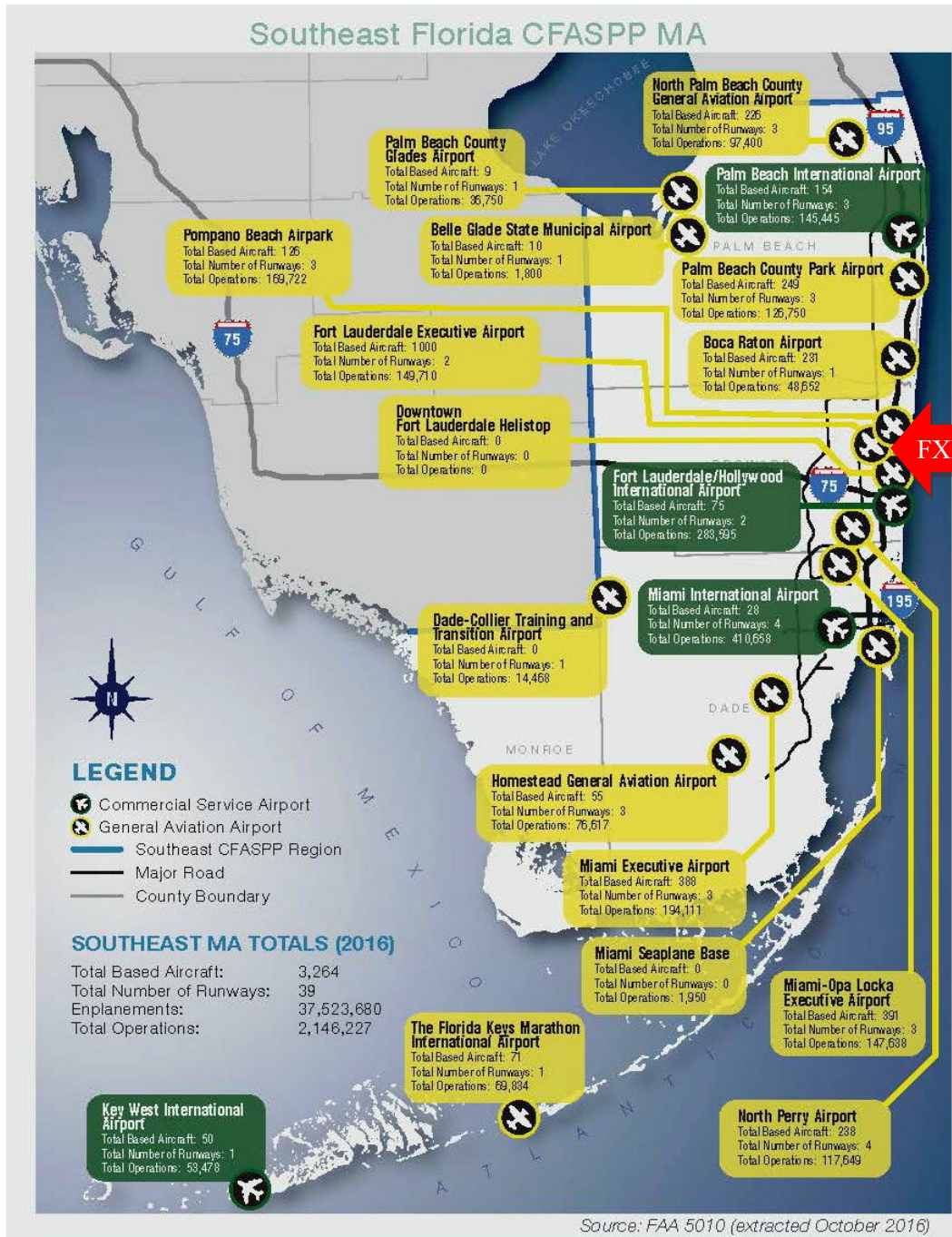
The aviation industry along the southeast coast of Florida is characterized by numerous smaller general aviation airports with regional large and medium hub commercial airports located in the vicinity of areas of population concentration. The regional commercial airports in the area include Miami International, Ft. Lauderdale-Hollywood International and Palm Beach International Airports. According to the different airport authority for each airport, the passenger enplanements and airport hub classifications for the area commercial service airports are as follows:

<u>Airport</u>	<u>CY 2022 Enplanements</u>	<u>Hub Size</u>
Miami Int'l	23,949,900	Large
Ft. Lauderdale-Hollywood Int'l	15,370,200	Large
Palm Beach Int'l	3,257,700	Medium

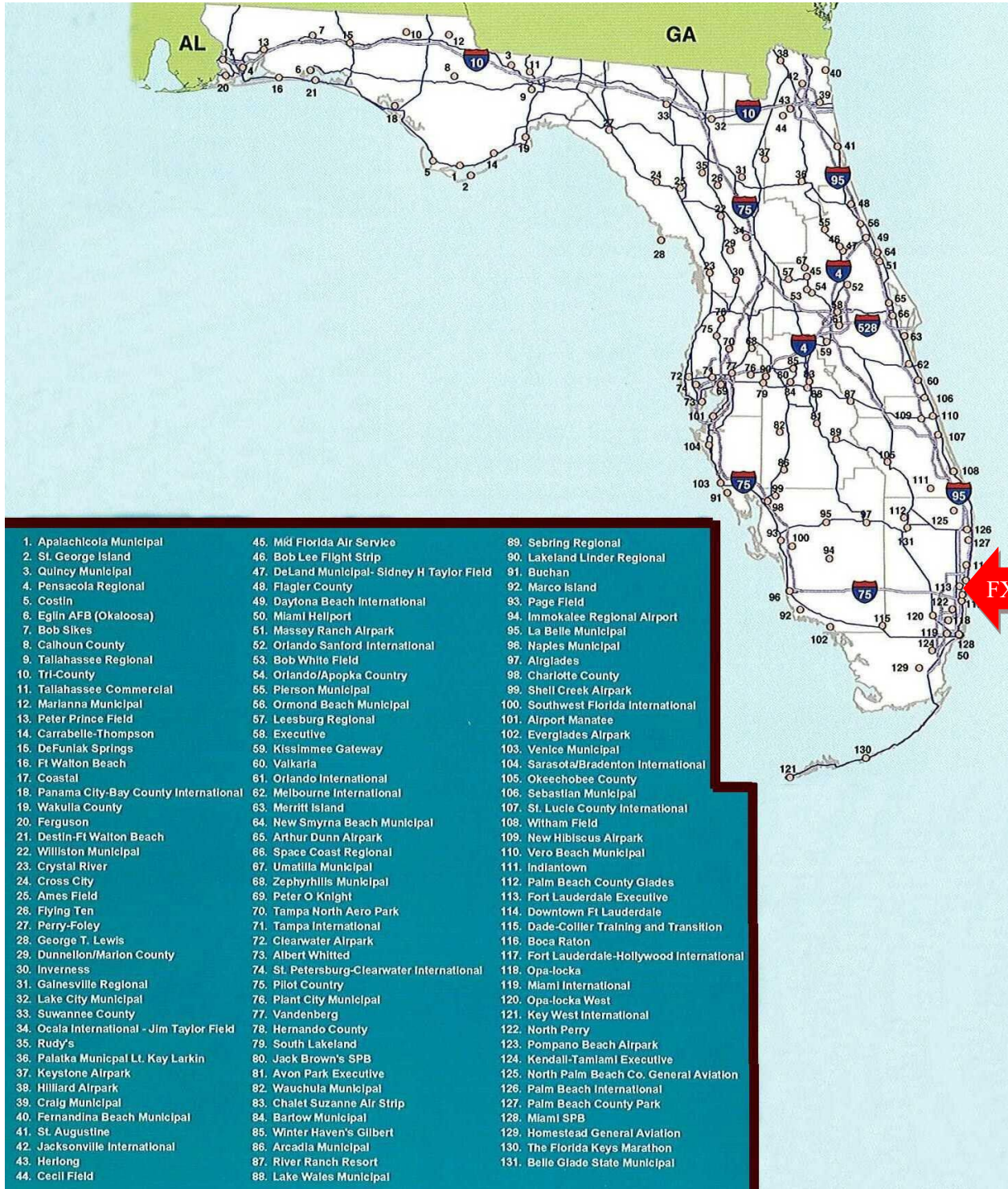
A review of the “Florida Aviation System Plan 2035” (FASP) prepared by the Florida Department of Transportation (FDOT) and Federal Aviation Administration (FAA), indicates FXE is designated as a community airport. The FASP identifies 131 public airports in Florida. The FASP classifies airports within Florida into two general categories: Commercial Service and General Aviation. Within Florida, the FASP identifies 19 commercial airports and 112 community (general aviation) airports. The FASP divides the state into nine regions and identifies the airports within each region according to the use classification.

FXE is classified as a “community” airport within the Southeast Florida region which includes Broward, Miami-Dade, Monroe and Palm Beach Counties. The FASP identifies the public airports in the Southeast Florida Metropolitan area as follows:

<u>Commercial Airports</u>	<u>Community Airports</u>	<u>Community Airports</u>
Miami Int'l	Boca Raton	Belle Glade Munic.
Ft. Lauderdale- Hollywood Int'l	Dade-Collier TNT	Palm Beach Co. Glades
Palm Beach Int'l	Ft. Lauderdale Exec.	Pompano Beach Airpark
Key West Int'l	Miami Homestead GA	Watson Island Heliport
	Miami Exec.	Palm Beach County Park
	Homestead AFB	Marathon
	North Perry	Downtown Ft. Lauderdale
	Miami Opa-Locka Exec.	Heliport
	North Palm Beach Co. GA	



The FASP is useful in establishing the universe of airports within the state and segregating the airports based on use characteristics. The FASP helps identify which airports are similar in terms of geographic location and use. In our analysis we researched aeronautical rental rates at airports within Florida that can be compared to FXE. Please refer to the valuation section which follows.



Fort Lauderdale Executive Airport (FXE)

As discussed, the Fort Lauderdale Executive Airport (FXE) is located in the City of Fort Lauderdale in central Broward County and is controlled by the City of Fort Lauderdale. FXE is a reliever airport without scheduled airline service. The airport property includes both aeronautical and non-aviation land.

The aeronautical land is the property included in the Airport Operating Area (AOA). The AOA is generally referred to as the area around the airport “inside the fence” and includes the runways, ramp, control tower, general aviation and support areas. The non-aviation land is that portion of the airport property located around the perimeter of the airport and north of Cypress Creek Road that is part of the Fort Lauderdale Industrial Airpark. The airport property contains approximately 1,200 acres, including approximately 1,050 acres for the airport and 150 acres for the industrial park.

For purposes of this analysis, we have reviewed the airport layout plan. FXE has two runways in an 8-26 and 13-31 configuration. The following is a summary of the FXE aeronautical facilities:

Location

Street Reference: West Commercial Boulevard and N.W. 9 Avenue,
Fort Lauderdale, Broward County

Coordinates: N 26°11.84’
W 80°10.24’

Elevation: 13’

Airport Facilities

Hour of Operation: Attended continuously

Control Tower: Yes 24 hours

U.S. Customs: Yes 0800 – 2100

Fire/Rescue Station: Yes

Runways: 09-27 6,002’ x 100’ Grooved Asphalt, S-56, D-81
13-31 4,000’ x 100’ Grooved Asphalt, S-30, D-60

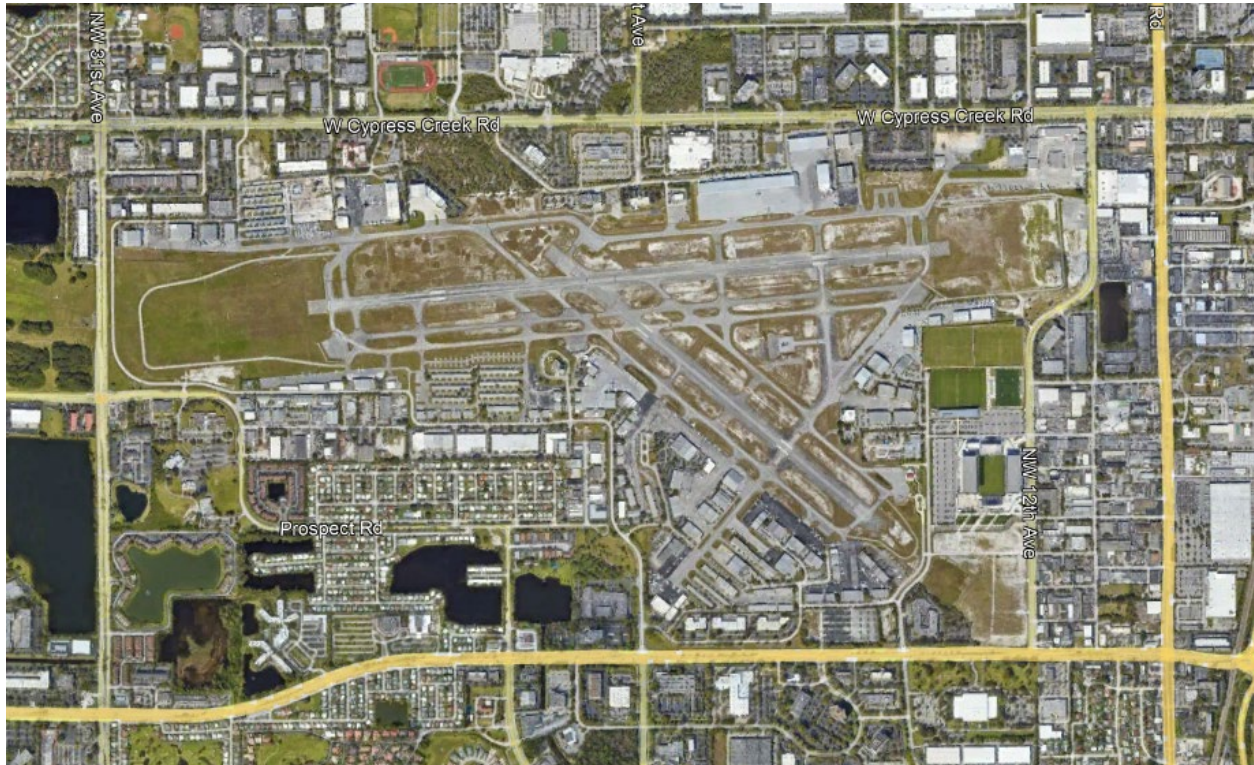
Approaches: Runway 09, ILS

Lighting: Beacon
Runway 09-27 - HIRL, MALSR, REIL, PAPI
Runway 13-31 - MIRL, REIL, PAPI

