



CITY OF FORT LAUDERDALE

DRAFT

**AVIATION ADVISORY BOARD MEETING MINUTES
FORT LAUDERDALE EXECUTIVE AIRPORT
RED TAILS CONFERENCE ROOM
6000 NW 21 AVENUE, FORT LAUDERDALE, FLORIDA
THURSDAY, AUGUST 26, 2021 – 1:30 P.M.**

	Attendance	Cumulative Attendance 7/2021-6/2022	
		Present	Absent
Board Members			
Louis Gavin, Chair	P	1	0
Mark Volchek, Vice Chair	P	1	0
Jeff Johnson	P	1	0
William Gilbert	P	1	0
Robert Laughlin [arrived 1:40]	P	1	0
Wes Szymonik	A	0	1
Pierre Taschereau	P	1	0
Valerie Vitale	P	1	0
Non-Voting			
Tamarac Vice Mayor Marlon Bolton	P	1	0
Jeff Helyer, City of Oakland Park	P	1	0

Airport Staff

Rufus A. James, Airport Director
Carlton Harrison, Assistant Airport Director
Krystal Permanan, Airport Business Assistance Administrator
Khant Myat, Project Manager II/Airport Engineer
William Ward, Airport Operations Supervisor
Linda Blanco, Senior Administrative Assistant
Miguel Laca, Financial Administrator

Others

Marshall Myles, FXE Jet Center
Tom Rowe, Lynx FBO Network
Ken Krasnow, Colliers International
J. Opperlee, Recording Secretary, Prototype, Inc. (via Zoom)

CALL TO ORDER

Chair Gavin called the meeting to order at 1:30 p.m.

Roll Call

Roll was called and a quorum was determined to be present.

APPROVAL OF MINUTES

- **June 24, 2021**

Motion made by Mr. Gilbert, seconded by Mr. Volchek, to approve the minutes of the June 24, 2021 meeting as presented. In a voice vote, the motion passed unanimously.

VOTING ITEMS

1. Solicitation for Bids on Vacant Properties - Lot 20/21

Mr. James presented the item for solicitation of proposals to develop Lots 20/21. Midgard was the single firm that submitted a proposal that was satisfactory to the Airport.

Motion made by Mr. Johnson, seconded by Mr. Gilbert to approve beginning negotiations of a lease agreement with Midgard Inc. In a voice vote, the motion passed unanimously.

2. American Rescue Plan Act (ARPA) American Rescue Grant Program (ARGP)

Staff recommended approval of the agreement for the City to accept \$148,000 from the FAA's American Rescue Plan Act – American Rescue Grant Program.

Motion made by Mr. Volchek, seconded by Mr. Taschereau, to accept \$148,000 from the FAA for the American Rescue Plan Act – American Rescue Grant Program. In a voice vote, the motion passed unanimously.

3. Design Rehabilitation and Realignment of Taxiways Echo and Juliet, and Relocation of Runway 9 Run-Up Area – Project No. 12522 – FAA - \$360,671

Mr. Myat reported the FAA was providing 100% reimbursement for design costs of the project. Staff recommended approval of the grant agreement for the City to accept \$360,671 from the FAA for the design, rehabilitation and realignment of taxiways Echo and Juliet and relocation of the Runway 9 run-up area.

Motion made by Mr. Laughlin, seconded by Mr. Taschereau, to accept \$360,671 from the FAA for Project 12522. In a voice vote, the motion passed unanimously.

UPDATE ITEMS

A. Noise Compatibility Program

Mr. Harrison reviewed the statistics and said there had been a slight increase in calls in June, which he attributed to the Foxtrot taxiway construction and airfield signage replacement projects, resulting in re-routing in the evening hours.

B. Development and Construction

Mr. Ward provided an update on the Taxiway Foxtrot Relocation Project, Airport Signage Replacement Project and the Runway Incursion Mitigation program.

Operational numbers were also included in the report.

Mr. Harrison presented a chart describing the fuel flowage trends over the last ten year period. The annual chart for this year illustrated an increasing trend of 37% more flowage than last year, and 22% more than 2019 [a pre-pandemic year.]

C. Arrearages

Mr. James reported there were no arrearages.

D. Communication to the City Commission

Mr. James had none to report.

E. Other Items

i. Public Comments

Mr. James introduced new employee Krystal Permanan, Airport Business Assistance Administrator.

ADJOURNMENT

There being no further business to come before the Board at this time, the meeting was adjourned at 2:16 p.m.

NEXT SCHEDULED MEETING DATE: Thursday, September 23, 2021 – 1:30 P.M.

Any written public comments made 48 hours prior to the meeting regarding items discussed during the proceedings have been attached hereto.

Minutes prepared by J. Opperlee, Prototype, Inc.

VOTING ITEM 1

DATE: September 23, 2021
TO: Aviation Advisory Board 
FROM: Rufus A. James, Airport Director
SUBJECT: Fort Lauderdale Executive Airport Lease Rates and Real Estate Brokerage Commission

In accordance with the City Charter, the City Commission holds a public hearing every three years, within two months of the start of the fiscal year to review real estate rates and brokerage commissions for the Fort Lauderdale Executive Airport (FXE) property. The City Commission established the current rates by adopting Resolution 18-228 on October 23, 2018 (**Exhibit 1**). In addition, Airport staff reviews rates for aviation property annually with the help of a Member of the Appraisal Institute (MAI) and if necessary, recommends updates to the Resolution in advance of the three-year cycle.

Andrew Magenheimer, MAI, who has more than 30 years of experience in the field of real estate, appraisals, economic research, and market analysis, prepared the report, relevant portions of which are attached (**Exhibit 2**). Mr. Magenheimer specializes in aviation real estate and has provided services to numerous airports across Florida, including Dade County Aviation Department, Broward County Aviation Department, and Palm Beach County Department of Airports.

Aviation Property

The minimum annual lease rate for aviation property is currently \$0.40 per square foot for new leases. Slack, Johnston & Magenheimer (SJM), real estate appraisers and consultants have prepared a current analysis of the fair market annual rental rate for aeronautical property at the Airport.

The analysis included market research of general aviation rates and charges on a regional basis as well as surveys of airport rates and charges at the local and national level. More than 50 airports within the State of Florida were surveyed. Airports were compared based on activity levels relating to geographic locations, physical size, number and lengths of runways, based aircraft, annual operations, and fuel flowage.

Based on the overall analysis, which included the current aeronautical land rental information at area airports, and the current land rents at FXE, Slack, Johnston & Magenheimer concluded that the minimum initial aeronautical land rate should be set at \$0.55 per square foot. New leases will be negotiated or offered for bid with this rate per square foot as the minimum initial lease rate, including annual Consumer Price Index (CPI) Adjustments, periodic fair market adjustments, and a maximum term of 30 years.

Non-Aviation Property

Three non-aeronautical parcels are currently available for lease on Executive Airport property. Current Federal Aviation Administration (FAA) guidelines limit non-aviation leases to 50 years with no options. FAA guidelines also state that annual lease rates should be set at 8% to 12% of appraised value. This will provide the City maximum flexibility to negotiate the best terms for individual leases within the range established by current FAA guidelines. Additionally, staff recommends that the policy be updated to allow

for an appraisal within six months of the effective date of the lease in order to allow sufficient time to negotiate agreements and obtain FAA and City approval.

Staff Recommendation

Based on current conditions, staff recommends:

1. A minimum aviation lease rate of \$0.55 per square foot with annual CPI Adjustments, periodic fair market adjustments, a maximum term of 30 years, and that no brokerage commission will be paid on leases of Airport property.
2. A minimum lease rate for non-aviation property consistent with FAA guidelines with annual CPI Adjustments, periodic fair market adjustments escalations and a maximum term of 50 years, based on MAI appraisal established within six months of the effective date of the Lease Agreement or such other time period as approved by the FAA.

RESOLUTION NO. 18-228

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF FORT LAUDERDALE, FLORIDA, ESTABLISHING THE MINIMUM ANNUAL LEASE RATES AND ADOPTING A BROKERAGE COMMISSION POLICY FOR PROPERTY AVAILABLE FOR LEASE AT FORT LAUDERDALE EXECUTIVE AIRPORT.

WHEREAS, pursuant to Section 8.10 of the City Charter, the City Commission is required to host a public hearing to receive public comment and establish the minimum rent or rent per acre or per parcel that may be accepted by the City in negotiations authorized by the City Charter, and for the determination of the amount of professional brokerage fees that may be paid and the procedures and standards that will govern the payment of such fees; and

WHEREAS, the Airport Advisory Board at its meeting of September 27, 2018, approved adoption of the annual lease rates and the brokerage policy as recommended by City staff; and

WHEREAS, pursuant to Resolution No. 18-213 adopted by the City Commission on October 9, 2018, a public hearing was scheduled for October 23, 2018 to establish and receive public comment with respect to annual lease rates and a brokerage policy, pertaining to the Fort Lauderdale Executive Airport and the adjacent Industrial Airpark, which lands are available to accommodate aviation-oriented businesses and light, clean industry, respectively; and

WHEREAS, such public hearing was duly held on October 23, 2018 before the City Commission of Fort Lauderdale at City Hall;

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COMMISSION OF THE CITY OF FORT LAUDERDALE, FLORIDA:

SECTION 1. That the minimum annual rent for property available for lease, or any renewals thereof, at the Fort Lauderdale Executive Airport shall be as follows:

A. AVIATION USES

For such uses as defined in and by Resolution 05-129 adopted February 15, 2015 with subsequent revisions as the City may adopt from time to time, which established Minimum Standards for Fixed Base Operators and Airport Tenants at Fort Lauderdale Executive Airport.

RESOLUTION NO. 18-228

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(1) NEW LEASES

For new Leases, the City Commission hereby establishes the minimal lease rate at \$0.40 per square foot. Any Lease shall include an annual Consumer Price Index Adjustment, periodic fair market adjustments with a term not to exceed thirty (30) years.

(2) EXISTING LEASES

In the event it becomes necessary to amend an existing lease to allow for the lease of additional land, the lease rate for such additional land shall be negotiated between the City and the lessee, but shall not be less than \$0.40 per square foot. The proposed lease amendment will be subject to the review and approval process observed by the City for a new lease.

B. NON-AVIATION USE LAND

Any Lease or renewal of non-aviation land shall adhere to current Federal Aviation Administration (FAA) guidelines which limit non-aviation leases to 50 years with no options. FAA guidelines also state that annual lease rates should equal or exceed 8% to 12% of appraised value of the land and existing improvements. However lower rental rates consistent with market rental rates for comparable uses and sites may be approved provided FAA does not object and competent data is collected and provided by qualified experts which support a lower rate.

C. LEASE PRICES

Lease prices and rates as established above shall be for property in "AS IS" condition, and shall apply to any lease, the application for which is approved by the City Commission after the effective date of this Resolution.

D. COMPETITIVE BIDS

In the event the City offers any aviation or non-aviation property for lease on a competitive bid basis, bids will be evaluated, among other factors, on the basis of the guaranteed net revenue to be derived by the City from the lease.

E. TERMS OF LEASE AGREEMENT

(1) Each Aviation Use Lease Agreement shall be for a maximum term of thirty (30) years, including annual rent escalation based on an annual Consumers'

RESOLUTION NO. 18-228

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Price Index standard, periodic fair market adjustments and such other normal and customary terms and conditions as determined by the City Commission.

- (2) Each Non-Aviation Use (e.g., an Industrial Airpark) Lease Agreement shall be for a maximum term of fifty (50) years with no options and shall include customary terms and conditions as determined by the City Commission.

SECTION 2. That the brokerage commission policy for property available for lease at Fort Lauderdale Executive Airport shall be as follows:

A. The brokerage commission is set at 4% of the appraised value of the non-aeronautical use property, and one half of the monthly rent received by the City shall be applied towards payment of the brokerage commission until it is paid in full.

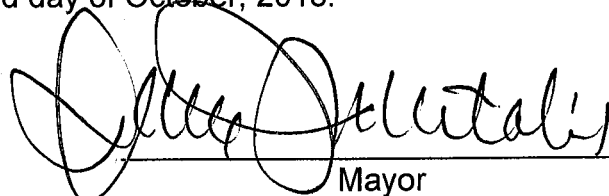
B. No real estate commission will be paid by the City on any aeronautical use property.

C. In any case in which a request is approved by the City to permit an assignment, sublease or any other transfer involving a Lease Agreement, no real estate commission shall be paid.

SECTION 3. All previous Resolutions establishing minimum annual lease rates and brokerage commission policy are hereby rescinded.

SECTION 4. That this Resolution shall be in full force and effect upon final adoption.

ADOPTED this the 23rd day of October, 2018.



Mayor
DEAN J. TRANTALIS

ATTEST:



City Clerk
JEFFREY A. MODARELLI

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

7245 S.W. 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: 21922**

PREPARED FOR

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

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

ANDREW H. MAGENHEIMER, MAI
CERT. GEN. RZ1073

THEODORE W. SLACK, MAI
(1902-1992)

THEODORE C. SLACK, MAI
(1931-2015)

SUE BARRETT SLACK, MAI
(RETIRED)

September 16, 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 Annual Rental Estimate for Aeronautical Land at the Fort Lauderdale Executive Airport (FXE), Fort Lauderdale, Broward County, Florida
SJM File: 21922

Dear Mr. James:

At your request, we have prepared an appraisal report of the fair market annual rental for aeronautical land at the Fort Lauderdale Executive Airport (FXE) as of August 20, 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 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
September 16, 2021

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

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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: August 20, 2021

Date of Report: September 16, 2021

Fair Market Annual Rent: (1) \$0.55 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 has made a recent visit to the property that is the subject of this report but is familiar with FXE.
- 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 and Zachary J. Olen have completed the continuing education program for Designated Members of the Appraisal Institute.

SLACK, JOHNSTON & MAGENHEIMER, INC.



Andrew H. Magenheimer, MAI
CERT. GEN. RZ1073



Zachary J. Olen, MAI
CERT. GEN. RZ3124

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 August 20, 2021 and the date of this report is September 16, 2021.

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 August 20, 2021, 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 2020-21) 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 definition of the term identified by the appraiser as applicable in an appraisal."

We have relied on the Dictionary of Real Estate Appraisal, Sixth 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, Sixth 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."

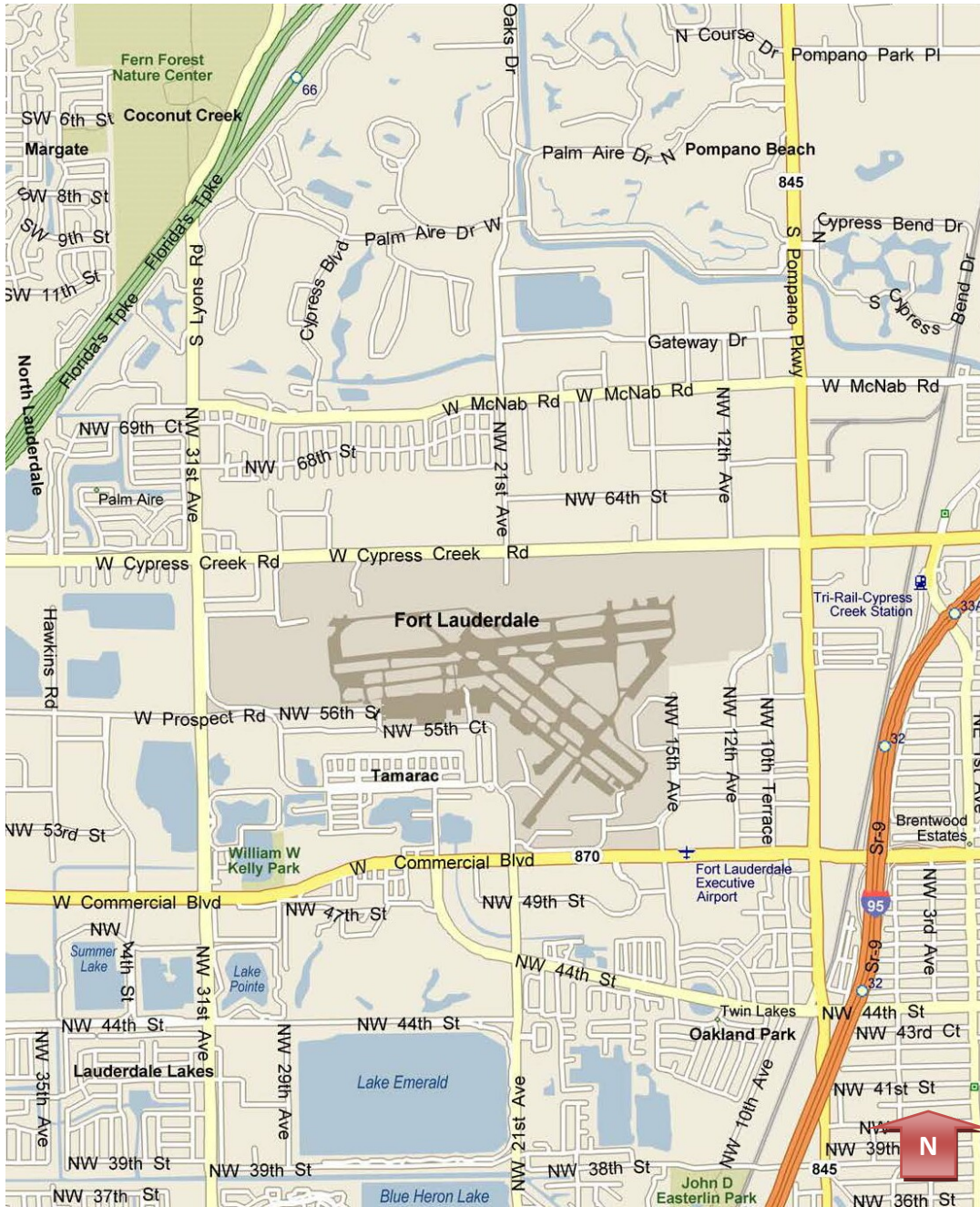
Leased Fee Interest is "a freehold (ownership interest) where the possessory interest has been granted to another party by creation of a contractual landlord-tenant relationship (i.e., a lease)".

