



DRAFT
AVIATION ADVISORY BOARD MEETING MINUTES
FORT LAUDERDALE EXECUTIVE AIRPORT
RED TAILS CONFERENCE ROOM
6000 NW 21 AVENUE, FORT LAUDERDALE, FLORIDA
THURSDAY, DECEMBER 4, 2025 – 1:30 P.M.

Board Members	Attendance	Cumulative Attendance	
		7/2025 - 6/2026	
		Present	Absent
William Gilbert, Chair	P	3	0
David Cooper, Vice Chair	A	1	2
Olivia Anderson	A	0	1
David Ash	P	2	1
Louis Gavin	P	2	1
Kelly Gordon	P	2	1
Dr. Jeff Johnson	P	2	1
Robert Laughlin	A	2	1
Kevin Macelhaney	P	3	0
John Vratsinas	P	2	1
Non-Voting			
Commissioner Marlon Bolton, City of Tamarac	P	3	0
Narciso Cherson, City of Oakland Park	P	3	0

Airport/City Staff

Rufus A. James, Airport Director
 Carlton M. Harrison, Assistant Airport Director
 Khant Myat, Airport Engineer
 Patrick Donnelly, Division Manager
 Linda Blanco, Senior Administrative Assistant
 Katharine Lee, Airport Projects Support

Others

Karen Cruitt, Prototype, Inc.
 Joe Taravella, Regional Manager, SE USA, Avfuel
 Deb Puia, Lofts of Palm Aire
 Michael Ray, Lofts of Palm Aire
 Tom O'Donnell, Kimley-Horn and Associates
 Nina Perez, Sheltair Aviation
 Theresa Jablonski, HDR
 Travis Werth, JM Family
 Todd Clarke, JM Family
 Cody Parham, Garver
 Don Campion, Banyan Air Service
 Craig Nyarumbu, Signature Aviation
 Ignacio Martinez, W Aviation
 Rafael Ayote, W Aviation
 Hugo Cortes, W Aviation

CALL TO ORDER

Chair Gilbert called the meeting to order at 1:34 p.m.

ROLL CALL

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

Chair Gilbert presented Mr. Macelhaney with a gift in recognition of his years of service to the Board.

APPROVAL OF MINUTES

- **September 25, 2025**

Motion made by Mr. Gavin, seconded by Mr. Ash, to approve the minutes of the September 25, 2025, meeting as presented. In a voice vote, the **Motion** passed unanimously. (7-0)

A moment of silence was observed for Mr. Jerry Holland, Founder and Chairman of Sheltair Aviation.

Mr. Don Campion, Banyan Air Service, discussed Mr. Holland's contribution to pursuing the vision for the general aviation airport to be the best of its kind. A celebration of life is planned for December 12.

Carlton M. Harrison, Assistant Airport Director, provided a PowerPoint presentation recognizing Mr. Holland's contributions as Founder and Chairman of Sheltair Aviation. At its 75th Anniversary celebration, FXE had the opportunity to announce the naming a street "Jerry Holland Way." Mr. Holland passed away on November 18, 2025, at 90 years of age.

VOTING ITEMS

There were no voting items.

UPDATE ITEMS

A. Noise Compatibility Program

Mr. Patrick Donnelly, Division Manager, shared the report for September 2025. There were 1,056 jet departures, with 731 of those from Runway 9. He stated Noise Monitor 2 registered four noise levels above the 80-decibel threshold, however only one generated a report regarding a Falcon 900 aircraft. He noted there were a total of 32 noise inquiries from seven individual households.

Mr. Donnelly shared the report for October 2025. There were 1,313 jet departures, with 1,083 of those from Runway 9. He stated Noise Monitor 2 registered two noise level above the 80-decibel threshold on departures from the same Falcon 900 aircraft that was in the

September report. The operator has been contacted and provided with all the noise abatement procedures. He noted there were a total of 40 inquiries from eight households.

B. Development and Construction

i. FXE Project Status Update

Mr. Harrison provided the update. He shared that the Aviation Equipment and Service Facility Expansion Project was still in the permitting phase. He advised the plans had been resubmitted to address one outstanding comment related to the roof structure and the hope was to have an answer this month. The construction staging area has been established and earthwork has begun.

Mr. Harrison advised that Runway 13-31 Pavement Sealing Project had been approved by the City Commission at the November 14, 2025, meeting, and the work was in the contract execution phase. He stated mobilization and the preconstruction meeting were scheduled to begin in January, with work to be phased over two weekends.

C. Arrearages

Mr. Rufus James advised that there were no arrearages to report.

D. Communications to the City Commission

i. Request for a Moment of Silence for Jerry Holland at the December 16, 2025, City Commission Meeting

Chair Gilbert suggested sending Mr. Harrison's presentation with the communication.

Motion made by Mr. Vratsinas, seconded by Mr. Gordon, to request that the City Commission observe a Moment of Silence for Jerry Holland at the December 16, 2025, City Commission meeting. In a voice vote, the **Motion** passed unanimously. (7-0)

E. Other Items

i. Community Events

Ms. Katharine Lee, Airport Projects Support, reported on the Tenant Appreciation Lunch held on October 24. She stated there were 300 attendees and the feedback was highly positive, emphasizing a strong sense of community. She shared that on November 15, FXE partnered with Trustbridge Hospice Foundation for the 7th Annual Uptown 5K on the Runway. More than 1,800 people participated and the fundraising goal was surpassed, totaling more than \$158,000 for hospice and palliative care services.

ii. Sustainable Aviation Fuel Presentation

Joe Taravella, Regional Manager, SE USA, Avfuel, made a presentation regarding sustainable aviation fuel, what it is, and recent changes to the supply chain in South Florida. He opened with an overview of Avfuel and discussed the impact of aviation on global greenhouse gas emissions, commitments to work toward reduced emission goals, and the adoption of sustainable aviation fuel (SAF). He reviewed the process to create sustainable aviation fuel and highlighted the equivalency with traditional jet fuel, as well as the supply chain and recent changes to the supply chain.

Mr. Taravella responded to questions regarding the cost difference and whether SAF can be mixed with unleaded aviation fuel. He stated the cost difference would depend on the supply chain and how it was being utilized but could be around \$4-\$5 per gallon but had been reduced to \$1-\$1.50 with supply chain improvements. He noted it should not be mixed with gasoline.

Mr. Taravella responded to a question regarding the trajectory of consumption by discussing policies and priorities of the current administration and in the European Union.

Mr. Vratsinas asked if SAF was safer or easier to clean up than traditional jet fuel. Mr. Taravella advised that spills would be treated in the same way.

Mr. Taravella responded to a question regarding incentives, noting there are tax credits in California but currently there are no purchase incentives in South Florida. Discussion continued regarding fluctuations with temperature, storage, blending, market exchange, and possible sources for fuel.

iii. Public Comments

There were no public comments.

Mr. James shared that on Saturday, January 31, Challenge Air for Kids would be hosted at FXE by Banyan. He acknowledged Mr. Donnelly's promotion to Operations Division Manager.

ADJOURNMENT

There being no further business to come before the Board at this time, the meeting was adjourned at 2:09 p.m.

NEXT SCHEDULED MEETING DATE: Thursday, January 22, 2026, at 1:30 P.M.

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

VOTING ITEM 1

DATE: January 22, 2026
TO: Aviation Advisory Board 
FROM: Rufus James, Airport Director
BY: Khant Myat, P.E., Airport Engineer
SUBJECT: Fort Lauderdale Executive Airport Construction of Aviation Equipment and Safety Building Pavement Rehabilitation Project Contract Award

The Fort Lauderdale Executive Airport's (FXE) Aviation Equipment and Safety Building (Maintenance Building), along with its 60,000-square-foot apron, was constructed in 2011. The Maintenance Building houses FXE's maintenance staff and equipment. The apron primarily serves as a staging area for Airport equipment and can also accommodate emergency relief aircraft.

Based on the 2023 Florida Department of Transportation's Airport Pavement Evaluation Report, the Maintenance Building pavement has a pavement condition index (PCI) of 62, which is classified as fair. This makes it a good candidate for proactive maintenance. Pavement rehabilitation could extend the life of the asphalt by up to 15 years.

The scope of work for this project includes, but is not limited to, mobilization, maintenance of traffic, erosion control, milling, paving, sodding, drainage improvements, stormwater protection, and all necessary materials, equipment, labor, and incidentals required to complete the project.

On October 9, 2025, the Procurement Services Department issued an Invitation to Bid. The City received the following four bids in response to the solicitation, which were opened on November 12, 2025:

1. Weekley Asphalt Paving, Inc.	\$389,193
2. Vercetti Enterprises, LLC	\$482,735
3. General Asphalt Co., LLC	\$555,207
4. Ranger Construction Industries, Inc.	\$632,345

Weekley Asphalt Paving, Inc. has been deemed the lowest-cost, responsive, and responsible bidder. Additionally, reference checks for the company have been satisfactory. Weekley Asphalt Paving, Inc. has also completed the Runway 9 Runup Area and Southend Taxiways Improvement project at FXE. Funding for this project is available in the Fiscal Year 2026 Budget/Capital Improvement Program.

Staff Recommendation

Staff recommends awarding the contract to Weekley Asphalt Paving, Inc., the lowest responsive and qualified bidder, in the amount of \$389,193, for the construction of the FXE Aviation Equipment and Safety Building Pavement Rehabilitation project.

**VOTING ITEM 1
EXHIBIT 1**



VOTING ITEM 2

DATE: January 22, 2026
TO: Aviation Advisory Board 
FROM: Rufus A. James, Airport Director
SUBJECT: Fort Lauderdale Executive Airport Lease Rates and Real Estate Brokerage Commission

City staff reviews rates for aviation property at the Fort Lauderdale Executive Airport (FXE) 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. The City Commission established the current rates by adopting Resolution 24-201 on October 1, 2024 (Exhibit 1).

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 appraisal report, relevant portions of which are attached (Exhibit 2). Mr. Magenheimer specializes in aviation real estate and has provided professional services to numerous airport operators throughout Florida, including the Miami-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 \$0.65 per square foot for new leases. Slack, Johnston & Magenheimer (SJM), real estate appraisers and consultants have prepared an updated analysis of the fair market annual rental rate for aeronautical property at FXE.

The analysis included regional market research of general aviation rates and charges on a regional basis as well as surveys of airport rates and charges at the local, state and national levels. 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 lease rate should be set at \$0.70 per square foot. New or amended 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

Four non-aeronautical parcels are currently available for lease in the Airport Industrial Park. Current Federal Aviation Administration (FAA) guidelines limit non-aviation leases to 50 years with no options to extend. FAA guidelines also state that annual lease rates should be set at 8% to 12% of the appraised value. This will provide the City with maximum flexibility to negotiate optimal terms for individual leases within the established range. Additionally, staff recommends updating the policy to allow for an appraisal within six months of the effective date of the lease providing sufficient time to negotiate lease terms and obtain FAA approval.

Staff Recommendation

Based on current market conditions, staff recommends the following:

1. Establish a minimum aviation lease rate of \$0.70 per square foot with annual CPI adjustments, periodic fair market adjustments, a maximum lease term of 30 years, and no brokerage commission on leases of Airport property.
2. Establish a minimum lease rate for non-aviation property consistent with FAA guidelines, annual CPI adjustments, periodic fair market adjustment escalations, and a maximum term of 50 years, based on an MAI appraisal completed within six months of the effective date of the Lease Agreement or within such other timeframe, as approved by the FAA.



CERTIFICATION

I certify this to be a true and correct copy of the record of the City of Fort Lauderdale, Florida.

WITNESSETH my hand and official seal of the City of Fort Lauderdale, Florida, this the 16th day of October 2024

[Signature] City Clerk

RESOLUTION NO. 24-201

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF FORT LAUDERDALE, FLORIDA, APPROVING A RESOLUTION ESTABLISHING THE MINIMUM ANNUAL RENT RATES FOR LEASES OF REAL PROPERTY AT THE FORT LAUDERDALE EXECUTIVE AIRPORT AND ADOPTING A BROKERAGE COMMISSION POLICY FOR REAL PROPERTY AVAILABLE FOR LEASE AT THE FORT LAUDERDALE EXECUTIVE AIRPORT; PROVIDING FOR SEVERABILITY; PROVIDING FOR CONFLICTS; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, Section 8.10 of the City of Fort Lauderdale Charter requires a public hearing at least every three years to determine the minimum rent rates for real property available for lease at the Fort Lauderdale Executive Airport and a determination of the amount of brokerage commission that may be paid along with the procedures and standards for the payment of brokerage commission; and

WHEREAS, City staff has recently conducted an analysis of the fair market annual rental rate for property available for lease at the Fort Lauderdale Executive Airport; and

WHEREAS, on November 15, 2021, the City Commission of the City of Fort Lauderdale, Florida, adopted Resolution No. 21-263 establishing the current minimum rent rates; and

WHEREAS, the City is required to charge fair market value for leases of property at the Fort Lauderdale Executive Airport designated for Non-Aeronautical Use(s) in accordance with the following: Airport Improvement Program Grant Assurances ("AIP"), 49 U.S.C. § 47107(a)(13), 49 U.S.C. § 47107(b), the Federal Aviation Administration's Revenue Use Policy, 49 U.S.C. § 47107(c), and the Federal Aviation Administration's Policies and Procedures Concerning the Use of Airport Revenue (64 FR 7696, 7721, February 16, 1999), 78 FR 55330; and

WHEREAS, the City is also required to maintain a fee structure for rent of real property at the Fort Lauderdale Executive Airport that makes the Airport as self-sustaining as possible in order to meet the requirements in 49 U.S.C. § 47107(a)(13); and

WHEREAS, real property at the Airport are designated based on uses identified as either "Aeronautical" or "Non-Aeronautical" on the City of Fort Lauderdale's Airport Layout Plan and the rent rate must coincide with the uses that are designated in the City's Airport Layout Plan in accordance with 49 U.S.C. § 47107(a)(16), AIP Grant Assurance 29, 14 CFR § 151.5, and FAA

Order 5190.6B; and

WHEREAS, "Aeronautical Use(s)" is defined as any activity that involves, makes possible, is required for the safety of, or is otherwise directly related to, the operation of aircraft. Aeronautical use includes services provided by air carriers related directly and substantially to the movement of passengers, baggage, mail and cargo on the Airport, in accordance with FAA Order 5190.6B, FAA's Policy Regarding Airport Rates and Charges, 78 Fed. Reg. 55330, and 78 Fed. Reg. 55331; and

WHEREAS, land designated for aeronautical use offers access to the local airfield taxiway and runway system in accordance with the Federal Aviation Administration's Policy on the Non-Aeronautical Use of Airport Hangars, 14 CFR Chapter I [Docket No. FAA 2014-0463] (June 15, 2016); and

WHEREAS, "Non-Aeronautical Use" is defined as all other uses that are not considered aeronautical including Aviation-related uses that do not need to be located on an airport, which includes but is not limited to: public parking, rental cars, ground transportation, terminal concessions such as food and beverage and news and gift shops, flight kitchens and airline reservation centers in accordance with Order 5190.6B, paragraph 18.4.c. and the FAA's Policy Regarding Airport Rates and Charges, 78 Fed. Reg. 55331; and

WHEREAS, any changes to the designation of the uses identified in the City's Airport Layout Plan must be approved by the FAA in accordance with Order 5190.6B, paragraph 7.18, FAA AIP Grant Assurance 29, and Advisory Circular 150/5070-6B, Airport Master Plans, Chapter 10; and

WHEREAS, at its meeting on June 27, 2024, the Airport Advisory Board supported staff's recommendation to adjust the lease rates; and

WHEREAS, a Public Hearing was held at the August 20, 2024 regular meeting, whereby the City Commission of the City of Fort Lauderdale, Florida ("City"), adopted Resolution No. 24-150 establishing the minimum annual rent rates for leases at the Fort Lauderdale Executive Airport ("FXE") and adopted a Brokerage Commission policy for real property available for lease at FXE; and

WHEREAS, after the adoption of Resolution No. 24-150, City staff determined that in order to comply with Section 8.10 of the City Charter, the City Commission needed to adopt a resolution calling for a public hearing prior to the adoption of a resolution establishing the minimum annual rent rates for leases of real property at the Fort Lauderdale Executive Airport

and adopting a brokerage commission policy for real property available for lease at the Fort Lauderdale Executive Airport; and

WHEREAS, on September 17, 2024, the City Commission called for a public hearing and rescinded Resolution No. 24-150, in order to comply with Section 8.10 of the City Charter; and

WHEREAS, the City Commission held a public hearing on October 1, 2024, in accordance with Section 8.10. of the City Charter.

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

SECTION 1. The foregoing "WHEREAS" clauses are hereby ratified and confirmed as being true and correct and are hereby incorporated in this Resolution and specifically made a part of this Resolution.

SECTION 2. The City Commission hereby establishes the minimum annual rent rates for real property available for lease at the Fort Lauderdale Executive Airport as follows:

A. MINIMUM RENT RATES FOR LEASES OF REAL PROPERTY FOR AERONAUTICAL USE(S)

(1) NEW LEASES

The City Commission hereby establishes that the minimum rent rate for all new leases of real property for Aeronautical Use(s) at the Fort Lauderdale Executive Airport is \$0.65 per square foot. Every new Lease shall include annual Consumer Price Index Adjustments and periodic market adjustments. The term for every new lease shall not exceed thirty (30) years and include any other conditions required by the City, Federal, and State law.

(2) EXISTING LEASES

Leases for real property at the Fort Lauderdale Executive Airport for Aeronautical Use that are amended after the effective date of this Resolution to include the addition of real property to the Lease, shall have a minimum rent rate for the additional property of \$0.65 per square foot (the Lease Amendment may include other modifications to the Lease Agreement). The

proposed lease amendment will be subject to any changes in the law and the City's review and approval process for new leases.

B. RENT RATE(S) FOR LEASES FOR REAL PROPERTY FOR NON-AERONAUTICAL USE(S)

- (1) Any new lease, amendment, or renewal of a lease for Non-Aeronautical Use, shall adhere to the current applicable law including: Federal Statutes, Florida Statutes, City Code of Ordinances, City Unified Land Development Regulations, grant assurances, Federal Aviation Administration (FAA) rules, requirements, standards, orders, regulations, and guidelines.
- (2) Unless it is permitted by law, the appraisal(s) report which assists the Airport Director in establishing the rent rate for each Lease Agreement or Lease Amendment, shall be dated no later than six months before the effective date of the Lease Agreement or Lease Amendment (Lease Amendments are applicable when real property is added to the Lease Agreement), unless the FAA notifies City staff in writing that it approves or does not object to the use of an appraisal report(s) that is dated more than six months prior to the effective date of the Lease Agreement or Lease Amendment (the Lease Amendment is applicable when more real property is added to the Lease Agreement). The entire term of each lease may not exceed fifty (50) years. Annual rent rates for each lease must be 8% to 12% of the appraised fair market value which shall be determined by using an appraisal(s) that meets all the requirements of applicable law including city, state, and federal requirements.

C. LEASE PRICES

Lease prices and rates for Non-Aeronautical Use(s) as established above shall be for real property in "AS IS" condition and shall apply to all new leases or lease amendments that add real property to the lease, entered into after the effective date of this resolution.

D. COMPETITIVE BIDS

In the event the City offers any aeronautical or non-aeronautical real property for lease on a competitive bid basis, bids will be evaluated on the basis of the guaranteed net revenue to be derived by the City from the lease and the applicable

requirements in the following: Section 8.10. in the City of Fort Lauderdale Charter, the Procurement Code, the City's Code of Ordinances, Unified Land Development Regulations, City rules, regulations, policies and procedures, State and Federal law, and any other applicable law.