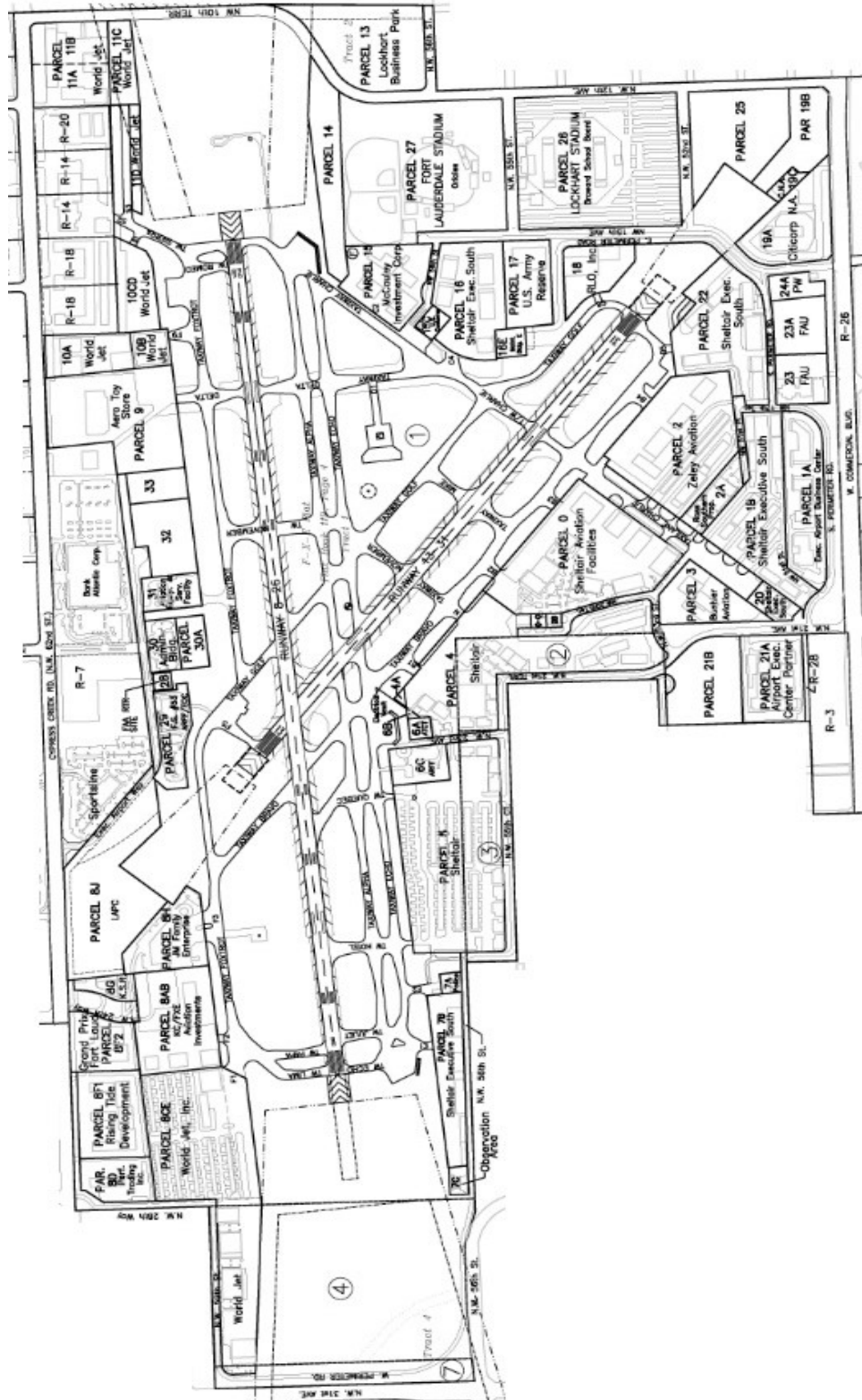
Acronyms

ILS- Instrument Landing System
NDB- Non-Directional Beacon
MIRL- Medium Intensity Runway Lighting
HIRL- High Intensity Runway Lighting
PAPI- Precision Approach Path Indicator
MALSR- Medium Intensity Approach Lighting System with Runway Alignment Indicator Lights

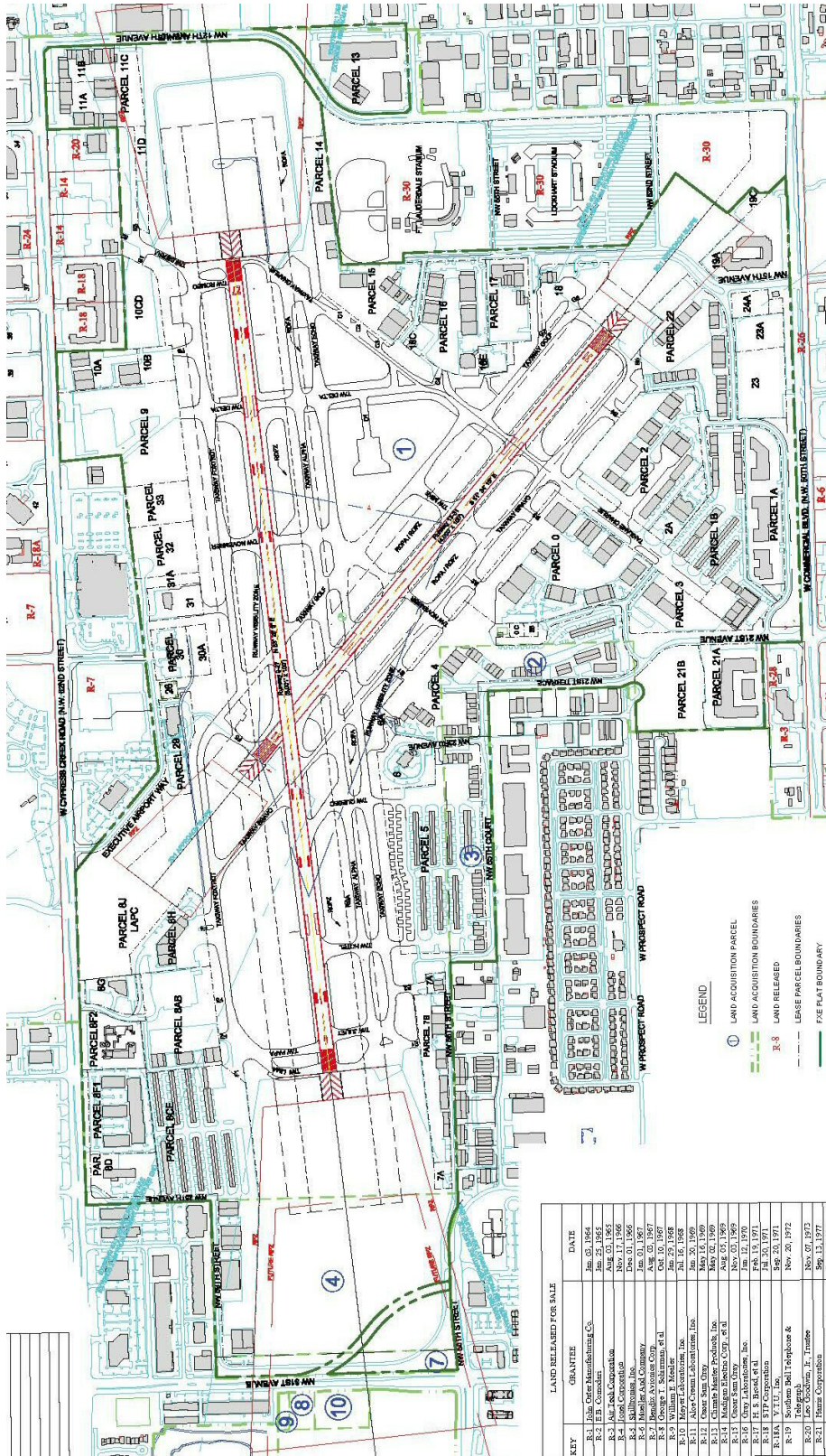
- VASI- Visual Approach Slope Indicator
- REIL- Runway End Identifier Lights
- S- Single Wheel Landing Gear Runway Bearing Capacity (__,000 lbs.)
- D- Dual Wheel Landing Gear Runway Bearing Capacity (__,000 lbs.)
- T- Twin Wheel Landing Gear Runway Bearing Capacity (__,000 lbs.)
- DT- Dual-Tandem Landing Gear Runway Bearing Capacity (__,000 lbs.)



AERONAUTICAL PARCELS MAP

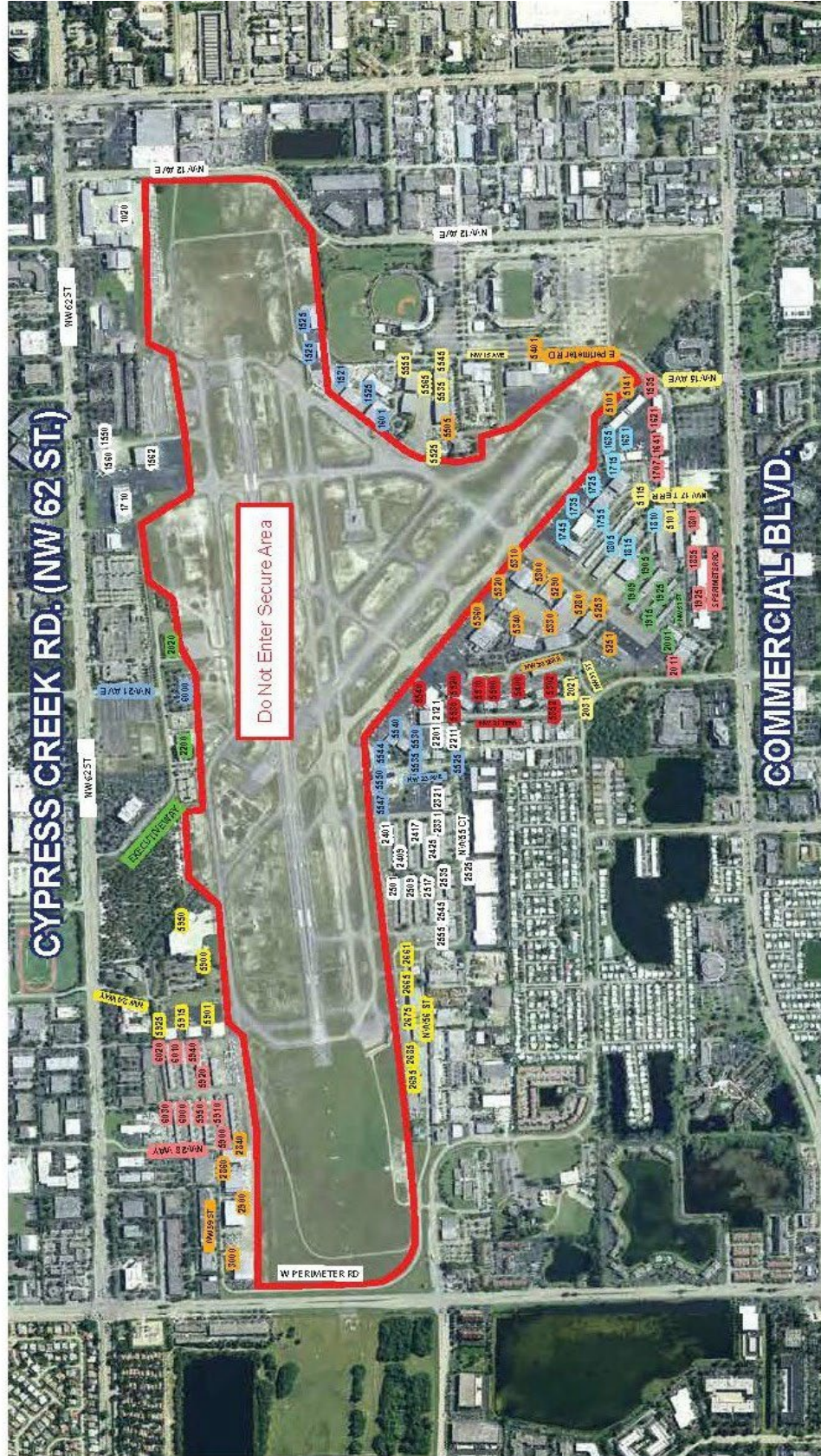


AERONAUTICAL PARCELS MAP



KEY	GRANTEE	DATE
R-1	Bohler-Carter Manufacturing Co.	Jan. 02, 1954
R-2	E.B. Conover	Jan. 25, 1955
R-3	Bohler-Carter Manufacturing Co.	Nov. 17, 1956
R-4	Bohler-Carter Manufacturing Co.	Dec. 01, 1956
R-5	Bohler-Carter Manufacturing Co.	Jan. 03, 1957
R-6	Bohler-Carter Manufacturing Co.	Oct. 10, 1957
R-7	Bohler-Carter Manufacturing Co.	Jan. 29, 1958
R-8	Bohler-Carter Manufacturing Co.	Jan. 30, 1959
R-9	Bohler-Carter Manufacturing Co.	May 15, 1959
R-10	Bohler-Carter Manufacturing Co.	May 22, 1959
R-11	Bohler-Carter Manufacturing Co.	Nov. 03, 1959
R-12	Bohler-Carter Manufacturing Co.	Jan. 12, 1970
R-13	Bohler-Carter Manufacturing Co.	Jan. 29, 1971
R-14	Bohler-Carter Manufacturing Co.	Jan. 30, 1971
R-15	Bohler-Carter Manufacturing Co.	Nov. 20, 1972
R-16	Bohler-Carter Manufacturing Co.	Nov. 20, 1972
R-17	Bohler-Carter Manufacturing Co.	Nov. 20, 1972
R-18	Bohler-Carter Manufacturing Co.	Nov. 20, 1972
R-19	Bohler-Carter Manufacturing Co.	Nov. 20, 1972
R-20	Bohler-Carter Manufacturing Co.	Nov. 20, 1972
R-21	Hobby Corporation	Nov. 13, 1977
R-22	Hobby Corporation	Oct. 23, 1977

ADDRESS LOCATOR MAP



The following operational statistics for FXE. According to the FAA's most recent Airport Operations at Airports with FAA-Operated Control Towers the activity in Florida and at FXE is as follows:

FXE & Florida Airport Operations

Year	Total Operations				GA Operations			
	FXE	% change	Florida	% change	FXE	% change	Florida	% change
2019	173,614		6,776,734		156,375		4,465,894	
2020	171,405	-1.3%	5,809,924	-14.3%	156,627	0.2%	4,024,719	-9.9%
2021	181,850	6.1%	5,857,123	0.8%	161,913	3.4%	3,921,467	-2.6%
2022	183,603	1.0%	6,487,755	10.8%	159,749	-1.3%	4,238,052	8.1%
2023	194,058	5.7%	7,173,732	10.6%	167,367	4.8%	4,795,645	13.2%

In addition, the operations at FXE are divided by category as follows:

FXE Operations

Year	Air					Total Operations
	Carrier	Local	Itinerant	AirTaxi	Military	
2019	211	56,590	99,785	16,711	317	173,614
2020	60	60,783	95,844	14,531	187	171,405
2021	37	47,699	114,214	19,741	159	181,850
2022	62	46,775	112,982	23,579	205	183,603
2023	36	55,774	111,607	26,241	400	194,058

According to the airport manager, the based aircraft at FXE are divided by category as follows:

FXE Based Aircraft

Year	SE	ME	Jet	Helo	Based	
					Aircraft	% Change
2019	264	120	180	15	579	
2020	228	120	180	15	543	-6.2%
2021	246	111	200	16	573	5.5%
2022	246	111	200	14	571	-0.3%
2023	251	118	235	22	626	9.6%

According to the airport manager, the fuel flowage at FXE is divided by category as follows:

FXE Fuel Flowage

Year	AvGas	JetA	Total	% Change
2019	770,629	9,012,405	9,783,034	
2020	688,642	7,785,786	8,474,428	-13.4%
2021	910,737	12,206,571	13,117,308	54.8%
2022	916,246	12,399,758	13,316,004	1.5%
2023	904,941	11,472,635	12,377,576	-7.0%

In addition, according to the FAA’s most recent U.S. Civilian Airmen Statistics, the licensed pilots in Broward County and Florida are divided by category as follows:

Broward County Airmen Population

Year	Total	Commercial	Airline		
			Transport	Student	Private
2019	6,866	1,145	2,839	1,574	1,287
2020	7,079	1,214	2,841	1,763	1,242
2021	7,340	1,231	2,880	1,937	1,277
2022	7,821	1,301	3,016	2,237	1,252
2023	8,539	1,440	3,173	2,592	1,319

Florida Airmen Population

Year	Total	Commercial	Airline		
			Transport	Student	Private
2019	68,914	11,691	20,223	22,225	14,186
2020	72,499	12,565	20,572	24,357	14,401
2021	75,551	12,841	21,175	26,531	14,388
2022	79,403	12,847	21,959	29,293	14,665
2023	85,597	13,212	23,185	33,038	15,507

The above statistics of airport activity at FXE was analyzed in terms of the business trends.

DESCRIPTION OF THE PROPERTY

The property that is the subject of this report is the aeronautical land at FXE. As discussed, the AOA at FXE contains approximately 1,050 acres, including the airfield improvements (runways, taxiways, etc.) and the area that has been allocated for development of fixed base operations (hangars, offices, tie-downs, etc.).

Our analysis included a review of the FXE rent roll for the aeronautical tenants at the airport. Based on the rent roll, there about 16 parcels of land leased for aeronautical development at FXE. The parcels range in size from approximately 2 to 38 acres. The lease terms for these development leases typically range from 30 to 40 years. Most of the leases originated in the 1970's and 1980's. Based on our analysis of the airport, there is little, if any vacant land available for aeronautical development.

Demand for aeronautical property at FXE is strong, as evidenced by the stage of development of the airport. As the supply of aeronautical property suitable for development is limited, in the late 1980's the airport established a minimum rent for aeronautical land and allowed interested parties to bid for the right to develop facilities.