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 and restrictions of the lease agreement, including permitted uses, use restrictions, expense obligations, term, concessions, renewal and purchase options, 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 (N.W. 50 Street) to the south, Cypress Creek Road (N.W. 62 Street) to the north, N.W. 9 Avenue to the east and N.W. 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

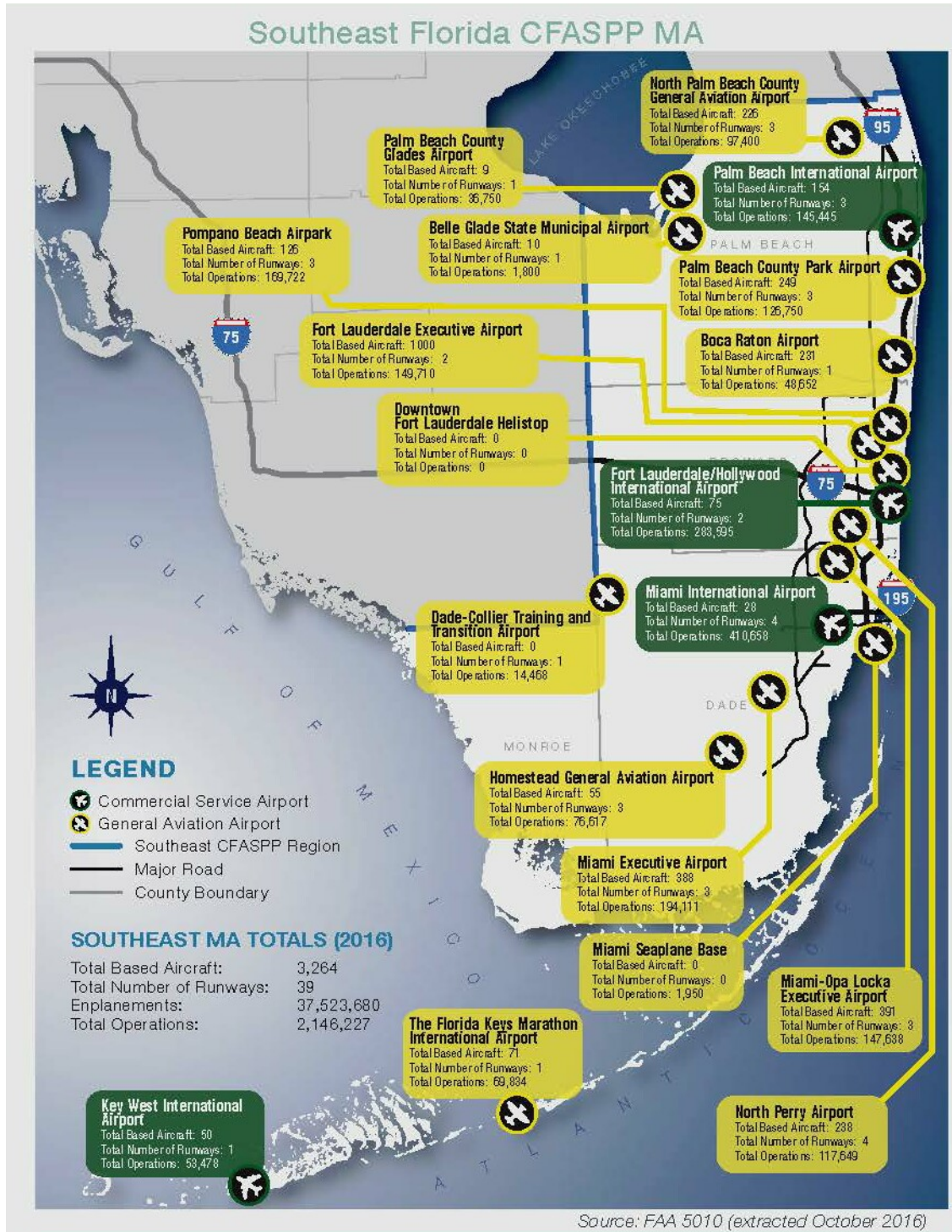
The aviation industry along the southeast coast of Florida is characterized by numerous smaller general aviation airports with regional large and medium hub commercial airports located in the vicinity of areas of population concentration. The regional commercial airports in the area include Miami International, Ft. Lauderdale-Hollywood International and Palm Beach International Airports. According to the different airport authority for each airport, CY20 the passenger enplanements and airport hub classifications for the area commercial service airports are as follows:

<u>Airport</u>	<u>CY 2020 Enplanements</u>	<u>Hub Size</u>
Miami Int'l	9,370,645	Large
Ft. Lauderdale-Hollywood Int'l	8,242,049	Large
Palm Beach Int'l	1,548,473	Medium

A review of the “Florida Aviation System Plan 2025” (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

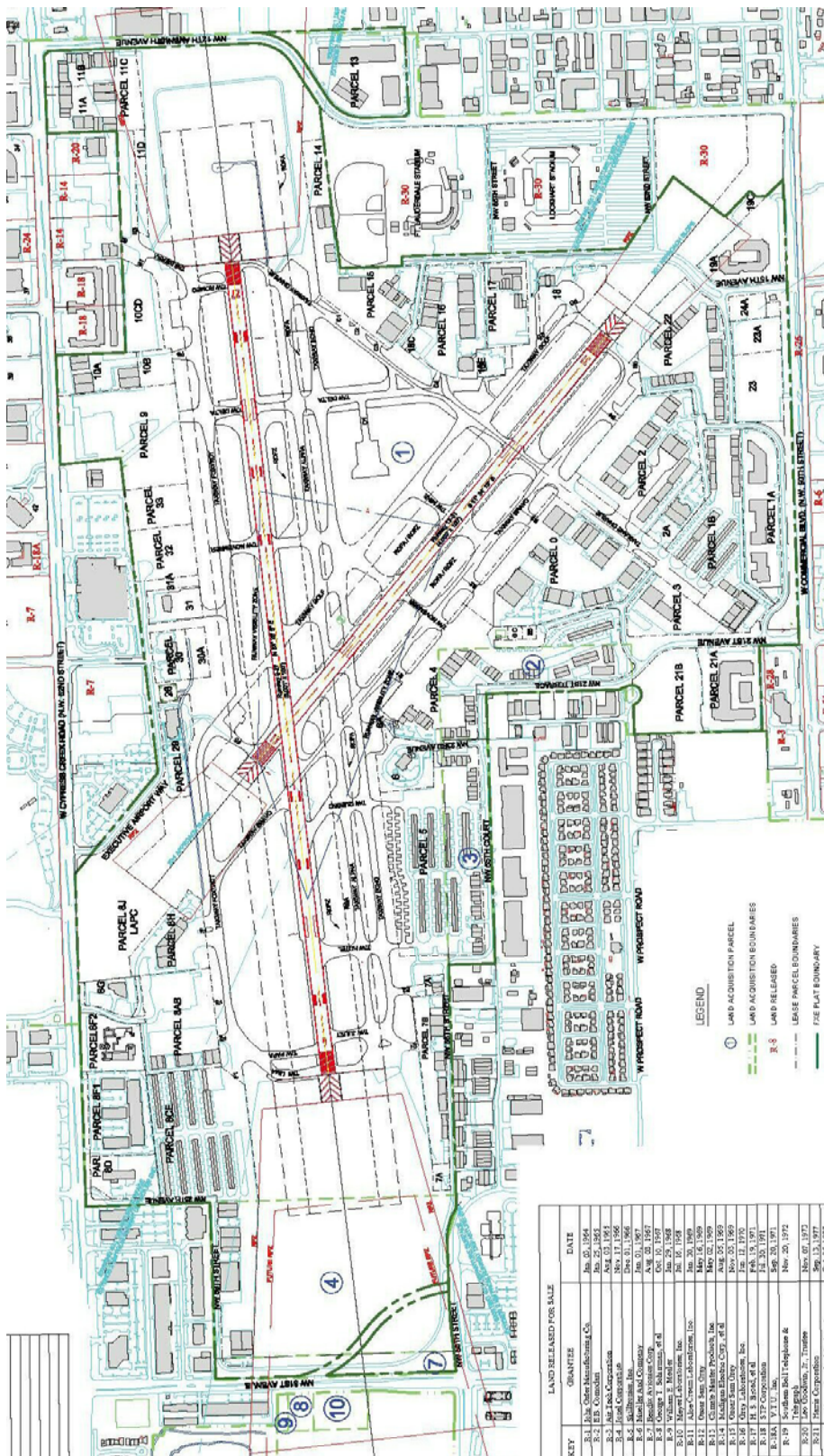
Fire/Rescue Station: Yes

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

AERONAUTICAL PARCELS MAP



The airport services regional and local general aviation traffic. The following is a summary of activity information at FXE. According to the FAA's most recent "Airport Operations at Airports with FAA-Operated Control Towers" the activity in Florida and at FXE in terms of total operations is as follows:

FXE & Florida Airport Operations

Year	FXE		Total Operations		FXE		GA Operations	
		% change	Florida	% change		% change	Florida	% change
2016	158,394		5,872,991		144,700		3,868,795	
2017	171,335	8.2%	5,935,888	1.1%	156,054	7.8%	3,919,436	1.3%
2018	183,482	7.1%	6,400,951	7.8%	166,455	6.7%	4,207,752	7.4%
2019	173,614	-5.4%	6,776,734	5.9%	156,375	-6.1%	4,465,894	6.1%
2020	171,405	-1.3%	5,809,924	-14.3%	156,627	0.2%	4,024,719	-9.9%

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

FXE Operations

Year	Air					Total Operations
	Carrier	Local	Itinerant	AirTaxi	Military	
2016	55	33,948	110,752	13,386	253	158,394
2017	89	39,693	116,361	15,014	178	171,335
2018	30	47,148	119,307	16,703	294	183,482
2019	211	56,590	99,785	16,711	317	173,614
2020	60	60,783	95,844	14,531	187	171,405

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

FXE Based Aircraft

Year	Based				Aircraft	% Change
	SE	ME	Jet	Helo		
2016	392	270	303	34	999	
2017	381	267	301	33	982	-1.7%
2018	393	269	301	31	994	1.2%
2019	264	120	180	15	579	-41.8%
2020	228	120	180	15	543	-6.2%

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

FXE Fuel Flowage

Year	AvGas	JetA	Total	% Change
2016	793,918	8,584,300	9,378,218	
2017	768,535	10,087,563	10,856,098	15.8%
2018	740,423	9,517,708	10,258,131	-5.5%
2019	770,629	9,012,405	9,783,034	-4.6%
2020	688,642	7,785,786	8,474,428	-13.4%

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
2016	5,666	948	2,631	981	1,089
2017	5,965	979	2,676	1,163	1,129
2018	6,313	1,027	2,737	1,359	1,170
2019	6,866	1,145	2,839	1,574	1,287
2020	7,079	1,214	2,841	1,763	1,242

Florida Airmen Population

Year	Total	Commercial	Airline Transport	Student	Private
2016	55,692	9,959	18,249	13,844	13,090
2017	59,568	10,507	18,862	16,184	13,445
2018	63,450	10,942	19,424	18,730	13,774
2019	68,914	11,691	20,223	22,225	14,186
2020	72,499	12,565	20,572	24,357	14,401

Summary

The above statistics of airport activity at FXE was analyzed in terms of the business trends in the area, as well as for purposes of comparison with other airports. The level of operations at an airport is a general measure of airport activity. This information is measured by the FAA standards in terms of air carrier, air taxi, general aviation and military operations. The operations are further classified as “local” and “itinerant” operations. A review of the total and general aviation operations provides a basis of airport comparison, as well as trends in airport activity.

In addition, our analysis included a review of the historic and forecasted general aviation operations and based aircraft for FXE and all Florida airports from the FASP. The graphs on the following pages illustrate the historic and forecast information. Based on our analysis of total operations at small hub, non-hub and general aviation airports in Florida with FAA control towers, the trend over the past few years has seen some growth in operations. The overall trends at FXE for the past few years generally follow the statewide trends.

Based aircraft and fuel flowage are further measures of airport activity of particular importance to general aviation airports. Based on our airport research, the trend of based aircraft and operations in Florida has seen some growth over the past few years. In the past, FXE has shown stability with mostly increases in all areas over the past several years. It should be noted, the FAA method of counting based aircraft recently changed and the 2019 based aircraft at FXE indicates a 42% decrease from 2018-19 and a 6% decrease from 2019-20. According to the client, the based aircraft count for 2019 and 2020 did not take into account foreign registered aircraft that represent a stable portion of the overall fleet that reside at FXE. For purposes of this analysis, the based aircraft count is subject to change and it is assumed the stable trend in based aircraft over the prior years is likely to continue.

As noted, the world is currently in the midst of a pandemic, with Florida in the process of reopening after a period of “stay-at-home” orders. Our research and analysis included discussion with airport managers and fixed base operators (FBO) concerning their thoughts concerning airport activity during this time. It was reported that activity was at some airports slowed from mid-March through April, 2020, followed by an increase in activity and some airports reported no changes in activity as compared to normal times. The market participants further indicated that they believe the market in general will return to normal by the end of 2021. We have included our COVID general aviation fuel study in the addenda.

The population of civilian airmen is another measure of business climate for the general aviation industry. A review of the civilian airmen population within Broward County indicates an increase in all categories, with exception to private pilots.

The overview of the airport activity requires the prioritization of the information. The general aviation operations, based aircraft and fuel flowage are considered the most important measures of airport activity for the purpose of this analysis. The trends in general aviation are considered to have followed general economic conditions over the past several years.

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 17 parcels of land leased for aeronautical development at FXE. The parcels range in size from approximately 2 to 22 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, N.W. 9 Avenue to the east and N.W. 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) 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 (Sixth 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 17 leaseholds whereby the tenant is charged land rent only. These leaseholds range in size from about 2 to 38 acres, with a total of approximately 192 acres under lease. 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 \$0.26 to \$0.63 per square foot, with an average of about \$0.46 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:

Lessee Name	Parcel/Lot	Area (Acres)	Area (Sq. Ft.)	Annual Rent	Amount Per Sq. Ft.	Commence Date	Term Date	Number of Years
Sheltair	Parcel O	16.3170	710,781.00	\$ 314,742.72	\$0.44	02/01/2005	03/09/2035	30
Sheltair	Parcel 1B,20,20A	11.5653	503,783.00	\$ 201,513.20	\$0.40	02/01/1981	01/31/2031	50
Zeley Aviation	Parcel 2	13.4055	583,942.00	\$ 199,460.52	\$0.34	10/01/2011	09/30/2041	30
GTN Properties, LLC	Parcel 2A	2.1840	95,140.00	\$ 42,413.65	\$0.45	04/01/2005	03/31/2035	30
Sheltair	Parcel 4	19.8400	864,143.00	\$ 508,765.08	\$0.59	02/01/2005	02/01/2035	30
Sheltair	Parcel 5	20.5500	895,245.00	\$ 482,698.44	\$0.54	02/01/2005	01/31/2035	30
Sheltair	Parcel 7B	5.0800	221,285.00	\$ 89,717.76	\$0.41	12/01/1982	11/30/2022	40
KC FXE Aviation Investments	Parcel 8A,B	8.6800	378,251.00	\$ 213,765.72	\$0.57	11/01/2009	10/31/2039	30
Lynx FBO Fort Lauderdale, LLC	Parcel 8C, E, 10A,B & 11A, B, C	37.7900	1,646,132.00	\$ 696,807.47	\$0.42	02/01/2019	01/31/2049	30
Terminal Ventures, LLC	Parcel 8G	1.9700	85,813.20	\$ 36,413.64	\$0.42	03/01/2020	02/28/2040	20
Southeast Toyota Distributors, LLC	Parcel 8H	5.0520	220,065.00	\$ 57,356.64	\$0.26	04/01/1985	03/31/2025	40
Sheltair FXE Northside, LLC	Parcel 9, 32, 33	19.3291	841,974.00	\$ 479,660.64	\$0.57	11/01/2015	10/31/2045	30
FXE Parcel 15, LLC	Parcel 15	10.1649	442,783.04	\$ 186,057.38	\$0.42	01/01/2012	01/01/2042	30
Sheltair	Parcel 16, 16C	9.3882	408,949.00	\$ 185,750.28	\$0.45	10/19/1999	10/18/2029	30
Sheltair	Parcel 22	10.3400	450,410.40	\$ 285,343.57	\$0.63	02/01/2005	01/31/2028	23
		191.656			\$0.46			

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. A summary of the recent lease activity at FXE is as follows:

August 2018 Parcel 2A – Ross Southern Properties – the lease was assigned to GTN Properties, LLC. All terms remain the same.