E. TERMS OF LEASE AGREEMENT

- (1) Every Lease Agreement for Aeronautical Use shall be for a maximum term of thirty (30) years, and shall include annual rent escalation based on an annual Consumers' Price Index standard, periodic fair market adjustments and shall include terms and conditions required by Federal and State law, and any other terms and conditions required by the City.
 - (2) Each Non-Aeronautical Use (e.g., Industrial Airpark) Lease Agreement shall be for a maximum term of fifty (50) years with no options for extensions and shall include terms and conditions required by Federal and State law, and any other terms and conditions required by the City.
 - (3) Each Lease Agreement must include terms that comply with Section 8.10. of the City of Fort Lauderdale Charter which requires the Lessee to construct suitable improvements on the leased premises that will be of such a nature that they will aid in the development of said Fort Lauderdale Executive Airport (Prospect Field), or that portion of it available for such development, as an industrial center.
- F. No Lease Agreement or Lease Amendment between the City and the Lessee shall be effective without approval from the City Commission at a public meeting by a resolution accepting the terms of the Lease Agreement or Lease Amendment. Additionally, no Lease Agreement shall be approved by the City Commission, unless the City Manager certifies to the City Commission and the City Commission by resolution declares that the leasing of the property is in the best interests of the City and the development of the said industrial center and is the most advantageous lease that the city can make at the time for the area involved.

SECTION 3. The brokerage commission policy for real property available for lease at the Fort Lauderdale Executive Airport shall be as follows:

- A. No brokerage commission shall be paid by the City for any leases, assignments, amendments, subleases, or any other transfers involving any leases for aeronautical use property at the Fort Lauderdale Executive Airport.
- B. No brokerage commission shall be paid by the City for any leases, assignments, amendments, subleases, or any other transfers involving any leases for non-aeronautical use property at the Fort Lauderdale Executive Airport.

SECTION 4. If any clause, section or other part or application of this Resolution is held by any court of competent jurisdiction to be unconstitutional or invalid, in part or application, it shall not affect the validity of the remaining portions or application of this Resolution.

SECTION 5. That all resolutions or parts of resolutions in conflict herewith are hereby repealed to the extent of such conflict.


SECTION 6. That this Resolution shall be in full force and effect upon final adoption.

ADOPTED this 1st day of October, 2024.



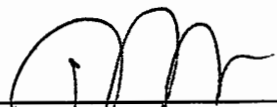
Mayor
DEAN J. TRANTALIS

ATTEST:



City Clerk
DAVID R. SOLOMAN

APPROVED AS TO FORM
AND CORRECTNESS:



City Attorney
THOMAS J. ANSBRO

Dean J. Trantalis Yea

John C. Herbst Yea

Steven Glassman Yea

Pamela Beasley-Pittman Yea

Warren Sturman Yea

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

7245 SW 87 AVENUE, SUITE 300
MIAMI, FLORIDA 33173

APPRAISAL OF REAL PROPERTY

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

**APPRAISAL REPORT
SJM FILE: 25437**

PREPARED FOR

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



ANDREW H. MAGENHEIMER, MAI
CERT. GEN. RZ1073

THEODORE W. SLACK, MAI
(1902-1992)

THEODORE C. SLACK, MAI
(1931-2015)

SUE BARRETT SLACK, MAI
(RETIRED)

December 12, 2025

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

RE: Appraisal of Real Property - Fair Market Annual Rental Estimate for Aeronautical Land at the Fort Lauderdale Executive Airport (FXE), Fort Lauderdale, Broward County, Florida
SJM File: 25437

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 December 1, 2025, 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
December 12, 2025

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

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

Respectfully submitted,

SLACK, JOHNSTON & MAGENHEIMER, INC.



Andrew H. Magenheimer, MAI
CERT. GEN. RZ1073

TABLE OF CONTENTS

	<u>Page</u>
SUMMARY OF SALIENT FACTS AND CONCLUSIONS	5
CERTIFICATION	6
ASSUMPTIONS AND LIMITING CONDITIONS	7
OWNERSHIP, LEGAL DESCRIPTION AND HISTORY OF THE PROPERTY	10
PURPOSE, INTENDED USE AND DATE OF THE APPRAISAL.....	10
SCOPE OF THE APPRAISAL	11
DEFINITION OF VALUE AND INTEREST APPRAISED	13
AREA DISCUSSION.....	15
AVIATION OVERVIEW	16
DESCRIPTION OF THE PROPERTY	26
REAL ESTATE TAXES AND ASSESSMENTS	27
LAND USE AND ZONING	27
HIGHEST AND BEST USE	29
SUMMARY OF ANALYSIS AND VALUATION	31
RECONCILIATION	40
ADDENDUM A - FXE SUMMARY	41
ADDENDUM B – SLACK, JOHNSTON & MAGENHEIMER AIRPORT SURVEY ..	43
ADDENDUM C – QUALIFICATIONS OF THE APPRAISER	54

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:	December 1, 2025
Date of Report:	December 12, 2025
Fair Market Annual Rent: (1)	\$0.70 Per Square Foot

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

CERTIFICATION

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

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

SLACK, JOHNSTON & MAGENHEIMER, INC.



Andrew H. Magenheimer, MAI
CERT. GEN. RZ1073

ASSUMPTIONS AND LIMITING CONDITIONS

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

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

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

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

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

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

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

OWNERSHIP, LEGAL DESCRIPTION AND HISTORY OF THE PROPERTY

Ownership

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

Legal Description

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

Property History

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

PURPOSE, INTENDED USE AND DATE OF THE APPRAISAL

The purpose of our analysis is to provide an estimate of the fair market land rental rate for aeronautical land at FXE, excluding any improvements. The client and intended user is the Fort Lauderdale Executive Airport. The intended use of this analysis is to provide a basis for establishing minimum land rental rates for leasing future aeronautical sites. As most of the airport is developed, the intended use of this analysis also includes assisting in negotiating lease renewals with existing tenants. It should be noted the aeronautical land rental rate is one of several factors considered in leasing aeronautical properties. Other factors influencing the negotiations include items such as term of the lease and capital expenditures. There are no other intended uses or intended users of this report. The date of valuation is December 1, 2025 and the date of this report is December 12, 2025.

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 December 1, 2025, the date of valuation.

This appraisal included an estimation of the highest and best use of the property. This analysis includes a visit to the property, gathering information concerning potential uses of the property, as well as a review of market conditions for the property. The subject property is considered by the City of Fort Lauderdale to be aeronautical property due to its land use designation and location adjacent to the FXE Airport Operating Area (AOA).

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

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

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

Furthermore, "market rent" is specifically defined as the rent a property would command as indicated by the current rents paid and asked for similar property. It is our opinion that

the restriction of use of aeronautical property is so finite that they cannot be compared to non-aviation property.

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

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

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

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

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

DEFINITION OF VALUE AND INTEREST APPRAISED

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

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

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

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

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

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

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

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

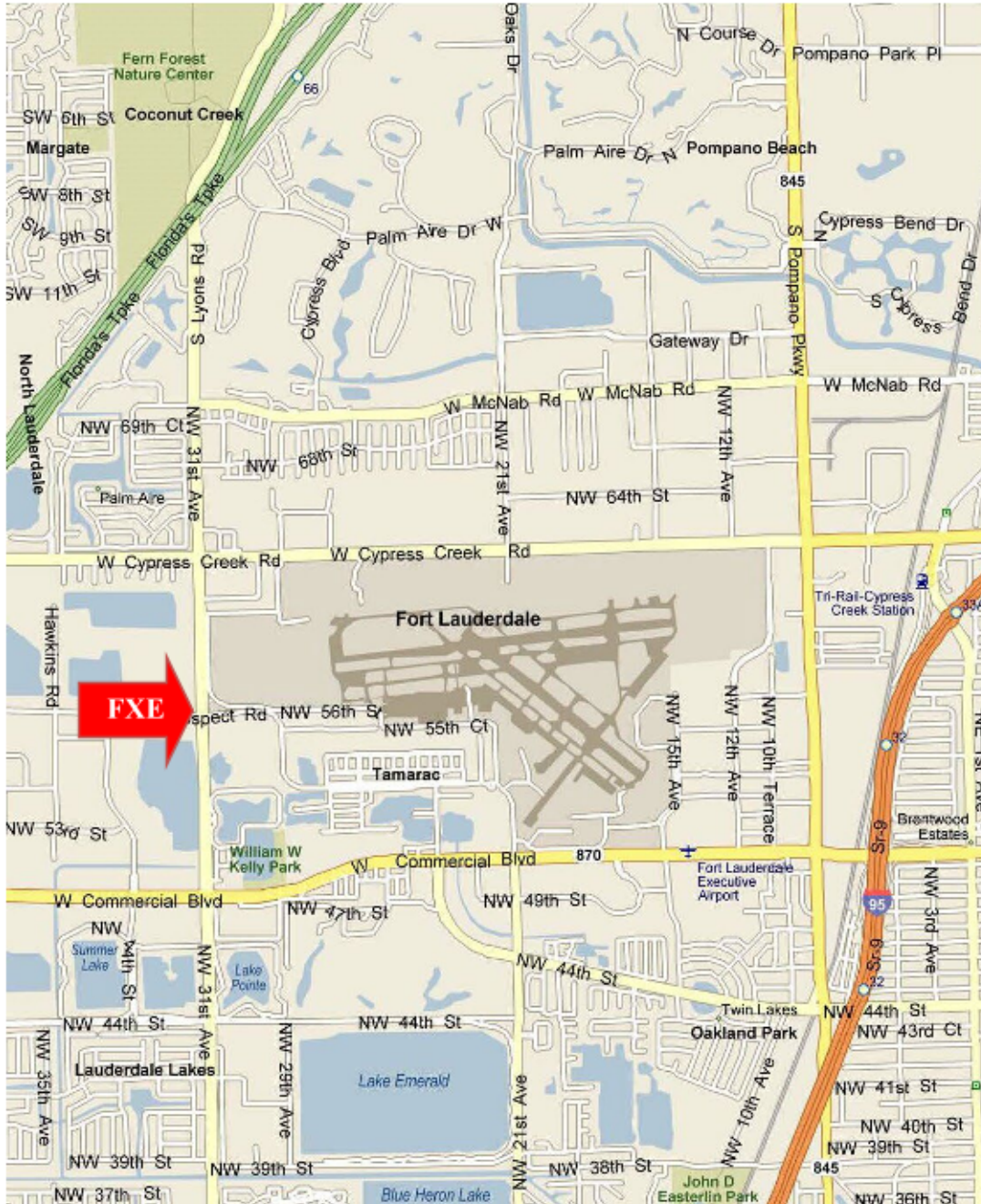
Market Rent is "the most probable rent that a property should bring in a competitive and open market reflecting all conditions requisite to a fair lease transaction, the lessee and

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

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

AREA DISCUSSION

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



AVIATION OVERVIEW

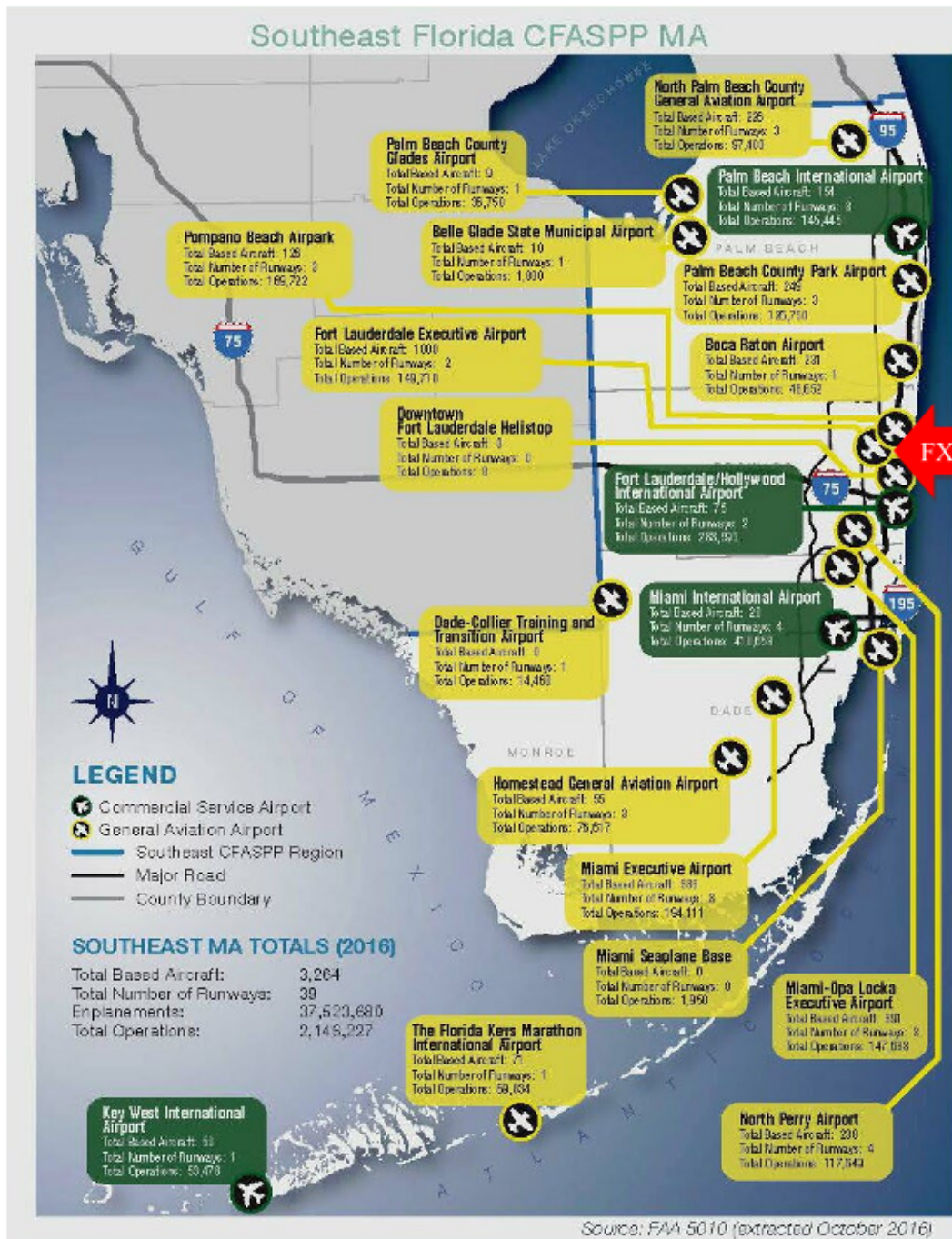
The aviation industry along the southeast coast of Florida is characterized by numerous smaller general aviation airports with regional large and medium hub commercial airports located in the vicinity of areas of population concentration. The regional commercial airports in the area include Miami International,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

<u>Airport</u>	<u>CY 2024 Enplanements</u>	<u>Hub Size</u>
Miami Int'l	26,588,000	Large
Ft. Lauderdale-Hollywood Int'l	17,096,100	Large
Palm Beach Int'l	4,127,200	Medium

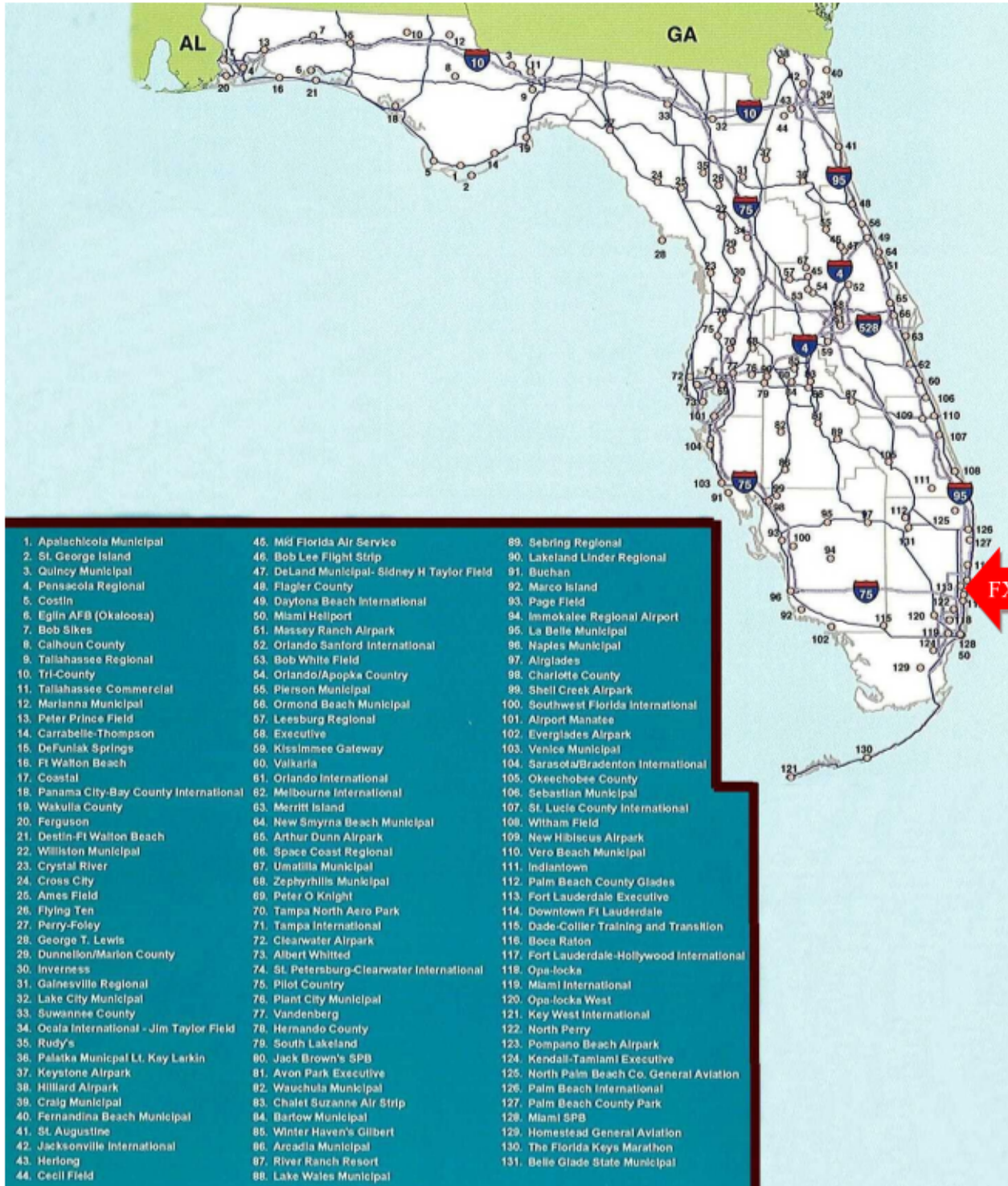
A review of the “Florida Aviation System Plan 2035” (FASP) prepared by the Florida Department of Transportation (FDOT) and Federal Aviation Administration (FAA), indicates FXE is designated as a community airport. The FASP identifies 131 public airports in Florida. The FASP classifies airports within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

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

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



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



Fort Lauderdale Executive Airport (FXE)

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

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

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

Location

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

Coordinates: N 26°11.84’
W 80°10.24’

Elevation: 13’