As discussed, the purpose of this analysis is to estimate a range of market annual rental rates for the aeronautical land at FXE. The intended use of this analysis is to provide a basis for establishing minimum land rental rates for leasing future aeronautical sites.

Location:	Between Commercial Boulevard to the south, Cypress Creek Road to the north, NW 9 Avenue to the east and NW 31 Avenue to the west, Fort Lauderdale, Broward County, Florida
Frontage and Access:	Access to the airport is provided via the perimeter roads and is considered good.
Topography:	The site is generally level.
Soil Conditions:	No soil report has been reviewed of the subject parcel; however, it is assumed the soil is of sufficient load-bearing capacity to support the construction of permanent structures. No evidence to the contrary was observed during our visit to the property.
Land Use Restrictions:	Although an authoritative report of title was not provided or reviewed, there do not appear to be any easements, encroachments or restrictions that would adversely affect the utilization of the property.

Environmental Study: An environmental risk study was not provided. This appraisal assumes that the site has no adverse soil conditions that affect the marketability of the property.

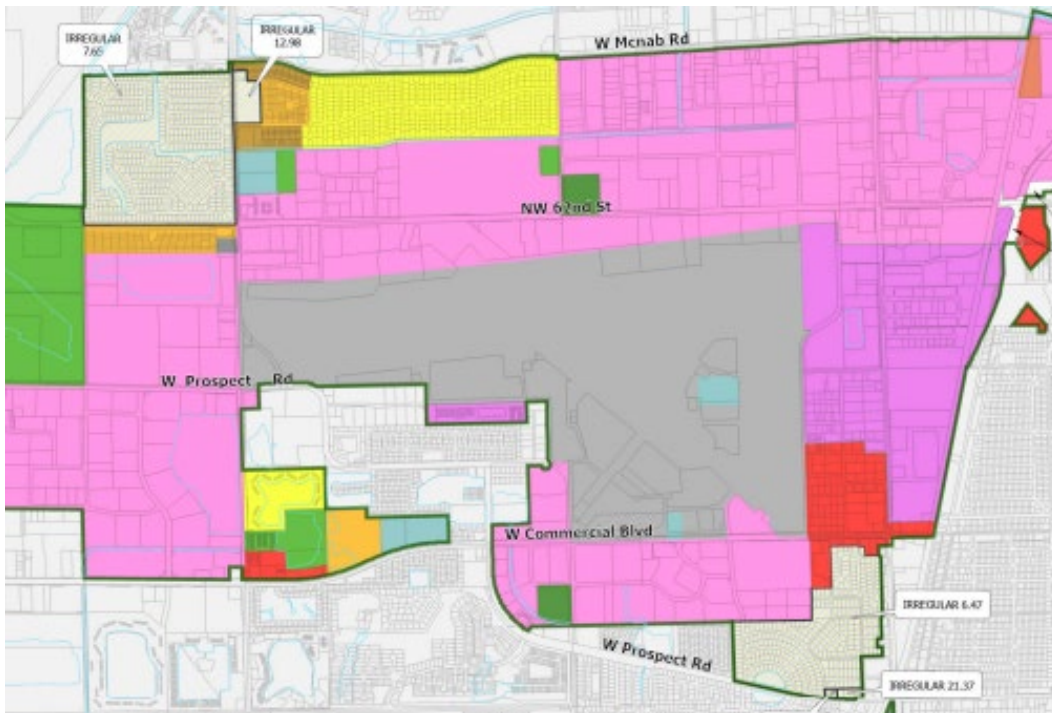
REAL ESTATE TAXES AND ASSESSMENTS

The subject property is located in the City of Fort Lauderdale, Broward County, within the AOA of FXE. As of the date of valuation, aeronautical property at FXE is not subject to ad valorem taxation. The ad valorem taxation of aeronautical properties in Florida continues to evolve. This analysis assumes that if the subject leasehold becomes subject to ad valorem taxation, the tenant would be responsible for all real estate taxes.

LAND USE AND ZONING

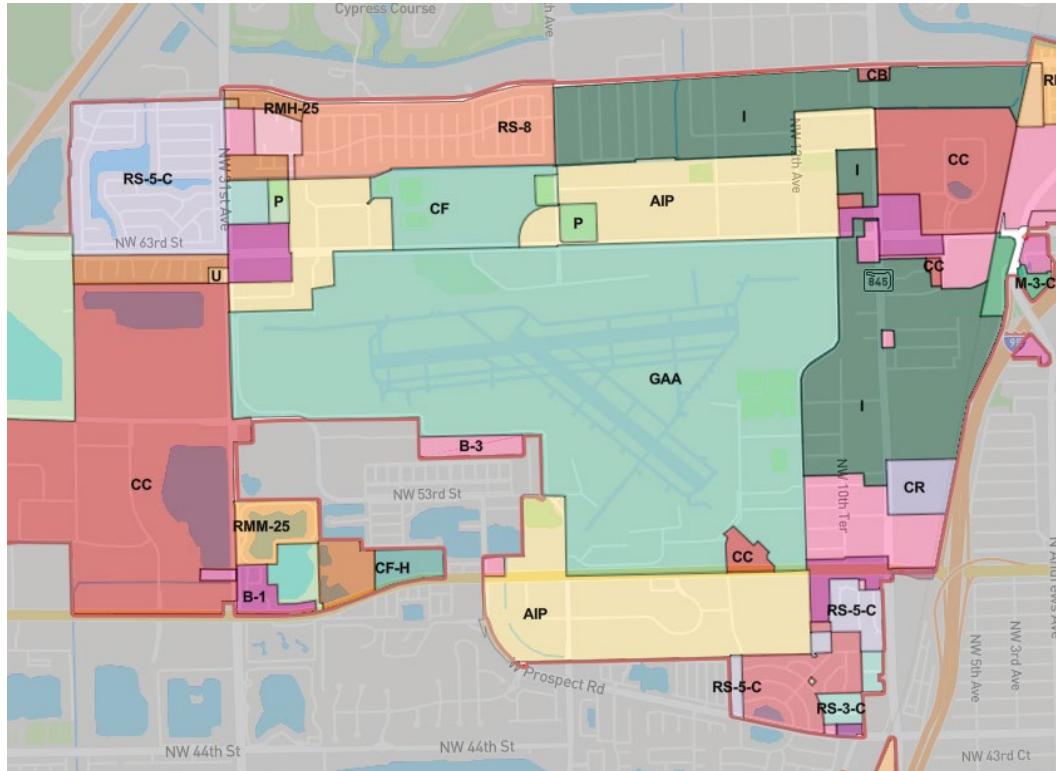
Land Use

According to the Broward County Planning Department's Comprehensive Master Plan, the subject property, as well as the entire airport, is designated as "Transportation".



Zoning

The subject property is a portion of the Fort Lauderdale Executive Airport and is zoned GAA (General Aviation Airport) and AIP (Airport Industrial Park) by the City of Fort Lauderdale. The existing uses are considered to comply with the zoning.



HIGHEST AND BEST USE

According to The Dictionary of Real Estate Appraisal (Seventh Edition) published by the Appraisal Institute, the pertinent terms relating to highest and best use may be defined as follows:

Highest and Best Use is "the reasonably probable use of property that results in the highest value. The four criteria that highest and best use must meet are legal permissibility, physical possibility, financial feasibility and maximum productivity."

In estimating highest and best use, there are four stages of analysis:

1. Possible Use - normally dictated by physical constraints.
2. Permissible Use - what use would be permitted in consideration of existing zoning and other applicable laws governing the use of the property, as well as any deed restrictions that may exist.
3. Feasible Use - which possible and permissible uses will produce a net return to the owner of the site.
4. Maximally Productive - among feasible uses, which use will produce the highest net return to the land.

To meet the tests of highest and best use, the use cannot be speculative or conjectural. It must be legal and probable. There must be a profitable demand for such use and it must return to the land the highest net return for the longest period of time. These tests have been applied to the subject property. In arriving at the estimate of highest and best use, the subject property was analyzed as vacant.

As Vacant

The highest and best use, as vacant, considers among all reasonable alternative uses, the use that yields the highest present land value, after payments are made for labor, capital, and coordination. The use of a property based on the assumption that the parcel of land is vacant or can be made vacant by demolishing any improvements.

As discussed, inherent in real estate is the "bundle of rights" that each property possesses. This concept compares the rights of property ownership with a bundle of sticks, with each stick representing individual property rights such as the rights to use, sell or lease the property or to choose to exercise any or none of these rights. Typically, the highest and best use of vacant commercial property is dictated by the physical characteristics of the site (size, shape, configuration, location and zoning), as well as the supply and demand for parcels with similar characteristics.

As stated, the aeronautical land at FXE is the land located on the Airport Operating Area (AOA). The AOA is that portion of the airfield “inside the fence” and uses within this area are limited to aeronautical and related activities. Property uses within the AOA are restricted by the airport’s Minimum Standards to uses which provide for the operation of the airfield and related aeronautical uses. These uses include pilot training, commercial and charter aircraft service, aircraft sales and service, aviation fuel sales and other similar uses, which due to their relationship with aircraft operation, are classified as aeronautical activities. Due to the location of the aeronautical land within the AOA, any uses of the site would be required to be aeronautical related. Due to the location of the aeronautical land within the FXE AOA, the highest and best use, as though vacant, is limited to the development of aeronautical facilities consistent with this designation.

SUMMARY OF ANALYSIS AND VALUATION

The Federal Aviation Administration mandates that airport operators, such as the City of Fort Lauderdale, charge fair market rent for all airport property in an effort to make the facility as self sustaining as possible. The scope of this analysis is to estimate the fair market annual rental rate for the aeronautical land at FXE. The aeronautical portion of FXE is classified as such due to the use restriction imposed by the Airport Layout Plan and location of the sites. As discussed in the airport overview section, FXE is classified as a general aviation, community airport based on the type of aeronautical activity at the airport and the lack of commercial air carrier service at the airport.

As discussed in the scope of the appraisal, consistent with the definition of “market rent” and based on the availability of comparable rental information, it is our opinion that market research produces the best method of estimating market rental rates for aeronautical property. This method serves as the basis for our estimation of the fair market annual rental for the aeronautical land at FXE as described herein. FXE is a suburban general aviation airport in southeast Florida and our comparable rental analysis will focus on similar general aviation airports in the region.

In our analysis, we considered the size, use and operation of FXE in the estimate of the fair market annual rent for the aeronautical land. In our analysis, the unit of comparison is annual land rent per square foot. Aviation parcels are typically leased on a net basis, with the tenant responsible for expenses associated with the activity and operation of the parcel. The existing aeronautical land leases at FXE are net leases in this manner.

FXE Aeronautical Land Rent Information

Aeronautical development leases at FXE are typically 30 to 40 years in duration. Currently there are about 16 leaseholds whereby the tenant is charged land rent only. These leaseholds range in size from about 2 to 38 acres. Demand for aeronautical property at FXE is strong, as evidenced by the stage of development of the airport and occupancies within the facilities. As the supply of aeronautical property suitable for development is limited, in 1987 the airport established a minimum rent for aeronautical land and allowed interested parties to bid for the right to develop facilities.

According to a review of the rent roll, the current aeronautical land rental rates at FXE range from \$0.39 to \$0.79 per square foot, with an average of about \$0.57 per square foot. The range in rental rates is attributable to several factors, most concerning the timing of the commencement of the leases and rental escalation clauses, or lack thereof, contained in the lease. Newer leases include provisions for periodic rental increases based on the Consumer Price Index (CPI). The older leases began at lower base rental rates and remained the same or have increased over time based on the CPI. It was noted, several of

the newer leases were competitively bid. The summary of the land leases at FXE is presented as follows:

Aviation Lease Report December 2023								
Lessee Name	Parcel	Area (Acres)	Annual Rent	Amount Per Sq Ft	Commence Date	Term Date	No Yrs on Lease + Options	Rent Increase %
Atlantic Aviation FBO, Inc	Parcel 8CE, 10AB, 11ABCD	37.79	\$ 797,161.25	\$0.48	02/01/19	01/31/49	30	
Broward County Sheriff's Office	Parcel 3	4.47	\$ 357,420.00	\$1.84	10/20/19	10/19/24	5+5+5	3.17%
Florida Jet Center, Inc.	Parcel 7A	0.26	\$ 91,385.28	\$8.02	08/01/18	07/31/23	5	
FXE Parcel 15, LLC	Parcel 15	14.32	\$ 360,340.10	\$0.58	01/01/12	01/01/48	30+6	55.74%
Gerald M. Holland	Parcel 5	20.55	\$ 552,206.95	\$0.62	02/01/05	01/31/35	30	
Gerald M. Holland, Trustee D/B/A Sheltair	Parcel 4	19.84	\$ 582,027.23	\$0.67	02/01/05	01/31/35	30	
KC FXE Aviation Investments LLC	Parcel 8A, B	8.68	\$ 300,167.63	\$0.79	11/01/09	10/31/39	30	3.67%
MINREH Florida, LLC	Parcel 2A	2.18	\$ 52,228.44	\$0.55	01/10/23	09/31/35	12+10+10	
Sheltair Aviation Facilities, LLC	Parcel O	16.32	\$ 360,065.66	\$0.51	02/01/05	01/31/35	30	
Sheltair Executive South, Inc	Parcel 18, 20, 20A	11.57	\$ 230,571.40	\$0.46	01/01/17	12/31/31	15	
Sheltair Executive South, Inc	Parcel 22	10.34	\$ 326,433.03	\$0.72	02/01/05	01/31/28	23	
Sheltair Executive South, LLC	Parcel 7B	5.08	\$ 139,545.33	\$0.63	03/01/20	02/29/40	20+10	
Sheltair FXE Northside, LLC	Parcel 9	12.33	\$ 353,840.43	\$0.66	11/01/15	03/31/48	30 +29 months	
Sheltair FXE Northside, LLC	Parcel 32 33	7.00	\$ 169,153.46	\$0.56	11/01/15	03/31/48	30 +29 months	
Sheltair Sixteen, LLC	Parcel 16, 16C	9.39	\$ 200,365.31	\$0.49	05/01/12	04/30/42	30	
Southeast Toyota Distributors, LLC	Parcel 8H	5.05	\$ 122,904.10	\$0.56	05/01/23	12/31/55	12+10+10 +8 months	
Terminal Ventures, LLC	Parcel 8G	1.97	\$ 41,493.38	\$0.48	03/01/20	02/29/40	20	
U.S. Customs & Border Protection	Parcel 18	3.63	N/A	N/A	N/A	N/A	N/A	N/A
Vacant	Parcel 23, 23A	3.84	N/A	N/A	N/A	N/A	N/A	N/A
Vacant	Parcel 8D	3.51	N/A	N/A	N/A	N/A	N/A	N/A
Zeley Aviation, Inc	Parcel 2	13.41	\$ 228,127.14	\$0.39	10/01/11	09/30/41	30	6.41%

It is our understanding the rental rates reflect land rent only. It was noted several of the parcel leases have been extended by the airport to allow for redevelopment of all or a portion of the parcels. These amended leases typically provide for the base land rent to be reset to the then current market rent of the land, as well as a provision for the tenants to pay improvement rent for the original buildings that exist at the end of the original lease term for the duration of the amended lease term.

Slack, Johnston & Magenheimer General Aviation Survey

The scope of our survey began by establishing the universe of airports to compare to FXE with a review of the FASP. The FASP identifies 131 public airports in Florida. The scope of the survey was limited by excluding large and medium hub commercial airports (airports with greater than 1.61 million annual enplanements) from the survey. This limiting factor excludes seven commercial airports from the survey (Miami Int'l, Tampa Int'l, Orlando

Int'l, Ft. Lauderdale Int'l, Palm Beach Int'l, Jacksonville Int'l and Southwest Florida Regional).

Our general aviation survey further considered annual operations as a secondary limiting factor. Based on a review of the FASP, airports with annual operations of less than 30,000 were also excluded from our survey. This limiting factor served to further reduce the scope of our survey by excluding about 40 general aviation airports. The airports excluded by the limiting factor are typically smaller, rural airports having a limited market for rates and charges information.