January 2019 Parcel 8C,E – 10A,B,C,D – 11A,B,C – World Jet, Inc. – the lease was terminated and a new lease was executed with Lynx FBO Fort Lauderdale, LLC Properties, LLC. The new land lease expires 1/31/2049.

February 2019 Parcel 15 – FXE Parcel 15, LLC – Amendment to Lease Agreement – Third amendment to amended and restated lease agreement dated 2/15/2019. The tenant proposed to construct at 20,000 square foot hangar with associated ramp area. The lease was amended to increase the leasehold size about 1.8 acres to accommodate the new development. The lease rate for the new area is \$0.22 per square foot during the construction period.

October 2019 Parcel 3 – Buehler Aviation Research – ownership of the facilities reverted to the airport. A new lease of the existing improvement was executed with the Broward County Sheriff’s office.

Based on our analysis, the more recent leases and lease amendments are considered most reflective of current market conditions at the FXE.

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 2019-20

Prepared by: Slack, Johnston & Magenheimer, Inc.
7245 SW 87 Avenue, Suite 300, Miami, Florida
Phone: 305-670-2111 Email: SJMiami@aol.com

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

	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.)	1-Hangar (\$/mo.)	Shade (\$/mo.)	
Total	59	4,000	579	289,600	17,403,000	\$0.200	\$0.56	\$275.00	\$750	\$1,200	\$425
High		47	12	32,400	17,000	\$0.030	\$0.08	\$27.00	\$200	\$248	\$118
Low		1.135	183	96,300	1,711,000	\$0.074	\$0.27	\$84.90	\$396	\$586	\$214
Mean											
Southeast	16	3,700	579	289,600	17,403,000	\$0.110	\$0.55	\$275.00	\$750	\$1,200	\$425
High		197	12	32,400	17,000	\$0.030	\$0.08	\$60.00	\$275	\$490	\$225
Low		1.045	221	122,500	3,156,000	\$0.070	\$0.24	\$127.10	\$547	\$827	\$308
Mean											
Southwest	19	2,400	394	109,700	8,338,000	\$0.100	\$0.56	\$104.00	\$535	\$1,016	\$315
High		47	33	37,700	50,000	\$0.000	\$0.10	\$27.00	\$245	\$338	\$128
Low		945	201	72,700	1,135,000	\$0.071	\$0.31	\$64.60	\$357	\$558	\$187
Mean											
Northeast	20	2,800	326	211,000	3,662,000	\$0.200	\$0.40	\$110.00	\$450	\$900	\$118
High		138	19	40,500	40,000	\$0.040	\$0.12	\$30.00	\$200	\$248	\$118
Low		1.210	154	106,800	1,108,000	\$0.078	\$0.25	\$66.10	\$332	\$474	\$118
Mean											
Northwest	4	4,000	98	75,800	1,729,000	\$0.090	\$0.35	\$150.00	\$473	\$633	n/a
High		395	52	36,700	1,373,000	\$0.040	\$0.08	\$72.00	\$210	\$400	n/a
Low		2,024	85	51,300	1,529,000	\$0.065	\$0.27	\$107.30	\$377	\$536	n/a
Mean											



- 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
 40 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 Aurlinr 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 Maxx-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 9,797,408
Medium Hub	2,375,868 to 9,797,408
Small Hub	468,888 to 2,375,868
Non-Hub	Less than 468,888
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 Comparable South Florida General Aviation Airports

Airport Name	FASP	FAA Hub Size	Aircraft Weight Limit <30K	Control Tower (Hrs.)	US Customs	Attended Hours	Nav. Aids/ Approaches	Airspace Class	Based Aircraft	Fuel Flowage (K gal.)	GA Operations (K)	Annual Land Rent (\$/Sq.Ft.)	Runway Configuration	Runway Pvmt. Weight Capacity	Runway Lighting
Palm Beach-North Co. F45	SE	GA	yes	no	no	24 hrs.	ILS/DME GPS,VORTAC	--	258	347	97.5	\$0.20	09L/27R 3,679 x 75 T 14/32 4,300 x 75 A S30 09R/27L 4,300 x 100 A S12.5 ILS/DME Rwy 09R		MIRL,REIL,PAPI HIRL,REIL,PAPI
Palm Beach-Lantana LNA	SE	GA	yes	no	no	1300-2330 Z	GPS, VORTAC	--	202	326	86.0	\$0.20	04/22 3,256 x 75 A S30 10/28 3,489 x 75 A S30 16/34 3,421 x 100 A S30 12.5K wght. lim. CTGW		MIRL,PAPI MIRL,PAPI MIRL,PAPI
North Perry HWO	SE	GA	yes	yes 1200-0200Z	no	1200-0200 Z	GPS VOR	D G when twr clsd	393	553	230.1	\$0.22	01L/19R 3,350 x 100 A S85,D131 10R/28L 3,255 x 100 A S85,D131 10L/28R 3,241 x 100 A S24,D38.5 01R/19L 3,260 x 100 A S29.5,D45 12.5K wght. lim. CTGW		MIRL,REIL,PAPI MIRL,PAPI PAPI PAPI
Pompano Bch. Airpark PMP	SE	GA	yes	yes 1300-0100 Z	no	1300-0200 Z	LOC/DME VORW/DME GPS	D G when twr clsd	185	512	150.3	\$0.29	10/28 3,502 x 100 A S26 06/24 4,001 x 150 A S20 15/33 4,918 x 150 A S30 Rwy 15/33 30K wght. lim. CTGW Rwy 10/28 & 06/24 12.5K wght. lim. CGTW		MIRL,REIL,PAPI MIRL,REIL,PAPI MIRL,MALS,PAPI
Miami Exec. TMB	SE	GA	no	yes 1200-0400Z	yes LRA	24 hrs.	ILS, GPS, VORTAC	D E when twr clsd	389	2,574	200.3	\$0.24	13/31 4,001 x 150 A S87,D135,2S139,2D195 09R/27L 6,000 x 150 A S87,D135,2S139,2D195 09L/27R 5,003 x 150 A S87,D135,2S139,2D195 ILS Rwy 09R; Rwy 9L/27R clsd when twr clsd		MIRL, REIL, PAPI HIRL,MALSR,PAPI MIRL,PAPI
Miami Opa-Locka Exec. OPF	SE	GA	no	yes 1200-0400Z	yes LRA	24 hrs.	ILS, GPS, ILS/DME VORTAC	D G when twr clsd	270	15,986	119.2	\$0.29	09R/27L 4,309 x 100 A S96,D154 12/30 6,800 x 150 A S120,D249,2D484,2D/2D2-1000 09L/27R 8,002 x 150 A S120,D249,2S175,2D484,2D/2D2-100 Rwy 09L/27R & 12/30 closed 0400-1200Z w/o request ILS Rwy 09L,27R,12		MIRL,VASI,PAPI HIRL,MALSR,PAPI HIRL,MALSR,MALS,VASI
Naples APF	SW	GA	yes	yes	yes	1100-0300 Z	GPS RNAV VORW/DME	D G when twr clsd	456	8,653	86.1	\$0.60	05/23 6,600 x 150 A D-75 14/32 5,000 x 100 A D-75		MIRL,REIL,PAPI MIRL,REIL,PAPI
Fort Lauderdale Exec. FXE	SE	GA	no	yes	yes LRA	24 hrs.	VOR/DME ILS GPS	D	527	8,474	156.6		13/31 4,000 x 100 A S30, D80 09/27 6,002 x 100 A S56, D81 Rwy 13/31 clsd when Rwy 08/26 open @ full op. length ILS Rwy 09		MIRL,REIL,PAPI HIRL,MALSR,PAPI,REIL

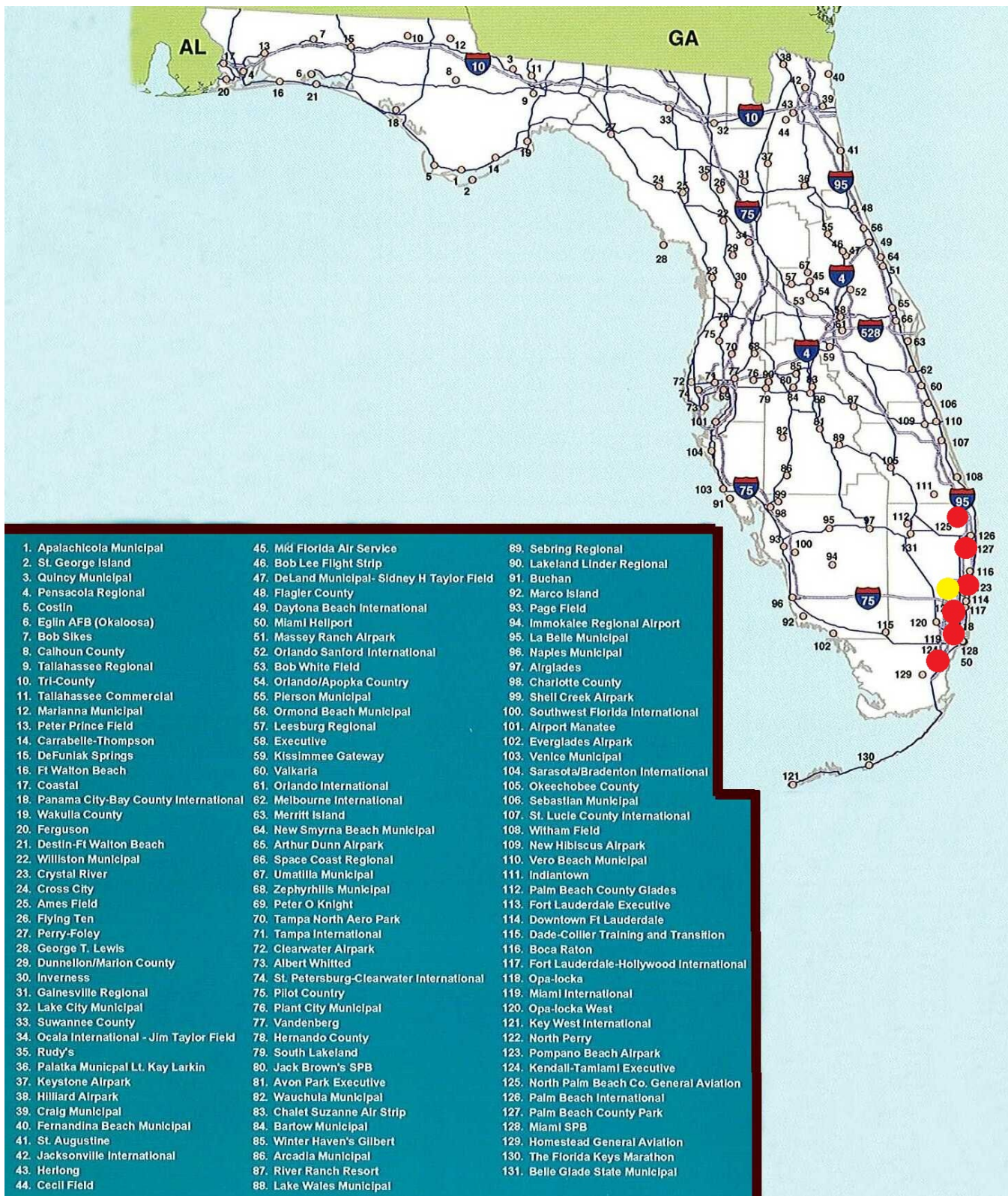
Legend: 1- turf runway
A - asphalt runway

S- single wheel landing gear
D - dual wheel landing gear
DT - dual tandem landing gear
T - tandem landing gear

PAPI - precision approach path indicator
VASI - visual approach slope indicator
REIL - runway end indicator lights
MALSR - medium intensity approach lighting system w/ rwy alignment indicator lights
MALS - medium intensity approach lighting system
HIRL - high intensity runway lights
MIRL - medium intensity runway lights
ODALS - omnidirectional approach lighting system

ILS - instrument landing system
DME - UHF standard distance measuring equipment
VOR - VHF navigational facility - omnidirectional course only
NDB - non-directional beacon
GPS - global positioning system
VORTAC - Collocated VOR and TACAN navigational facilities
LRA - Landing Rights Airport

VOTING ITEM 1 EXHIBIT 2



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.

Palm Beach North County (F45) is a general aviation airport in the southeast region. F45 does not have a control tower and its longest runway is approximately 4,300 feet in length. The airport manager reported that F45 has about 258 based aircraft 97,500 general aviation operations and pumped about 347,000 gallons of JetA and AvGas in 2020. The airport manager also indicated that the recent annual lease rate for aeronautical parcels is \$0.20 per square foot.

Palm Beach County Park (LNA) is a general aviation airport in the southeast region. LNA does not have a control tower and its longest runway is approximately 3,489 feet in length. The airport manager reported that LNA has about 202 based aircraft 85,000 general aviation operations and pumped about 325,000 gallons of JetA and AvGas in 2020. The airport manager also indicated that the recent annual lease rate for aeronautical parcels is \$0.20 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 3,260 feet in length. The airport manager reported that HWO has about 393 based aircraft 230,100 general aviation operations and pumped about 553,000 gallons of JetA and AvGas. The airport manager also indicated that the recent annual lease rate for aeronautical parcels is \$0.22 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 185 based aircraft 150,300 general aviation operations and pumped 512,000 gallons of JetA and AvGas. The airport manager also indicated that the recent annual lease 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 389 based aircraft 200,300 general aviation operations and pumped 2,574,000 gallons of JetA and AvGas. The airport manager also indicated that the recent annual lease rate for aeronautical parcels is \$0.24 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 270 based aircraft 119,200 general aviation operations and pumped 15,986,000 gallons of JetA and AvGas. The airport manager also indicated that the recent annual lease rate for aeronautical parcels is \$0.29 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 456 based aircraft 86,100 general aviation operations and pumped 8,653,000 gallons of JetA and AvGas. The airport manager also indicated that the recent annual lease rates for aeronautical parcels is \$0.60 per square foot.

The comparable annual aeronautical land rental rates range from \$0.20 to \$0.60 per square foot, with an average of \$0.29 per square foot. These comparable general aviation airports are considered a good representative sample of airports in southeastern Florida. It was noted these airports are considered generally inferior to FXE in terms of activity relative to fuel flowage, as well as the number and type of based aircraft. As such, the land rental rates at these airports would be considered to represent a lower limit of value in aeronautical land rental. It was noted, Boca Raton Airport (BCT) is considered a comparable airport to FXE although BCT does not report a current land rent due to the lack of available aeronautical land for rent. The most recent aeronautical land leases at BCT date back to 2001 and provide for a land rent of \$0.20 per square foot. Based on the age of the land lease we did not include BCT as a comparable rental.

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 be above 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 \$0.26 to \$0.63 per square foot, with an average of about \$0.46 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. As noted, at FXE the most recent and amended leases are in the range of \$0.40 to \$0.63 per square foot.

The trend in recent years has been increasing land rental rates, primarily due to the lack of available parcels and the airport's policy to award sites to the highest qualified bidder. Based on our analysis of the land leases at FXE, the more current leases are considered most reflective of current market conditions and it is our opinion that fair market annual

land rental rate for the aeronautical land at the FXE should be in the range of existing aeronautical land rentals at FXE.

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 \$0.55 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 \$0.55 per square foot.

ADDENDUM A - FXE SUMMARY

Fort Lauderdale Executive Airport

FDOT
FLORIDA DEPARTMENT OF TRANSPORTATION
AVIATION AND SPACEPORTS OFFICE

Airport: Fort Lauderdale Executive Airport (FXE)
City: Fort Lauderdale, Florida
County: Broward County
Owner: City of Fort Lauderdale
Role: General Aviation Airport

FORT LAUDERDALE EXECUTIVE AIRPORT

Located in Broward County, approximately five miles north of downtown Fort Lauderdale, Fort Lauderdale Executive Airport serves a variety of general aviation activities. With its two intersecting runways, the longest of which is 6,002 feet, the airport can accommodate general aviation business jet aircraft. The airport's five fixed base operators (FBOs) are ideal for serving local users as well as those visiting the area.



Existing Facilities

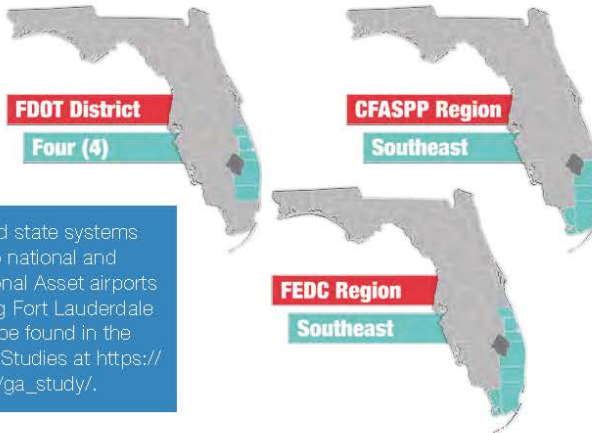
Fort Lauderdale Executive Airport is served by two intersecting runways: runway 9/27 and runway 13/31. Runway 9/27 measures 6,002 feet long by 100 feet wide and is paved with grooved asphalt in good condition. The runway is equipped with high intensity edge lights and precision approach path indicator lights, and RNAV GPS approaches. Additionally, runway 27 has runway end identifier lights, while runway 9 has a 1,400-foot long medium intensity approach lighting system and ILS instrument approach with localizer. Runway 13/31 measures 4,000 feet long by 100 feet wide, also paved with asphalt in good condition. This runway is equipped with medium intensity edge lights, runway end identifier lights, and precision approach path indicator lights. All runways are served by a network of full length paved parallel taxiways. The airport also features a continuously attended air traffic control tower.