Airport Facilities

Hour of Operation: Attended continuously

Control Tower: Yes 24 hours

U.S. Customs: Yes 0800 – 2100

Fire/Rescue Station: Yes

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

Approaches: Runway 09, ILS

Lighting: Beacon

Runway 09-27 - HIRL, MALSR, REIL, PAPI

Runway 13-31 - MIRL, REIL, PAPI

Acronyms

ILS- Instrument Landing System

NDB- Non-Directional Beacon

MIRL- Medium Intensity Runway Lighting

HIRL- High Intensity Runway Lighting

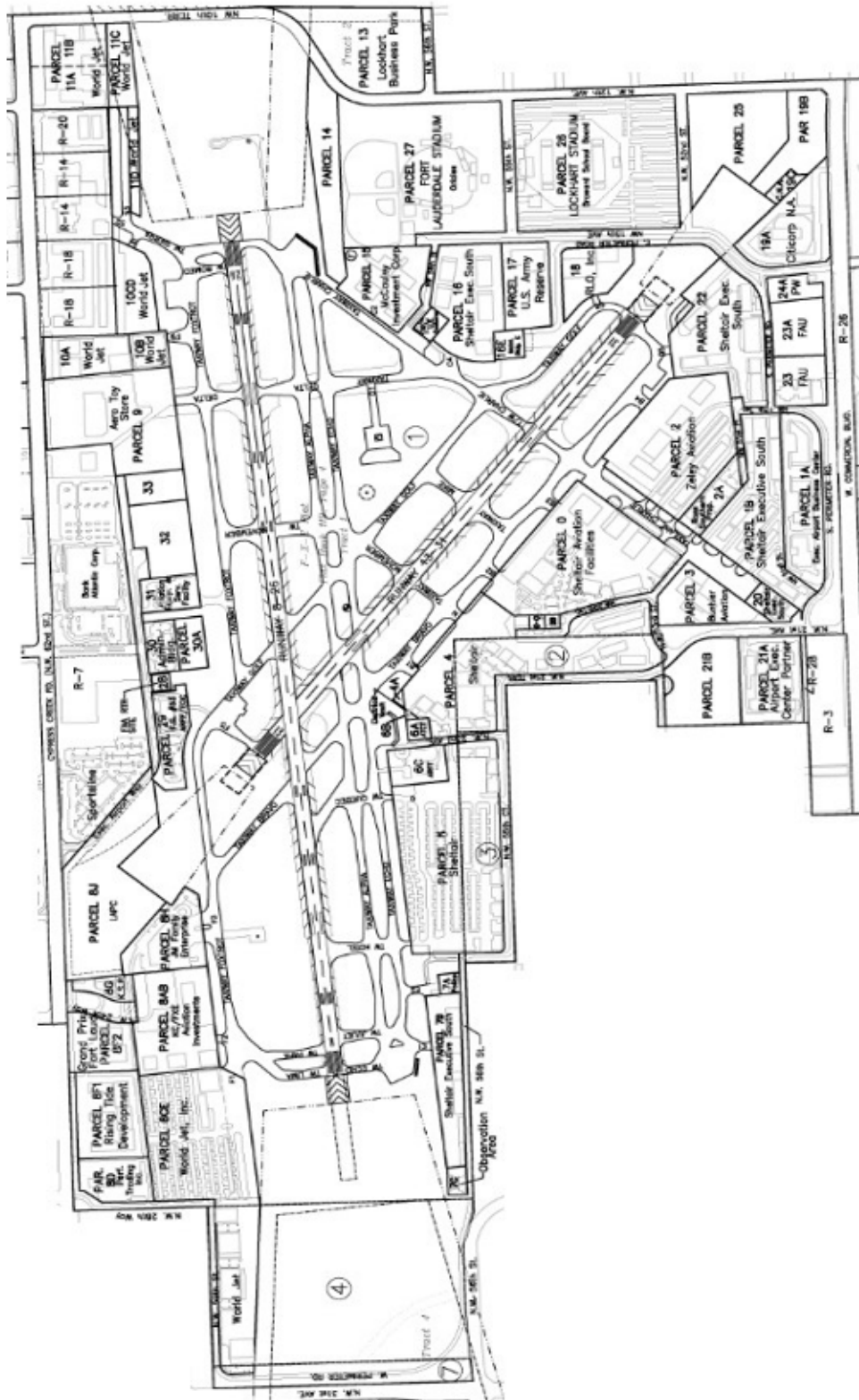
PAPI- Precision Approach Path Indicator

MALSR- Medium Intensity Approach Lighting System with Runway Alignment Indicator Lights

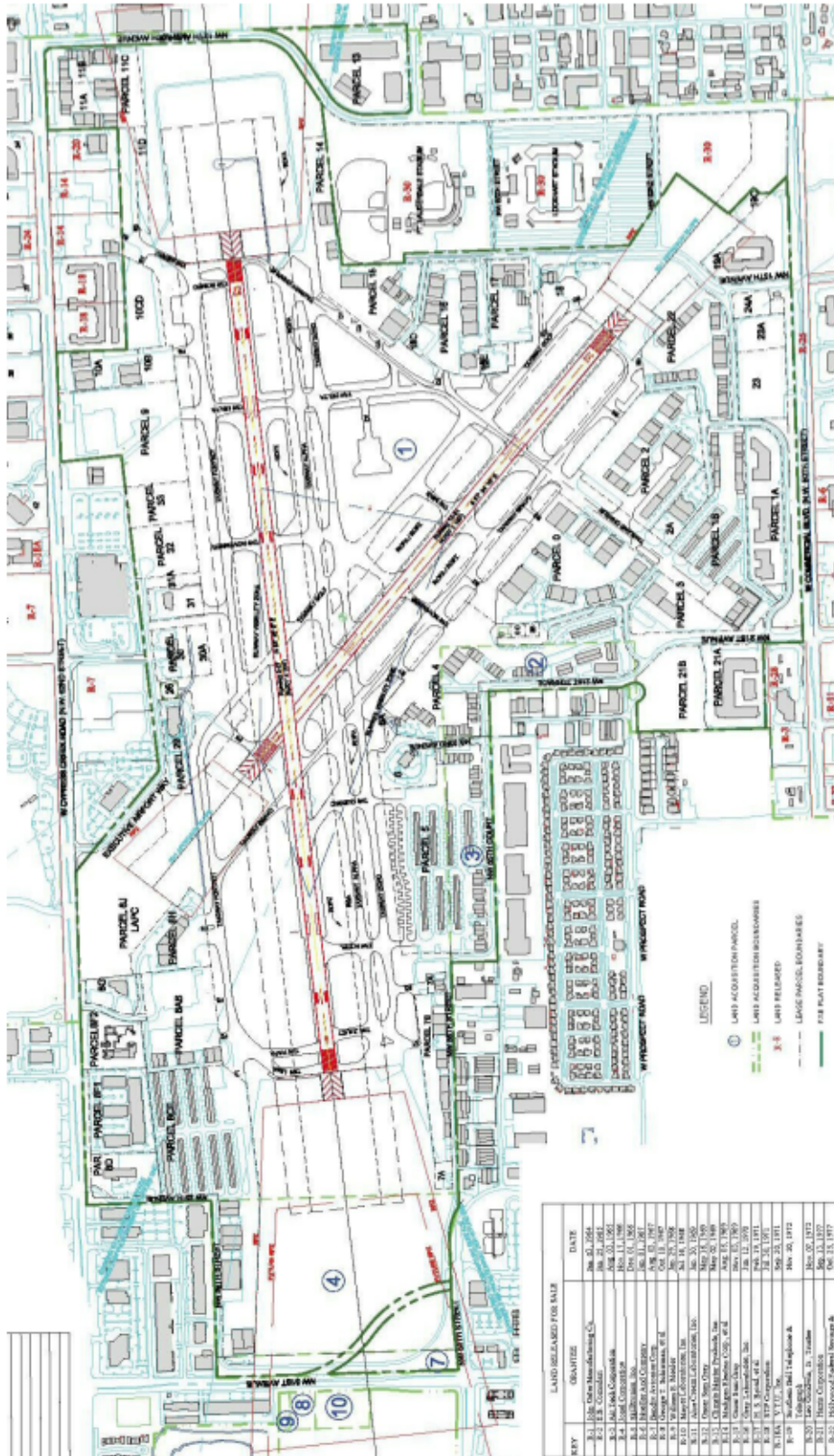
- VASI- Visual Approach Slope Indicator
- REIL- Runway End Identifier Lights
- S- Single Wheel Landing Gear Runway Bearing Capacity (,000 lbs.)
- D- Dual Wheel Landing Gear Runway Bearing Capacity (,000 lbs.)
- T- Twin Wheel Landing Gear Runway Bearing Capacity (,000 lbs.)
- DT- Dual-Tandem Landing Gear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



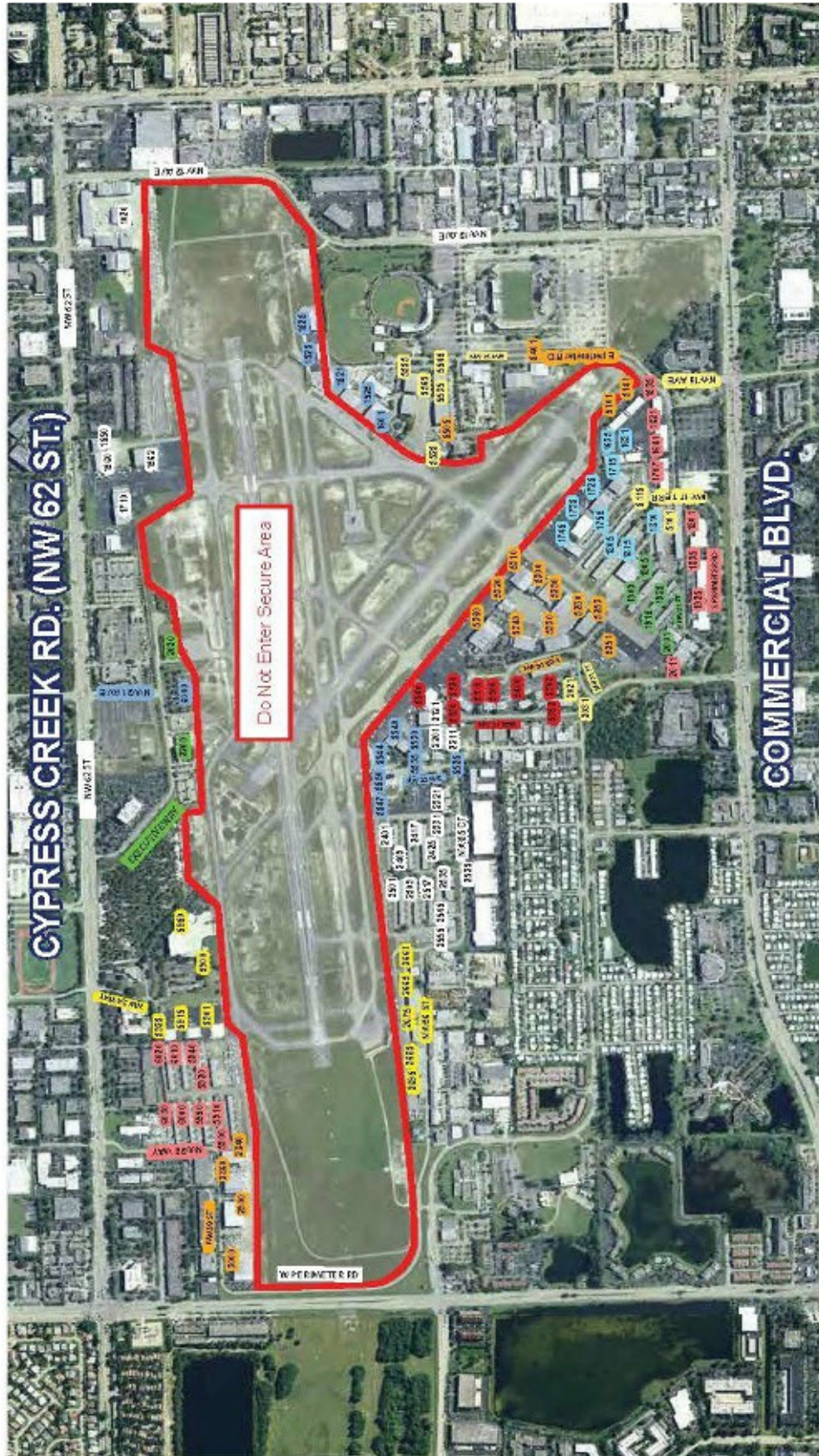
AERONAUTICAL PARCELS MAP



AERONAUTICAL PARCELS MAP



ADDRESS LOCATOR MAP



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

FXE & Florida Airport Operations

Year	Total Operations				GA Operations			
	FXE	% change	Florida	% change	FXE	% change	Florida	% change
2019	173,614		6,776,734		156,375		4,465,894	
2020	171,405	-1.3%	5,809,924	-14.3%	156,627	0.2%	4,024,719	-9.9%
2021	181,850	6.1%	5,857,123	0.8%	161,913	3.4%	3,921,467	-2.6%
2022	183,603	1.0%	6,487,755	10.8%	159,749	-1.3%	4,238,052	8.1%
2023	194,058	5.7%	7,173,732	10.6%	167,367	4.8%	4,795,645	13.2%
2024	186,066	-4.1%	7,479,735	4.3%	160,680	-4.0%	4,950,841	3.2%
2025	201,241	8.2%	7,600,683	1.6%	178,037	10.8%	5,021,226	1.4%

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

FXE Operations

Year	Air					Total Operations
	Carrier	Local	Itinerant	AirTaxi	Military	
2019	211	56,590	99,785	16,711	317	173,614
2020	60	60,783	95,844	14,531	187	171,405
2021	37	47,699	114,214	19,741	159	181,850
2022	62	46,775	112,982	23,579	205	183,603
2023	36	55,774	111,607	26,241	400	194,058
2024	35	48,157	112,523	25,029	322	186,066
2025	24	59,396	118,641	22,826	354	201,241

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

FXE Based Aircraft

Year	SE	ME	Jet	Helo	Based	
					Aircraft	% Change
2019	264	120	180	15	579	
2020	228	120	180	15	543	-6.2%
2021	246	111	200	16	573	5.5%
2022	246	111	200	14	571	-0.3%
2023	251	118	235	22	626	9.6%
2024	265	125	222	22	634	1.3%

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

FXE Fuel Flowage

Year	AvGas	JetA	Total	% Change
2019	770,629	9,012,405	9,783,034	
2020	688,642	7,785,786	8,474,428	-13.4%
2021	910,737	12,206,571	13,117,308	54.8%
2022	916,246	12,399,758	13,316,004	1.5%
2023	904,941	11,472,635	12,377,576	-7.0%
2024	753,315	11,145,151	11,898,466	-3.9%

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

Broward County Airmen Population

Year	Total	Commercial	Airline		
			Transport	Student	Private
2019	6,866	1,145	2,839	1,574	1,287
2020	7,079	1,214	2,841	1,763	1,242
2021	7,340	1,231	2,880	1,937	1,277
2022	7,821	1,301	3,016	2,237	1,252
2023	8,539	1,440	3,173	2,592	1,319
2024	8,977	1,497	3,266	2,861	1,338

Florida Airmen Population

Year	Total	Commercial	Airline		
			Transport	Student	Private
2019	68,914	11,691	20,223	22,225	14,186
2020	72,499	12,565	20,572	24,357	14,401
2021	75,551	12,841	21,175	26,531	14,388
2022	79,403	12,847	21,959	29,293	14,665
2023	85,597	13,212	23,185	33,038	15,507
2024	90,323	13,664	24,117	35,802	16,071

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

DESCRIPTION OF THE PROPERTY

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

Our analysis included a review of the FXE rent roll for the aeronautical tenants at the airport. Based on the rent roll, there about 15 parcels of land leased for aeronautical development at FXE. The parcels range in size from approximately 2 to 38 acres. The lease terms for these development leases typically range from 30 to 40 years. Most of the leases originated in the 1970's and 1980's. Based on our analysis of the airport, there is little, if any vacant land available for aeronautical development.

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

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

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

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

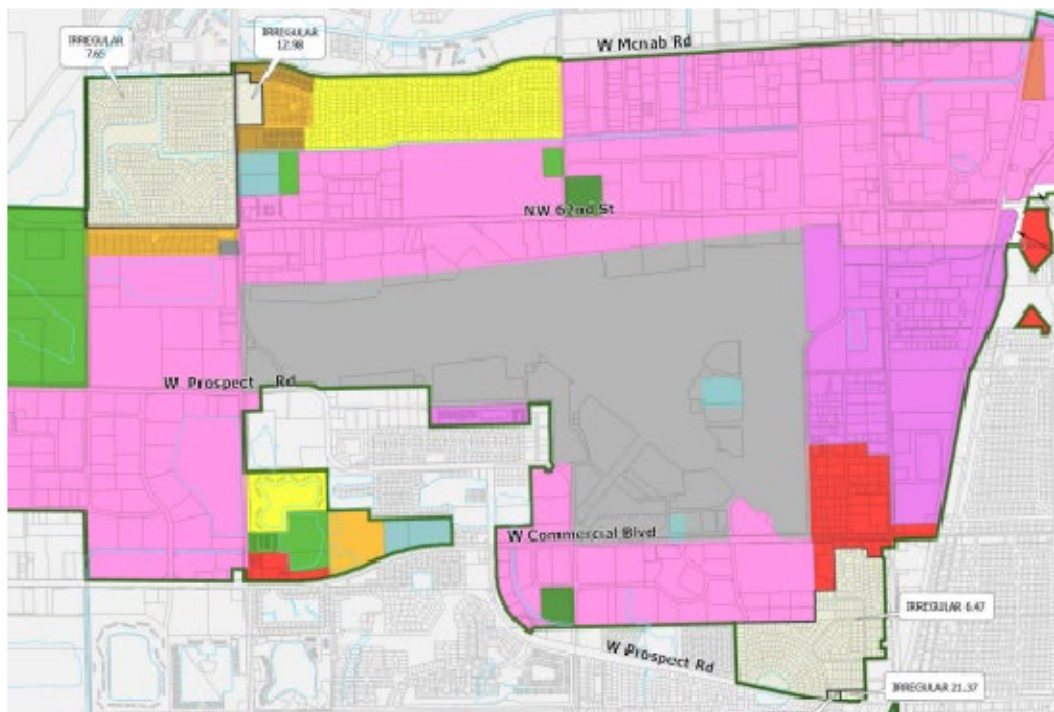
REAL ESTATE TAXES AND ASSESSMENTS

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

LAND USE AND ZONING

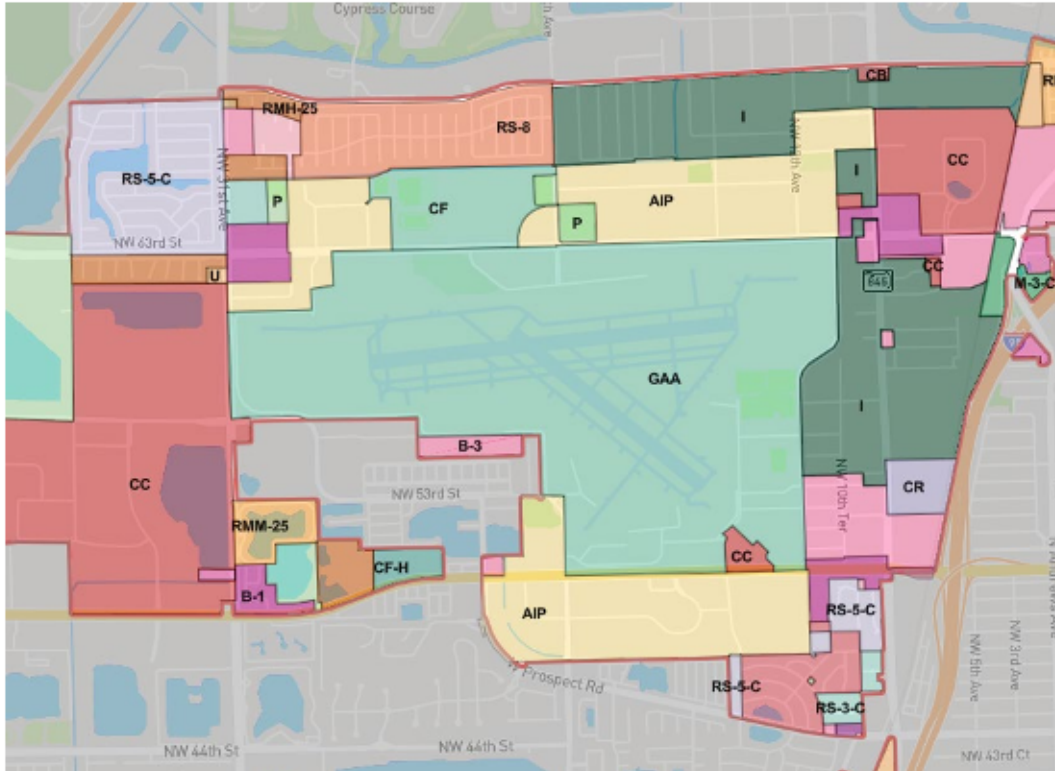
Land Use

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



Zoning

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



HIGHEST AND BEST USE

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

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

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

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

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

As Vacant

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

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

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

SUMMARY OF ANALYSIS AND VALUATION

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

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

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

FXE Aeronautical Land Rent Information

Aeronautical development leases at FXE are typically 30 to 40 years in duration. Currently there are about 15 leaseholds whereby the tenant is charged land rent only. These leaseholds range in size from about 2 to 38 acres. Demand for aeronautical property at FXE is strong, as evidenced by the stage of development of the airport and occupancies within the facilities. As the supply of aeronautical property suitable for development is limited, in 1987 the airport established a minimum rent for aeronautical land and allowed interested parties to bid for the right to develop facilities.