Through the use of the above limiting factors, our annual general aviation survey included over 50 public airports within Florida. Our market research focused on general aviation rates and charges within Florida based on a mail questionnaire, as well as telephone interviews with several airport managers and FBO operators. Refer to the following page for a summary of the general aviation airport survey, as well as the addenda.

This was a direct survey and the reliability of the information collected is considered good. For purposes of this analysis, the aeronautical land rental information is the most important portion of our survey. The format of the questionnaire of the aviation survey regarding ground rent asked for a range and average. It was our intention to survey current ground rental rates. When survey responses showed a range of rates at the airfield, an effort was made to clarify the rationale behind the variance. This is an important factor in our effort to report current rental rates, which are not skewed in favor of older leases with fixed or limited-increase rental rates.

As stated, FXE is a general aviation airport in southeast Florida. For purposes of this analysis, we reviewed current aeronautical land rental rates at other general aviation airports in the region. Once the information was collected, the next factor considered was the comparison of airports to one another. The variety of airports surveyed necessitated a review of units of comparison that consider the size, use and activity characteristics. As stated, aeronautical parcels typically lease on a net basis, with the tenant responsible for activity and operating expenses associated with the property. We have estimated that aeronautical land at FXE would be leased in this manner.

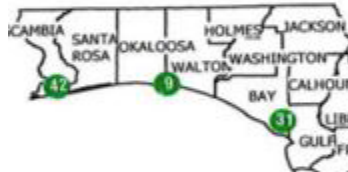
General Aviation Airport Survey - Florida 2021-22

Prepared by: Slack, Johnston & Magenheimer, Inc.
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General Aviation, Non-Hub Commercial and Small-Hub Commercial Airports with > +/-25,000 Annual Ops

	Airports Surveyed	Airport Size (Acres)	Based Aircraft	Annual GA Operations	Annual GA Fuel Flowage	Fuel Flowage Fee (\$/gal.)	Annual Ground Rent (\$/Sq. Ft.)	Aircraft Storage				
								Tie-Down (\$/mo.)	T-Hangars S.E. (\$/mo.)	T.E. (\$/mo.)	Shade S.E. (\$/mo.)	
Total	59											
High		4,000	573	195,100	25,011,000	\$0.200	\$0.63	\$492.00	\$1,025	\$1,250	\$500	
Low		47	10	30,000	14,000	\$0.030	\$0.09	\$28.00	\$210	\$248	\$125	
Mean		1,135	182	88,700	2,142,000	\$0.077	\$0.28	\$107.00	\$420	\$660	\$226	
Southeast	16											
High		3,700	573	195,100	25,011,000	\$0.130	\$0.63	\$492.00	\$1,025	\$1,250	\$500	
Low		197	10	35,500	14,000	\$0.030	\$0.09	\$60.00	\$275	\$458	\$248	
Mean		1,045	218	102,300	4,172,000	\$0.076	\$0.27	\$158.00	\$604	\$940	\$374	
Southwest	19											
High		2,400	393	126,700	11,709,000	\$0.100	\$0.56	\$225.00	\$608	\$1,016	\$360	
Low		47	33	35,000	76,000	\$0.040	\$0.10	\$28.00	\$245	\$342	\$134	
Mean		945	193	71,200	1,484,000	\$0.072	\$0.29	\$78.00	\$374	\$610	\$206	
Northeast	20											
High		2,800	284	172,500	4,640,000	\$0.200	\$0.40	\$225.00	\$540	\$1,200	\$125	
Low		138	65	30,000	32,000	\$0.040	\$0.17	\$30.00	\$210	\$248	\$125	
Mean		1,210	159	99,100	1,203,000	\$0.083	\$0.27	\$87.00	\$337	\$544	\$125	
Northwest	4											
High		4,000	178	139,600	1,902,000	\$0.130	\$0.40	\$150.00	\$550	\$1,067	n/a	
Low		395	55	32,600	1,340,000	\$0.040	\$0.33	\$105.00	\$231	\$440	n/a	
Mean		2,024	102	65,400	1,601,000	\$0.075	\$0.36	\$127.00	\$426	\$710	n/a	



NORTHWEST (4)

- 9 Destin Executive
- 31 NW Florida Beaches Int'l
- 42 Pensacola International
- 52 Tallahassee Regional

SOUTHWEST (19)

- 1 Albert-Whitted
- 3 Bartow Municipal
- 5 Brooksville-Tampa Bay Reg
- 6 Clearwater Airpark
- 16 Immokalee
- 20 Lakeland Linder Int'l
- 23 Marco Island
- 27 Naples Airport
- 38 Page Field
- 43 Peter O. Knight
- 44 Plant City
- 46 Punta Gorda
- 47 Sarasota-Bradenton Int'l
- 48 Sebring Regional
- 51 St. Petersburg-Clearwater Int'l
- 53 Tampa Executive
- 55 Venice Municipal
- 57 Winter Haven Municipal
- 59 Zephyrhills Municipal

NORTHEAST (20)

- 2 Aurthur Dunn Airpark
- 7 Daytona Beach Int'l
- 8 Deland Municipal
- 10 Fernandina Beach Munic.
- 11 Flagler Executive
- 13 Gainesville Regional
- 14 Herlong Municipal
- 17 Jacksonville Exec. @ Craig
- 19 Kissimmee Gateway
- 21 Leesburg Int'l
- 24 Melbourne Int'l
- 25 Merritt Island
- 28 New Smyrna Beach Munic.
- 30 NE Florida Regional
- 32 Ocala International
- 35 Orlando Executive
- 36 Orlando Sanford Int'l
- 37 Ormond Beach Municipal
- 49 Space Coast Regional
- 54 Valkaria

SOUTHEAST (16)

- 4 Boca Raton
- 12 Fort Lauderdale Executive
- 15 Miami-Homestead GA
- 18 Key West Int'l
- 22 Florida Keys - Marathon Int'l
- 26 Miami Executive
- 29 North Perry
- 33 Okeechobee County
- 34 Miami Opa-Locka Executive
- 39 Palm Beach North County
- 40 Palm Beach County Park
- 41 Palm Beach Glades
- 45 Pompano Beach Airpark
- 50 Treasure Coast Int'l
- 56 Vero Beach Municipal
- 58 Witham Field

Aeronautical Land Rental Comparison

FXE classifies as a general aviation airport. The FAA classifies commercial airports in terms of "Hub Size" based on a percentage of total U.S. enplaned revenue passengers per year as follows:

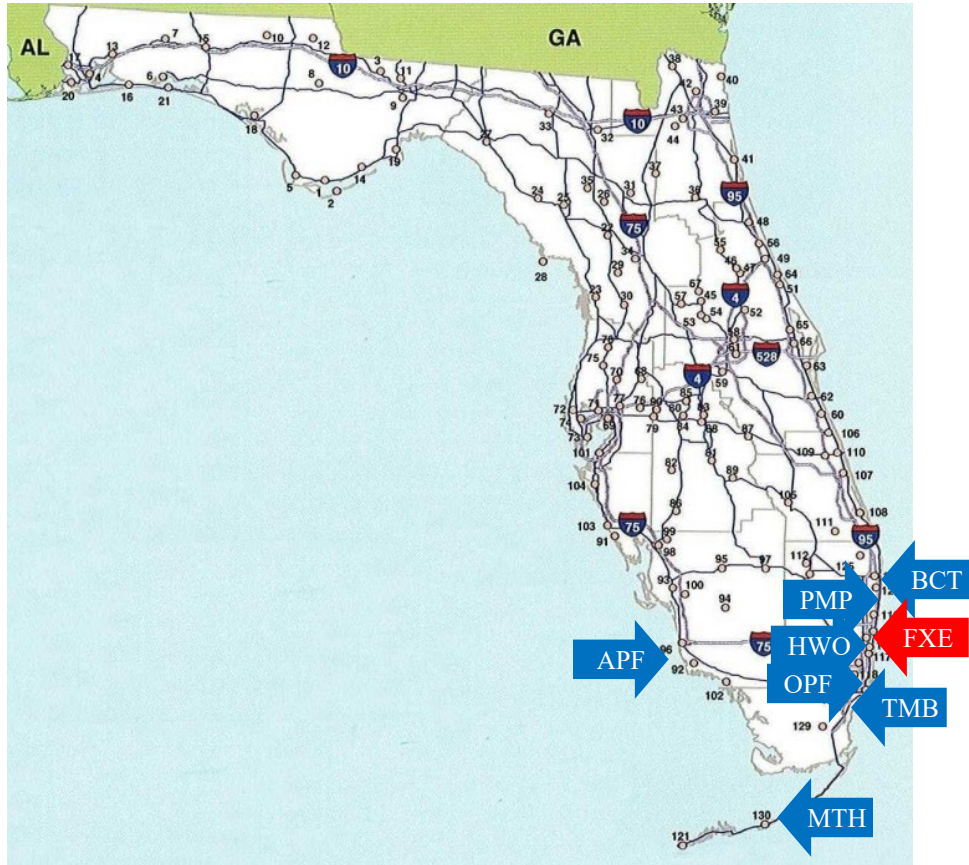
<u>Classification</u>	<u>Enplaned Passengers</u>
Large Hub	Over 6,500,000
Medium Hub	1,650,000 to 6,500,000
Small Hub	335,000 to 1,650,000
Non-Hub	Less than 335,000
General Aviation	Not Applicable

As stated, our aeronautical land rental analysis included research of rental rates at similar airports in the area. Our research included seven general aviation airports located within the southeast Florida region as identified by the FASP. The airports surveyed within these areas excluded all the commercial service airports, as well as the smaller, rural general aviation airports.

Our aeronautical land rental analysis has used the annual rent per square foot unit of comparison, as is typical for these property types within this market area. Our analysis concentrated on current aeronautical land rental rates at the general aviation airports in southeastern Florida presented on the following page.

SUMMARY OF AERONAUTICAL LAND RENTS

Airport Name	FASP	Hub Size	FAA Control	US Customs	Attended Hours	Based Aircraft	Fuel Flowage (K gal.)	GA Operations (K)	Annual Land Rent (\$/Sq.Ft.)	Runway Configuration	Runway Pmnt. Weight Capacity
Boca Raton BCT	SE	GA	yes	yes	1200-0400 Z	240	8,219	67.0	\$0.65	05/23	6,276 x 150 A S66, D95
FL Keys Marathon Int'l - MTH	SE	GA	no	yes	1300-2300 Z	58	1,445	50.6	\$0.66	07/25	5,008 x 100 A S75, D129,2D191
North Perry HWO	SE	GA	yes	no	1200-0200 Z	442	814	315.8	\$0.28	01L/19R 10R/28L 10L/28R 01R/19L	3,350 x 100 A S85,D131 3,255 x 100 A S85,D131 3,241 x 100 A S24,D38.5 3,260 x 100 A S29.5,D45
Pompano Bch. Airpark PMP	SE	GA	yes	no	1300-0200 Z	212	749	142.8	\$0.29	10/28 06/24 15/33	3,502 x 100 A S26 4,001 x 150 A S20 4,918 x 150 A S30
Miami Exec. TMB	SE	GA	yes	yes	24 hrs.	223	4,204	254.3	\$0.30	13/31 09R/27L 09L/27R	4,001 x 150 A S87,D135,2S139,2D195 6,000 x 150 A S87,D135,2S139,2D195 5,003 x 150 A S87,D135,2S139,2D195
Miami Opa-Locka Exec. OPF	SE	GA	yes	yes	24 hrs.	225	27,083	142.7	\$0.40	09R/27L 12/30 09L/27R	4,309 x 100 A S96,D154 6,800 x 150 A S120,D249,2D484,2D/2D2-1000 8,002 x 150 A S120,D249,2S175,2D484,2D/2D2-1000
Naples APF	SW	GA	yes	yes	1100-0300 Z	376	11,531	92.1	\$0.62	05/23 14/32	6,600 x 150 A D-75 5,000 x 100 A D-75
Fort Lauderdale Exec. FXE	SE	GA	yes	yes	24 hrs.	626	12,378	167.3		13/31 09/27	4,000 x 100 A S30, D60 6,002 x 100 A S56, D81



As stated, this was a direct market survey with representatives of the respective airports and the reliability of the information is considered good. The aeronautical land rental at the respective airports is typically established by some form of appraisal. Typically, the aeronautical land rental rates are established on a per site basis and the annual rent typically increases in development leases based on an annual adjustment factor such as the Consumer Price Index (CPI), with some development leases providing for periodic reappraisal. We reviewed rental information at seven airports in the region. Below is a discussion of the airports we relied on in our land rental analysis.

Boca Raton (BCT) is a general aviation airport in the southeast region. BCT has a control tower and its longest runway is approximately 6,276 feet in length. The airport manager reported that BCT has about 240 based aircraft, 67,000 general aviation operations and pumped about 8,219,000 gallons of JetA and AvGas in 2023. The airport manager also indicated that the current annual land rental rate for aeronautical parcels is \$0.65 per square foot.

Florida Keys Marathon International (MTH) is a general aviation airport in the southeast region. MTH does not have a control tower and its longest runway is approximately 5,008 feet in length. The airport manager reported that MTH has about 58 based aircraft, 50,600 general aviation operations and pumped about 1,445,000 gallons of

JetA and AvGas in 2023. The airport manager also indicated that the current annual land rental rate for aeronautical parcels is \$0.66 per square foot.

North Perry Airport (HWO) is a general aviation airport in the southeast region. HWO has a control tower and its longest runway is approximately 3,350 feet in length. The airport manager reported that HWO has about 442 based aircraft, 230,100 general aviation operations and pumped about 814,000 gallons of JetA and AvGas. The airport manager also indicated that the current annual land rental rate for aeronautical parcels is \$0.28 per square foot.

Pompano Beach Airpark (PMP) is a general aviation airport in the southeast region. PMP does have a control tower and its longest runway is approximately 4,918 feet in length. The airport manager reported that PMP has about 212 based aircraft, 142,800 general aviation operations and pumped 749,000 gallons of JetA and AvGas. The airport manager also indicated that the current annual land rental rate for aeronautical parcels is \$0.29 per square foot.

Miami Executive Airport (TMB) is a general aviation airport in the southeast region. TMB has a control tower and its longest runway is approximately 6,000 feet in length. The airport manager reported that TMB has about 223 based aircraft, 254,300 general aviation operations and pumped 4,204,000 gallons of JetA and AvGas. The airport manager also indicated that the current annual land rental rate for aeronautical parcels is \$0.30 per square foot.

Miami Opa-Locka Executive Airport (OPF) is a general aviation airport in the southeast region. OPF has a control tower and its longest runway is approximately 8,002 feet in length. The airport manager reported that OPF has about 225 based aircraft, 142,700 general aviation operations and pumped 27,083,000 gallons of JetA and AvGas. The airport manager also indicated that the current annual land rental rate for aeronautical parcels is \$0.40 per square foot.

Naples Airport (APF) is a general aviation airport in the southwest region. APF does have a control tower and its longest runway is approximately 6,600 feet in length. The airport manager reported that APF has about 376 based aircraft, 92,100 general aviation operations and pumped 11,531,000 gallons of JetA and AvGas. The airport manager also indicated that the current annual land rental rates for aeronautical parcels is \$0.42-\$0.62 per square foot.

The comparable annual aeronautical land rental rates range from \$0.28 to \$0.66 per square foot, with an average of about \$0.45 per square foot. These comparable general aviation airports are considered a good representative sample of airports in southern Florida.

Based on this market rental information, there appears to be some correlation between the activity at the airport and the annual aeronautical land rental rates. Based on the level of aeronautical activity and most recently negotiated land leases at FXE, it is our opinion that fair market annual land rental rate for the aeronautical land at FXE should in the upper end of the range of these aeronautical land rentals.

As discussed in the preceding section, we reviewed the current rent roll at FXE. As stated, the current aeronautical land rental rates at FXE range from \$0.39 to \$0.63 per square foot, with an average of about \$0.57 per square foot. The range in rental rates is attributable to several factors; however, the timing of the commencement of the lease most influences the existing leases.

Based on our overall analysis, the current aeronautical land rental information at area airports, as well as current land rentals at FXE, we have formed the opinion that the minimum annual aeronautical land rental rate for FXE is \$0.65 per square foot.

RECONCILIATION

The process of reconciliation reviews and reexamines the scope of the appraisal assignment, as well as the approaches to value that were used. Our analysis began with defining the scope of the assignment. The scope of the assignment was limited to estimating the minimum annual aeronautical land rental rate at the Fort Lauderdale Executive Airport (FXE) as described herein.

