

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

**7245 S.W. 87 AVENUE, SUITE 300
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APPRAISAL OF REAL PROPERTY

**FAIR MARKET RENTAL ANALYSIS
FOR THE JM FAMILY ENTERPRISES HANGAR FACILITY
AT THE FORT LAUDERDALE EXECUTIVE AIRPORT,
FORT LAUDERDALE, BROWARD COUNTY, FLORIDA**

**APPRAISAL REPORT
SJM FILE: 21937**

PREPARED FOR

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



ANDREW H. MAGENHEIMER, MAI
CERT. GEN. RZ1073

THEODORE W. SLACK, MAI
(1902-1992)

THEODORE C. SLACK, MAI
(1931-2015)

SUE BARRETT SLACK, MAI
(RETIRED)

December 1, 2021

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

RE: Appraisal of Real Property - Fair Market Rental Analysis for the JM Family Enterprises Hangar Facility at the Fort Lauderdale Executive Airport (FXE), Fort Lauderdale, Broward County, Florida
SJM File: 21937

Dear Mr. James:

At your request, we have prepared an appraisal report of the fair market rental analysis for the JM Family Enterprises Hangar Facility at the Fort Lauderdale Executive Airport (FXE) as of October 4, 2021, 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 rental for the JM Family hangar facility at FXE. The client and intended user is the Fort Lauderdale Executive Airport. The intended use of this analysis is to provide a basis for establishing the fair market annual land, pavement and building rent for the subject property.

The subject property is the JM Family Enterprises hangar facility located at 5950 N.W. 24 Way at the Fort Lauderdale Executive Airport (FXE). The subject property consists of hangar facility of pre-engineered metal and CBS construction that contains a rentable area of 41,003 square feet. It was originally constructed in 1989. The subject facility consists of approximately 67% hangar area and 33% support area. The support areas include office, shop and storage areas. Based on our property visit, the subject property is considered to be in very good condition with adequate maintenance provided. The subject hangar is located on an approximately 223,561 square feet or 5.13-acre site. Site improvements include concrete paved ramp area, asphalt parking area, fencing, concrete curbs, bumpers, striping, parking lot lighting, guard gate house and landscaping. A survey of the subject property was not provided or reviewed. The paved areas should be calculated from a survey of the leasehold.

Mr. Rufus James
December 1, 2021

The scope of our analysis is limited to an estimate of the annual fair market rent for the components that comprise the subject property (i.e. land, pavement and hangar facility) and has not considered the value of any personal property or machinery and equipment associated with the leasehold (i.e. fuel systems, ground service equipment, generators, etc.).

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.

As of the date of this report, the world is in the midst of a pandemic associated with the virus Covid-19. The world economy is in a state of high volatility based on the uncertainty of the outcome of the impact of the virus. In the United States, the federal, state and local governments are taking steps to limit the spread of the virus. These steps have negatively impacted several facets of the economy including travel, tourism and hospitality. Based on the results of historic pandemics of the 20th century (Swine Flu, Asian Flu, Hong Kong Flu, SARS, MERS, EBOLA and HIV/AIDS) it is anticipated the current pandemic will pass in time; however, the extent of the economic damage remains to be seen. Based upon available information, this appraisal is premised upon the extraordinary assumption that the Corona virus will not have a measurable long-term value impact on the property that is the subject of this appraisal.

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

Respectfully submitted,

SLACK, JOHNSTON & MAGENHEIMER, INC.



Andrew H. Magenheimer, MAI
CERT. GEN. RZ1073



Zachary J. Olen, MAI
CERT. GEN. RZ3124

SUMMARY OF SALIENT FACTS AND CONCLUSIONS

Property Appraised:	JM Family Enterprises Hangar Facility at the Fort Lauderdale Executive Airport, Fort Lauderdale, Broward County, Florida
Property Type:	Hangar Facility
Land Ownership:	City of Fort Lauderdale c/o Fort Lauderdale Executive Airport 6000 NW 21 Avenue Fort Lauderdale, Florida 33309
Lessee:	Southeast Toyota Distributors, LLC 250 Jim Moran Boulevard Deerfield Beach, Florida 33442
Interest Appraised:	Fair market annual rental
Zoning:	GAA (General Aviation Airport); Fort Lauderdale
Land Use:	Transportation; Fort Lauderdale
Highest and Best Use:	Continued Aeronautical Use
Date of Valuation:	October 4, 2021
Date of Report:	December 1, 2021
Fair Market Annual Rent:	
Hangar Building:	\$12.50 Per Square Foot (1)
Aeronautical Land:	\$0.55 Per Square Foot
Vehicular Pavement:	\$0.05 Per Square Foot

Note (1): Rental rate excluding the underlying land and is on a net basis with the tenant responsible for all expenses associated with the property.