According to a review of the rent roll, the current aeronautical land rental rates at FXE range from \$0.39 to \$0.81 per square foot, with an average of about \$0.59 per square foot. The range in rental rates is attributable to several factors, most concerning the timing of the commencement of the leases and rental escalation clauses, or lack thereof, contained in the lease. Newer leases include provisions for periodic rental increases based on the Consumer Price Index (CPI). The older leases began at lower base rental rates and remained the same or have increased over time based on the CPI. It was noted, several of

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

Aviation Lease Report December 2024							
Lessee Name	Parcel	Area (Acres)	Annual Rent	Amount Per Sq Ft	Commence Date	Term Date	No Yrs on Lease + Options
Atlantic Aviation FBO, Inc	Parcel 8CE, 10AB, 11ABCD	37.79	\$ 952,547.70	\$0.58	2/1/2019	1/31/2049	30
Broward County Sheriff's Office	Parcel 3	4.47	\$ 367,770.00	\$1.89	10/20/2019	10/19/2024	5+5+5
Florida Jet Center, Inc.	Parcel 7A	0.26	\$ 103,278.15	\$9.06	8/1/2018	7/31/2023	5
FXE Parcel 15, LLC	Parcel 15	14.32	\$ 371,150.30	\$0.59	1/1/2012	1/1/2048	30+6
Gerald M. Holland	Parcel 5	20.55	\$ 569,530.95	\$0.64	2/1/2005	1/31/2035	30
Gerald M. Holland, Trustee D/B/A Shellair	Parcel 4	19.84	\$ 600,286.76	\$0.69	2/1/2005	1/31/2035	30
KC FXE Aviation Investments LLC	Parcel 8A, B	8.68	\$ 307,764.14	\$0.81	11/1/2009	10/31/2039	30
MNREH Florida, LLC	Parcel 2A	2.18	\$ 53,544.60	\$0.56	1/10/2023	3/31/2035	12+10+10
Shellair Aviation Facilities, LLC	Parcel O	16.32	\$ 360,065.66	\$0.51	2/1/2005	1/31/2035	30
Shellair Executive South, Inc	Parcel 1B, 20, 20A	11.57	\$ 230,571.40	\$0.44	1/1/2017	12/31/2031	15
Shellair Executive South, Inc	Parcel 22	10.34	\$ 336,673.99	\$0.75	2/1/2005	1/31/2028	23
Shellair Executive South, LLC	Parcel 7B	5.08	\$ 146,725.57	\$0.66	3/1/2020	2/29/2040	20+10
Shellair FXE Northside, LLC	Parcel 9	12.33	\$ 353,840.43	\$0.66	11/1/2015	3/31/2048	30 +29 months
Shellair FXE Northside, LLC	Parcel 32 33	7.00	\$ 169,153.46	\$0.56	11/1/2015	3/31/2048	30 +29 months
Shellair Sixteen, LLC	Parcel 16, 16C	9.39	\$ 200,365.31	\$0.49	5/1/2012	4/30/2042	30
Southeast Toyota Distributors, LLC	Parcel 8H	5.05	\$ 644,569.10	\$2.93	5/1/2023	12/31/1955	12+10+10 +8 months
Terminal Ventures, LLC	Parcel 8G	1.97	\$ 41,493.38	\$0.48	3/1/2020	2/29/1940	20
Zeley Aviation, Inc	Parcel 2	13.41	\$ 228,127.14	\$0.39	10/1/2011	9/30/2041	30

It is our understanding the rental rates (excluding Parcels 3, 7A, and 8H) reflect land rent only. It was noted several of the parcel leases have been extended by the airport to allow for redevelopment of all or a portion of the parcels. These amended leases typically provide for the base land rent to be reset to the then current market rent of the land, as well as a provision for the tenants to pay improvement rent for the original buildings that exist at the end of the original lease term for the duration of the amended lease term.

Slack, Johnston & Magenheimer General Aviation Survey

The scope of our survey began by establishing the universe of airports to compare to FXE with a review of the FASP. The FASP identifies 131 public airports in Florida. The scope of the survey was limited by excluding large and medium hub commercial airports (airports with greater than 2.475 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 25,000 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 2024-25

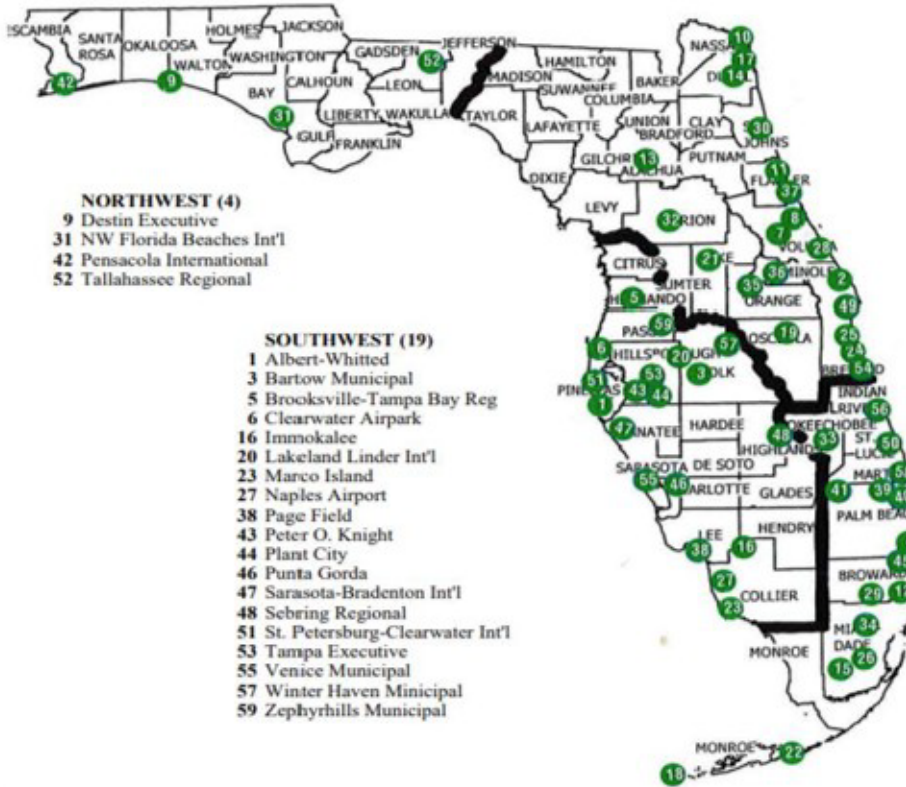
Prepared by: Slack, Johnston & Magenheimer, Inc.

7245 SW 87 Avenue, Suite 300, Miami, Florida

Phone: 305-670-2111 Email: info@SJMiami.com Website: SJMiami.com

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

	Airports Surveyed	Airport Size (Acres)	Based Aircraft	Annual GA Operations	Annual GA Fuel Flowage	Fuel Flowage Fee (\$/gal.)	Annual Ground Rent (\$/Sq. Ft.)	Aircraft Storage				
								Tie-Down S.E. (\$/mo.)	T-Hangars S.E. (\$/mo.)	T.E. (\$/mo.)	Shade S.E. (\$/mo.)	
Total	59											
High-		4,000	634	309,300	27,050,000	\$0.200	\$0.75	\$300.00	\$1,250	\$1,460	\$600	
Low-		47	12	33,300	8,000	\$0.040	\$0.10	\$40.00	\$275	\$355	\$142	
Mean-		1,135	204	109,000	2,381,000	\$0.084	\$0.35	\$129.00	\$534	\$651	\$279	
Southeast	16											
High-		3,700	634	309,300	27,050,000	\$0.150	\$0.71	\$275.00	\$1,250	\$1,460	\$600	
Low-		197	12	33,300	12,000	\$0.050	\$0.10	\$80.00	\$275	\$721	\$275	
Mean-		1,045	235	126,700	4,303,000	\$0.087	\$0.36	\$160.00	\$770	\$1,076	\$438	
Southwest	19											
High-		2,400	416	174,800	12,171,000	\$0.100	\$0.75	\$200.00	\$700	\$1,055	\$415	
Low-		47	65	34,600	66,000	\$0.040	\$0.15	\$40.00	\$275	\$375	\$165	
Mean-		345	216	84,200	1,842,000	\$0.081	\$0.33	\$98.00	\$460	\$585	\$253	
Northeast	20											
High-		2,800	320	200,300	5,110,000	\$0.200	\$0.45	\$300.00	\$820	\$1,030	\$142	
Low-		138	69	40,000	8,000	\$0.040	\$0.17	\$48.00	\$305	\$355	\$142	
Mean-		1,210	180	123,500	1,276,000	\$0.085	\$0.29	\$132.00	\$457	\$573	\$142	
Northwest	4											
High-		4,000	196	107,000	2,827,000	\$0.130	\$0.51	\$220.00	\$635	\$695	n/a	
Low-		395	88	49,400	1,340,000	\$0.042	\$0.33	\$110.00	\$300	\$450	n/a	
Mean-		2,024	147	83,300	1,953,000	\$0.076	\$0.42	\$152.00	\$479	\$608	n/a	



NORTHWEST (4)

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

SOUTHWEST (19)

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

NORTHEAST (20)

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

SOUTHEAST (16)

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

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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:

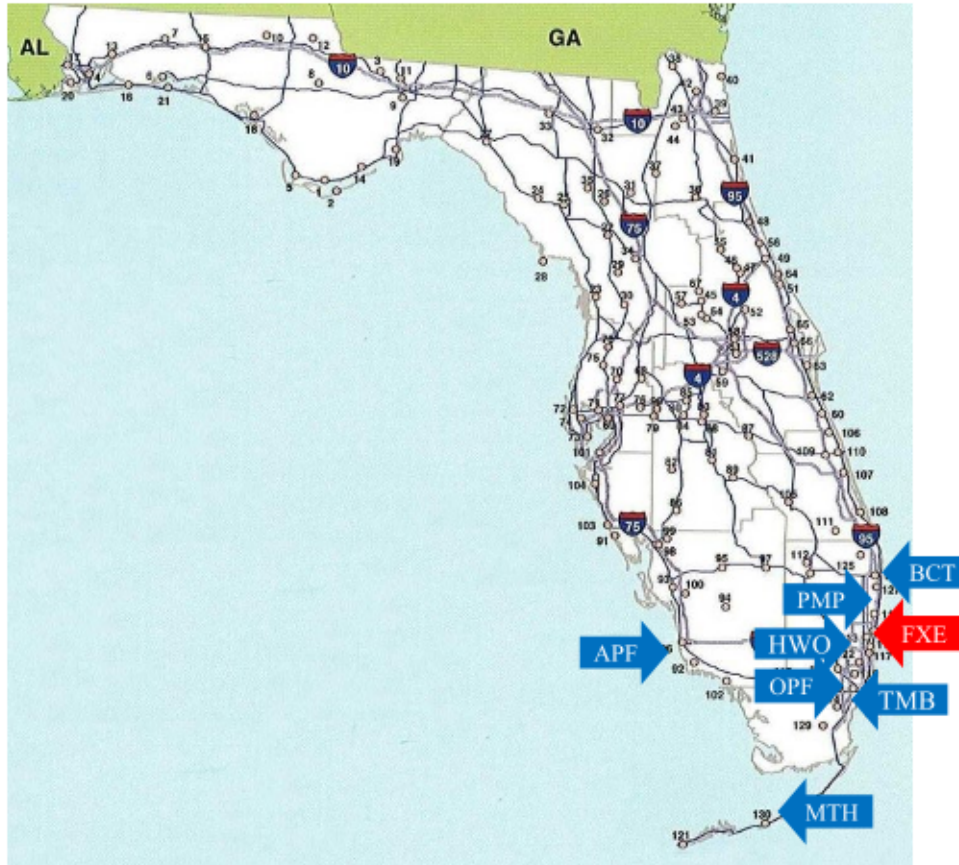
<u>Classification</u>	<u>Enplaned Passengers</u>
Large Hub	Over 10,000,000
Medium Hub	2,475,000 to 10,000,000
Small Hub	500,000 to 2,475,000
Non-Hub	Less than 500,000
General Aviation	Not Applicable

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

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

SUMMARY OF AERONAUTICAL LAND RENTS

Airport Name	FASP	FAA Hub Size	Control Tower (Hrs.)	US Customs	Attended Hours	Based Aircraft	Fuel Flowage (K gal.)	GA Operations (K)	Annual Land Rent (\$/Sq.Ft.)	Runway Configuration	Runway Pmnt. Weight Capacity
Boca Raton BCT	SE	GA	yes	yes	1200-0400 Z	218	8,147	67.2	\$0.71	05/23	6,276 x 150 A S66, D95
FL Keys Marathon Int'l - MTH	SE	GA	no	yes	1300-2300 Z	53	1,213	44.6	\$0.68	07/25	5,008 x 100 A S75, D129,2D191
North Perry HWO	SE	GA	yes	no	1200-0200 Z	417	724	309.3	\$0.37	01L/19R 10R/28L 10L/28R 01R/19L	3,350 x 100 A S85,D131 3,463 x 100 A S85,D131 3,241 x 100 A S24,D38.5 3,260 x 100 A S29.5,D45
Pompano Bch. Airpark PMP	SE	GA	yes	no	1300-0200 Z	198	694	143.9	\$0.29	10/28 06/24 15/33	3,502 x 100 A S26 4,001 x 150 A S20 4,918 x 150 A S30
Miami Exec. TMB	SE	GA	yes	yes	24 hrs.	356	4,108	305.4	\$0.37	13/31 09R/27L 09L/27R	4,001 x 150 A S87,D135,2S139,2D195 6,000 x 150 A S87,D135,2S139,2D195 5,003 x 150 A S87,D135,2S139,2D195
Miami Opa-Locka Exec. OPF	SE	GA	yes	yes	24 hrs.	195	27,050	116.0	\$0.50	09R/27L 12/30 09L/27R	4,309 x 100 A S96,D154 6,800 x 150 A S120,D249,2D484,2D/2D2-1000 8,002 x 150 A S120,D249,2S175,2D484,2D/2D2-1000
Naples APF	SW	GA	yes	yes	1100-0300 Z	360	12,171	93.3	\$0.67	05/23 14/32	6,600 x 150 A D-75 5,000 x 100 A D-75
Fort Lauderdale Exec. FXE	SE	GA	yes	yes	24 hrs.	634	11,898	160.7		13/31 09/27	4,000 x 100 A S30, D60 6,002 x 100 A S56, D81



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

Boca Raton (BCT) is a general aviation airport in the southeast region. BCT has a control tower and its longest runway is approximately 6,276 feet in length. The airport manager reported that BCT has about 218 based aircraft, 67,200 general aviation operations and dispensed about 8.147 million gallons of aviation fuels. The airport manager indicated that the current annual land rental rate for aeronautical parcels at BCT is \$0.71 per square foot.

Florida Keys Marathon International (MTH) is a general aviation airport in the southeast region. MTH does not have a control tower and its longest runway is approximately 5,008 feet in length. The airport manager reported that MTH has about 53 based aircraft, 44,600 general aviation operations and dispensed about 1.213 million

gallons of aviation fuels. The airport manager indicated that the current annual land rental rate for aeronautical parcels at MTH is \$0.68 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 3,463 feet in length. The airport manager reported that HWO has about 417 based aircraft, 309,300 general aviation operations and dispensed about 724,000 gallons of aviation fuels. The airport manager indicated that the current annual land rental rate for aeronautical parcels at HWO is \$0.37 per square foot.

Pompano Beach Airpark (PMP) is a general aviation airport in the southeast region. PMP has a control tower and its longest runway is approximately 4,918 feet in length. The airport manager reported that PMP has about 198 based aircraft, 143,900 general aviation operations and dispensed about 694,000 gallons of aviation fuels. The airport manager also indicated that the current annual land rental rate for aeronautical parcels is \$0.29 per square foot.

Miami Executive Airport (TMB) is a general aviation airport in the southeast region. TMB has a control tower and its longest runway is approximately 6,000 feet in length. The airport manager reported that TMB has about 356 based aircraft, 305,400 general aviation operations and dispensed about 4.108 million gallons of aviation fuels. The airport manager indicated that the current annual land rental rate for aeronautical parcels at TMB is \$0.37 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 195 based aircraft, 116,000 general aviation operations and dispensed about 27.050 million gallons of aviation fuels. The airport manager indicated that the current annual land rental rate for aeronautical parcels at OPF is \$0.50 per square foot.

Naples Airport (APF) is a general aviation airport in the southwest region. APF has a control tower and its longest runway is approximately 6,600 feet in length. The airport manager reported that APF has about 360 based aircraft, 93,300 general aviation operations and dispensed about 12,171 million gallons of aviation fuels. The airport manager indicated that the current annual land rental rates for aeronautical parcels at APF is \$0.67 per square foot in most quadrants of the airport and \$0.85 per square foot for the most desirable quadrant at the airport.

The comparable annual aeronautical land rental rates range from \$0.28 to \$0.71 per square foot, with an average of about \$0.51 per square foot. These comparable general aviation airports are considered a good representative sample of airports in southern Florida.

Based on this market rental information, there appears to be some correlation between the activity at the airport and the annual aeronautical land rental rates. Based on the level of aeronautical activity and most recently negotiated land leases at FXE, it is our opinion that fair market annual land rental rate for the aeronautical land at FXE should in the upper end of the range of these aeronautical land rentals when considering the respective airports' capacity (runway length) and operational statistics (i.e., operations, based aircraft and fuel flowage).

As discussed in the preceding section, we reviewed the current rent roll at FXE. As stated, the current aeronautical land rental rates at FXE range from \$0.39 to \$0.81 per square foot, with an average of about \$0.59 per square foot. The range in rental rates is attributable to several factors; however, the timing of the commencement of the lease most influences the existing leases.

Based on our overall analysis, the current aeronautical land rental information at area airports, as well as current land rentals at FXE, we have formed the opinion that the minimum annual aeronautical land rental rate for FXE is \$0.70 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 \$0.70 per square foot.