For valuation purposes, we have reviewed the current rental information concerning aeronautical land rentals at FXE, as well as similar general aviation airports in southeast Florida. The information was considered to be of good quality and indicative of current market conditions. Based on analysis of the information, we have formed the opinion that the minimum annual aeronautical land rental rate for FXE is \$0.65 per square foot.

ADDENDUM A - FXE SUMMARY

FLORIDA DEPARTMENT OF TRANSPORTATION



Statewide Executive Summary

2022



FLORIDA AVIATION: EXCELLENCE IN FLIGHT

Florida's Aviation System Remains Dominantly Strong – Setting a New Standard of Excellence for Aviation Systems Across the Globe

Florida is home to numerous world-renowned tourist destinations, diverse economic sectors, and significant military installations, creating a rich environment for tourism, business, and defense activity to flourish in the state. In 2021, Florida attracted almost **122 million visitors, including 4.5 million from international locations**. Of these total visitors, 36 percent arrived through one of Florida's world class airports. So far in 2022, the number of visitors is up 15 percent from 2021, indicating that Florida may finish the year with over 140 million total visitors and over 50 million traveling via air. Additionally, Florida's **22 Fortune 500 companies** and robust workforce of almost **10 million** demonstrates the state's commitment to fostering business growth. The record-level activity that Florida is experiencing has been supported by the state's expansive airport system that not only provides critical transportation services for visitors and residents, but provides employment and economic development opportunities for all Florida businesses.

Florida's aviation system consists of over 125 public-use airports, including 19 primary commercial service airports. These facilities support a wide range of business activity occurring in and around airports, contributing to an environment that is primed for continued economic prosperity. To provide an updated snapshot of the economic contribution of Florida's airport system, the Florida Department of Transportation Aviation Office (FDOT AO) commissioned the 2022 FDOT Aviation Economic Impact Study (2022 AEIS). The 2022 AEIS measured that Florida's airport system contributed **\$336 billion** in total economic impacts (output) to the state's economy. These impacts supported over **two million jobs**, **\$109 billion in payroll**, and **\$170 billion in value added**.



On-Airport Impacts

Florida's Airport Administration, Tenants, and Capital Improvements are the Foundation of Aviation Economic Impact

One of the most recognizable components of Florida's aviation economic impact is generated from activity on airport property. This includes the employment and capital spending from airports and on-airport business tenants. Multiplier impacts including supplier sales and income re-spending are also included in the presentation of on-airport economic impacts. Most multiplier impacts generated by on-airport businesses are supplier sales and income re-spending that occur off-airport. Across the state, **Florida's airports directly employ over 18,000 people** and are home to **over 5,000 businesses**. These businesses vary from aviation-related businesses, such as airlines, to non-aviation related businesses, such as government offices.

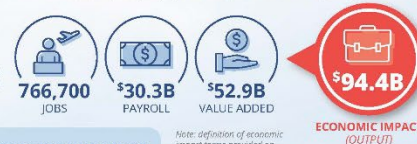
These on-airport businesses directly employ an additional 164,000 people. The 2022 AEIS quantified the impacts of on-airport employment and found that statewide, on-airport impacts generated 398,611 jobs, \$23.6 billion in payroll, \$40.3 billion in value added, and \$77.2 billion in economic impact (output). **These figures include \$10.6 billion in airport administration impacts, \$68.5 billion in airport tenant impacts, and \$6.7 billion in construction impacts.**



Visitor Spending Impacts

Out-of-State Visitors Contribute Significant Economic Impact

Florida's airports serve as a gateway to the state for business and leisure travelers. Airports are often the first and last impression visitors have of the state and help influence repeat visitors. In 2021, Florida attracted over **122 million visitors, including over 117 million from domestic locations**. Of these visitors, over one-third arrived at one of Florida's commercial service airports and another 4.6 million arrived via one of the state's general aviation airports. Visitors support our state's economy by spending money on a variety of goods and services, including accommodations, food, and entertainment. Visitor spending impacts are reflective only of out-of-state visitors and do not quantify spending by Florida residents. The 2022 AEIS evaluated the impacts of out-of-state visitors and found that, statewide, visitor spending impacts generated 766,721 jobs, \$30.3 billion in payroll, \$52.9 billion in value added, and \$94.4 billion in economic impact (output). **Of the \$94.4 billion in impacts, \$85.9 billion are associated with travelers using one of Florida's commercial service airports while the remaining \$8.5 billion is associated with travelers using a general aviation airport.**



Florida Airports: A Connection to the World

Florida welcomes millions of out-of-state visitors every year, and our airports are there to greet them. The map below shows all of the domestic locations providing flights into the Sunshine State. Across the state, Florida welcomes visitors from all 50 states, including 2,509 unique out-of-state airports as well as 524 unique international airports.

Locations of GA and Commercial Flights into Florida (2021)



For the first time ever as part of a statewide economic impact study, the 2022 AEIS conducted over 10 weeks of in-person surveying at four general aviation airports. Over 1,100 surveys were collected at Naples Airport (APP), Boca Raton Airport (BCT), Lakeland Linder International Airport (LAL) and Lake City Gateway Airport (LCQ).

Off-Airport Air Cargo Impacts

Florida's Airports Connect the State's Industries to Markets Around the World

Air cargo is a major economic driver for Florida, with airports providing an efficient and convenient method of transporting a variety of goods in large volumes. FDOT has measured the economic impact and dependency of air cargo to Florida businesses over the past decade, most recently with the 2016 Air Cargo Study. Many of the trends identified in the 2016 study still exist today, like the rise of e-commerce. However, in recent years, improvements in supply chains and logistics have rapidly expanded the use of air cargo across the nation, including in Florida. Across our state, airports deliver critical support to industries by enabling businesses to transport commodities and finished goods both from suppliers and to customers. Air cargo services provided by Florida's airports connect both long-distance domestic and international markets to companies in the state – positioning Florida as a global business leader. These services enable Florida-based companies to expand customer markets and acquire commodities used for production or to create opportunities for sales around the world. Expanding customer markets through outgoing air cargo generates increased business sales, which in turn brings dollars from other states or nations into Florida. The state's prime location in the southeast U.S. positions us as a global gateway for air cargo activity with Latin America and the Caribbean. The 2022 AEIS evaluated how Florida's off-airport industries rely on cargo transported through Florida's airports. The 2022 AEIS examined

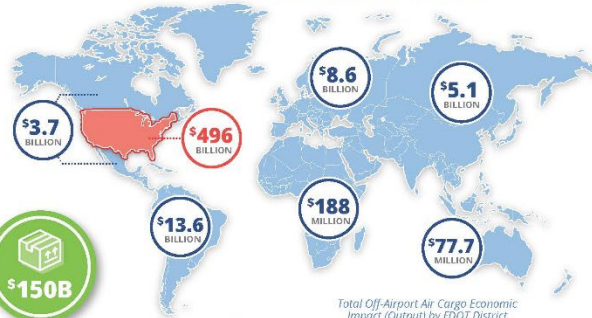


Note: definition of economic impact terms provided on page 15 of this brochure.



the economic contribution of air cargo on both the statewide and FDOT District level. Statewide, off-airport air cargo impacts supported 700,738 jobs, \$44.7 billion in payroll, \$75.4 billion in value added, and \$150 billion in economic impact (output).

Total Value of International and Domestic Imports and Exports to Florida



Total Off-Airport Air Cargo Economic Impact (Output) by FDOT District

Florida's Cargo Imports Through Miami International Airport, 2021



Over 990,000 tons of imported perishables!



Military Aviation Impacts

Florida's Military Aviation Installations Contribute to National Defense and the State's Economy

Florida's military system includes 11 military aviation installations, which each serve a critical role in supporting the United States' national defense system as well as active military troops both at home and abroad. The favorable year-round climate and considerable room for over-water operations make Florida ideal for military training operations, space launches, and other missions stateside. The U.S. military has a strong history in Florida, beginning with the first ever permanent U.S. Naval Air Station in Pensacola. Florida's modern military aviation installations are situated in every corner of the Sunshine State from the Florida Panhandle, to the north Florida Atlantic coast, down the Space Coast, and all the way to the Florida Keys, protecting the southernmost point of the continental United States. Given the immense military activity occurring across the state, the 2022 AEIS measured the economic impact of Florida's 11 military aviation installations to the state's economy. Statewide, military impacts generated 143,018 jobs, \$9.6 billion in payroll, \$3.4 billion in expenditures, and \$12.9 billion in economic impact (output).



Note: definition of economic impact terms provided on page 15 of this brochure.

Note: Value added was not calculated for military aviation impacts. Instead, expenditures are used to describe military aviation impacts, along with jobs, payroll, and economic impact (output).



Industry Reliance Impacts

Numerous Industries in the State Rely on Florida's Airports to Conduct Business

Florida provides a nationally-recognized environment to conduct business. Home to 22 Fortune 500 companies, the third largest workforce, and the second largest foreign trade zone network in the U.S., Florida provides a robust climate for businesses to flourish in the state. Florida's airports provide a key resource to businesses by enabling quick transportation of company personnel for Florida-based businesses. The 2022 AEIS quantified this reliance through an online surveying effort completed among businesses that either base an aircraft at a Florida airport and/or frequently use an airport to access the state. Statewide, industry reliance impacts generated 11,387 jobs, \$650 million in payroll, \$1.0 billion in value added, and \$1.9 billion in economic impact (output). The top five industries that rely on airports are provided below along with the corresponding economic impact that airports support for that industry.

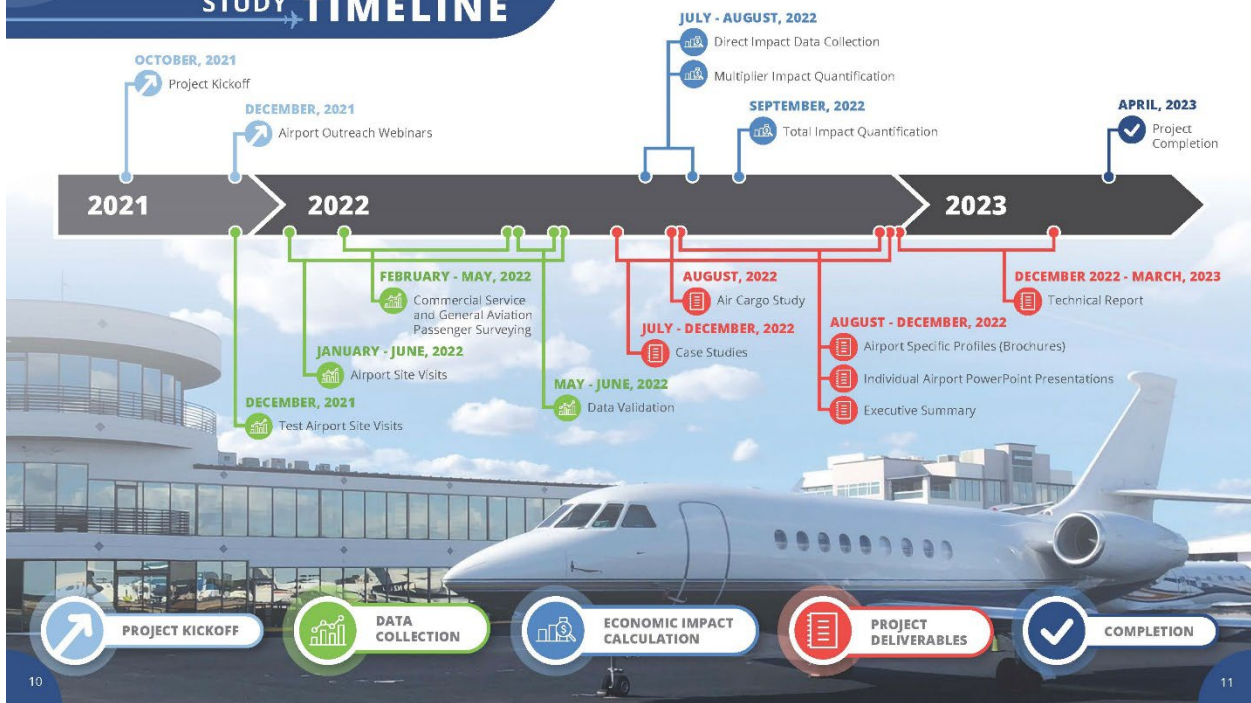


Note: definition of economic impact terms provided on page 15 of this brochure.

TOP AVIATION RELIANT BUSINESSES



STUDY TIMELINE



Total impacts by airport are shown below. Airport impacts are alphabetical by airport name, organized by FDOT District.

2022 Total Airport Economic Impacts

Airport Name	FAA ID	Associated City	Jobs	Payroll	Value Added	Economic Impact (Output)
District 1						
Angledades Airport	ZIS	Clewiston	110	\$6.2M	\$8.8M	\$13.5M
Aradisa Municipal Airport	X06	Aradisa	72	\$3.8M	\$6.0M	\$11.2M
Avon Park Executive Airport	AVO	Avon Park	81	\$5.0M	\$7.4M	\$13.9M
Barrow Executive Airport	BOW	Barrow	1,908	\$109M	\$170M	\$345M
Buchan Airport	X36	Englewood	6	\$3K	\$67K	\$103K
Chae Suzanne Air Strip	X23	Lake Wales	0	\$3K	\$43K	\$73K
Everglades Airpark	X01	Everglades City	13	\$7.4K	\$1.1M	\$2.1M
Immokalee Regional Airport	IMM	Immokalee	272	\$15.2M	\$24.6M	\$50.2M
Jack Browns Seaplane Base	F57	Winter Haven	27	\$579K	\$723K	\$1.1M
La Belle Municipal Airport	X14	La Belle	101	\$4.7M	\$7.8M	\$15.7M
Lake Wales Municipal Airport	X07	Lake Wales	258	\$15.2M	\$22.2M	\$39.7M
Lake and Linder International Airport	LAL	Lake and	8,332	\$410M	\$698M	\$1.4B
Manatee Airport	48K	Palmetto	3	\$166K	\$221K	\$418K
Marco Island Executive Airport	MKY	Naples	1,950	\$80.5M	\$136M	\$258M
Naples Municipal Airport	APF	Naples	5,454	\$261M	\$427M	\$781M
Okeechobee County Airport	ORF	Okeechobee	894	\$43.1M	\$73.3M	\$153M
Page Field	FMY	Fort Myers	3,443	\$157M	\$250M	\$465M
Punta Gorda Airport	PGD	Punta Gorda	11,318	\$541M	\$902M	\$1.7B
River Ranch Resort Airport	2BR	River Ranch	4	\$282K	\$377K	\$699K
Sarasota/Bradenton International Airport	SRQ	Sarasota	23,303	\$1.0B	\$1.7B	\$3.2B
Sebring Regional Airport	SEF	Sebring	2,303	\$107M	\$194M	\$421M
Shell Creek Airpark	F13	Punta Gorda	20	\$3.6M	\$4.5M	\$7.7M
South Lakeland Airport	X49	Mulberry	13	\$593K	\$1.0M	\$2.4M
Southwest Florida International Airport	RSW	Fort Myers	60,485	\$2.7B	\$4.5B	\$8.8B
Venice Municipal Airport	VNC	Venice	1,399	\$61.9M	\$102M	\$198M
Wauchula Municipal Airport	CHN	Wauchula	38	\$2.9M	\$4.6M	\$8.6M
Writer Haven Regional Airport	GIF	Writer Haven	600	\$27.0M	\$46.2M	\$88.1M
TOTALS			123,135	\$5.6B	\$9.4B	\$17.8B
District 2						
Seal Airport	NQO	Jacksonville	8,164	\$523M	\$923M	\$1.7B
Cross City Airport	CTY	Cross City	50	\$2.4M	\$4.1M	\$7.7M
Fernandina Beach Municipal Airport	FHB	Fernandina Beach	1,724	\$71.9M	\$120M	\$219M
Flying Ten Airport	98	Archer	1	\$3K	\$94K	\$178K
Gainesville Regional Airport	GNV	Gainesville	3,557	\$168M	\$282M	\$556M
George T Lewis Airport	CDK	Cedar Key	13	\$450K	\$758K	\$1.4M
Herling Recreational Airport	HEG	Jacksonville	515	\$25.5M	\$41.7M	\$80.0M
Hillarie Airpark	D1	Hillarie	18	\$530K	\$1.1M	\$2.4M
Jacksonville Executive At Craig Airport	CRG	Jacksonville	1,656	\$69.7M	\$112M	\$217M