General aviation facilities at Fort Lauderdale Executive Airport are extensive. Aircraft parking and storage is accommodated by the airport's 216 T-hangars, 1.2 million square feet of conventional hangar space, and 2.88 million square feet of paved apron area. Four fixed base operators at the airport, Banyan Air, Sano Jet Center, W Aviation, and World Jet, Inc., are capable of serving all general aviation needs. Additionally, the airport is equipped with an aircraft rescue and firefighting station and U.S. Customs and Border Protection facility.

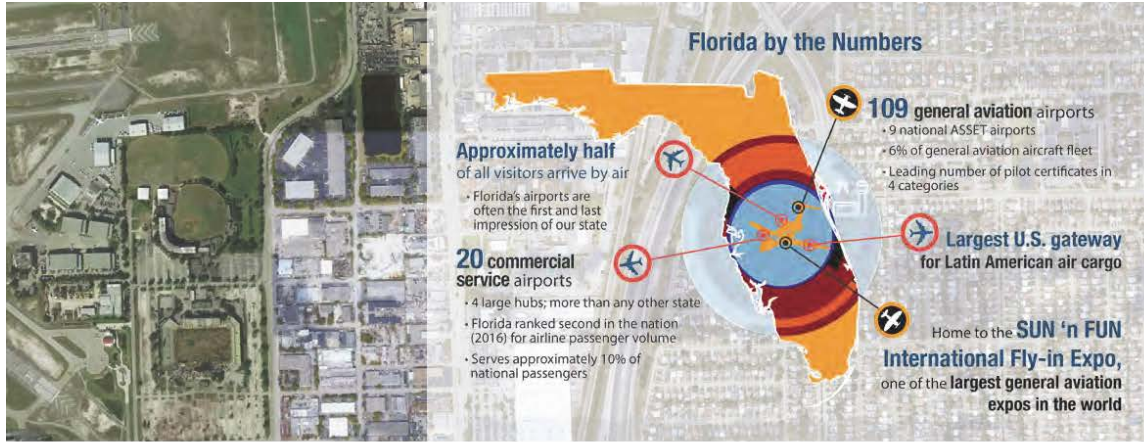
For more information, please visit FXE's website at:
<https://www.flyfxe.com/>

Airport Classification



National airports support the national and state systems by providing communities with access to national and international markets. There are 88 National Asset airports nationwide and 9 within Florida, including Fort Lauderdale Executive Airport. More information can be found in the Federal Aviation Administration's ASSET Studies at https://www.faa.gov/airports/planning_capacity/ga_study/.





Community Service

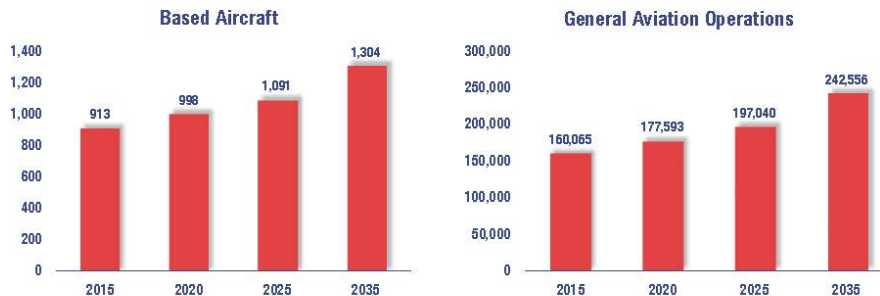
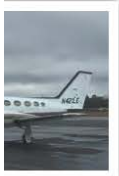


Fort Lauderdale Executive Airport is a general aviation facility that acts as a reliever airport for Fort Lauderdale-Hollywood International Airport. The main focus of Fort Lauderdale Executive airport is business/corporate flying and charter/air taxi operations. In support of this role, the airport is home to 14 air charter businesses and four fixed base operators, as well as dozens of aircraft maintenance, repair, and management firms to serve all the needs of business and corporate flyers, whether local or transient. There is a co-located 200-acre industrial park with over 1.5 million square feet of office, warehouse, and manufacturing space that contributes to the business/corporate aviation profile at the airport. Fort Lauderdale Executive Airport also administers Foreign Trade Zone 241, which provides economic benefits and incentives for firms conducting international business.

Although corporate and business aviation is the main focus of Fort Lauderdale Executive Airport, it also supports flight training, air ambulance and medical flights, and some recreational/sport aviation. Five airport tenants offer pilot instruction, while four other tenants offer air ambulance services. The airport also supports various important public utilities and services, including the Broward County Sheriff's Office aviation unit, the Florida Fish and Wildlife Conservation aviation unit, the Fort Lauderdale Police Department, and a U.S. Army Reserve Center.

Current and Forecast Demand

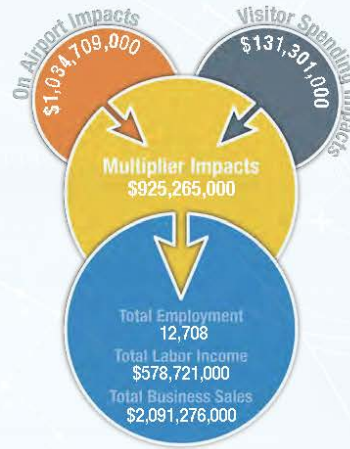
According to Florida Aviation System Plan data, in 2014 there were 817 aircraft based at Fort Lauderdale Executive Airport. During the same time period, there were 14,969 commercial operations and 153,104 general aviation operations, resulting in 168,073 total operations. For the 12-month period ending on May 25, 2017, 78 percent of operations were local general aviation, 13 percent were transient general aviation, nine percent were air taxis, and less than one percent were military. The current Airport Reference Code for Fort Lauderdale Executive Airport is D-III.



Economic Impact

Fort Lauderdale Executive Airport is located in Broward County along Florida's Atlantic Coast, approximately nine miles north of downtown Fort Lauderdale. The airport has two intersecting runways, with the longest runway measuring 6,002 feet. The airport accommodates general aviation business jet aircraft and serves a variety of general aviation activities.

The airport primarily supports corporate business activity, law enforcement, and flight training. The airport also supports emergency medical aviation, search and rescue, and freight activity. Multiple fixed base operators (FBOs) are located at the airport and offer aircraft maintenance and fueling to serve the needs of local and transient users. The airport is engaged in the local community through efforts of school outreach, internship programs, and hosting an Annual Aviation Safety Expo, which helps to promote airport businesses.



Other Airport Characteristics

As one of the busiest general aviation airports in the country, Fort Lauderdale Executive Airport has undergone several improvement projects in the last few years. These include:

- Construction of the aforementioned U.S. Customs and Border Protection facility with Global Entry and automated passport control kiosks to quickly process international aircraft and passengers.
- Construction of a new, state-of-the-art FAA air traffic control tower.
- Upgrading of airfield lighting to cost-saving LEDs.
- Installation of new runway guard lights to reduce runway incursions.

Current and Future System Service Requirements/Recommendations

The airport's vision for its future is to remain a premier executive and corporate flight center that also serves the general aviation needs of the citizens of Fort Lauderdale, attract businesses to the area and help those businesses prosper.

The airport has identified the following four projects as being needed in the near term:

1. Relocation of Taxiway Golf
2. Construct Security Annex
3. New Maintenance Facility Construction
4. Taxiways C & D Rehabilitation

The airport has updated its master plan, airport layout plan (ALP), and Part 150 noise study. Its last master plan update was completed in 2009.

General Aviation Airport Role



FLORIDA DEPARTMENT OF TRANSPORTATION
AVIATION AND SPACEPORTS OFFICE
www.fdot.gov/aviation

Cover images courtesy of Lakeland Linder International Airport

ADDENDUM B – SLACK, JOHNSTON & MAGENHEIMER AIRPORT SURVEY

General Aviation Airport Summary - Florida 2019-20

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

Slack, Johnston & Magenheimer's 2019-20 general aviation airport survey included 59 airports within Florida. The 2019-20 survey was our 25th 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 2019-20 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-2020. 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.

For the period prior to the Covid pandemic, the survey indicates general aviation airport activity in Florida continued to be stable over the past year, with measured growth. Statewide, there has been an increase in average operations of about 3% and increases in average fuel flowage of about 5%, while average based aircraft declined about 2%. It was noted recent revisions to the definition of 'based aircraft' was considered to have impacted the data. Overall airport activity levels around the state vary by region, although positive trends continue in operations and fuel flowage in all regions. Over the past five years, general aviation activity at the airports surveyed continues to indicate growth in fuel flowage of about 23%, operations of about 8%, and based aircraft of about 2%.

The 2019-20 survey includes charts of regional airport activity including operations, based aircraft and fuel flowage. The southeast, northeast and northwest regions showed increases in operations and fuel flowage and a decline in based aircraft for 2019 as compared to 2018. The southwest region showed increases in based aircraft, operations and fuel flowage for 2019 as compared to 2018.

In our continued effort to monitor the condition of the general aviation industry in Florida, we have reviewed the general aviation activity levels over the past several years, including the historic activity levels of annual airport operations and civilian airmen population. In addition, we continue to monitor the commercial aviation industry in Florida, including enplaned passengers and cargo activity.

Our analysis of the annual operations at all Florida airports with FAA control towers built prior to 2009 indicates in 2019, total operations and general aviation operations increased about 5% compared to 2018. Last year, the level of operations at general aviation and smaller commercial airports showed increases in total operations of about 7% and general aviation operations of about 6% as compared to 2018. In 2019, general aviation itinerant and local operations over the past year showed itinerant operations increased about 2%, while local operations increased about 9%. Over the past five years, itinerant operations declined about 3%, while local operations increased about 23%.

Our analysis of the national population of civilian airmen over the past five years showed increases in total pilots (15%), student pilots (66%), as compared to a decline in private pilots (7%). In Florida the population of civilian airmen over the past five years showed increases in total pilots (27%), student pilots (69%) and private pilots (5%).

A review of the commercial aviation activity of enplaned passengers and landed cargo indicates that activity continues to be primarily centered at Florida's large and medium hub airports. The number of enplaned passengers increased about 5%, while landed cargo increased about 10% in 2019 as compared to 2018. In Florida over the past five years, total enplaned passengers have increased about 23%, with increases of about 20% at both large and medium hub airports and an increase of about 44% at small and non-hub commercial airports.

So what about the Covid pandemic? The pandemic has changed many things in our lives both professionally and personally. Who'd have ever thought it would be normal for everyone in a bank to be wearing a mask, professional sports would be fan-less, toilet paper would be a hoarded commodity or FAC's annual conference would be cancelled? The commercial aviation industry has suffered significant damage from the pandemic as a result of lockdowns and quarantines and, as of the end of the third quarter of 2020, only about 25% of pre-pandemic enplanements have recovered as compared to pre-pandemic levels. By all accounts, the recovery of commercial aviation will be prolonged and difficult. The general aviation industry has also been impacted by the pandemic. In June 2020, Slack, Johnston & Magenheimer undertook a study of general aviation fuel flowage at 23 airports in Florida to gauge the state of the industry. The fuel study indicated in April, 2020 most airports experienced severe decline in activity and corresponding fuel flowage of about 40% as compared to the preceding three year-over-year averages. Since April, general aviation activity appears to be rebounding with increases in activity and corresponding fuel flowage as compared to the preceding three year-over-year averages. We have attached the fuel study for the period January through May 2020 and are currently in the process of updating the study through August 2020. If you would like to receive a copy of the update fuel report, please contact us. We will continue to monitor the recovery moving forward.

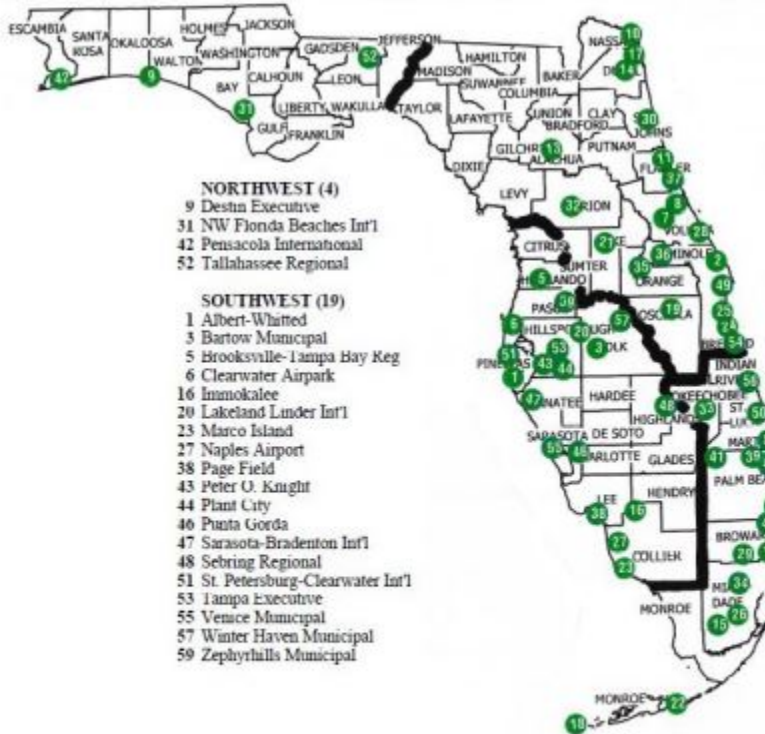
The following information summarizes our survey. As always, we thank those who participated in the survey. We look forward to continuing to serve the rates and charges and general real estate valuation and consulting needs of the Florida aviation community. Let us know if we can further assist you.

General Aviation Airport Survey - Florida 2019-20

Prepared by: Slack, Johnston & Magenheimer, Inc.
7245 SW 87 Avenue, Suite 300, Miami, Florida
Phone: 305-670-2111 Email: SJMiami@aol.com

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

	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 S.E. (\$/mo.)	1-Hangar S.E. (\$/mo.)	T.E. (\$/mo.)	Shade S.E. (\$/mo.)	
Total	59											
High		4,000	579	289,600	17,403,000	\$0.200	\$0.56	\$275.00	\$750	\$1,200	\$425	
Low		47	12	32,400	17,000	\$0.030	\$0.08	\$27.00	\$200	\$248	\$118	
Mean		1,135	183	96,300	1,711,000	\$0.074	\$0.27	\$84.90	\$396	\$586	\$214	
Southeast	16											
High		3,700	579	289,600	17,403,000	\$0.110	\$0.55	\$275.00	\$750	\$1,200	\$425	
Low		197	12	32,400	17,000	\$0.030	\$0.08	\$60.00	\$275	\$490	\$225	
Mean		1,045	221	122,500	3,156,000	\$0.070	\$0.24	\$127.10	\$547	\$827	\$308	
Southwest	19											
High		2,400	394	109,700	8,338,000	\$0.100	\$0.56	\$104.00	\$535	\$1,016	\$315	
Low		47	33	37,700	50,000	\$0.000	\$0.10	\$27.00	\$245	\$338	\$128	
Mean		945	201	72,700	1,135,000	\$0.071	\$0.31	\$64.60	\$357	\$558	\$187	
Northeast	20											
High		2,800	326	211,000	3,662,000	\$0.200	\$0.40	\$110.00	\$450	\$900	\$118	
Low		138	19	40,500	40,000	\$0.040	\$0.12	\$30.00	\$200	\$248	\$118	
Mean		1,210	154	106,800	1,108,000	\$0.078	\$0.25	\$66.10	\$332	\$474	\$118	
Northwest	4											
High		4,000	98	75,800	1,729,000	\$0.090	\$0.35	\$150.00	\$473	\$633	n/a	
Low		395	52	36,700	1,373,000	\$0.040	\$0.08	\$72.00	\$210	\$400	n/a	
Mean		2,024	85	51,300	1,529,000	\$0.065	\$0.27	\$107.30	\$377	\$536	n/a	