ADDENDUM A - FXE SUMMARY

FT. LAUDERDALE EXECUTIVE AIRPORT FXE



Airport: Ft. Lauderdale Executive Airport (FXE)

City: Ft. Lauderdale, Florida

County: Broward

Sponsor: City of Ft. Lauderdale

Role: Primary Commercial Service (Non-Hub)

CFASPP Region: Southeast
(cfaspp.com)

FDOT District: 4

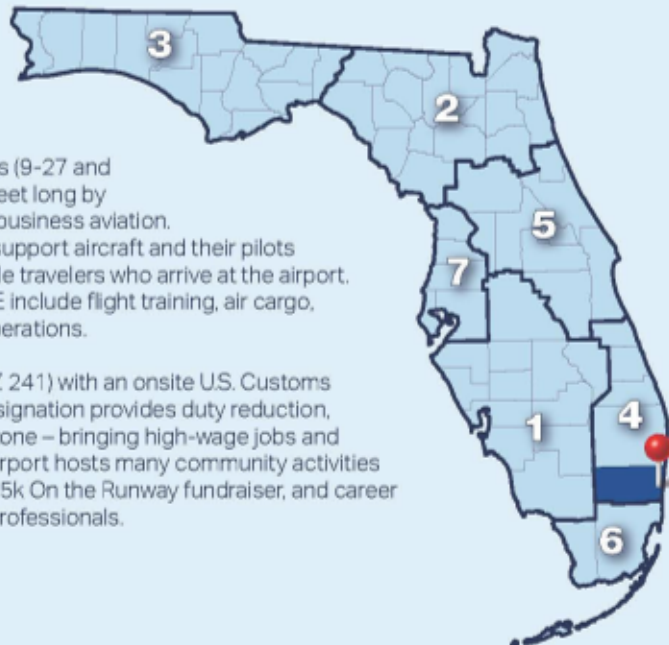
Website: FlyFXE.com



Fort Lauderdale Executive Airport (FXE) is a primary commercial service (non-hub) airport located approximately five miles from Florida's Atlantic Coast and six miles north of downtown Fort Lauderdale.

The airport has two intersecting paved runways (9-27 and 13-31), the longest of which measures 6,002 feet long by 100 feet wide. FXE primarily serves corporate/business aviation. Four fixed-base operators (FBO) are onsite to support aircraft and their pilots and passengers, including the many high-profile travelers who arrive at the airport. Other aviation activities accommodated at FXE include flight training, air cargo, and law enforcement and wildlife protection operations.

FXE is in a designated Foreign Trade Zone (FTZ 241) with an onsite U.S. Customs and Border Protection facility. This valuable designation provides duty reduction, deferral, or elimination on merchandise in the zone – bringing high-wage jobs and economic development into the county. The airport hosts many community activities such as the Fort Lauderdale Air Show, Uptown 5k On the Runway fundraiser, and career events to promote aviation to aspiring young professionals.



ECONOMIC IMPACT



\$3.9B

ECONOMIC IMPACT (OUTPUT)



\$2.0B

VALUE ADDED



\$1.2B

PAYROLL



22,959

JOBS

Source: Florida Aviation Economic Impact Study.



GENERAL AVIATION ROLES



FLIGHT TRAINING



CORPORATE



TOURISM



RECREATIONAL / SPORT



BUSINESS / RECREATIONAL

Source: FASP 2043 Update.

For more information on airport roles, please refer to the FAA's National Plan of Integrated Airport Systems (NPIAS).



ACTIVITY FORECASTS

OPERATIONS

222,158

2043

172,932

2023

BASED AIRCRAFT

796

2043

571

2023



Source: FASP 2043 Update.

AIRPORT CHARACTERISTICS

1 200,000+ Annual Visitor Arrivals

2 Home to 4 Fixed Base Operators (FBOs)

3 24-Hour Airport Traffic Control Tower

RUNWAY INFORMATION (2)

Runway 9-27: 6,002' x 100'

Runway 13-31: 4,000' x 100'



Overview of the FASP 2043 Update:

Per Florida statute, the Florida Aviation System Plan (FASP) is periodically updated to summarize the airport and aviation needs in Florida while remaining consistent with the goals of the Florida Transportation Plan (FTP). The FASP 2043 Update focuses on reviewing the applicability of the various goals, objectives, and performance measures to support two primary goals: 1) provide for more efficiency in decision making within FDOT to support funding and development decisions, and 2) provide airports within the system with recommendations for development that support their individual missions while contributing to the overall strength and health of the Florida airport system.



ADDENDUM B – SLACK, JOHNSTON & MAGENHEIMER AIRPORT SURVEY

General Aviation Airport Summary - Florida 2024-25

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

Slack, Johnston & Magenheimer's 2024-25 general aviation airport survey included 59 airports within Florida. The 2024-25 survey was our 30th 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 2024-25 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-2025. 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.

This year's survey indicates that general aviation airport activity in Florida has rebounded from the impacts of the Covid pandemic and activity has continued to stabilize over the past year, with mostly more measured growth typical of pre-pandemic activity. Statewide, average based aircraft levels have increased about 2% and average general aviation operations have increased about 7%, while average fuel flowage has remained level. By comparison to statewide indicators of airport activity compared to 2019 (i.e., pre-pandemic), based aircraft have increased about 9%, general aviation operations have increased about 16% and fuel flowage has increased about 46%.

The survey indicated regional airport activity including operations, based aircraft and fuel flowage has been stable, with some variations. As compared to last year, the southeast region indicated increases in based aircraft and operations and slight decline in fuel flowage, while the southwest region indicated a slight decline in based aircraft and increases in general aviation operations and fuel flowage. Also compared to last year, the northeast and northwest regions indicated increases in based aircraft, operations and fuel flowage. It was noted that the advent and prevalence of Virtower has increased the reliability of general aviation operation tracking; especially at airports without air traffic control towers.

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 indicates that last year total operations increased about 4%, while general aviation operations increased about 3%. By comparison to the 2019 operations, total operations and general aviation operations both increased about 10%. In addition, over the same period of the time the allocation of operations between itinerant and local operations has remained mostly evenly split between itinerant and local operations. An analysis of operations on a regional level indicates the growth of operations has primarily been in the northwest and southwest regions, with increases in total operations of about 20% and 29%, respectively, as well as increases of general aviation operations about 28% and 26%, respectively as compared to 2019 activity. During the same time period, in the northeast region total operations increased about 9% and general aviation operations increased about 13%, while both total and general aviation operations were mostly level for the southeast region. In addition, on a statewide basis last year, itinerant operations accounted for about 46% of total operations. Regionally, itinerant operations varied between the regions (Northeast 41%, Northwest 51%, Southeast 46% and Southwest 53%) last year.

Our analysis also considered the civilian airport statistics in Florida and nationally. In the past year, nationally the population of total pilots increased about 5%, private pilots increased about 3% and student pilots increased about 9%, as compared to Florida where the population of total pilots increased about 6%, private pilots increased about 4% and student pilots increased about 8%. By comparison to the pilot populations in 2019, nationally the total pilots increased about 30%, private pilots increased about 8% and student pilots increased about 79%, while in Florida total pilots increased about 31%, private pilots increased about 13% and student pilots increased about 61% over the same time period.

A review of the commercial aviation activity concerning enplaned passengers and enplaned cargo tonnage indicates that activity continues to be primarily centered at Florida's large and medium hub airports. Over the past year, enplaned passenger volume increased about 3%, while enplaned cargo volume declined about 1%. By comparison to statewide indicators of enplaned passengers and cargo activity in 2019, total enplaned passenger volume has increased about 12%, while cargo volume has increased about 16%. It was noted Miami International continues to be the dominant cargo airport with over 75% of the total cargo volume and was the beneficiary of the total cargo volume increase as compared to pre-pandemic levels. The balance of the cargo volume at all the other commercial service airports has remained mostly level over the same since 2019, despite increased competition throughout central Florida's commercial service airports.

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

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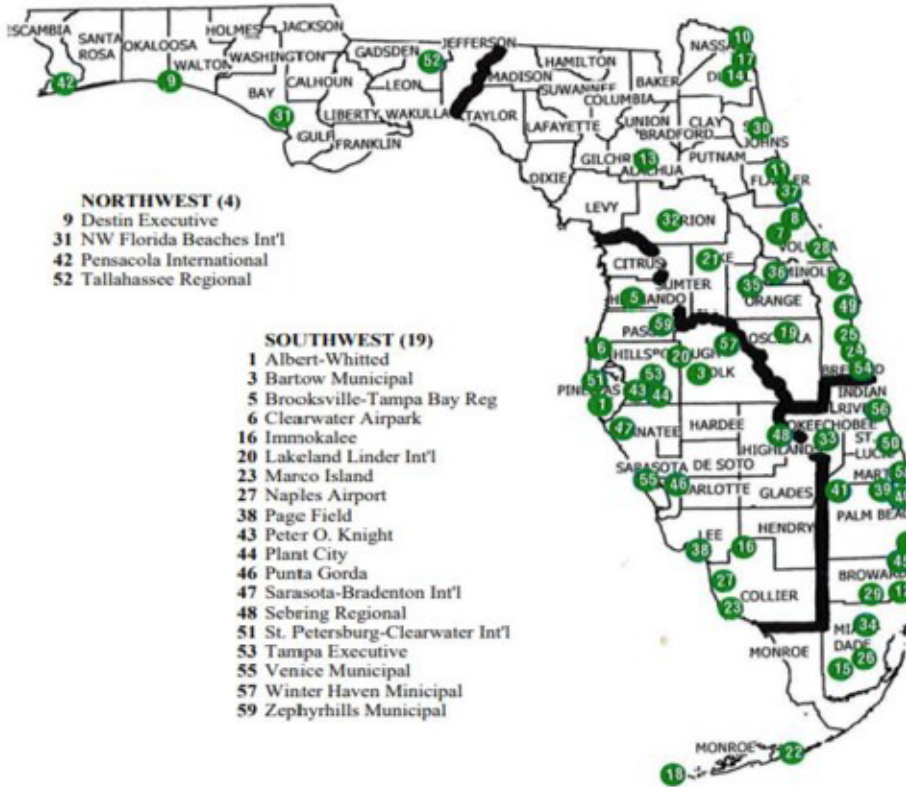
General Aviation Airport Survey - Florida 2024-25

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

Phone: 305-670-2111 Email: info@SJMiami.com Website: SJMiami.com

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

	Airports Surveyed	Airport Size (Acres)	Based Aircraft	Annual GA Operations	Annual GA Fuel Flowage	Fuel Flowage Fee (\$/gal.)	Annual Ground Rent (\$/Sq. Ft.)	Aircraft Storage				
								Tie-Down S.E. (\$/mo.)	T-Hangars S.E. (\$/mo.)	T.E. (\$/mo.)	Shade S.E. (\$/mo.)	
Total	59											
High-		4,000	634	309,300	27,050,000	\$0.200	\$0.75	\$300.00	\$1,250	\$1,460	\$600	
Low-		47	12	33,300	8,000	\$0.040	\$0.10	\$40.00	\$275	\$355	\$142	
Mean-		1,135	204	109,000	2,381,000	\$0.084	\$0.35	\$129.00	\$534	\$651	\$279	
Southeast	16											
High-		3,700	634	309,300	27,050,000	\$0.150	\$0.71	\$275.00	\$1,250	\$1,460	\$600	
Low-		197	12	33,300	12,000	\$0.050	\$0.10	\$80.00	\$275	\$721	\$275	
Mean-		1,045	235	126,700	4,303,000	\$0.087	\$0.36	\$160.00	\$770	\$1,076	\$438	
Southwest	19											
High-		2,400	416	174,800	12,171,000	\$0.100	\$0.75	\$200.00	\$700	\$1,055	\$415	
Low-		47	65	34,600	66,000	\$0.040	\$0.15	\$40.00	\$275	\$375	\$165	
Mean-		345	216	84,200	1,842,000	\$0.081	\$0.33	\$98.00	\$460	\$585	\$253	
Northeast	20											
High-		2,800	320	200,300	5,110,000	\$0.200	\$0.45	\$300.00	\$820	\$1,030	\$142	
Low-		138	69	40,000	8,000	\$0.040	\$0.17	\$48.00	\$305	\$355	\$142	
Mean-		1,210	180	123,500	1,276,000	\$0.085	\$0.29	\$132.00	\$457	\$573	\$142	
Northwest	4											
High-		4,000	196	107,000	2,827,000	\$0.130	\$0.51	\$220.00	\$635	\$695	n/a	
Low-		395	88	49,400	1,340,000	\$0.042	\$0.33	\$110.00	\$300	\$450	n/a	
Mean-		2,024	147	83,300	1,953,000	\$0.076	\$0.42	\$152.00	\$479	\$608	n/a	



NORTHWEST (4)

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

SOUTHWEST (19)

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

NORTHEAST (20)

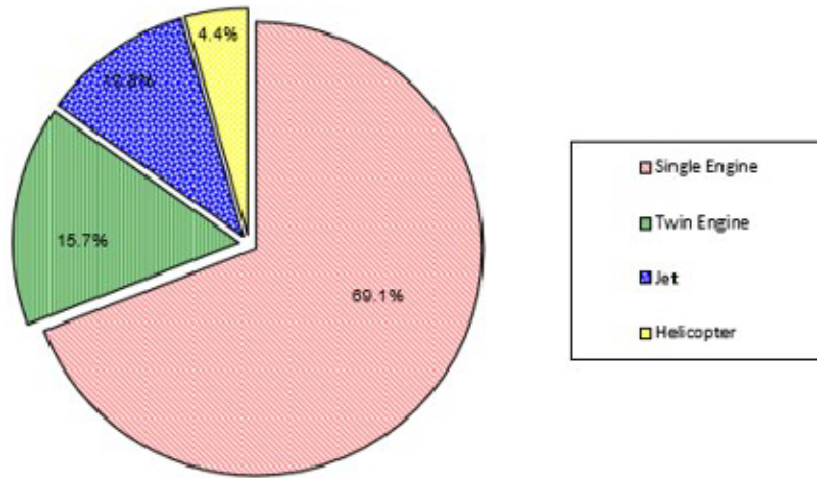
- 2 Aurthur Dunn Airpark
- 7 Daytona Beach Int'l
- 8 Deland Municipal
- 10 Fernandina Beach Munic.
- 11 Flagler Executive
- 13 Gainesville Regional
- 14 Herlong Municipal
- 17 Jacksonville Exec. @ Craig
- 19 Kissimmee Gateway
- 21 Leesburg Int'l
- 24 Melbourne Int'l
- 25 Merritt Island
- 28 New Smyrna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

SOUTHEAST (16)

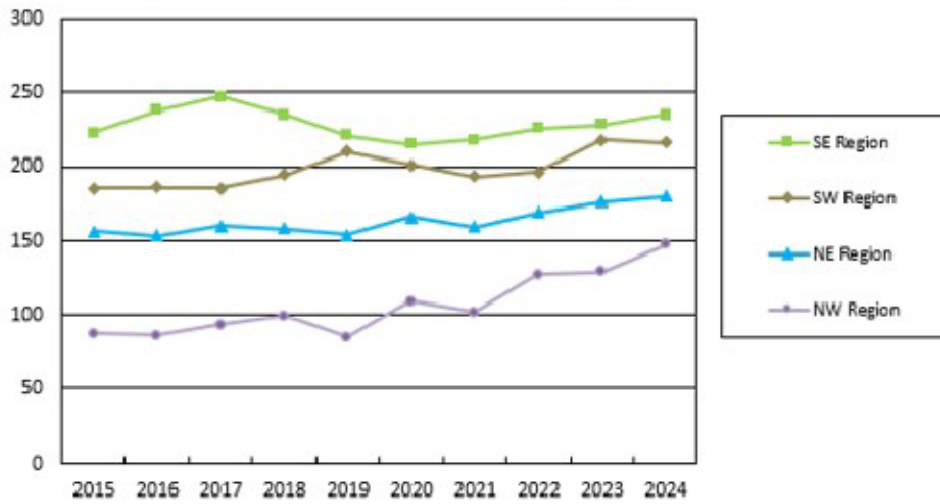
- 4 Boca Raton
- 12 Fort Lauderdale Executive
- 15 Miami-Homestead GA
- 18 Key West Int'l
- 22 Florida Keys - Marathon Int'l
- 26 Miami Executive
- 29 North Perry
- 33 Okeechobee County
- 34 Miami Opa-Locka Executive
- 39 Palm Beach North County
- 40 Palm Beach County Park
- 41 Palm Beach Glades
- 45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