Airport Name	FAA ID	Associated City	Jobs	Payroll	Value Added	Economic Impact (Output)
District 2						
Jacksonville International Airport	JAX	Jacksonville	22,464	\$1.0B	\$1.7B	\$3.2B
Keyzone Heights Airport	42	Starke	439	\$18.0M	\$30.2M	\$56.4M
Lake City Gateway Airport	LCQ	Lake City	3,423	\$215M	\$356M	\$520M
Northwest Florida Regional Airport	SGJ	St. Augustine	3,888	\$285M	\$465M	\$814M
Oak Tree Landing Airport	98	Newberry	3	\$6K	\$56K	\$155K
Palatka Municipal Lt Kay Larkin Field	28	Palatka	89	\$5.0M	\$6.0M	\$19.3M
Perry Foley Airport	PHY	Perry	39	\$1.4M	\$2.4M	\$4.6M
Suwannee County Airport	24	Live Oak	356	\$19.5M	\$29.9M	\$46.9M
Williston Municipal Airport	X60	Williston	3,311	\$208M	\$377M	\$659M
TOTALS			49,706	\$2.7B	\$4.3B	\$9.4B
District 3						
Asa Achizoa Regional-Cleve Randolph Field	AAF	Apalachicola	109	\$4.8M	\$7.8M	\$16.6M
Bob Sikes Airport	CEW	Creswell	2,663	\$167M	\$279M	\$511M
Carron County Airport	H95	Atha	45	\$2.4M	\$4.2M	\$10.8M
Carrabelle-Thompson Airport	X13	Carrabelle	20	\$703K	\$1.1M	\$3.2M
Cosun Airport	X51	Port St Joe	2	\$69K	\$103K	\$202K
DeFuniak Springs Airport	52	DeFuniak Springs	276	\$10.7M	\$18.5M	\$37.4M
Destin Executive Airport	DT5	Destin	3,043	\$111M	\$191M	\$390M
Destin - Fort Walton Beach Airport / Eglin Air Force Base	VPS	Eglin Air Force Base	12,888	\$507M	\$880M	\$1.6B
Fort Walton Beach Airport	J19	Navarre	7	\$430K	\$711K	\$1.3M
Marianna Municipal Airport	MAL	Marianna	445	\$18.5M	\$31.6M	\$66.7M
Northwest Florida Beaches International Airport	JCP	Panama City Beach	11,570	\$447M	\$785M	\$1.5B
Pensacola International Airport	PNS	Pensacola	16,217	\$693M	\$1.2B	\$2.3B
Peter Prince Field	2R4	Milton	364	\$15.6M	\$25.6M	\$53.4M
Quincy Municipal Airport	9J9	Quincy	72	\$3.2M	\$5.1M	\$10.6M
Roscoe Field	82	Pensacola	83	\$4.2M	\$6.0M	\$11.9M
St. George Island Airport	47	St. George Island	2	\$83K	\$145K	\$284K
Tallahassee International Airport	TLH	Tallahassee	3,771	\$161M	\$277M	\$527M
Tri-County Airport	BCR	Bonifay	38	\$1.9M	\$2.9M	\$5.2M
Walton County Airport	20	Panacea	2	\$46K	\$66K	\$112K
TOTALS			51,617	\$2.1B	\$3.7B	\$7.4B
District 4						
Belle Glade State Municipal Airport	X10	Belle Glade	60	\$2.9M	\$4.2M	\$8.1M
Boca Raton Airport	BCL	Boca Raton	4,849	\$219M	\$372M	\$693M
Downtown Fort Lauderdale Heliport	DT1	Fort Lauderdale	11	\$624K	\$903K	\$1.2M
Fort Lauderdale Executive Airport	FXE	Fort Lauderdale	22,959	\$1.2B	\$2.0B	\$3.9B
Fort Lauderdale Hollywood International Airport	FLL	Fort Lauderdale	110,047	\$5.0B	\$8.8B	\$15.4B
Indianland Airport	X58	Indianland	60	\$4.5M	\$7.1M	\$14.6M
New Hibiscus Airpark	X52	Vero Beach	1	\$41K	\$69K	\$128K

FDOT AVIATION Executive Summary

Airport Name	FAA ID	Associated City	Jobs	Payroll	Value Added	Economic Impact (Output)
North Palm Beach County General Aviation Airport	F45	West Palm Beach	467	\$22.4M	\$36.5M	\$77.3M
Palm Beach County Glades Airport	HWO	Pembroke Pines	2,090	\$93.9M	\$150M	\$285M
North Perry Airport	PHK	Pahokee	33	\$1.7M	\$2.6M	\$5.7M
Palm Beach County Park Airport	LNA	Lantana	772	\$41.7M	\$67.7M	\$144M
Palm Beach International Airport	PBI	West Palm Beach	31,596	\$1.5B	\$2.5B	\$4.6B
Pompano Beach Airport	PNP	Pompano Beach	2,597	\$126M	\$210M	\$410M
Sebastian Municipal Airport	X26	Sebastian	281	\$16.1M	\$24.6M	\$54.2M
Treasure Coast International Airport	FPF	Fort Pierce	3,356	\$164M	\$269M	\$547M
Vero Beach Regional Airport	VRB	Vero Beach	5,914	\$31.7M	\$488M	\$933M
Witham Field	SUA	Stuart	6,858	\$362M	\$599M	\$1.3B
TOTALS			191,945	\$9.1B	\$15.8B	\$28.5B
Arthur Dunn Air Park	X21	Titusville	88	\$4.3M	\$6.5M	\$12.3M
Bob White Field	X61	Mount Dora	5	\$215K	\$310K	\$694K
Daytona Beach International Airport	DAB	Daytona Beach	13,551	\$542M	\$953M	\$1.8B
Deland Municipal - Stoney H Taylor Field	DED	Deland	2,231	\$112M	\$200M	\$381M
Executive Airport	ORL	Orlando	4,078	\$186M	\$309M	\$577M
Flagler Executive Airport	FIN	Palm Coast	2,588	\$113M	\$234M	\$455M
Halfway River Sea Plane Base	F15	Holly Hill	5	\$260K	\$355K	\$702K
Kissimmee Gateway Airport	ISM	Kissimmee	6,346	\$293M	\$485M	\$946M
Leesburg International Airport	LEE	Leesburg	514	\$26.6M	\$41.1M	\$83.7M
Marion County Airport	X35	Dunnellon	784	\$40.8M	\$70.0M	\$140M
Massey Ranch Airpark	X50	Eggewater	30	\$1.7M	\$2.3M	\$4.6M
Melbourne Orlando International Airport	MLB	Melbourne	17,886	\$978M	\$1.7B	\$3.1B
Merritt Island Airport	COI	Merritt Island	451	\$21.2M	\$33.6M	\$62.0M
Mid-Florida Airport	X55	Eustis	7	\$183K	\$254K	\$493K
New Smyrna Beach Municipal Airport	EVB	New Smyrna Beach	1,701	\$79.5M	\$129M	\$241M
Ocala International/Jim Taylor Field	OCF	Ocala	1,274	\$56.1M	\$95.9M	\$181M
Orlando Apopka Airport	X04	Apopka	56	\$2.9M	\$4.2M	\$8.2M
Orlando International Airport	MCO	Orlando	309,918	\$13.0B	\$23.0B	\$41.4B
Orlando Sanford International Airport	SFB	Sanford	24,223	\$1.1B	\$1.9B	\$3.5B
Ormond Beach Municipal Airport	OMN	Ormond Beach	514	\$23.5M	\$37.9M	\$73.6M
Pleerson Municipal Airport	2IB	Pleerson	7	\$205K	\$255K	\$364K
Space Coast Regional Airport	TKX	Titusville	2,589	\$113M	\$189M	\$346M
St Cloud Seaplane Base	3FL	St Cloud	2	\$141K	\$197K	\$388K
Tavares Seaplane Base	FA1	Tavares	37	\$1.9M	\$2.7M	\$5.3M
Umatilla Municipal Airport	X23	Umatilla	129	\$8.8M	\$17.7M	\$31.0M
Valkaria Airport	X59	Valkaria	644	\$27.8M	\$46.0M	\$81.4M
TOTALS			389,658	\$16.7B	\$29.4B	\$53.4B

Airport Name	FAA ID	Associated City	Jobs	Payroll	Value Added	Economic Impact (Output)
Dade-Collier Training And Transition Airport	TNT	Ochopee	6	\$322K	\$444K	\$69K
Key West International Airport	EWV	Key West	11,086	\$527M	\$911M	\$1.6B
Miami Executive Airport	TMB	Miami	3,320	\$157M	\$260M	\$498M
Miami Homestead General Aviation Airport	X51	Homestead	276	\$13.5M	\$21.2M	\$36.4M
Miami International Airport	MIA	Miami	221,966	\$11.2B	\$19.8B	\$35.3B
Miami Seaplane Base	X44	Miami	14	\$1.1M	\$1.5M	\$2.4M
Miami-Opa Locka Executive Airport	OPF	Opa-Locka	5,288	\$271M	\$438M	\$841M
The Florida Keys Marathon International Airport	MTH	Marathon	1,713	\$80.2M	\$131M	\$235M
TOTALS			243,669	\$12.3B	\$21.5B	\$38.4B
Albert Whitted Airport	SPG	St. Petersburg	948	\$42.9M	\$68.0M	\$128M
Brooksville-Tampa Bay Regional Airport	BRV	Brooksville	6,091	\$327M	\$598M	\$1.3B
Clearwater Air Park	CLW	Clearwater	685	\$29.0M	\$48.2M	\$87.9M
Crystal River-Captain Tom Davis Field	CGC	Crystal River	476	\$21.1M	\$33.4M	\$54.7M
Inverness Airport	INF	Inverness	543	\$23.6M	\$38.7M	\$68.8M
Peter O Knight Airport	TPF	Tampa	759	\$31.8M	\$52.5M	\$102M
Pilot Country Airport	X05	Spring Hill	48	\$2.3M	\$3.4M	\$6.2M
Plant City Airport	PCM	Plant City	214	\$9.5M	\$14.8M	\$27.4M
St Pete-Clearwater International Airport	PIE	Clearwater	20,774	\$1.0B	\$1.8B	\$3.4B
Tampa Executive Airport	VDF	Tampa	3,411	\$133M	\$226M	\$434M
Tampa International Airport	TPA	Tampa	82,136	\$3.7B	\$6.3B	\$11.3B
Zephyrhills Municipal Airport	ZPH	Zephyrhills	490	\$28.3M	\$43.5M	\$89.6M
TOTALS			116,575	\$5.3B	\$9.2B	\$17.0B

The economic impacts of each airport and the state are defined by the total jobs, payroll, value added, and economic impact (output) generated by aviation in the state. These are defined as:

- JOBS**
The sum of full-time and part-time employees, and account for the total number of people employed as a result of the airport or company within a defined geography or industry.
- PAYROLL**
Total compensation for work, including gross wages, salaries, employer-provided benefits and taxes paid to governments on behalf of employees.
- VALUE ADDED**
Consists of compensation of employees, taxes paid on production and imports, and gross operating surplus. Value added equals the difference between an industry's gross output and the cost of its intermediate inputs.
- ECONOMIC IMPACT (OUTPUT)**
The value of sales or receipts and other operating income along with any inventory change (e.g., spoilage, breakage, or theft). It is the equivalent of value added plus the cost of all intermediate inputs including energy, raw materials, semi-finished goods, and services) that are purchased from all sources/locations.

AEIS 2022

Florida Aviation Economic Impact Study . . .



FORT LAUDERDALE EXECUTIVE AIRPORT



AIRPORT ECONOMIC IMPACTS



22,959
JOBS



\$1.2B
PAYROLL



\$2.0B
VALUE ADDED



\$3.9B
ECONOMIC
IMPACT
(OUTPUT)

About Fort Lauderdale Executive Airport

Fort Lauderdale Executive Airport (FXE) is a Nonprimary commercial service airport located approximately five miles from Florida's Atlantic Coast and six miles north of downtown Fort Lauderdale. The airport has two intersecting paved runways (09/27, 13/31), the longest of which measures 6,002 feet long by 100 feet wide. FXE primarily serves corporate/business aviation. Four fixed-base operations (FBO) are onsite to support aircraft and their pilots and passengers, including the many high-profile travelers who arrive at the airport. Other aviation activities accommodated at FXE include flight training, air cargo, and law enforcement and wildlife protection operations. FXE is in a designated Foreign Trade Zone (FTZ 241) with an onsite U.S. Customs and Border Protection facility. This valuable designation provides duty reduction, deferral, or elimination on merchandise in the zone – bringing high-wage jobs and economic development into the county. The airport hosts many community activities such as the Fort Lauderdale Air Show, Uptown 5k On the Runway fundraiser, and career events to promote aviation to aspiring young professionals.



Fort Lauderdale Executive Airport

Route Map (CY 2021 data)



STATEWIDE ECONOMIC IMPACTS¹



2,009,088
JOBS



\$109B
PAYROLL



\$170B
VALUE ADDED



\$336B
ECONOMIC
IMPACT
(OUTPUT)

¹Totals include new off-airport air cargo impacts developed for this update

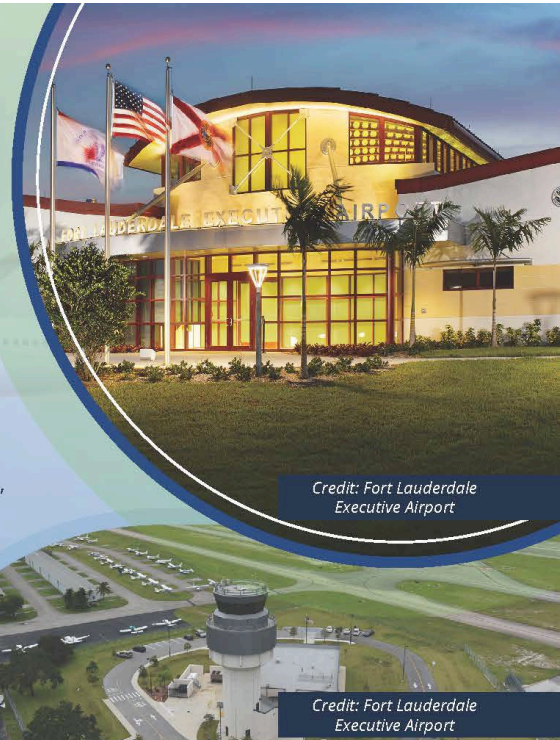
STUDY OVERVIEW

Florida's over 125 public-use airports are economic engines for the state, representing some of the largest aviation facilities in the world and providing critical transportation connections for their local communities. By supporting jobs both on- and off- airport property, Florida's airports support the infrastructure necessary for important activities such as manufacturing, logistics, tourism, and emergency response.

In 2021, Florida welcomed over 43 million out-of-state visitors through its commercial service airports and over 4.6 million visitors through its general aviation airports. Over 3,500 businesses operate at Florida's airports and their 161,000 direct employees create substantial economic impacts.

To help quantify and communicate these immense contributions, the FDOT Aviation Office initiated the development of the 2022 Florida Aviation Economic Impact Study. This study calculates each airport's annual monetary contribution to their local, regional, and statewide economies. This study determined that Florida's aviation system generated 2,009,088 jobs and contributed \$336 billion in 2021 to the state's economy, accounting for 13.5% of Florida's gross domestic product (GDP).²

²Totals include new off-airport air cargo impacts developed for this update



What is Economic Impact?

The economic impacts of each airport and the state are defined by the total jobs, payroll, value added, and economic impact (output) generated by aviation in the state. These are defined as:



JOBS

The sum of full-time and part-time employees, and account for the total number of people employed as a result of the airport or company within a defined geography or industry.



PAYROLL

Total compensation for work, including gross wages, salaries, employer-provided benefits and taxes paid to governments on behalf of employees.



VALUE ADDED

Consists of compensation of employees, taxes paid on production and imports, and gross operating surplus. Value added equals the difference between an industry's gross output and the cost of its intermediate inputs.