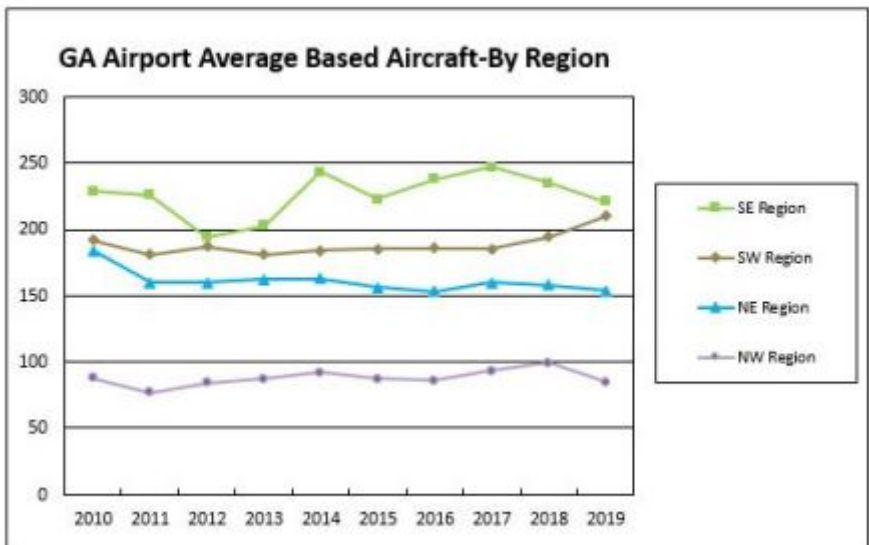
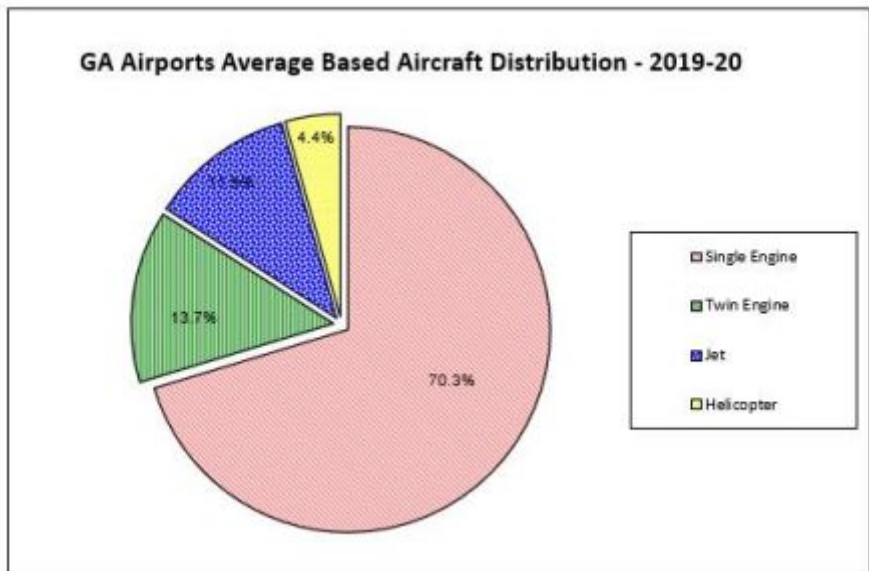


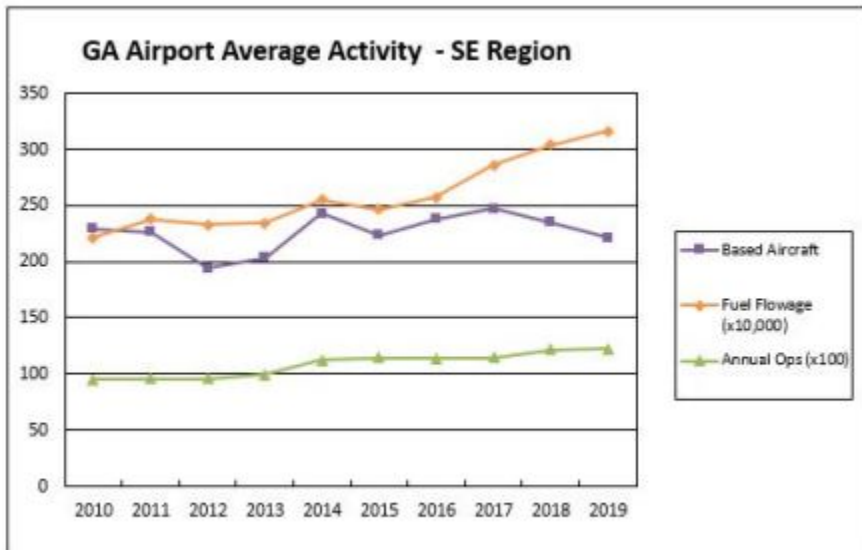
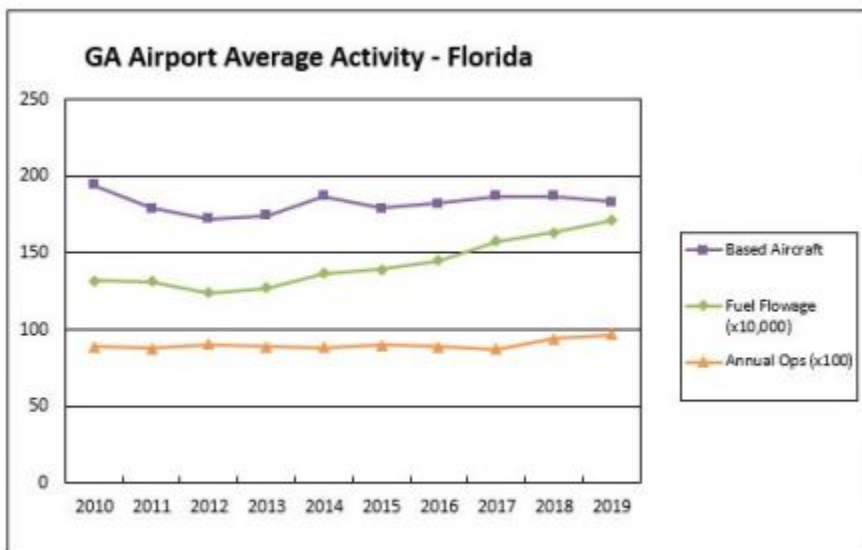
- NORTHWEST (4)**
 9 Destin Executive
 31 NW Florida Beaches Int'l
 42 Pensacola International
 52 Tallahassee Regional

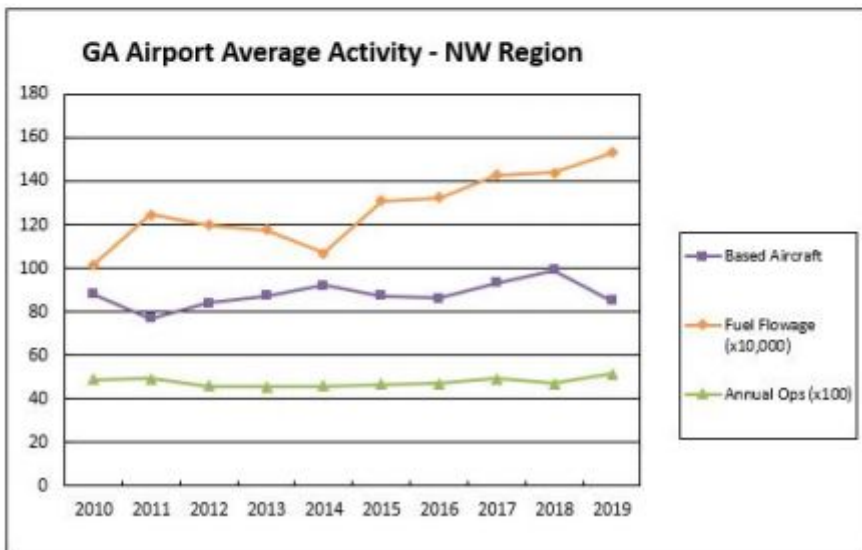
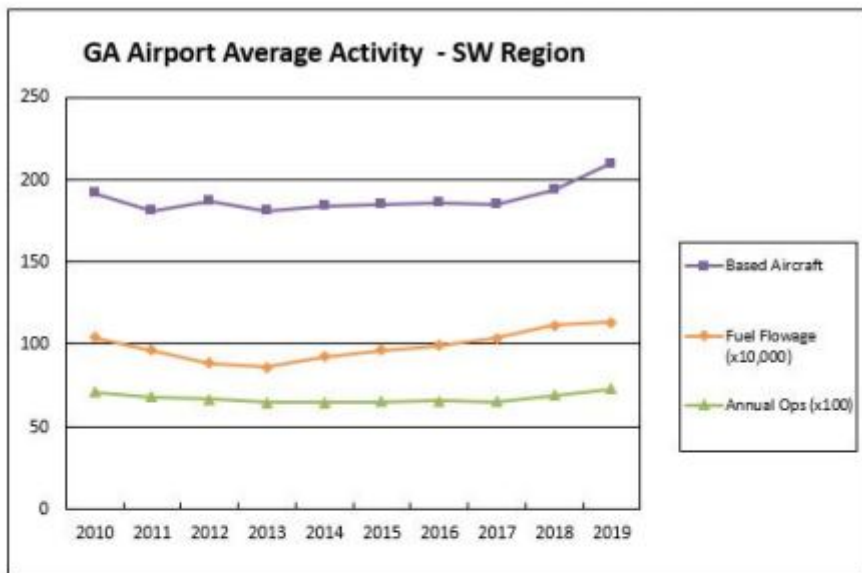
- SOUTHWEST (19)**
 1 Albert-Whitted
 3 Bartow Municipal
 5 Brooksville-Tampa Bay Reg
 6 Clearwater Airpark
 16 Immokalee
 20 Lakeland Linder Int'l
 23 Marco Island
 27 Naples Airport
 38 Page Field
 43 Peter O. Knight
 44 Plant City
 46 Punta Gorda
 47 Sarasota-Bradenton Int'l
 48 Sebring Regional
 51 St. Petersburg-Clearwater Int'l
 53 Tampa Executive
 55 Venice Municipal
 57 Winter Haven Municipal
 59 Zephyrhills Municipal

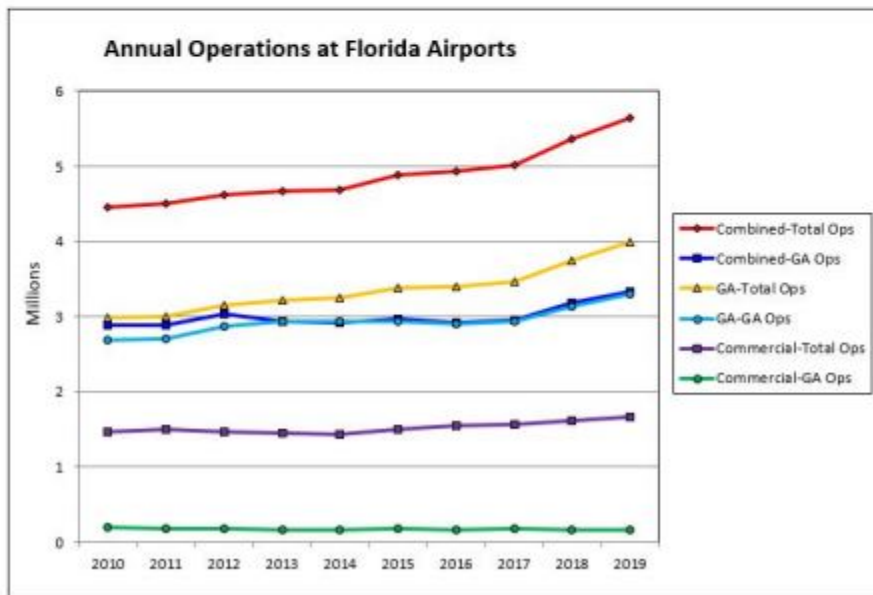
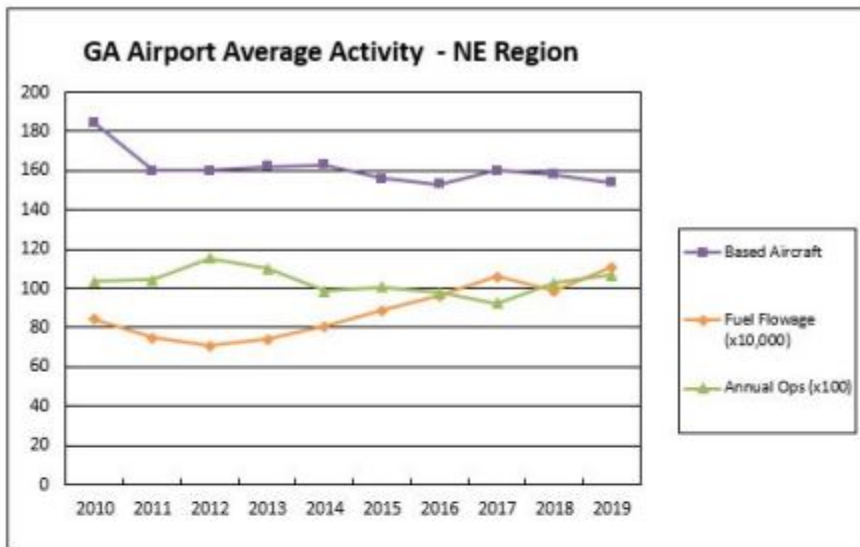
- NORTHEAST (20)**
 2 Arthur Dunn Airpark
 7 Daytona Beach Int'l
 8 Deland Municipal
 10 Fernandina Beach Munic.
 11 Flagler Executive
 13 Gainesville Regional
 14 Herlong Municipal
 17 Jacksonville Exec. @ Craig
 19 Kissimmee Gateway
 21 Leesburg Int'l
 24 Melbourne Int'l
 25 Merritt Island
 28 New 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

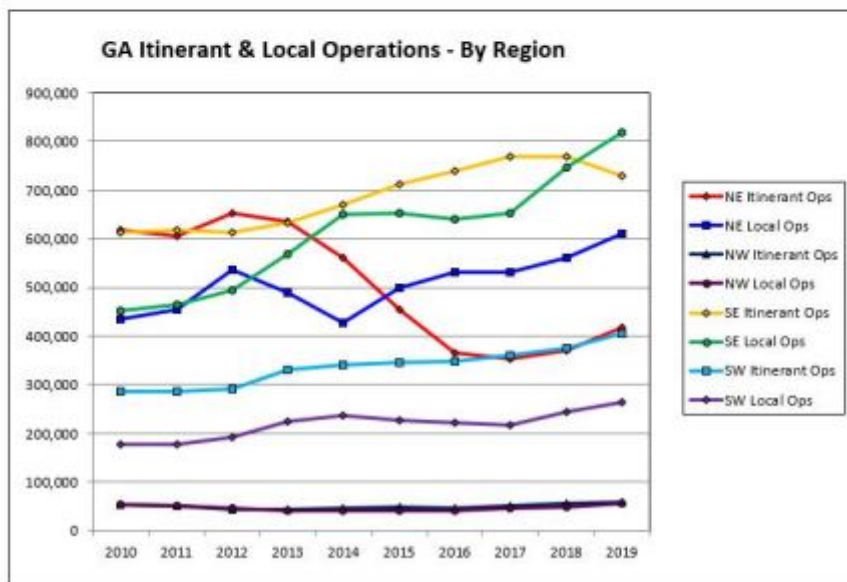
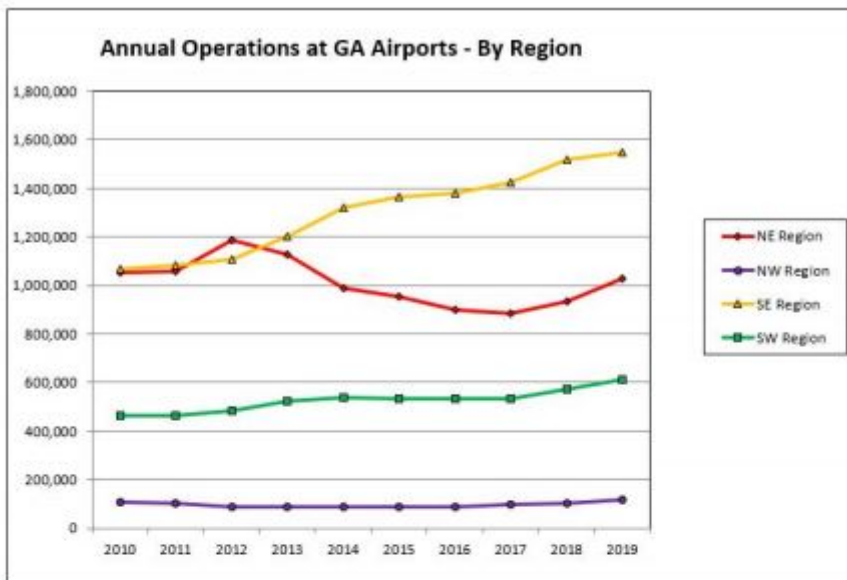
- SOUTHEAST (16)**
 4 Boca Raton
 12 Fort Lauderdale Executive
 15 Miami-Homestead GA
 18 Key West Int'l
 22 Florida Keys - Marathon Int'l
 26 Miami Executive
 29 North Perry
 33 Okeechobee County
 34 Miami Opa-Locka Executive
 39 Palm Beach North County
 40 Palm Beach County Park
 41 Palm Beach Glades
 45 Pompano Beach Airpark
 50 Treasure Coast Int'l
 56 Vero Beach Municipal
 58 Witham Field