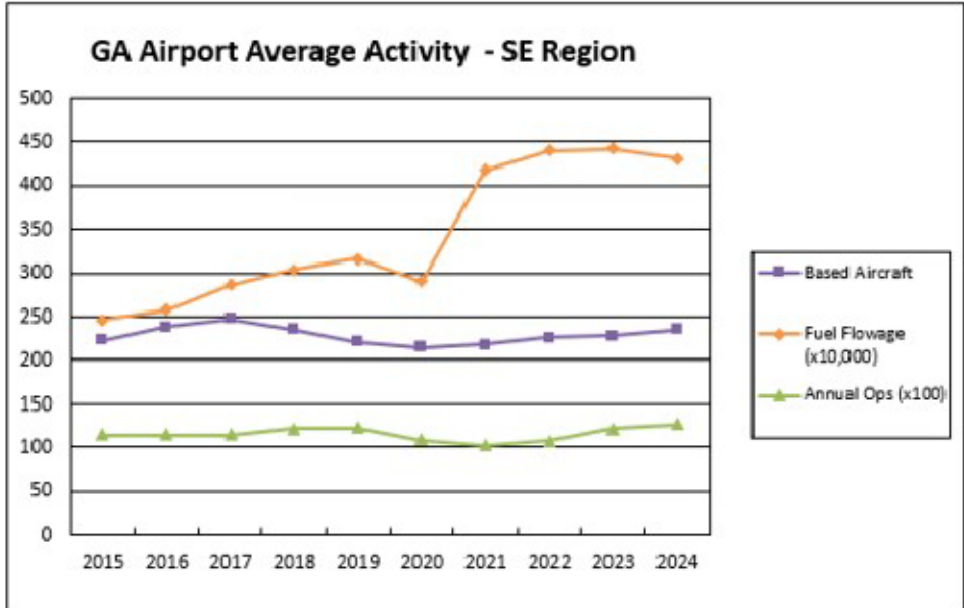
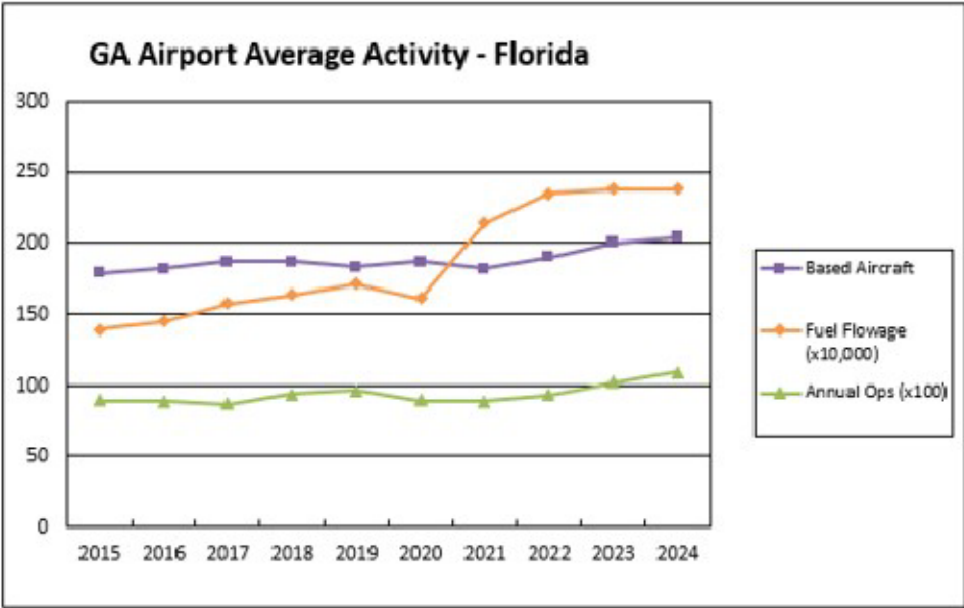
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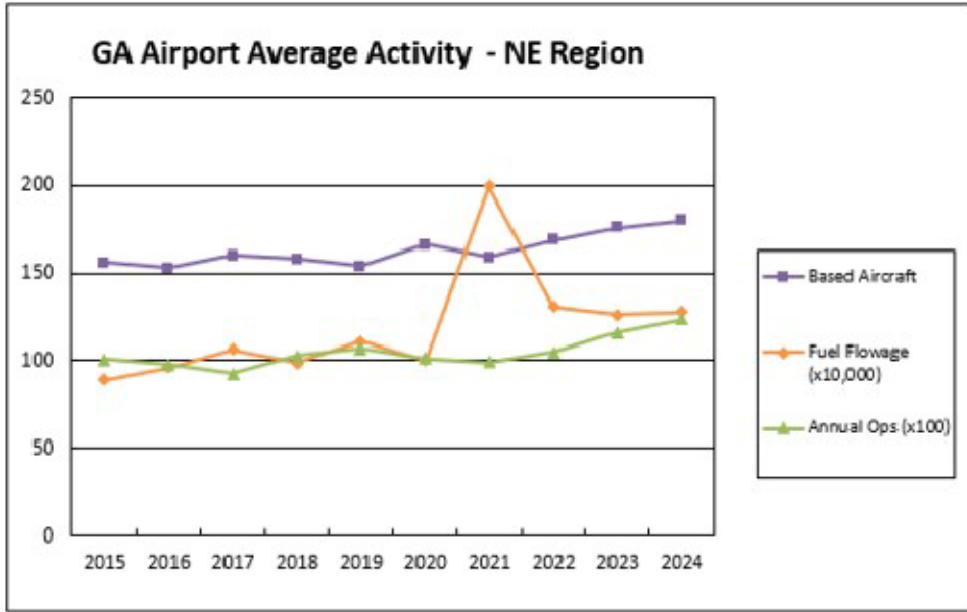
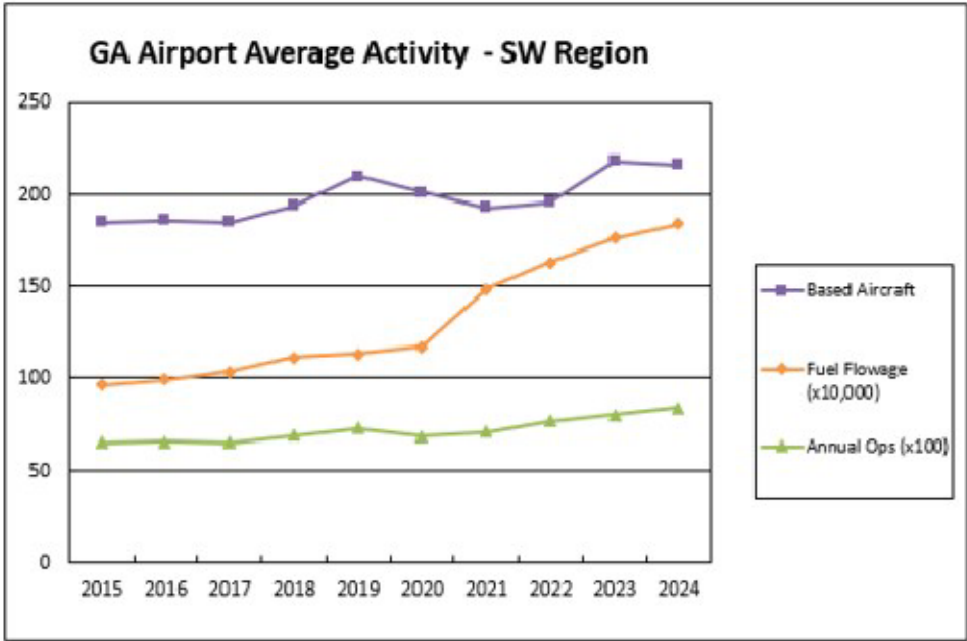
GA Airports Average Based Aircraft Distribution - 2024-25

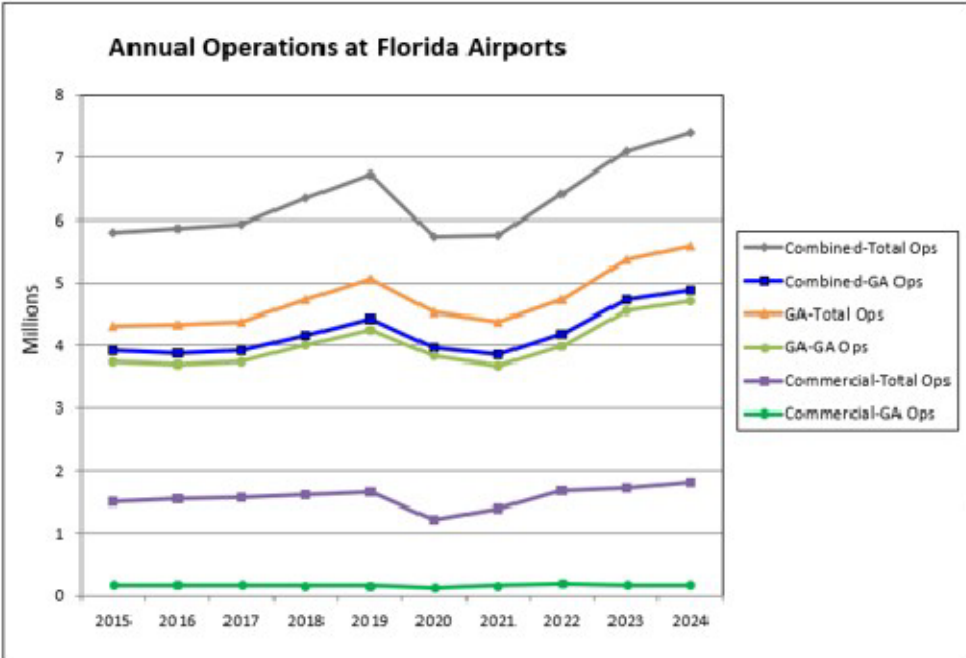
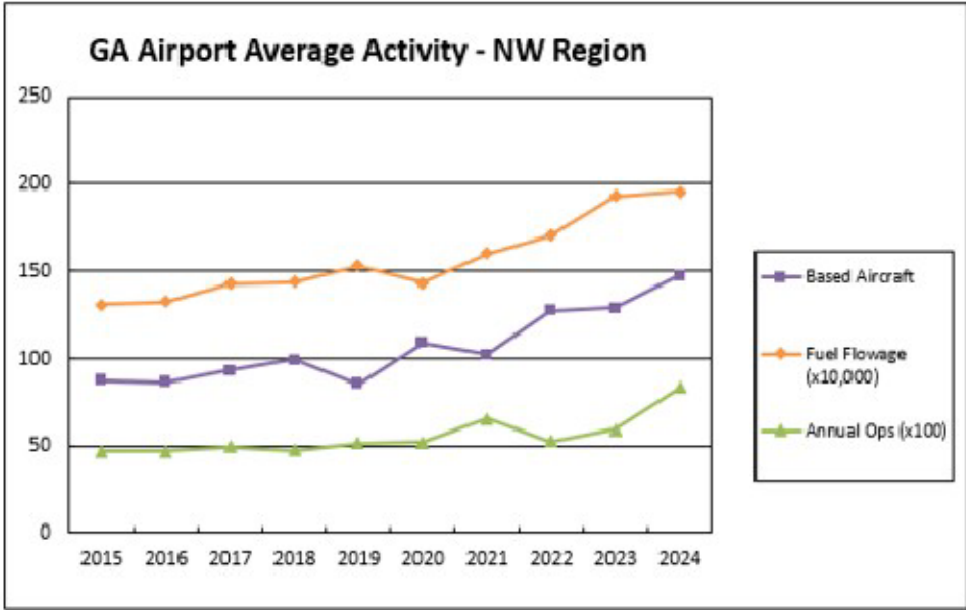


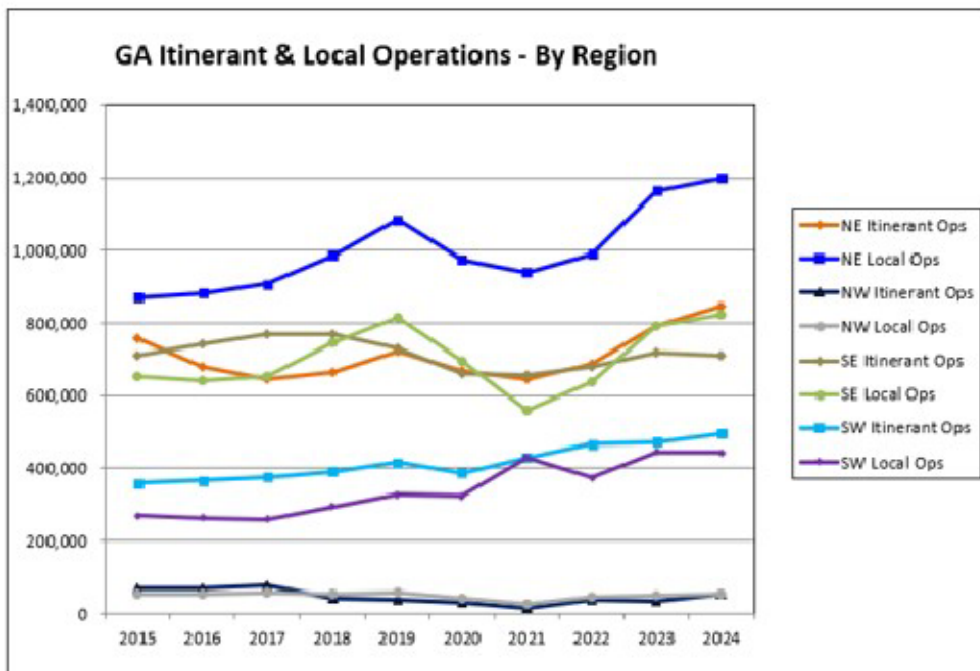
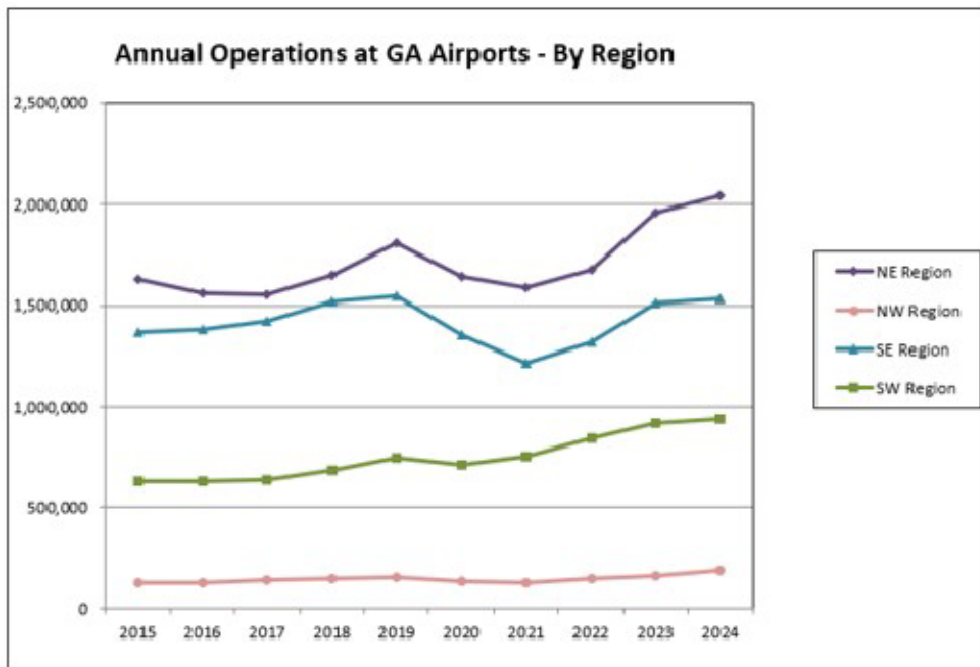
GA Airport Average Based Aircraft-By Region

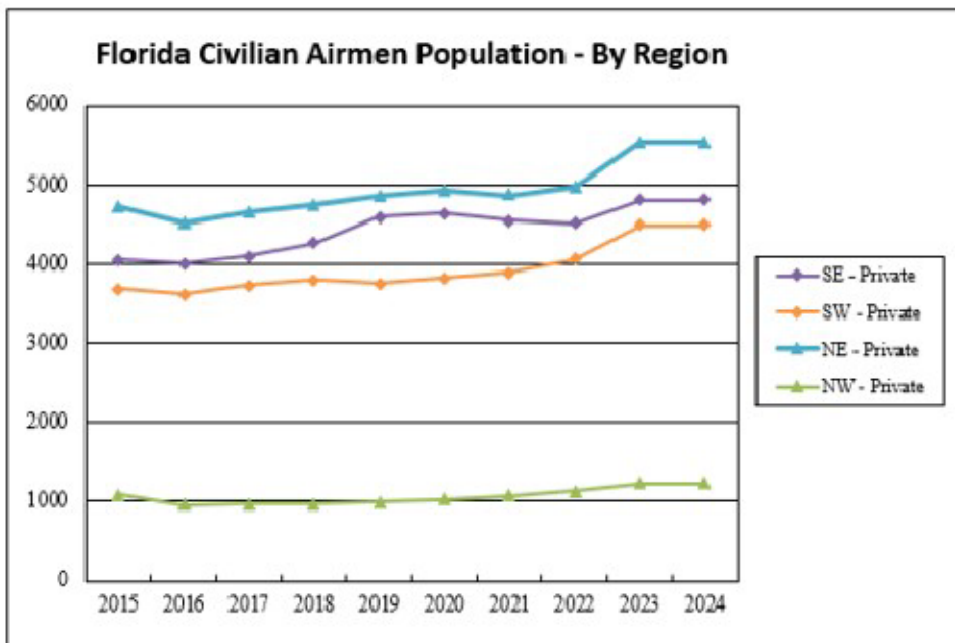
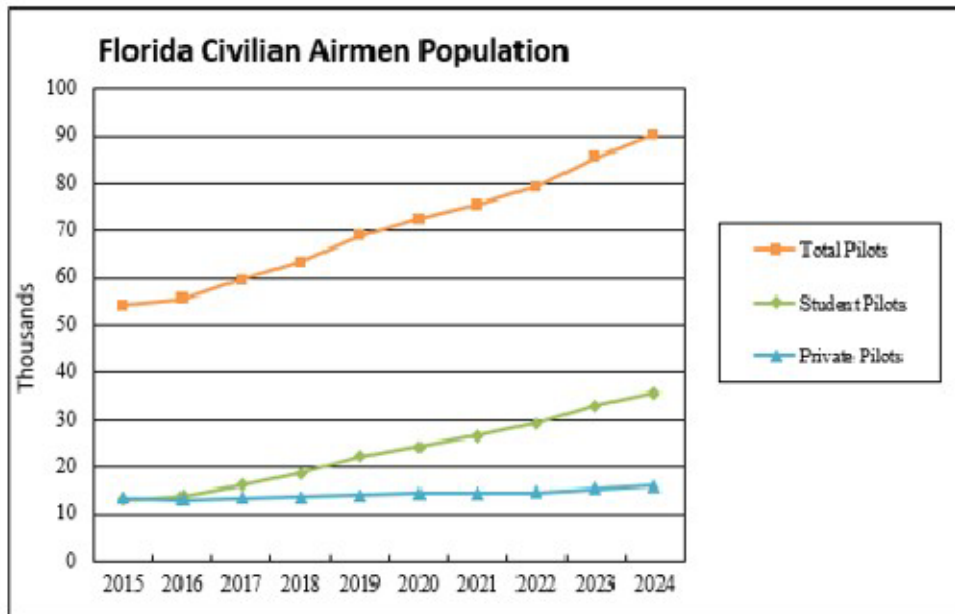


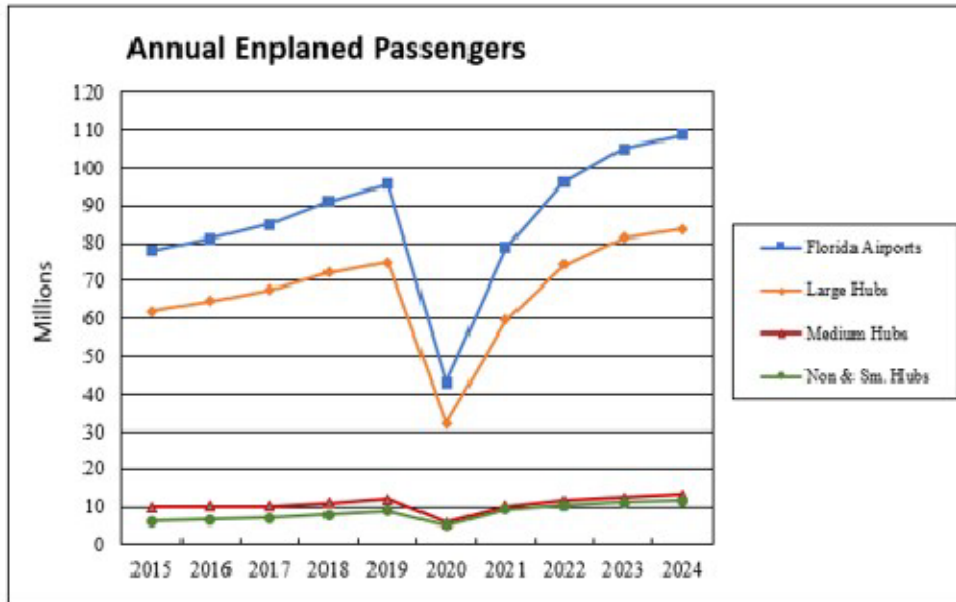
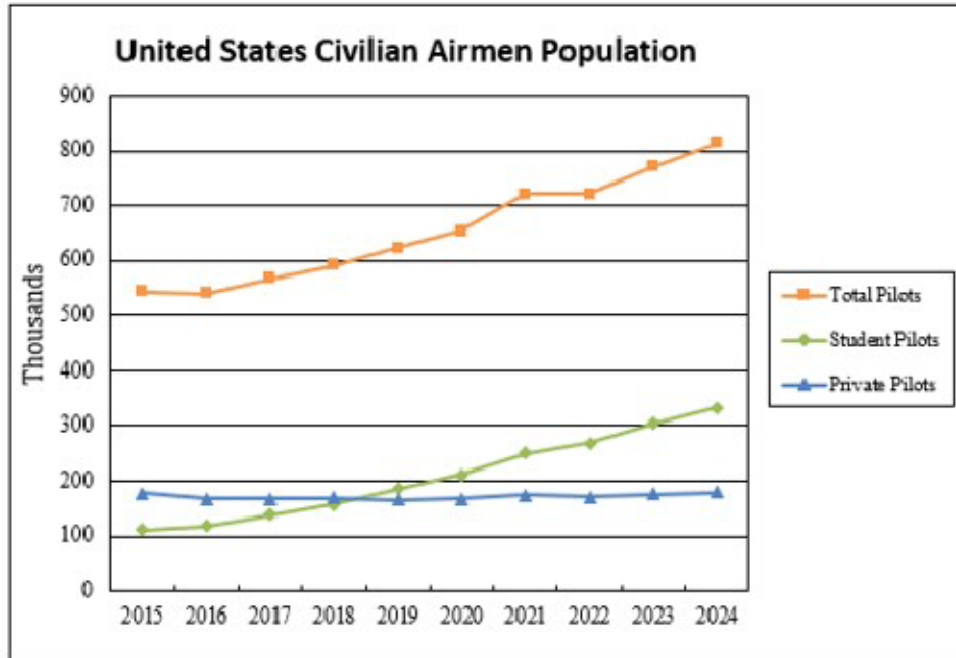