ECONOMIC IMPACT (OUTPUT)

The value of sales or receipts and other operating income along with any inventory change (e.g., spoilage, breakage, or theft). It is the equivalent of value added plus the cost of all intermediate inputs (including energy, raw materials, semi-finished goods, and services) that are purchased from all sources/locations.



OFF-AIRPORT AIR CARGO

Off-airport air cargo is a new component of this study which assesses the cargo activity that interacts with Florida's businesses and relies on Florida's airports. The off-airport air cargo component was developed to highlight Florida's diverse industries that depend on airports to support business activity.

ADDENDUM B – SLACK, JOHNSTON & MAGENHEIMER AIRPORT SURVEY

General Aviation Airport Summary - Florida 2021-22

Prepared By: Slack, Johnston & Magenheimer, Inc.
7245 SW 87 Avenue, Suite 300, Miami, Florida 33173
305-670-2111 E-mail: Info@SJMiami.com Website: SJMiami.com

Slack, Johnston & Magenheimer's 2021-22 general aviation airport survey included 59 airports within Florida. The 2021-22 survey was our 27th state-wide survey and included a variety of general aviation, non-hub commercial and small hub commercial airports with greater than +/-25,000 annual operations. Large and medium hub commercial airports were excluded from the survey. The primary focus of our survey was rental rates and charges for airport properties, including both aviation and non-aviation uses. The airports have been classified based on location, physical size, annual operations, based aircraft and fuel flowage. The data collected includes statistical information, as well as rates and charges information, for various types of airport properties.

The rates and charges information included fuel flowage fees, ground, pavement and building rental rates, as well as a variety of aircraft storage rates including tie downs, T, shade, corporate and community hangars. The survey results have been summarized into selected categories and represent only a portion of the information gathered. It should be noted this is a summary of our survey findings and this survey should not solely be relied upon to establish rates at any airport.

Slack, Johnston & Magenheimer's 2021-22 survey continues to indicate that, although there is a wide variation in geographic locations and non-aviation property values throughout the state, there is less of a variation in rental rates and charges for various components at general aviation airports. In our summary, the state was divided into four geographic regions. A list of the airports surveyed, as well as a state map delineating the geographic divisions is attached.

The scope of our survey included email questionnaires and personal telephone interviews with airport managers and fixed base operators (FBOs) conducted during mid-2022. In addition, our analysis included a review of several secondary general aviation data sources. These included the Florida Department of Transportation Florida Aviation System Plan and Federal Aviation Administration reports, as well as various third party data sources.

In our continued effort to monitor the condition of the general aviation industry in Florida, we have reviewed the general aviation activity levels including airport operations, based aircraft and fuel flowage, as well as civilian airmen population. In addition, we continue to monitor the commercial aviation industry in Florida, including enplaned passengers and cargo activity. This year's survey illustrates the general aviation market in Florida has largely moved past the pandemic and has mostly returned to normal operations, while commercial aviation industry continues to recover from the impact of the pandemic.

Our statewide survey of general aviation and small/non-hub commercial airports indicates slight declines in based aircraft (-3%) and operations (-1%), with continued growth in rental rates and significant increases in general aviation fuel flowage (32%) as compared to 2020. Rental rate trends indicate continued increases in 2021 as compared to 2020.

It was noted, the general aviation fuel growth trends continue, with about half the surveyed airports reporting more than 1.0 million gallons of general aviation fuel sales, including 10 reporting more than 3.0 million gallons of general aviation fuel sales with APF (11.7 million gallons), FXE (13.7 million gallons) and OPF (25.0 million gallons) leading the way. These trends are considered to illustrate the evolution of the industry with fewer, larger aircraft that use more fuel.

Our analysis of the annual operations at all Florida airports with FAA control towers built prior to 2009 indicates in 2021, total operations and general aviation operations remained stable as compared to 2020. It was noted that the 2021 total operations (85%) and general aviation operations (88%) remain below pre-pandemic levels. A review of the general aviation annual operations information indicates in 2021 itinerant operations (-1%) and local operations (-4%) decreased as compared to 2020. It was noted the 2021 general aviation itinerant operations (96%) and general aviation local operations (79%) remain below pre-pandemic levels.

Our analysis of the civilian airmen population showed increases nationally during 2021 in total pilots (10%), student pilots (19%) and private pilots (4%) as compared to 2020. In Florida, the civilian airmen population increased in 2021 in total pilots (4%), student pilots (9%), with private pilots remaining stable as compared to 2020. It is interesting to note, pilot populations nationally and in Florida have exhibited strong growth over the past 5 years at rates greater than any period since 1990. Since 2017 in Florida, civilian airman populations have increases in total pilots (27%), student pilots (64%) and private pilots (7%). In addition, since 2017 nationally, civilian airman populations have increases in total pilots (27%), student pilots (81%) and private pilots (4%).

A review of the commercial aviation activity including enplaned passengers and landed cargo indicates that activity continues to be primarily centered at Florida's large and medium hub airports. Based on 2021 activity levels, commercial service airports have exhibited great resiliency, with increases in enplanements of 83% as compared to pandemic-influenced 2020 enplanements. It is interesting to note that for 2021 total enplanements at Florida's large and medium hub airports remain about 20% less than pre-pandemic levels, while Florida's small and non-hub airports have seen an increase of 4% as compared to pre-pandemic levels. The differential in enplanement activities between large/medium hub airports as compared to small/non-hub airports appears to illustrate the growth is less populated destination locations that were discovered by travelers during the pandemic. It was interesting to note, unlike enplanements, landed cargo at reporting large and medium hub airports increased about 11% in 2021 as compared to 2020 and experienced almost no impact as a result of the pandemic.

The following information summarizes our survey. As always, we thank those who participated in the survey. We look forward to continuing to serve the rates and charges and general real estate valuation and consulting needs of the Florida aviation community. Let us know if we can further assist you.

Slack, Johnston & Magenheimer is a valuation firm based in Miami, Florida for over 60 years and has provided appraisal and consulting services to over 50 airports. For more information visit www.sjmiami.com or call us at 305-670-2111. We find solutions!

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General Aviation Airport Survey - Florida 2021-22

Prepared by: Slack, Johnston & Magenheimer, Inc.
7245 SW 87 Avenue, Suite 300, Miami, Florida

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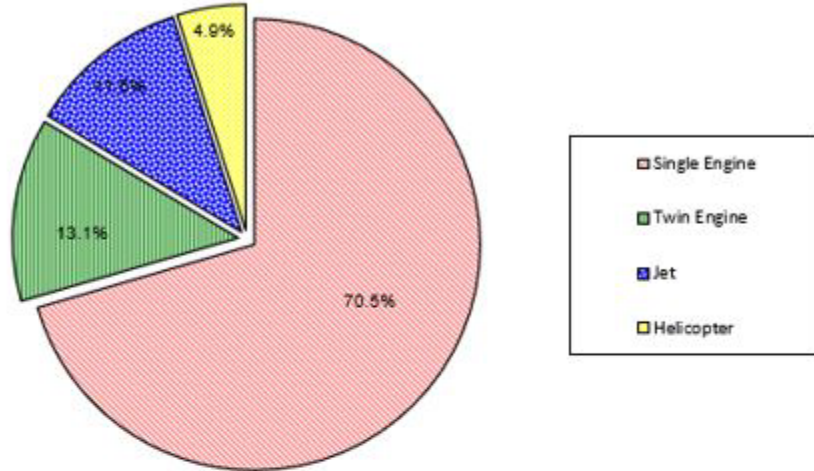
General Aviation, Non-Hub Commercial and Small-Hub Commercial Airports with > +/-25,000 Annual Ops

	Airports Surveyed	Airport Size (Acres)	Based Aircraft	Annual GA Operations	Annual GA Fuel Flowage	Fuel Flowage Fee (\$/gal.)	Annual Ground Rent (\$/Sq. Ft.)	Aircraft Storage				
								Tie-Down (\$/mo.)	T-Hangars S.E. (\$/mo.)	T-Hangars T.E. (\$/mo.)	Shade S.E. (\$/mo.)	
Total	59											
High		4,000	573	195,100	25,011,000	\$0.200	\$0.63	\$492.00	\$1,025	\$1,250	\$500	
Low		47	10	30,000	14,000	\$0.030	\$0.09	\$28.00	\$210	\$248	\$125	
Mean		1,135	182	88,700	2,142,000	\$0.077	\$0.28	\$107.00	\$420	\$660	\$226	
Southeast	16											
High		3,700	573	195,100	25,011,000	\$0.130	\$0.63	\$492.00	\$1,025	\$1,250	\$500	
Low		197	10	35,500	14,000	\$0.030	\$0.09	\$60.00	\$275	\$458	\$248	
Mean		1,045	218	102,300	4,172,000	\$0.076	\$0.27	\$158.00	\$604	\$940	\$374	
Southwest	19											
High		2,400	393	126,700	11,709,000	\$0.100	\$0.56	\$225.00	\$608	\$1,016	\$360	
Low		47	33	35,000	76,000	\$0.040	\$0.10	\$28.00	\$245	\$342	\$134	
Mean		945	193	71,200	1,484,000	\$0.072	\$0.29	\$78.00	\$374	\$610	\$206	
Northeast	20											
High		2,800	284	172,500	4,640,000	\$0.200	\$0.40	\$225.00	\$540	\$1,200	\$125	
Low		138	65	30,000	32,000	\$0.040	\$0.17	\$30.00	\$210	\$248	\$125	
Mean		1,210	159	99,100	1,203,000	\$0.083	\$0.27	\$87.00	\$337	\$544	\$125	
Northwest	4											
High		4,000	178	139,600	1,902,000	\$0.130	\$0.40	\$150.00	\$550	\$1,067	n/a	
Low		395	55	32,600	1,340,000	\$0.040	\$0.33	\$105.00	\$231	\$440	n/a	
Mean		2,024	102	65,400	1,601,000	\$0.075	\$0.36	\$127.00	\$426	\$710	n/a	

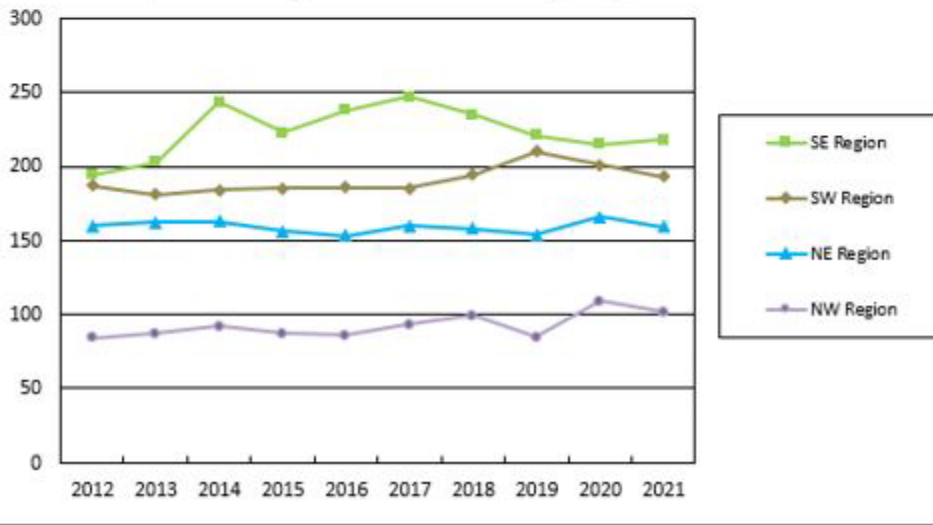


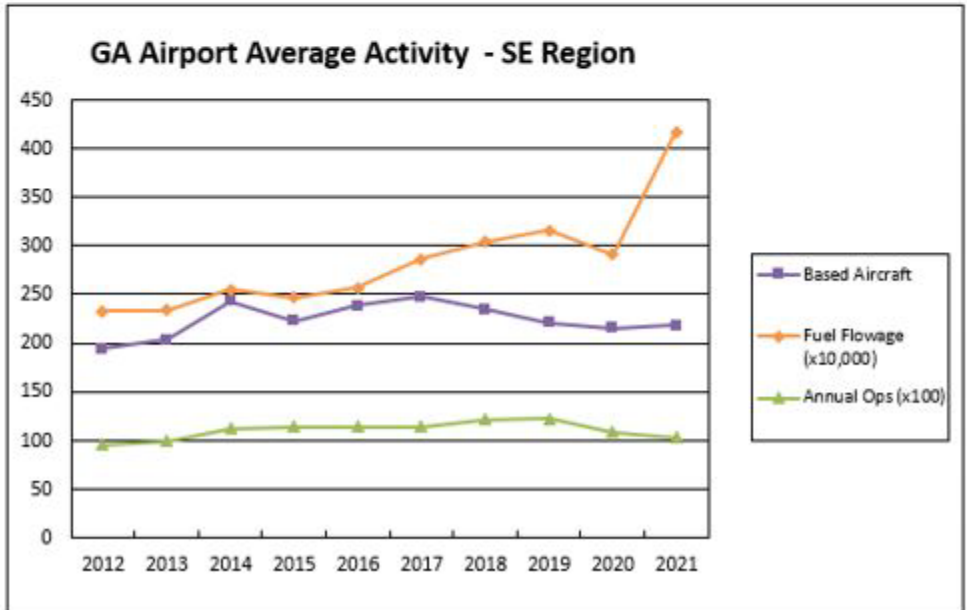
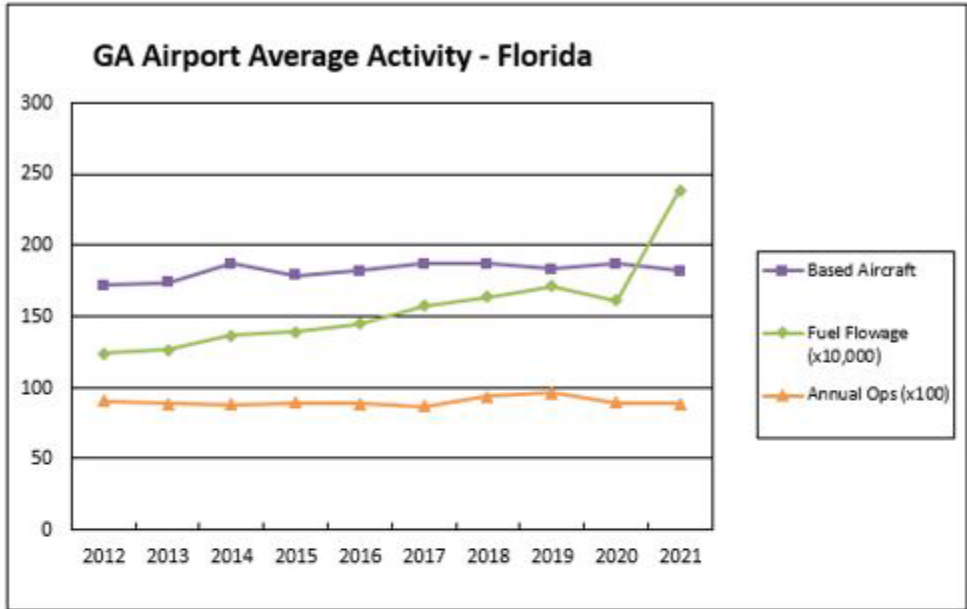
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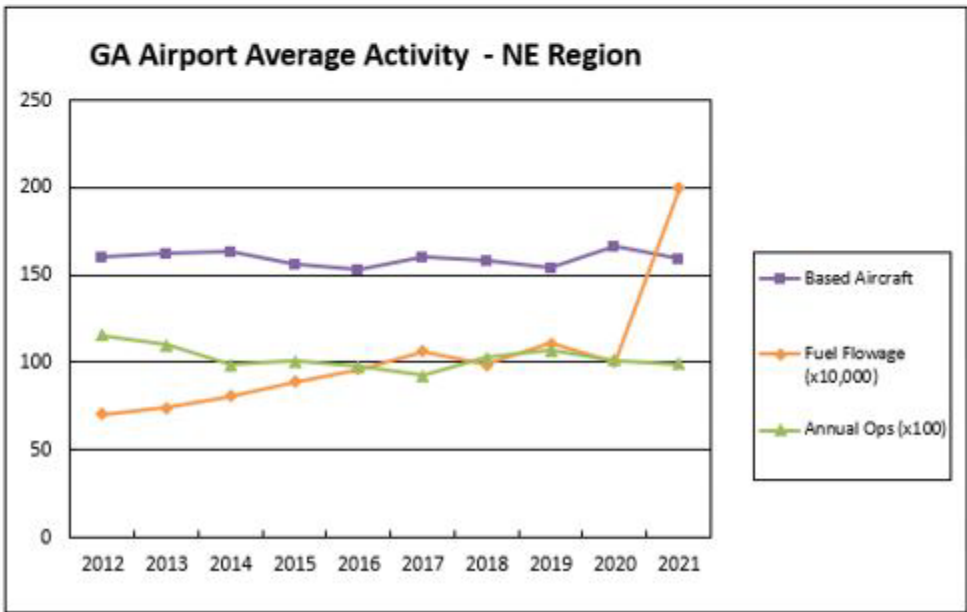
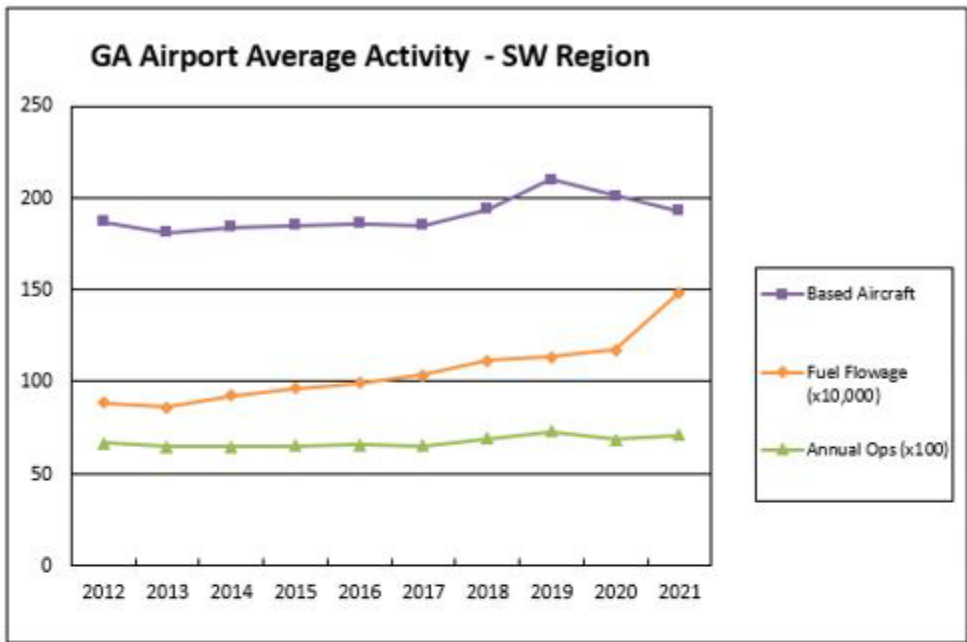
GA Airports Average Based Aircraft Distribution - 2021-22