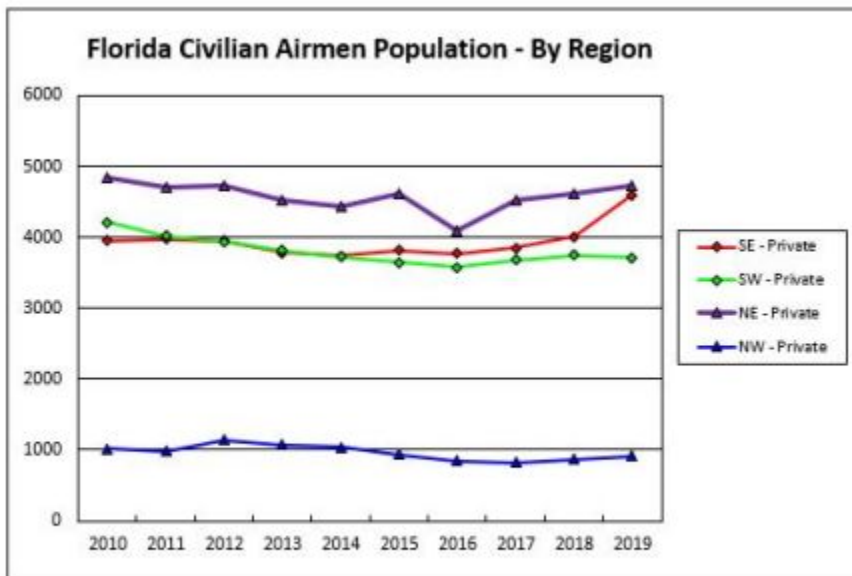
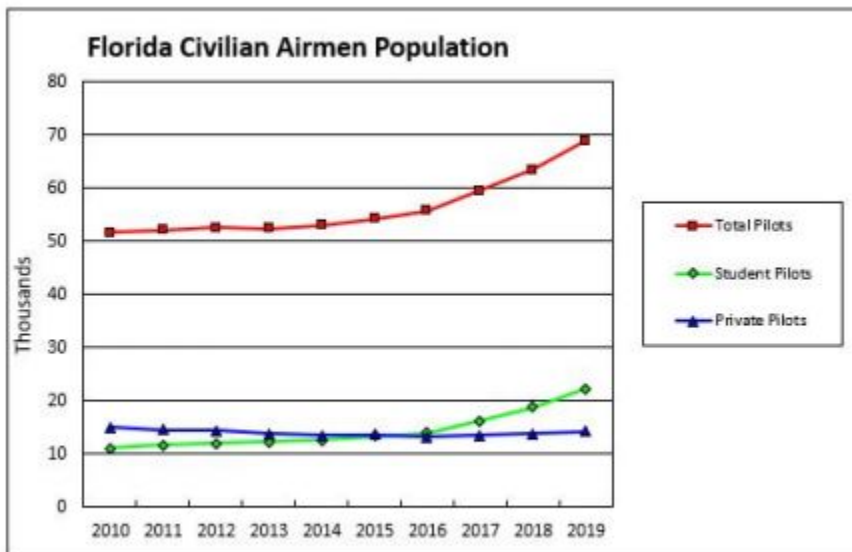


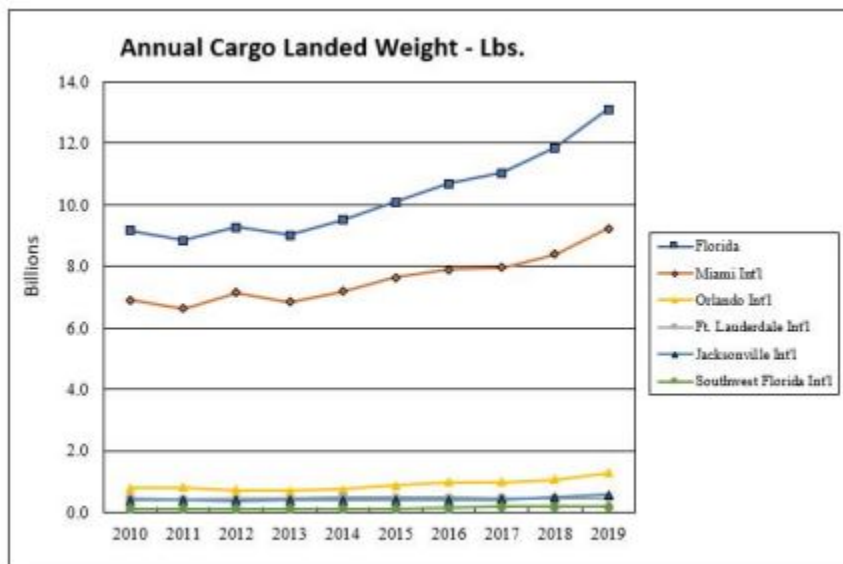
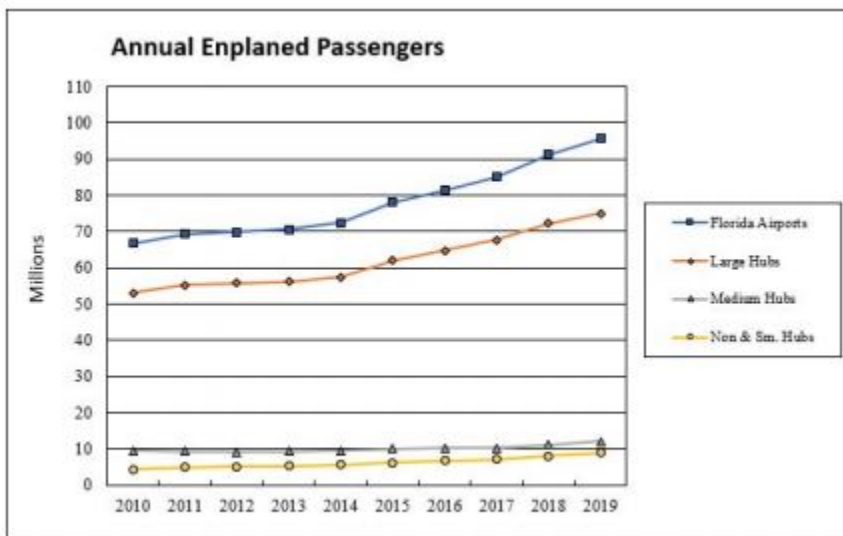












ADDENDUM C – COVID Fuel Study

Impact of COVID-19 on General Aviation in Florida – 2020 In Review

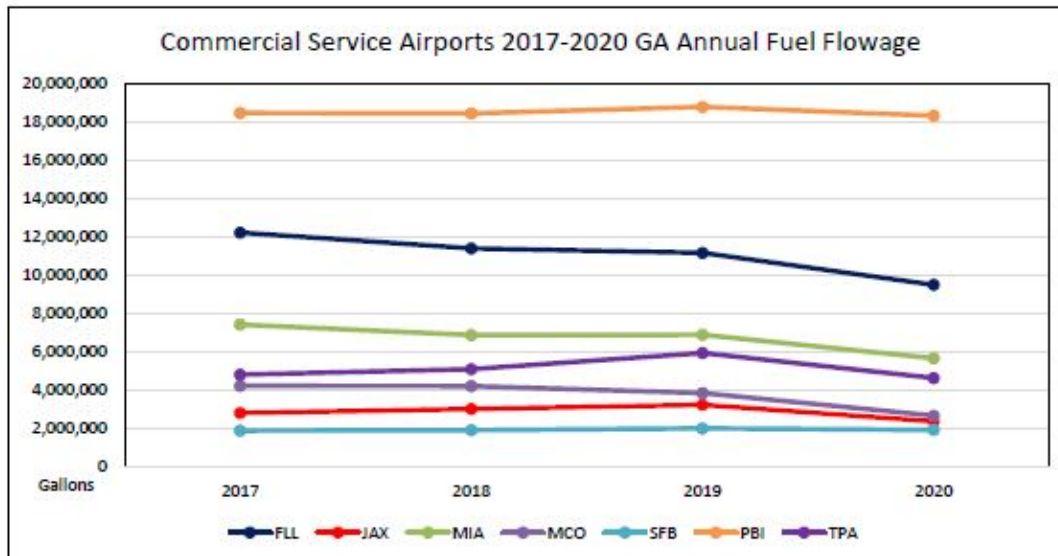
Prepared By: Slack, Johnston & Magenheimer, Inc., 7245 SW 87 Avenue, Suite 300, Miami, Florida 33173

Throughout 2020 Slack, Johnston & Magenheimer researched Florida’s aviation industry to study the impact of the COVID-19 pandemic on general aviation. Based on the premise general aviation fuel flowage illustrates the best indication of aeronautical activity, SJM surveyed general aviation fuel flowage at 26 airports that represent a cross-section of airports ranging from small rural airports to large hub commercial service airports with significant general aviation activity. The airports under review included the following:

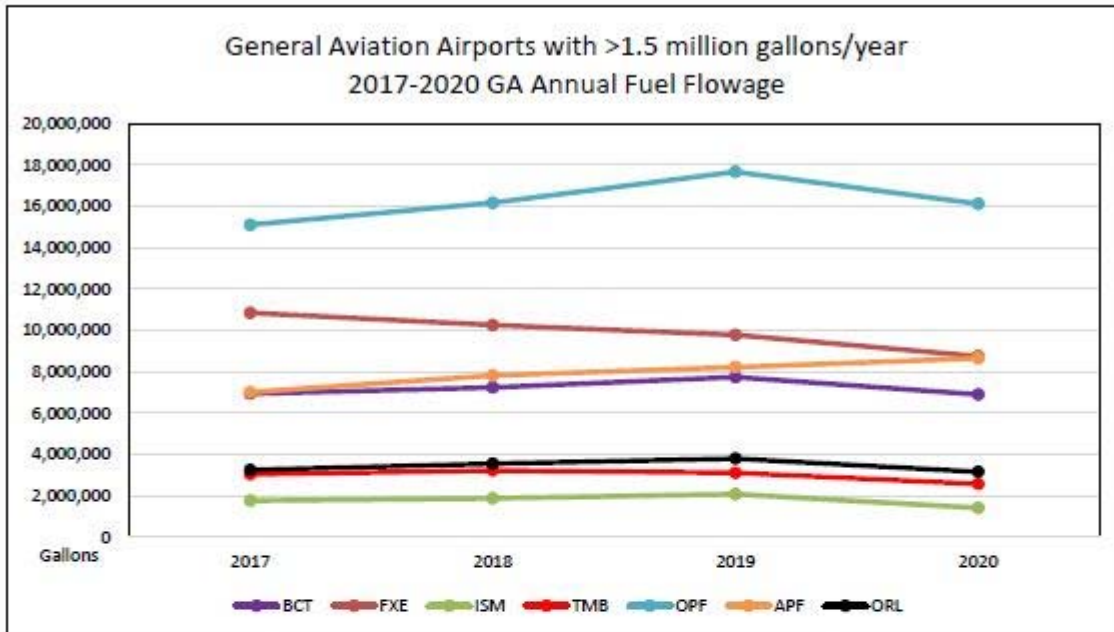
Code	Hub	Airport	Code	Hub	Airport
BCT	GA	Boca Raton	APF	GA	Naples
BKV	GA	Brooksville-Tampa Bay Reg.	HWO	GA	North Perry
VQQ	GA	Cecil	OCF	GA	Ocala Int'l
FHB	GA	Fernandina Beach	MCO	L	Orlando Int'l
FLL	L	Fort Lauderdale-Hollywood Int'l	ORL	GA	Orlando Exec.
FXE	GA	Fort Lauderdale Exec.	SFB	S	Orlando Sanford Int'l
HEG	GA	Herlong Recreational	PBI	M	Palm Beach Int'l
JAX	M	Jacksonville Int'l	F45	GA	Palm Beach North County
CRG	GA	Jacksonville Exec. @ Craig Field	LNA	GA	Palm Beach Lantana
ISM	GA	Kissimmee Gateway	PMP	GA	Pompano Beach Airport
MIA	L	Miami Int'l	TPF	GA	Peter O. Knight
OPF	GA	Miami-Opa Locka Exec.	VDF	GA	Tampa Exec.
TMB	GA	Miami Exec.	TPA	L	Tampa Int'l

The survey reviewed airport-reported general aviation fuel flowage volume for CY2017-CY2020. As a point of reference, the general aviation fuel flowage at the airports surveyed ranged from about 150,000 to 18,800,000 gallons for 2019. For purposes of this analysis, we have divided the airports into four groups including 1) commercial service airports, 2) general aviation airports with greater than 1,500,000 gallons/year, 3) general aviation airports with between 500,000 and 1,500,000 gallons/year and 4) general aviation airports with less than 500,000 gallons/year.

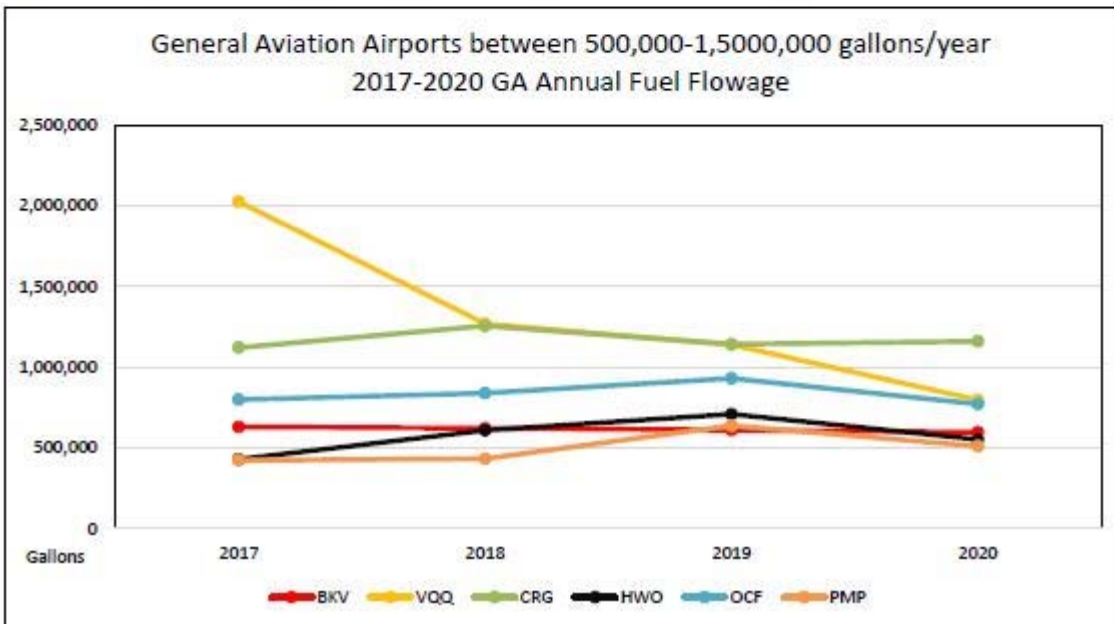
For 2020, general aviation fuel flowage at the commercial service airports surveyed indicated fuel volumes from -2% to -30%, with an average of -17% as compared to 2019.



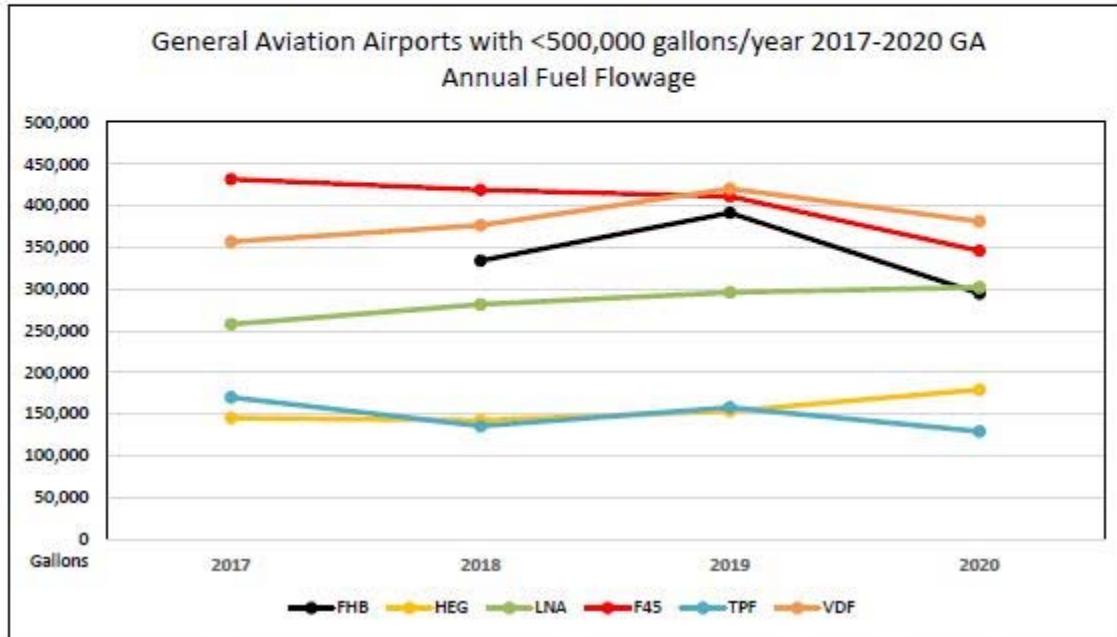
For 2020, general aviation fuel flowage at the general aviation airports surveyed with over 1,500,000 gallons annual fuel flowage indicated fuel volumes from -9% to -32%, with an average of -16% at six of the seven airports as compared to 2019. For 2020, APF saw a fuel volume of +5% as compared to 2019.



For 2020, general aviation fuel flowage at the general aviation airports surveyed with between 500,000 and 1,500,000 gallons annual fuel flowage indicated fuel volumes from -2% to -30%, with an average of -18% at five of the six airports as compared to 2019. For 2020, CRG saw a fuel volume of +2% as compared to 2019.