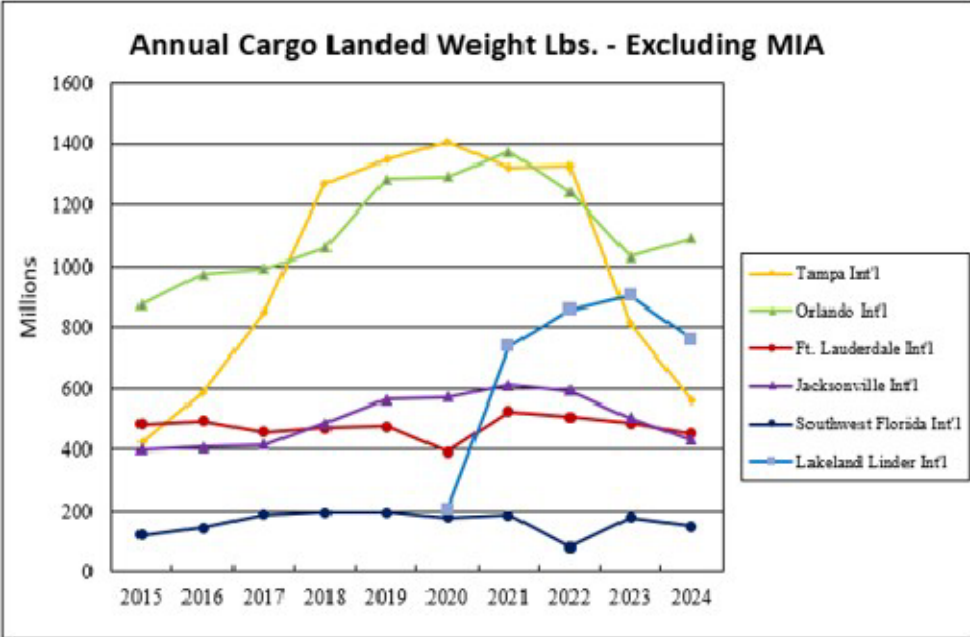
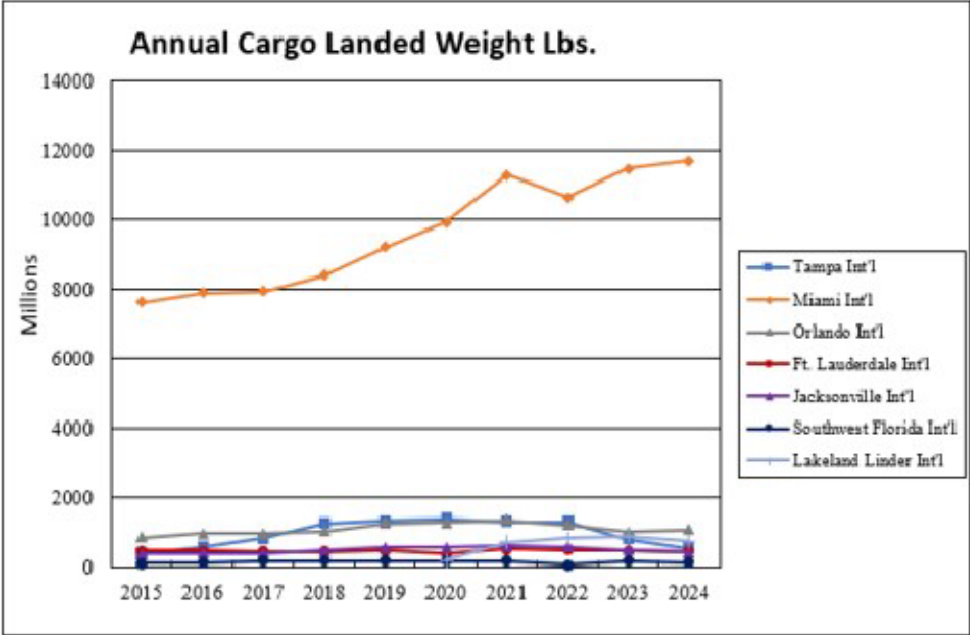












ADDENDUM C – QUALIFICATIONS OF THE APPRAISER

ANDREW H. MAGENHEIMER, MAI

EDUCATION:

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

EXPERIENCE:

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

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

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

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

GENERAL APPRAISAL EXPERIENCE:

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

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

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

AFFILIATIONS:

Licensed Florida Real Estate Broker

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

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

2002 President of the South Florida Chapter of the Appraisal Institute

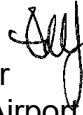
Member of the Miami Board of Realtors

Member of the Florida Keys Board of Realtors

Corporate Member of Florida Airport Council (FAC)

UPDATE ITEM A

DATE: January 22, 2026
TO: Aviation Advisory Board
FROM: Rufus A. James, Airport Director
VIA: Carlton M. Harrison, Assistant Airport Director
BY: Patrick Donnelly, Division Manager
SUBJECT: Executive Airport – Noise Compatibility Program



This update comprises the reports for November and December 2025.

November 2025

In November 2025, Fort Lauderdale Executive Airport (FXE) recorded 1,609 jet departures, with 1,333 departing from Runway 9. Noise Monitoring Terminal #2 recorded three departures that exceeded the 80-decibel (dB) threshold; however, only one of these events, a Cessna Citation Excel, generated a noise submission. A total of 34 noise inquiries were received from nine households.

December 2025

In December 2025, FXE recorded 1,761 jet departures, with 1,099 departing from Runway 9. Noise Monitoring Terminal #2 recorded two departures that exceeded the 80-decibel (dB) threshold; one of which resulted in a noise submission involving a Falcon 900. A total of 36 noise inquiries were received from seven households.

Staff will continue to address residents' concerns and monitor aircraft operations to support safe and efficient operations at FXE.



COOPERATIVE NOISE ABATEMENT EFFORTS

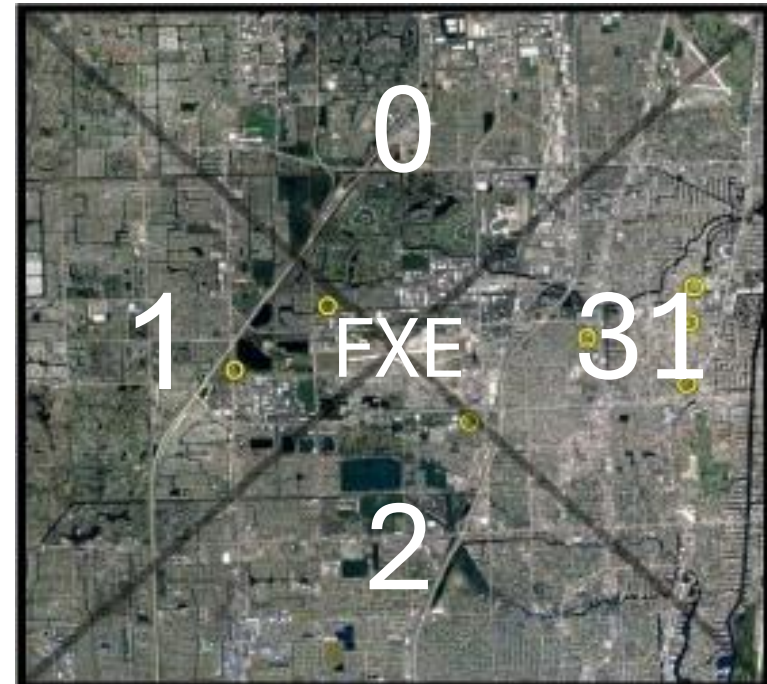
January 22, 2026

Month of November 2025

Jet Departures and Noise	Oct-25	Nov-25
Total Departures	1313	1609
Runway 27 Jet Departures	228	269
Runway 9 Jet Departures	1083	1333
Runway 13/31 Jet Departures	2	7
Runway 9 Jet Departures, I-95 Turns	702	789
Runway 9 Jet Departures %, I-95 Turns	65%	59%
Jet over 80dB at Monitor #1	30	35
Jet over 80dB at Monitor #2	2	3

Noise Reports	Oct-25	Nov-25
Number of Households - FXE Noise Only	8	9
Number of Reports - Jets	25	23
Number of Reports - Propellers Single-Engine	9	8
Number of Reports - Propellers Multi-Engine	5	3
Number of Reports - Helicopters	1	0
Number of Reports - Other Airports	0	0
Number of Reports - DT1	0	0
Total Number of Noise Reports for FXE	40	34

Noise Reports By Quadrant





COOPERATIVE NOISE ABATEMENT EFFORTS

January 22, 2026

Month of December 2025

Jet Departures and Noise	Nov-25	Dec-25
Total Departures	1609	1761
Runway 27 Jet Departures	269	642
Runway 9 Jet Departures	1333	1099
Runway 13/31 Jet Departures	7	20
Runway 9 Jet Departures, I-95 Turns	789	631
Runway 9 Jet Departures %, I-95 Turns	59%	57%
Jet over 80dB at Monitor #1	35	73
Jet over 80dB at Monitor #2	3	2

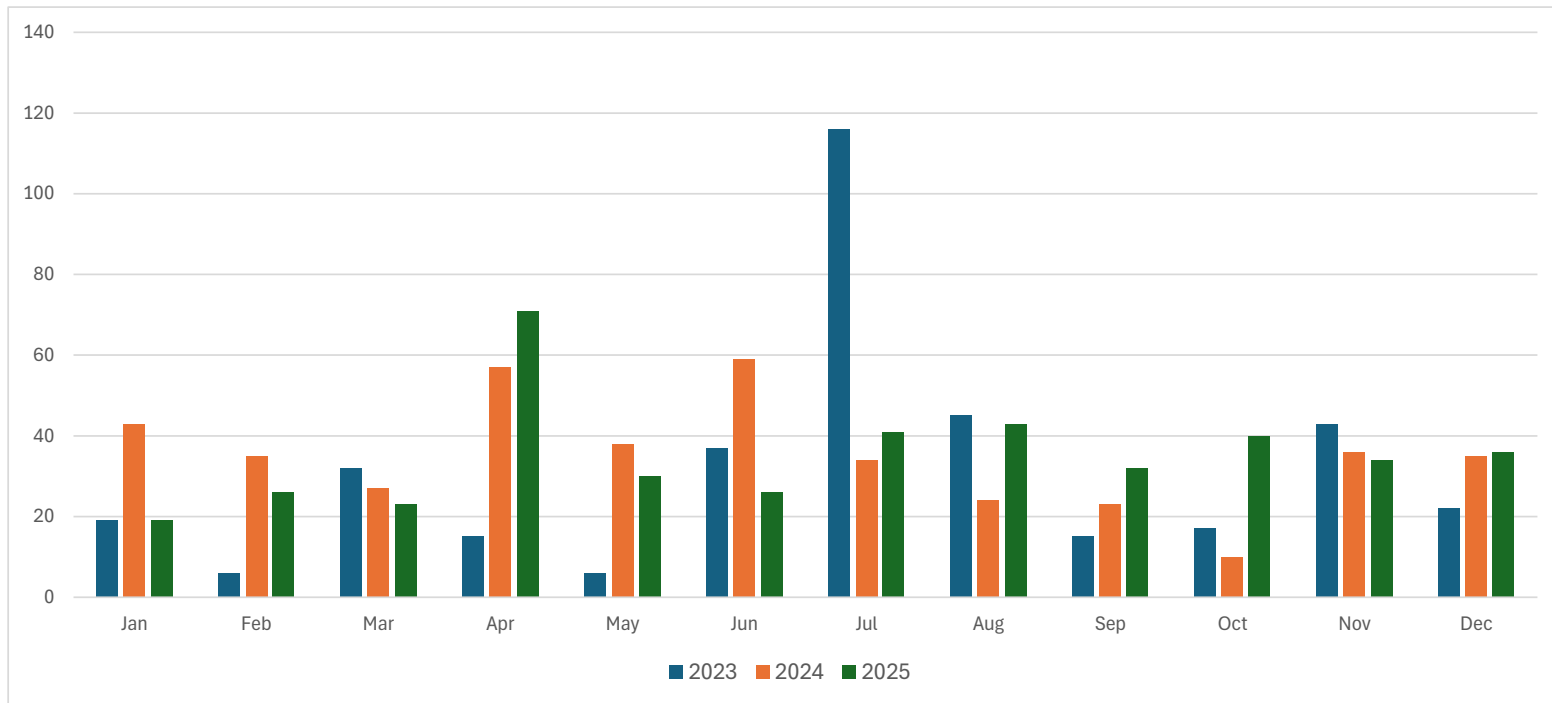
Noise Reports	Nov-25	Dec-25
Number of Households - FXE Noise Only	9	7
Number of Reports - Jets	23	22
Number of Reports - Propellers Single-Engine	8	5
Number of Reports - Propellers Multi-Engine	3	7
Number of Reports - Helicopters	0	2
Number of Reports - Other Airports	0	0
Number of Reports - DT1	0	0
Total Number of Noise Reports for FXE	34	36

Noise Reports By Quadrant



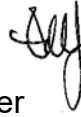
Year-Over-Year (YoY): Airport Noise Submissions

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Totals
2023	19	6	32	15	6	37	116	45	15	17	43	22	373
2024	43	35	27	57	38	59	34	24	23	10	36	35	421
2025	19	26	23	71	30	26	41	43	32	40	34	36	421



UPDATE ITEM B

DATE: January 22, 2026
TO: Aviation Advisory Board
FROM: Rufus A. James, Airport Director
VIA: Patrick Donnelly, Division Manager
BY: Benjamin J. Gatti, Airport Operations Specialist
SUBJECT: Development and Construction



12356 - FXE Aviation Equipment & Service (AES) Facility Expansion

The project is scheduled to begin in February 2026, pending permit approval.

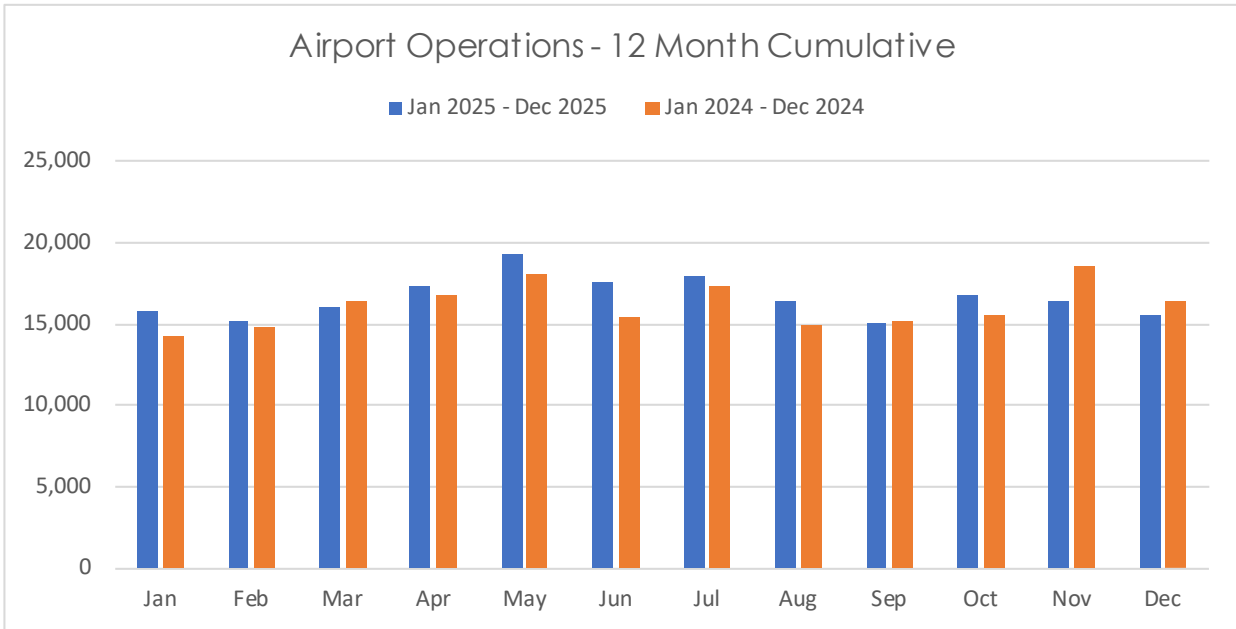
12707- Runway 13-31 Pavement Sealing Project

The City Commission approved the award of the contract to Hi-Lite Airfield Services, LLC, in the amount of \$335,417.50 at its November 14, 2025, meeting.

Contract execution is anticipated in late January 2026, with construction projected to begin in March 2026.