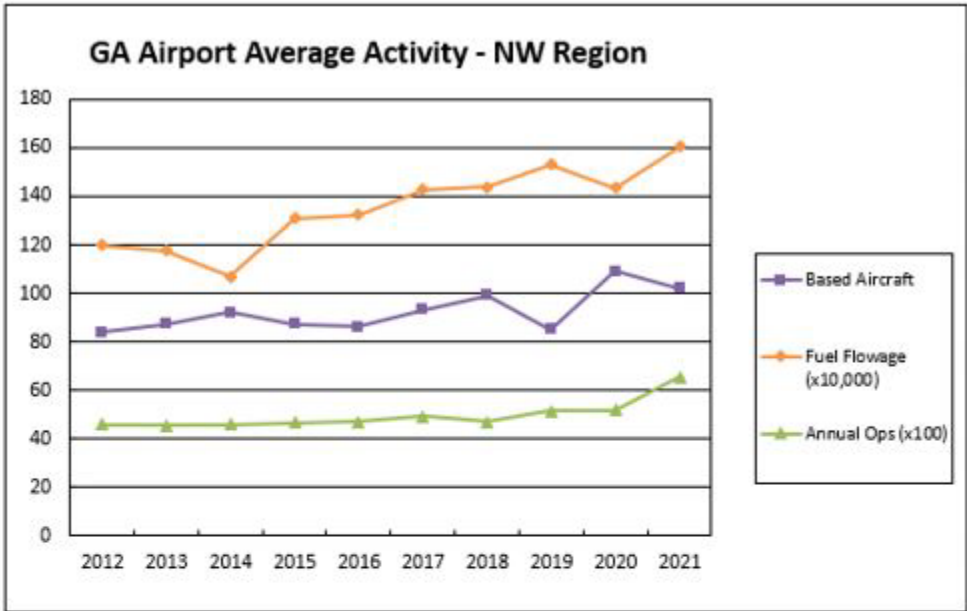


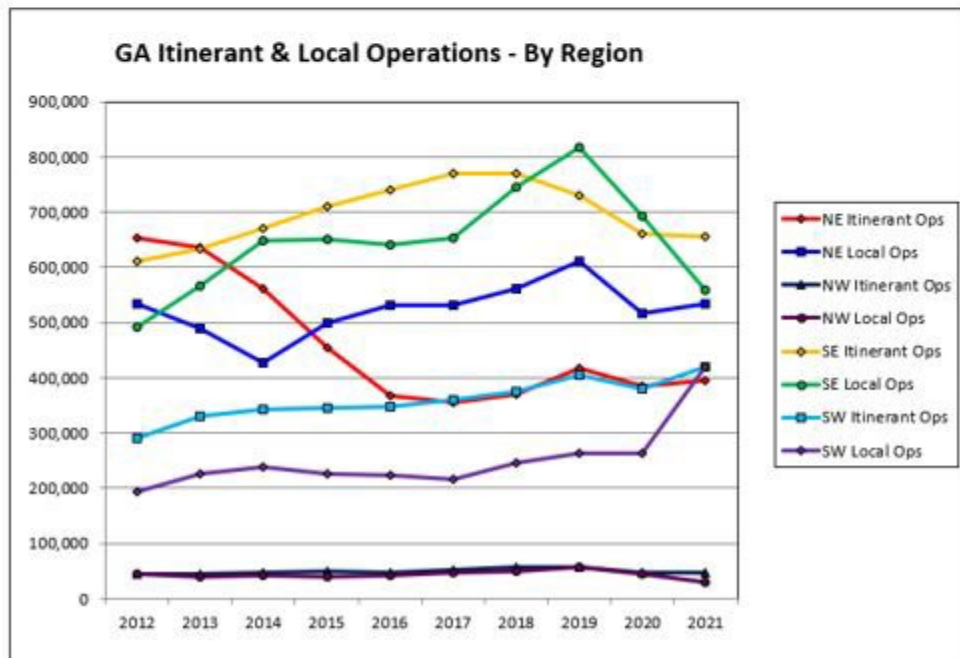
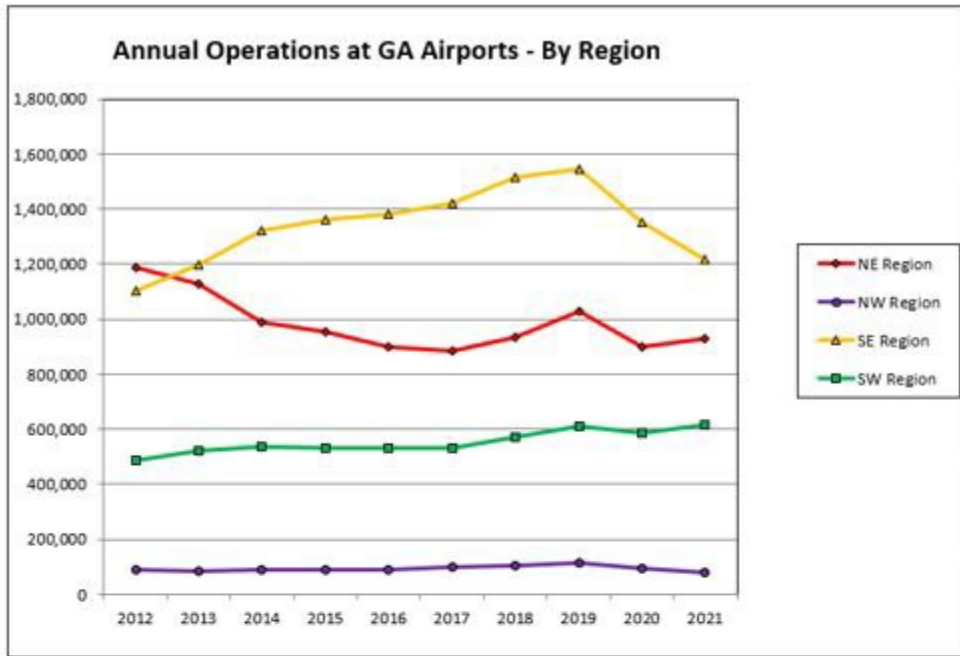
GA Airport Average Based Aircraft-By Region

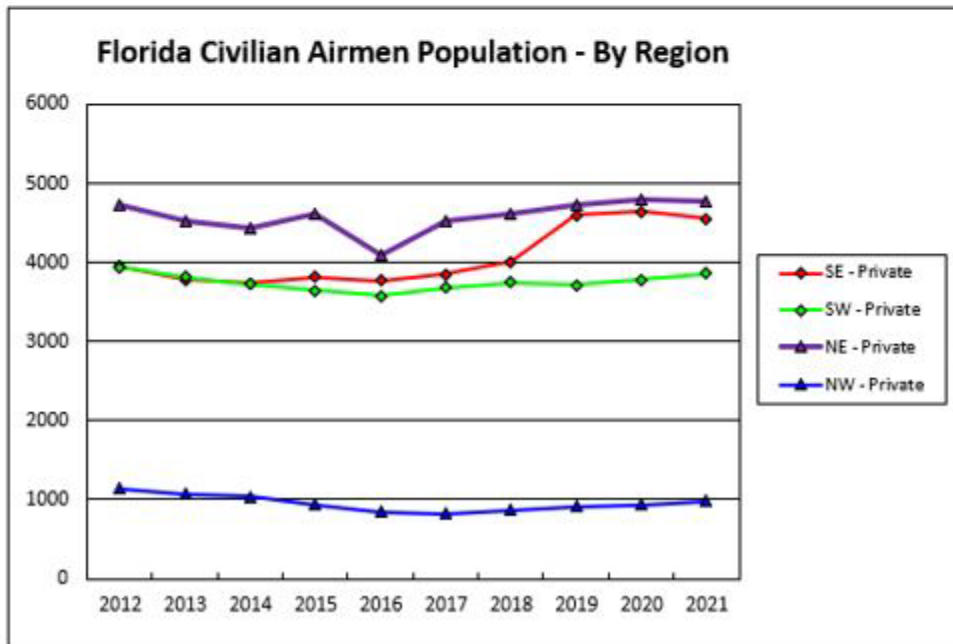
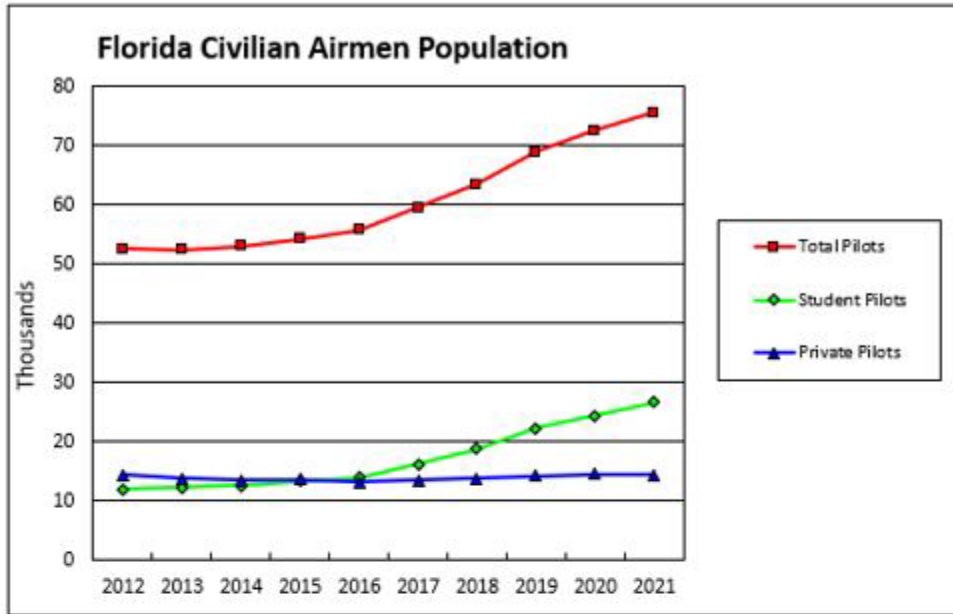


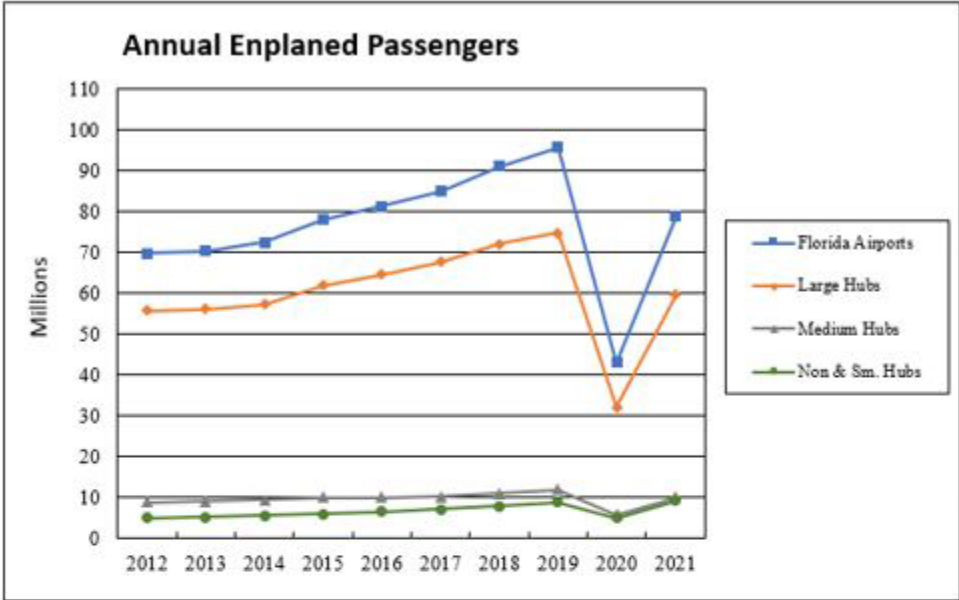












ADDENDUM C – QUALIFICATIONS OF THE APPRAISER

ANDREW H. MAGENHEIMER, MAI

EDUCATION:

Bachelor's Degree, The University of the South, Sewanee, Tennessee, 1986

EXPERIENCE:

Over thirty years in the field of real estate, involved in various forms of consultation, appraisal, economic research and market analysis.

June, 1997 to Present, Principal, Slack, Johnston & Magenheimer, Inc.

August, 1991 to May, 1997, Senior Appraiser, Slack & Johnston, Inc.

February, 1987 to July, 1991, Staff Appraiser, Dixon & Friedman, Inc.

GENERAL APPRAISAL EXPERIENCE:

Appraisals - Vacant land, environmentally sensitive land, aviation facilities, industrial facilities, shopping centers, office buildings, apartment buildings, residential developments and single-family residences.

Consulting - Economic research, market analysis, feasibility analysis and ad valorem real estate tax assessment appeals pertaining to industrial, commercial and residential properties.

Litigation Support – Appraisals and consulting, including expert testimony, concerning various property types.

AFFILIATIONS:

Licensed Florida Real Estate Broker

Florida State-Certified General Real Estate Appraiser, Certification No. RZ1073

Appraisal Institute Member, MAI, Certificate Number 10133, Continuing Education Completed

2002 President of the South Florida Chapter of the Appraisal Institute

Member of the Miami Board of Realtors

Member of the Florida Keys Board of Realtors

Corporate Member of Florida Airport Council (FAC)