For 2020, general aviation fuel flowage at the general aviation airports surveyed with less than 500,000 gallons annual fuel flowage indicated fuel volumes from -9% to -25%, with an average of -17% at four of the six airports as compared to 2019. For 2020, LNA and HEG saw fuel volumes of +2% and +17%, respectively, as compared to 2019.



The aforementioned data provides perspective on pre-pandemic conditions and the overall state of general aviation fuel flowage at 26 airports surveyed. Our study included further analysis of the fuel flowage at the airports surveyed based on a comparison of the monthly general aviation fuel flowage for 2020 as compared to the same period averages from 2017-2019.

Based on our study, monthly general aviation fuel flowage volumes fluctuated considerably in 2020 as the United States and world came to grips with the pandemic. The monthly general aviation fuel volumes illustrate the impact of the pandemic on the industry. Before the scope of the pandemic was realized in the United States in March 2020, general aviation fuel volumes showed increases in January and February 2020 that averaged about +7% and +15%, respectively, as compared to the monthly averages during the same period for 2017-2019. In March 2020 the impact of the pandemic was realized everywhere, including the general aviation industry in Florida, and the impacts were illustrated by drastic declines in general aviation fuel volumes in March and April 2020 that averaged -11% and -60%, respectively, as compared to the monthly average during the same period for 2017-2019. Then, as spring turned to summer and Florida began to “reopen”, the recovery commenced. Monthly general aviation fuel volumes increased beginning in May 2020, with average monthly fuel volumes down only -8% in Q3 and on average, with no change in Q4 as compared to the averages during the same period for 2017-2019.

Overall, the average monthly general aviation fuel volume for 2020 declined about -10% as compared to the same period for 2017-2019. Among the airports surveyed, CY2020 fuel volume as compared to the averages during the same period for 2017-2019 illustrates:

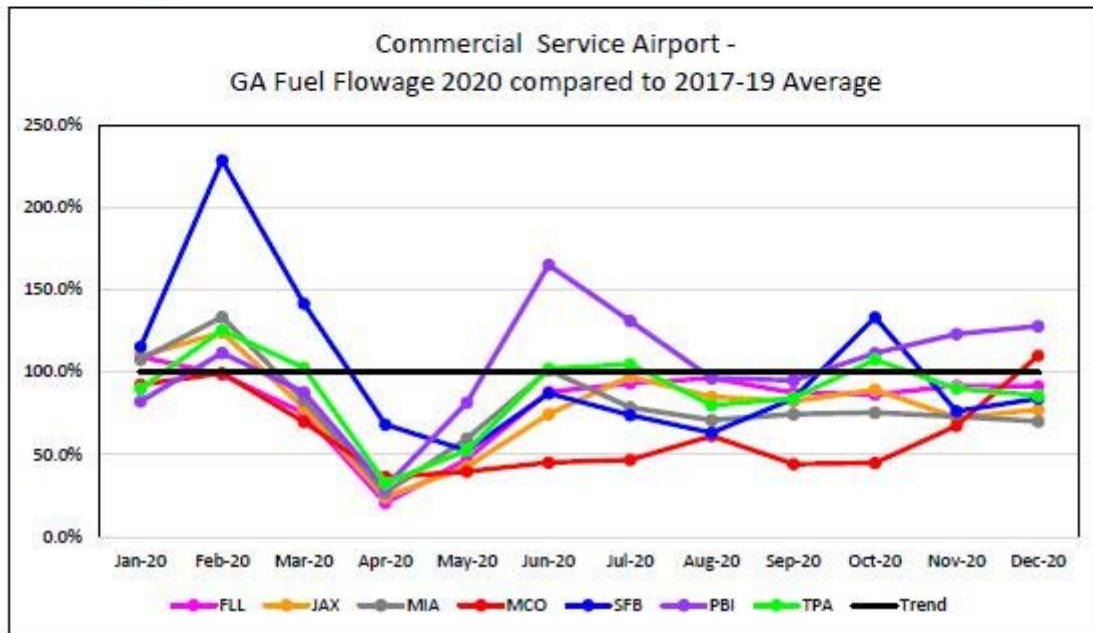
- 38% of airports reported fuel volumes -15% or more
- 19% of airports reported fuel volumes between -5% and -15%
- 43% of airports reported fuel volumes -5% or less (15% of airports reported increased fuel volume)

The following are the results of our study.

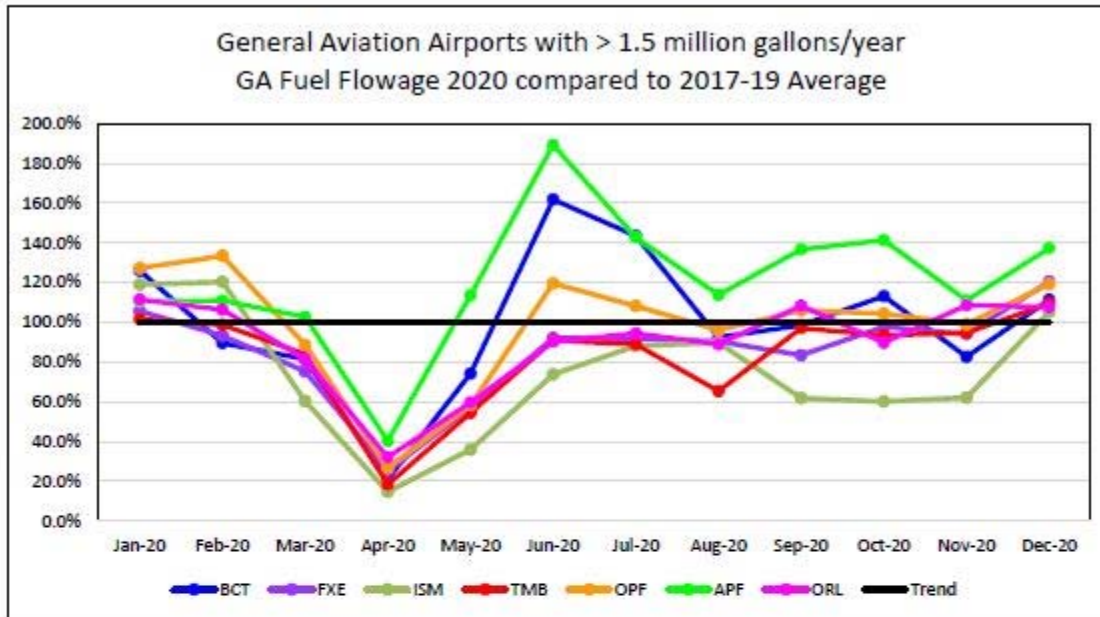
SUMMARY OF COVID GENERAL AVIATION FUEL FLOWAGE
2020 Monthly Fuel Flowage Compared to 2017-2019 Average Fuel Flowage

Airport	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	CY20
FLL	109%	99%	75%	21%	47%	88%	93%	96%	87%	86%	92%	92%	82%
JAX	110%	124%	78%	24%	43%	70%	96%	89%	82%	93%	74%	80%	79%
MIA	108%	134%	83%	27%	60%	101%	79%	71%	75%	76%	73%	70%	80%
MCO	92%	99%	70%	36%	40%	45%	47%	61%	44%	45%	68%	110%	65%
SFB	115%	229%	142%	68%	52%	87%	74%	63%	84%	133%	76%	84%	99%
PBI	82%	112%	88%	30%	82%	165%	131%	96%	95%	111%	123%	128%	99%
TPA	90%	126%	103%	33%	53%	102%	105%	80%	84%	108%	90%	86%	88%
BCT	126%	90%	81%	21%	74%	162%	144%	93%	98%	113%	83%	111%	94%
FXE	106%	93%	75%	25%	57%	92%	92%	90%	83%	98%	94%	120%	85%
ISM	119%	120%	60%	15%	36%	74%	88%	90%	62%	60%	62%	105%	74%
TMB	102%	99%	84%	18%	54%	91%	89%	65%	97%	94%	95%	109%	82%
OPF	127%	133%	89%	27%	58%	120%	108%	96%	106%	104%	99%	119%	99%
APF	111%	111%	103%	40%	114%	189%	143%	114%	137%	141%	111%	137%	113%
ORL	111%	106%	81%	32%	60%	90%	94%	89%	108%	90%	109%	108%	89%
BKV	91%	115%	108%	74%	82%	95%	80%	132%	93%	96%	110%	82%	96%
VQQ	71%	90%	78%	48%	55%	65%	59%	73%	74%	30%	15%	102%	54%
CRG	109%	112%	100%	39%	86%	138%	106%	97%	111%	102%	95%	97%	99%
HWO	147%	118%	91%	31%	58%	111%	125%	81%	86%	110%	48%	153%	95%
OCF	100%	85%	62%	38%	77%	105%	105%	76%	86%	153%	108%	132%	90%
PMP	125%	108%	101%	62%	91%	100%	101%	90%	104%	113%	96%	146%	103%
FHB	75%	116%	72%	21%	92%	82%	112%	33%	108%	136%	79%	68%	81%
HEG	96%	83%	98%	102%	146%	133%	107%	95%	97%	312%	86%	127%	124%
LNA	114%	137%	120%	79%	94%	96%	111%	107%	108%	110%	118%	119%	109%
F45	126%	98%	85%	28%	67%	109%	87%	64%	77%	78%	67%	109%	82%
TPF	101%	134%	53%	54%	50%	91%	129%	28%	136%	41%	65%	149%	84%
VDF	115%	116%	135%	44%	100%	109%	93%	99%	121%	69%	110%	92%	99%

The following charts illustrate the 2020 monthly general aviation fuel volume at the four airport groups as previously discussed. The commercial service airports saw general aviation fuel volumes about -15% for CY2020 as compared to 2017-2019 averages.



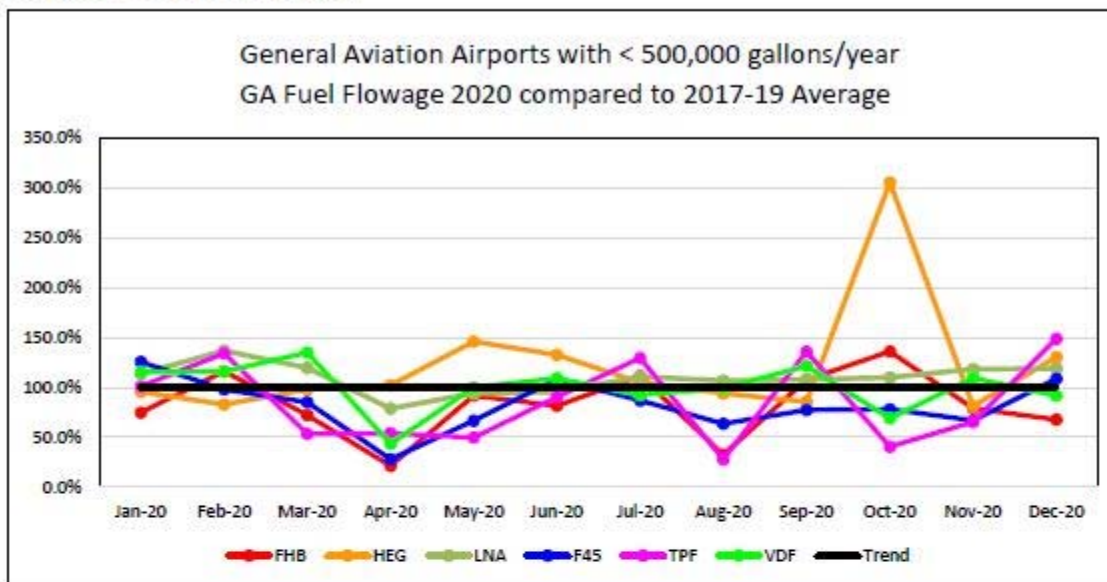
The general aviation airports surveyed with over 1,500,000 gallons annual fuel flowage volume 2020 indicated fuel volumes from -1% to -26%, with an average of -13% at six of the seven airports as compared to 2017-2019 averages. For 2020, APF saw an increase fuel volume of 13% as compared to 2017-2019 averages.



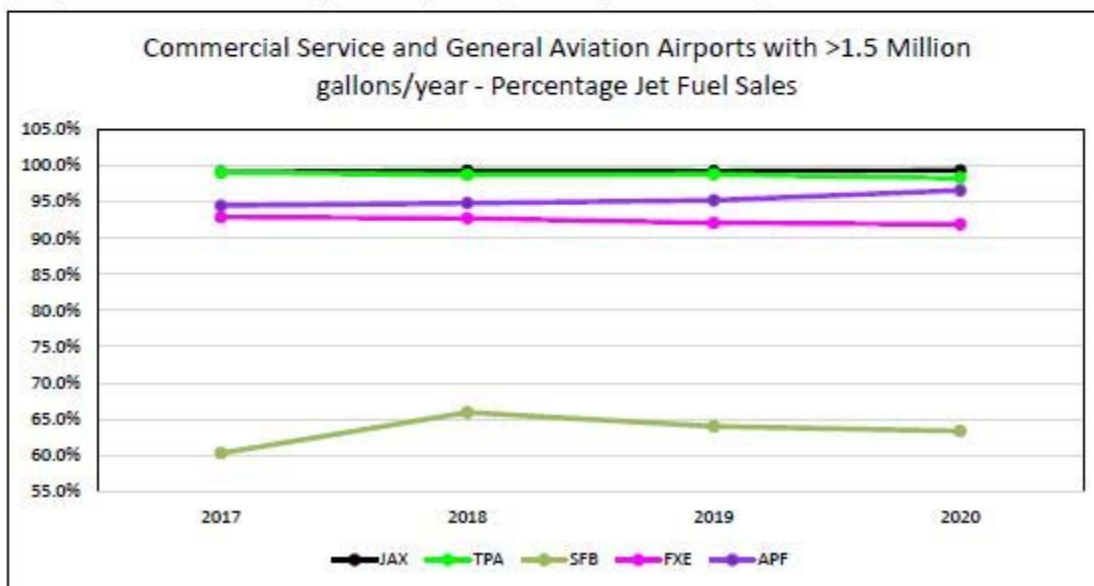
For 2020, general aviation fuel flowage at the general aviation airports surveyed with between 500,000 and 1,500,000 gallons annual fuel flowage indicated 2020 fuel volumes from -1% to -46%, with an average of -16% at five of the six airports as compared to 2017-2019 average. For 2020, PMP saw an increase of 3% as compared to 2017-2019 averages.

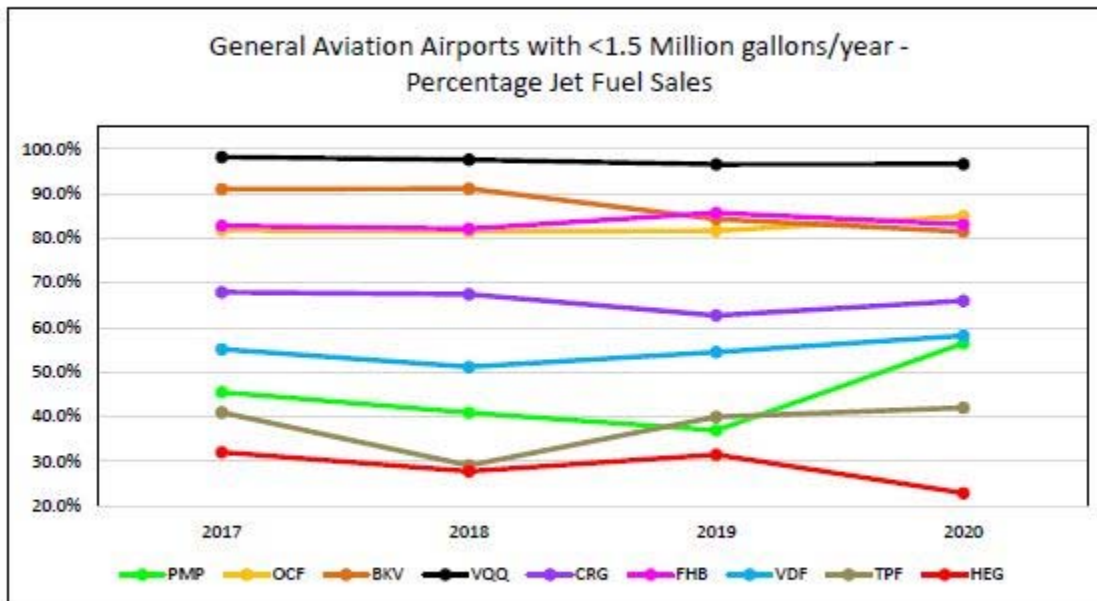


For 2020, general aviation fuel flowage at the general aviation airports surveyed with less than 500,000 gallons annual fuel flowage indicated fuel volumes from -1% to -19%, with an average of -13% at four of the six airports as compared to 2017-2019 averages. For 2020, LNA and HEG saw increased fuel volumes of 9% and 24%, respectively as compared to 2017-2019 averages.



Our study further reviewed the type of fuel volume at the airports that reported Jet and AvGas general aviation fuel volumes separately. These volumes are considered to illustrate the type of traffic at the airport, with the greater level of Jet fuel volume is considered indicative of greater corporate and charter traffic, while the greater level of AvGas fuel volume is considered indicative of greater training activity. For this portion of our study, we have separated the data into two groups consisting of 1) commercial service and general aviation airports with greater than 1,500,000 gallons/year and 2) general aviation airports with less than 1,500,000 gallons/year. It was noted the pandemic had little impact on the fuel volume type as compared to previous years at most airports.





There is no doubt everyone will remember the pandemic based on their personal journey. For the general aviation industry in Florida, the pandemic has shown the resilience of the industry and its ability to adapt to unforeseen conditions. While every airport has a different story, each airport has withstood the worst and is well on a path to recovery. The future remains bright and most airport professionals have a positive outlook.

Slack, Johnston & Magenheimer is a valuation firm based in Miami, Florida for over 50 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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ADDENDUM D – QUALIFICATIONS OF THE APPRAISERS

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)

ZACHARY J. OLEN, MAI

EDUCATION:

Bachelor's Degree, Florida State University, Tallahassee, Florida, 2004

EXPERIENCE:

June, 2004 to Present, Slack, Johnston & Magenheimer, Inc.

Appraisal/consulting experience includes the following property types:

Aeronautical Property
Apartment
Automobile Dealership
Marketability/Feasibility Study
Office Building
Warehouse
Vacant Land (various zoning classifications)

GENERAL APPRAISAL EXPERIENCE:

Appraisals - Vacant land, aviation facilities, industrial facilities and office buildings.

Consulting - Economic research, market analysis, feasibility analysis, real estate tax appeals pertaining to residential and agricultural properties.

AFFILIATIONS:

Licensed Florida Real Estate Salesman

Florida State - Certified General Real Estate Appraiser, Certification No. RZ3124

Appraisal Institute Member, MAI



COOPERATIVE NOISE ABATEMENT EFFORT

Month of August 2021

September 23, 2021

Noise Reports By Quadrant


Jet Departures and Noise	Jul-21	Aug-21
Total Jet Departures	677	751
Runway 27 Jet Departures	67	23
Runway 9 Jet Departures	601	713
Runway 13/31 Jet Departures	9	15
Runway 9 Jet Departure, I-95 Turns	283	416
Runway 9 Jet Departure, % I-95 Turns	47%	58%
Jets over 80 dB at Monitor #1	*	*
Jets over 80 dB at Monitor #2	2	4

Noise Reports	Jul-21	Aug-21
Number of Households - FXE Noise Only	12	6
Number of Noise Reports - Jets	1	4
Number of Noise Reports - Propellers Single-Engine	2	1
Number of Noise Reports - Propellers Multi-Engine	0	0
Number of Noise Reports - Helicopters	0	0
Number of Noise Reports - Unmatched	2	1
Number of Noise Reports - DT1	0	0
Total Number of Noise Reports for FXE	5	6



Note: The equipment for Noise Monitoring Terminal (NMT) # 1 was removed on 12/12/2020 for deconstruction of Broward County's water tank tower, which is expected to be completed by the end of December 2021. NMT # 1 will be reinstalled after the water tank removal.

UPDATE ITEM B

DATE: September 23, 2021
TO: Aviation Advisory Board
FROM: Rufus A. James, Airport Director 
BY: William Ward, Airport Operations Supervisor
VIA: Benjamin Gatti, Airport Operations Specialist
SUBJECT: Development and Construction

12243 – Taxiway Foxtrot Relocation Project

All paving efforts with this project have been completed with final paint and punch-list items left to address prior to completion of this project. The expected completion of this project is scheduled for October 2021.

12358 – Airfield Signage Replacement Project

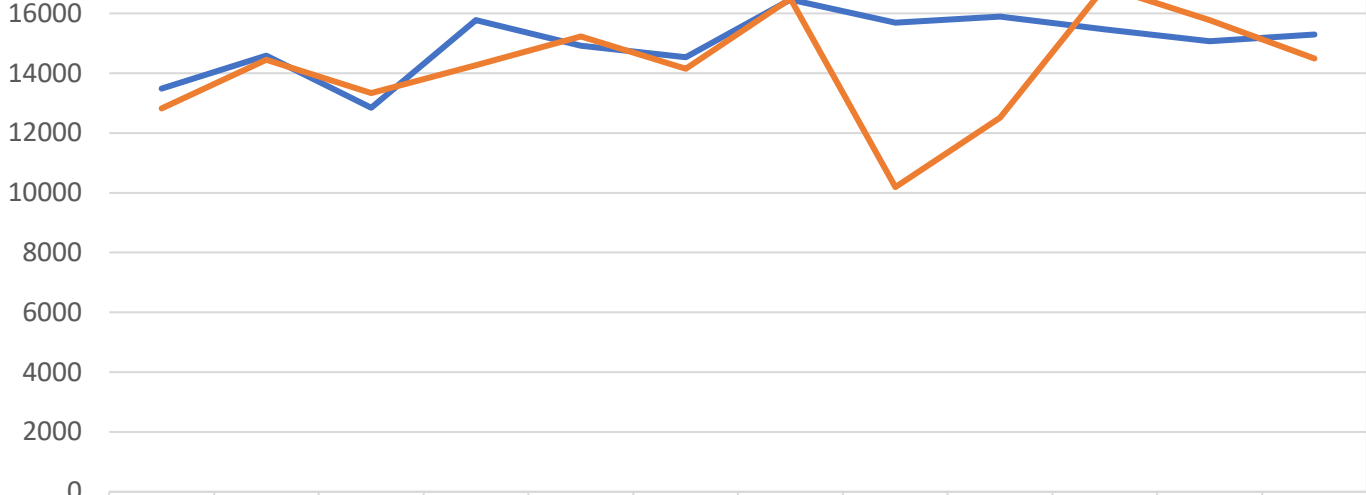
The purpose of this project is to install new airfield signage around the Airport to bring all signs into current FAA design standards. With this project, several taxiway connectors that run parallel to Runway 9/27 and along Taxiway Bravo are changing names to bring them up to FAA standards. The Airfield Signage Replacement Project began construction on July 7th and its expected completion is October 2021.

12520 – Runway Incursion Mitigation Project

The purpose of this project is to enhance safety measures along Runway 13/31 to aid in preventing future runway incursions. This project calls for the installation of both in-pavement and above ground guard lights at several taxiway connectors along Runway 13/31. Phase 1 of this project is underway at Taxiway Mike with the installation of base cans, light fixtures, and temporary markings. The Runway Incursion Mitigation Project began construction on August 16th with an expected completion of November 2021.

UPDATE ITEM B

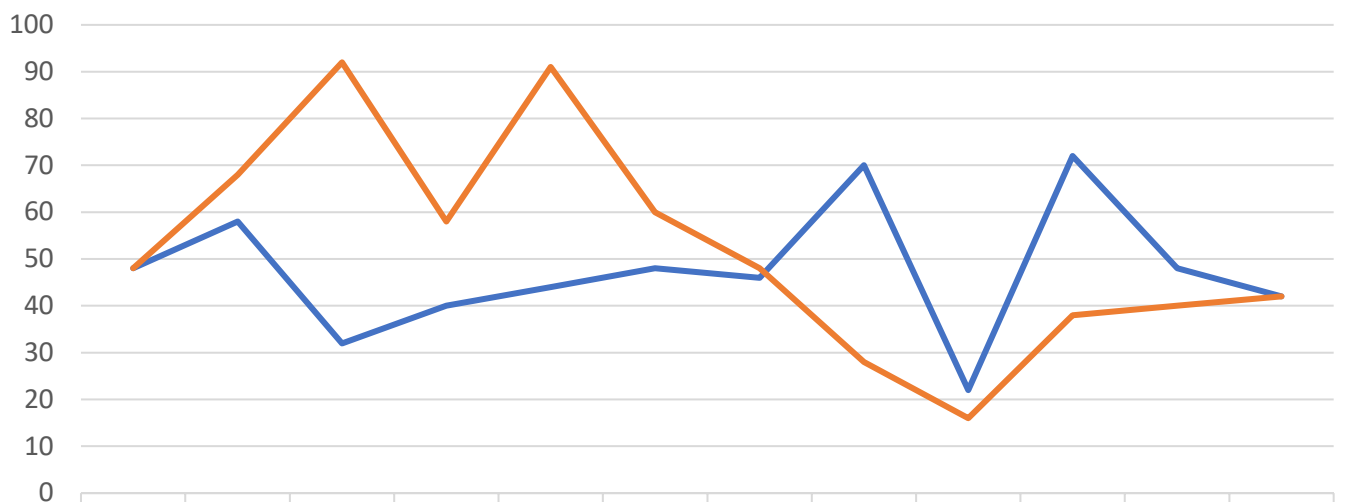
Airport Operations - 12 Month Cumulative



	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
Sep 20 -Aug 21	13489	14584	12843	15773	14915	14538	16460	15685	15896	15464	15067	15292
Sep 19 - Aug 20	12821	14445	13333	14261	15225	14147	16490	10190	12509	16893	15774	14495

— Sep 20 -Aug 21
 — Sep 19 - Aug 20

DT1 Helistop Operations - 12 Month Cumulative



	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
Sep 20 -Aug 21	48	58	32	40	44	48	46	70	22	72	48	42
Sep 19 - Aug 20	48	68	92	58	91	60	48	28	16	38	40	42

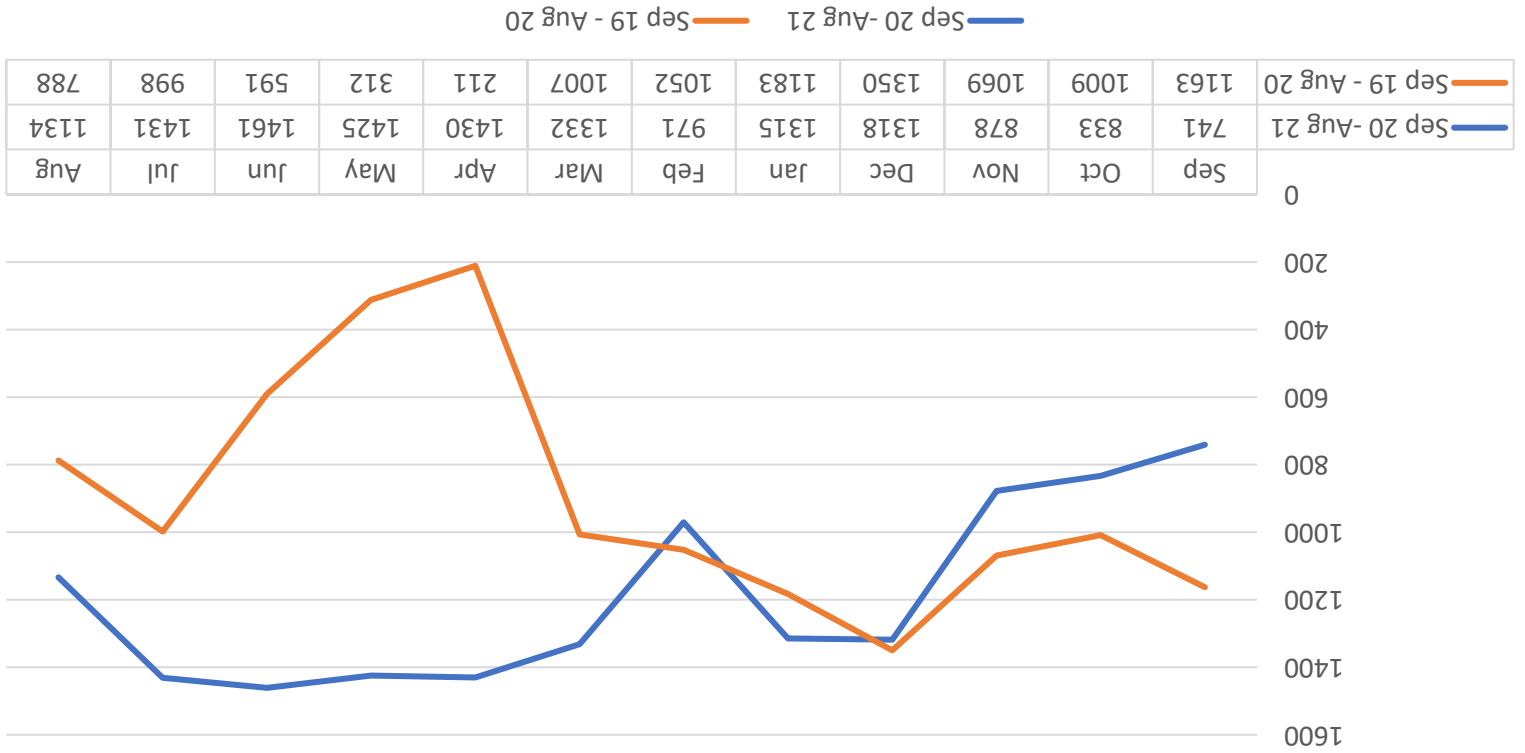
— Sep 20 -Aug 21
 — Sep 19 - Aug 20

UPDATE ITEM B

Customers Passengers Operations - 12 Month Cumulative



Customers Aircraft Count - 12 Month Cumulative

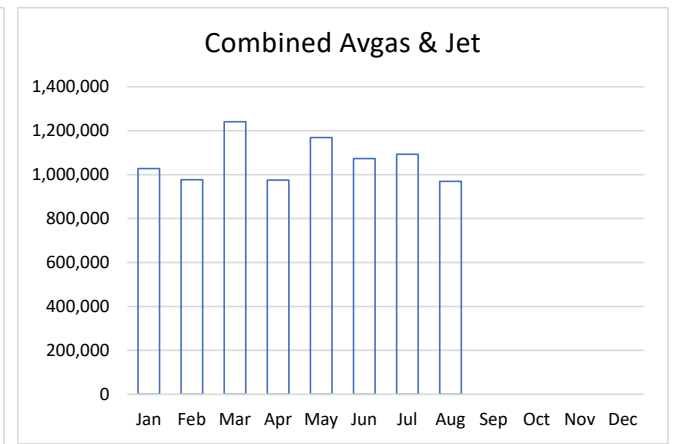
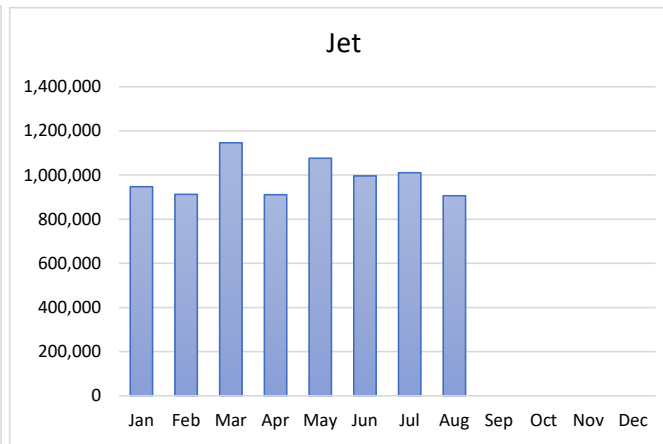
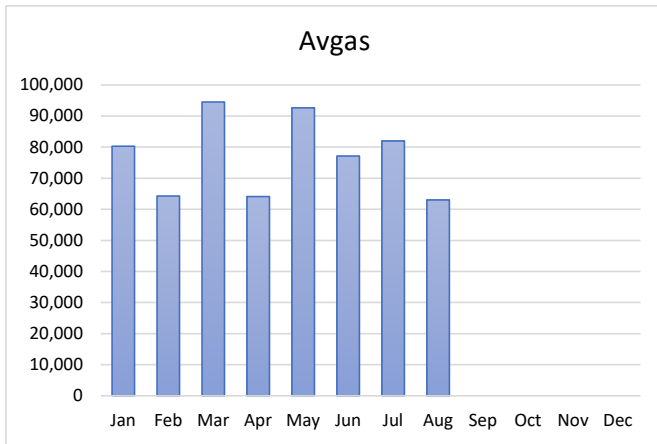


ALERTS

Date	Alert Level	Aircraft Type	Description
8/4/21	I	Cessna 172	Brake Issue
8/13/21	I	Piper Seminole	Unsafe Gear Indication
8/17/21	I	Learjet 60	Steering Malfunction
8/17/21	I	Piper Cherokee	Rough Running Engine
8/18/21	I	Piper Seneca	Flat Tire
8/20/21	I	Cessna 172	Flat Tire
8/21/21	III	Gulfstream IV	Nose Gear Collapse
8/24/21	I	Cessna 172	Flat Tire
8/26/21	I	Piper Malibu	Flat Tire
8/29/21	II	Piper Cherokee	Rough Running Engine
8/31/21	I	Cessna 172	Radio Failure on Landing

Monthly Fuel Flowage (Gallons)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Totals
Avgas	80,310	64,284	94,532	64,109	92,654	77,155	81,995	63,014					618,053
Jet	947,335	912,724	1,146,456	911,143	1,076,271	996,106	1,010,785	906,360					7,907,180
Total	1,027,645	977,008	1,240,988	975,252	1,168,925	1,073,261	1,092,780	969,374	0	0	0	0	8,525,233



UPDATE ITEM C

DATE: September 23, 2021
TO: Aviation Advisory Board
FROM: Rufus A. James, Airport Director
SUBJECT: June and July Arrearages



Rent

There are no arrearages to report.

Fuel Flowage

There are no arrearages to report.