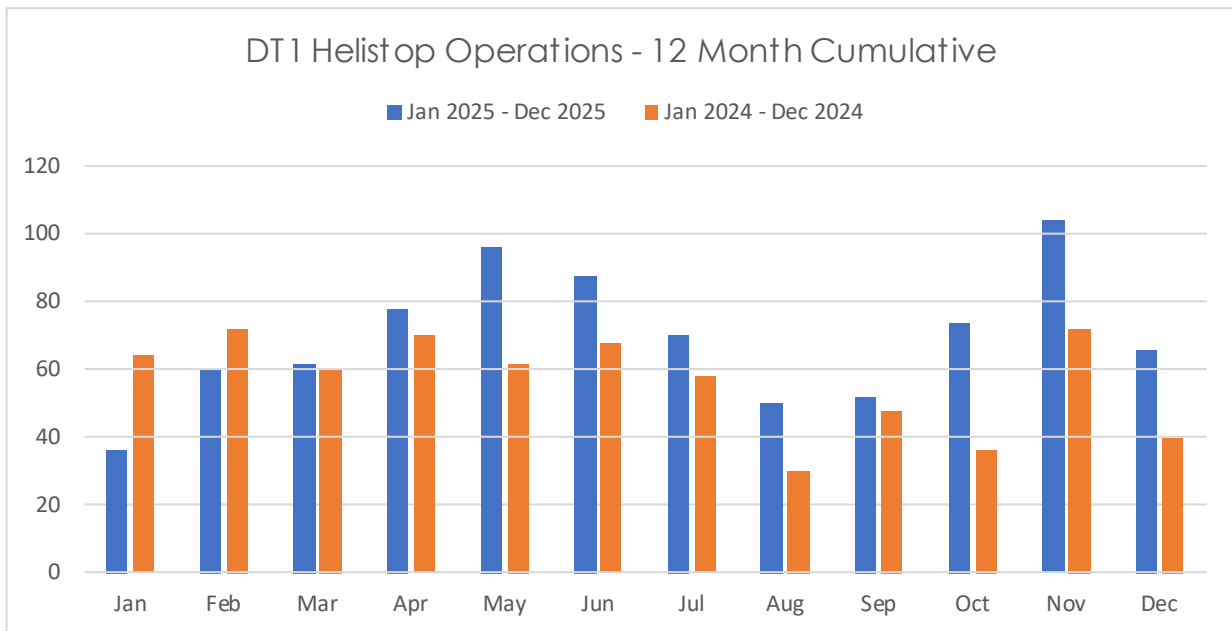
Airport Operations - 12 Month Cumulative

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Totals
Jan 2025 - Dec 2025	15,773	15,122	16,046	17,326	19,274	17,589	17,915	16,435	15,063	16,755	16,422	15,454	199,174
Jan 2024 - Dec 2024	14,231	14,721	16,444	16,787	18,089	15,357	17,236	14,907	15,094	15,564	18,546	16,372	193,348



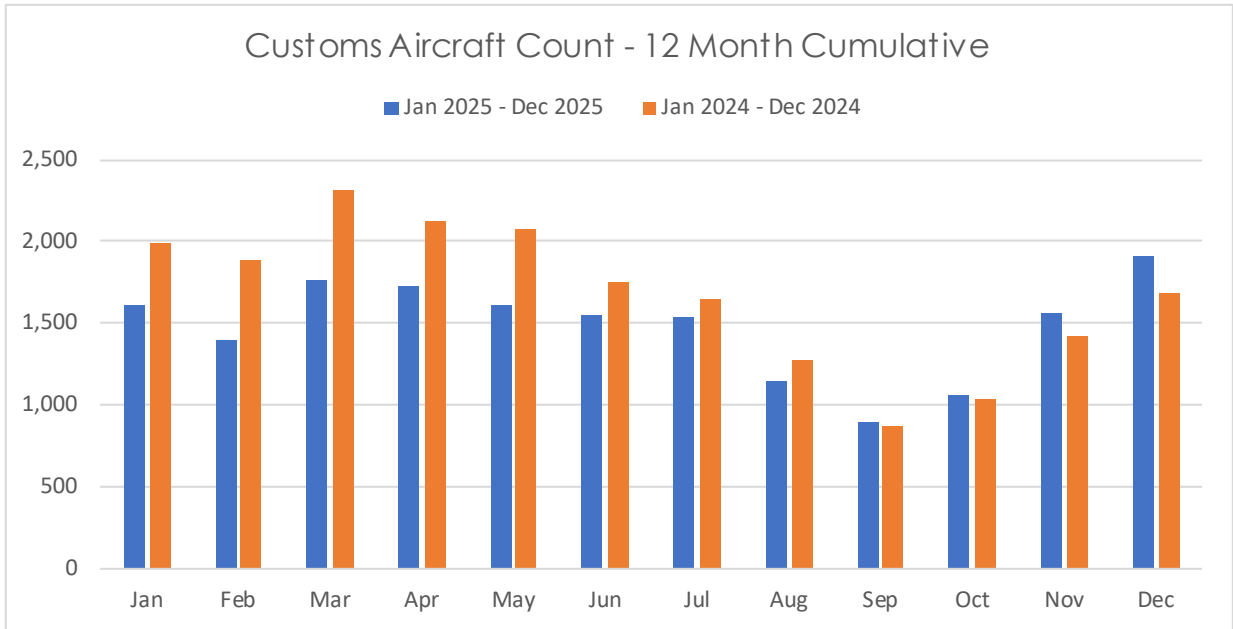
DT1 Helistop Operations - 12 Month Cumulative

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Totals
Jan 2025 - Dec 2025	36	60	62	78	96	88	70	50	52	74	104	66	836
Jan 2024 - Dec 2024	64	72	60	70	62	68	58	30	48	36	72	40	680



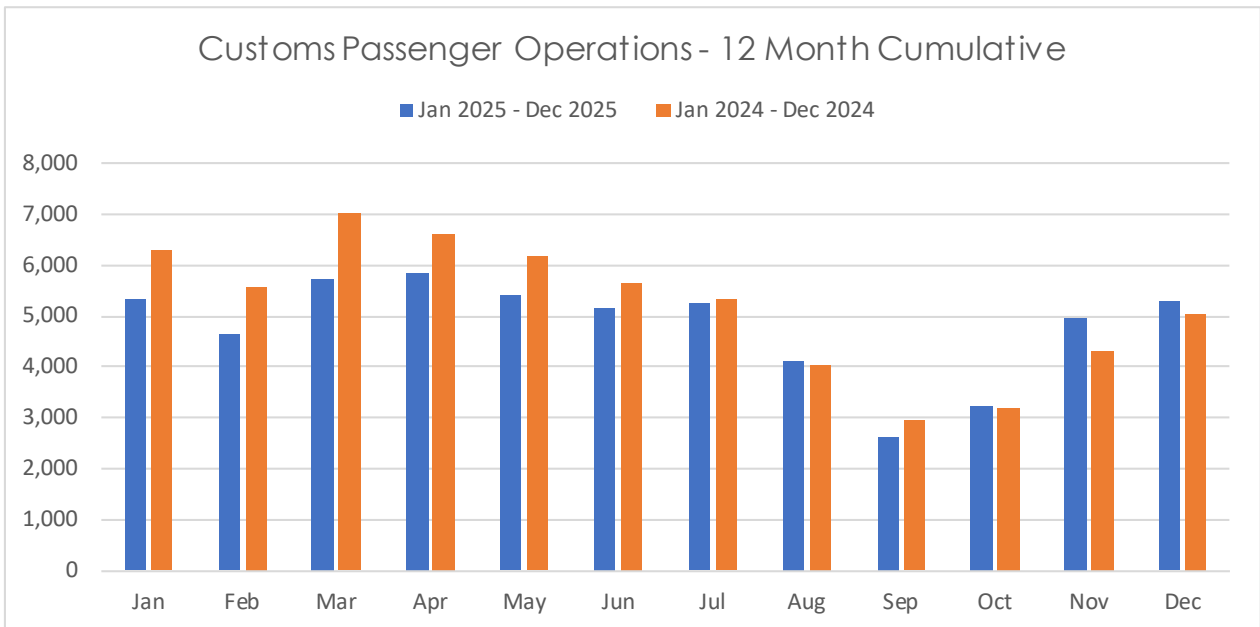
Customs Aircraft Count - 12 Month Cumulative

Jan 2025 - Dec 2025	1,605	1,399	1,756	1,728	1,606	1,542	1,535	1,148	898	1,064	1,555	1,914	17,750
Jan 2024 - Dec 2024	1,984	1,887	2,306	2,123	2,080	1,747	1,644	1,267	869	1,033	1,416	1,690	20,046



Customs Passenger Operations - 12 Month Cumulative

Jan 2025 - Dec 2025	5,311	4,624	5,741	5,843	5,397	5,174	5,234	4,135	2,614	3,240	4,947	5,299	57,559
Jan 2024 - Dec 2024	6,300	5,561	7,023	6,600	6,160	5,649	5,335	4,025	2,954	3,198	4,331	5,066	62,202

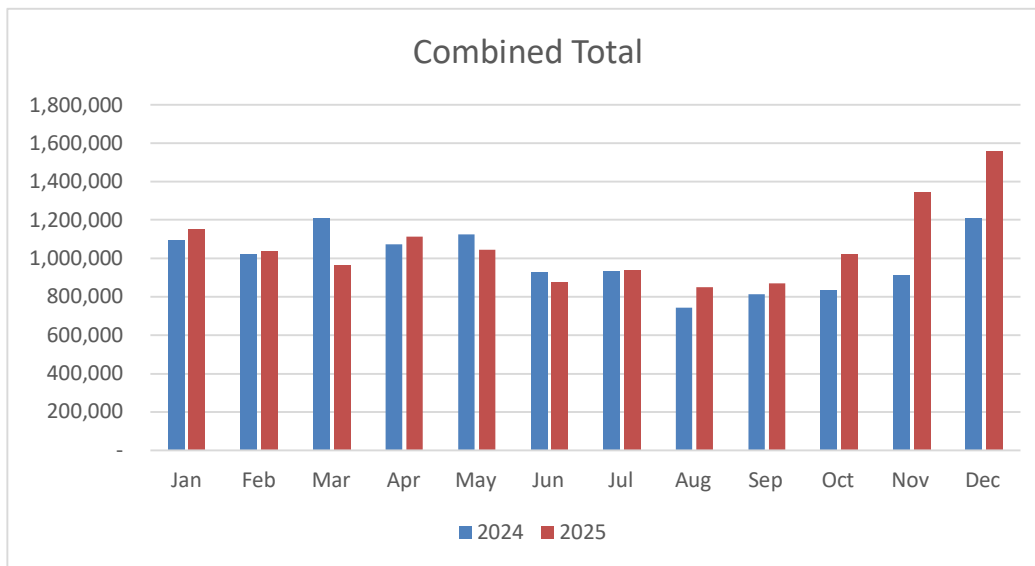
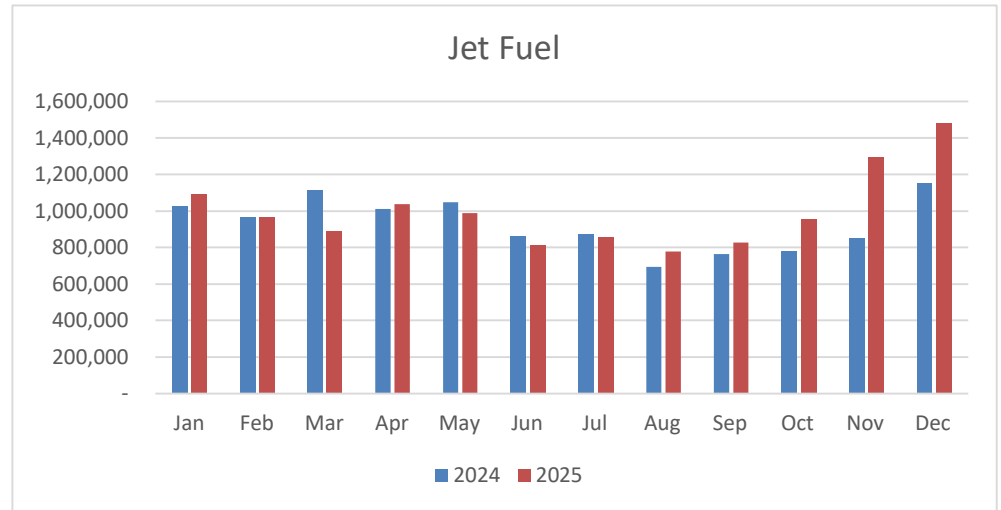
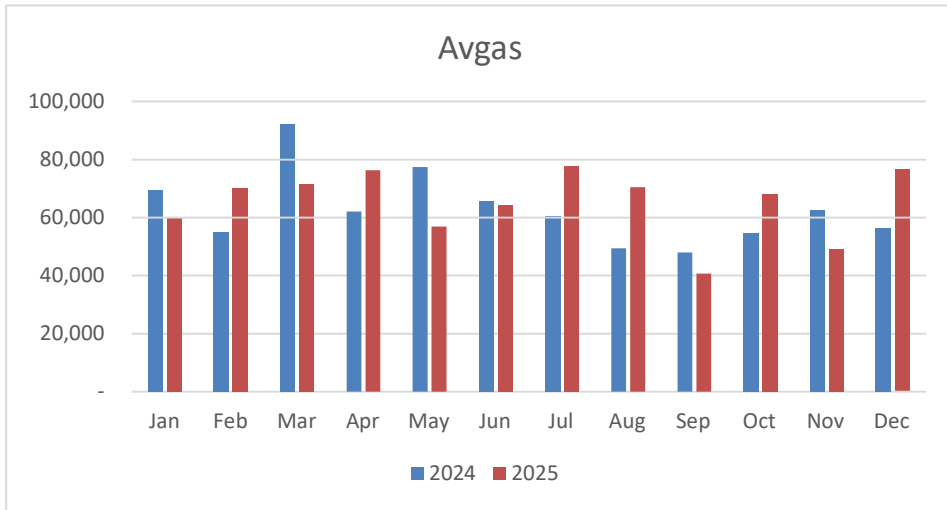


Date	Alert Level	Aircraft Type	Description
11/3/2025	III	Cessna Grand Caravan	Taxiway Excursion
11/17/2025	I	Icon A5	Flat Nose Gear
11/19/2025	I	Cirrus G2 Vision Jet	Flat Left Main Gear
11/28/2025	II	Cessna 310	Unsafe Landing Gear Indicator
11/30/2025	I	Cessna 172 Skyhawk	Flat Nose Gear


Date	Alert Level	Aircraft Type	Description
12/5/2025	I	Cessna 172 Skyhawk	Flat Nose Gear
12/6/2025	III	Icon A5	Gear Up Landing
12/9/2025	III	Cessna 402	Taxiway Excursion
12/16/2025	III	Piper Archer	Nose Gear Collapse
12/21/2025	I	Bombardier Global 7500	Loss of Directional Control
12/29/2025	III	Cessna 402	Taxiway Excursion

2024 & 2025 Monthly Fuel Flowage (Gallons)

Year	Fuel	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Totals
2024	Avgas	69,394	55,013	92,323	62,139	77,461	65,665	60,583	49,389	47,998	54,662	62,474	56,214	753,315
	Jet	1,026,986	968,551	1,115,643	1,011,625	1,046,671	859,942	873,318	693,464	764,773	778,918	850,696	1,154,564	11,145,151
	Total	1,096,380	1,023,564	1,207,966	1,073,764	1,124,132	925,607	933,901	742,853	812,771	833,580	913,170	1,210,778	11,898,466
2025	Avgas	59,994	70,084	71,666	76,322	56,894	64,173	77,745	70,429	40,722	67,979	49,120	76,515	781,643
	Jet	1,090,127	967,870	892,884	1,036,532	986,791	810,737	857,423	779,131	828,032	954,806	1,296,346	1,480,919	11,981,598
	Total	1,150,121	1,037,954	964,550	1,112,854	1,043,685	874,910	935,168	849,560	868,754	1,022,785	1,345,466	1,557,434	12,763,241



UPDATE ITEM B.I.

DATE: January 22, 2026
 TO: Aviation Advisory Board 
 FROM: Rufus A. James, Airport Director
 VIA: Carlton Harrison, Assistant Airport Director
 BY: Khant Myat, Airport Engineer
 SUBJECT: FXE Project Update

PROJECT STATUS UPDATE FOR THE MONTH OF JANUARY 2026

Project Number	Project Name	Funding Detail	Phase	Current Status
12522/12708	Runway 9 Run-Up Area	Total Project Cost: \$4,570,122 Funding: FDOT: \$251,830 FAA: \$ 4,048,500 Airport: \$269,792	Warranty	The project is currently in the warranty phase.
12539	Taxiway Golf Pavement Rehabilitation	Total Project Cost: \$1,257,664 Funding: FDOT: \$1,076,352 FAA: N/A Airport: \$269,088	Post-Warranty	City staff are closing the remaining purchase orders for the projects. The warranty has expired.
12521	Runway 31 By-pass Taxiway	Total Project Cost: \$1,243,277.19 Funding: FDOT: \$885,000 FAA: N/A Airport: \$358,277.19	Post-Warranty	City staff are closing the remaining purchase orders for the projects. The warranty has expired.

Project Number	Project Name	Funding Detail	Phase	Current Status
GHELIST21	Helistop Layout Plan and Construction Survey	Total Project Cost: \$151,203.43 Funding: FDOT: \$101,288 FAA: N/A Airport: \$101,288	Complete	The Layout Plan was completed in December of 2024 and has been approved by FDOT. City staff are closing the remaining purchase orders for the projects.
12355	Airport Drainage Improvements Phase 1	Total Project Cost: \$594,694 Funding: FDOT: \$540,000 FAA: N/A Airport: \$135,000	Warranty	Phase 1 of the project is complete and the grant is closed out. All the POs are closed. The project will remain open for future phases.
12764	RW 9 Pavement Rehab	Total Project Cost: \$10,538,909.51 Funding: FDOT: \$528,196 FAA: \$ 8,800,000 Airport: \$1,210,713.51	Warranty	The construction is 100% complete. Staff submitted grant closeout documents to FAA on 12/31/2025. The warranty is still in effect.
12970	2025 Helistop Fireproofing and Painting	Total Project Cost: \$167,529 Funding: FDOT: \$134,023 FAA: N/A Airport: \$33,506	Construction	The contractor completed the painting scope of the project and is currently working on the fireproofing scope. The anticipated project completion is on January 31, 2026.
12356	FXE AES Expansion	Total Project Cost: \$2,161,206 Funding: FDOT: N/A FAA: N/A Airport: \$2,161,206	Construction	Currently there is one outstanding asbestos certificate that the contractor needs to submit to Broward County for the approval of master permit. The asbestos survey was conducted on 1/12/2026. The contractor is expected to submit the asbestos survey report to Broward County by 1/16/2026.

Project Number	Project Name	Funding Detail	Phase	Current Status
12770	FXE Decorative Street Post – Phase 2	Total Project Cost: \$418,859.20 Funding: FDOT: N/A FAA: N/A Airport: \$418,859.20	Construction	As of 1/14/2026, the contractor completed all the signs and the project is 95% complete. However, the contractor is waiting for delivery of additional street name signs for installation. Anticipated final completion of project is the end of January 2026.
12813	Environmental Assessment (EA) for RW 9 Extension	Total Project Cost: \$500,000 Funding: FDOT: \$400,000 FAA: N/A Airport: \$100,000	Design	FXE staff and HDR Engineering are currently addressing the first round of FAA regional and legal office comments. The second round of regional and legal review will take place in February 2026. Anticipated second public meeting is in April 2026 and anticipated EA review completion in August 2026.
12707	Runway 13-31 Pavement Sealing	Total Project Cost: \$611,200 Funding: FDOT: \$391,200 FAA: N/A Airport: \$220,000	Bidding	City Commission approved the award of the contract to Hi-Lite Airfield Services, LLC for \$335,417.50 at their November 14, 2025 meeting. The anticipated contract execution starts January 2026, and construction starts in March 2026.
12706	Taxiway B and G Realignment	Total Project Cost: \$2,038,000 Funding: FDOT: \$1,633,600 FAA: N/A Airport: \$404,400	Bidding	Bidding is anticipated in February 2026.
12884	Taxiway Echo Pavement Rehabilitation	Total Project Cost: \$2,560,000 Funding: FDOT: \$2,048,000 FAA: N/A Airport: \$512,000	Bidding	Bidding is anticipated in February 2026.

Project Number	Project Name	Funding Detail	Phase	Current Status
12883	AES Apron Pavement Resurfacing	Total Project Cost: \$616,250 Funding: FDOT: \$493,000 FAA: N/A Airport: \$123,250	Bidding	The bid opened on November 12, 2025, with a total of four (4) bids. Currently Weekley Asphalt Paving is the apparent, lowest, responsible and responsive bidder. The contract award for the project is scheduled for the February 17, 2026 City Commission meeting.
23GARFF	FXE Fire Rescue Vehicle Replacement	Total Project Cost: \$1,200,000 Funding: FDOT: \$600,000 FAA: N/A Airport: \$600,000	Complete	The ARFF truck was delivered to the City on 8/26/2025 and arrived at FXE on 9/10/2025. The FDOT PTGA grant was closed in December 2025.
12882	FXE Runway 9 Parallel Taxiway Extension	Total Project Cost: \$5,337,622 Funding: 5,337,622 (Anticipated BIL AIG grant – 95% FAA, 2.5% FDOT, at least 2.5% Airport) FDOT: \$113,362 FAA: \$5,070,742 Airport: \$153,518	Design	The anticipated completion of 100% design plan on January 31, 2026. The anticipated bidding of the project is on April 2026, and construction starts on September 2026.
12540	Runway 27 Bypass Taxiways and Run-up Area Improvements	Total Project Cost: \$5,337,622 Funding: 5,337,622 (Anticipated BIL AIG grant – 95% FAA, 2.5% FDOT, at least 2.5% Airport) FDOT: \$113,362 FAA: \$5,070,742 Airport: \$153,518	Design	Currently the consultant is developing 60% design plans and the anticipated 100% design completion is by March 31, 2026.

UPDATE ITEM C

DATE: January 22, 2026
TO: Aviation Advisory Board
FROM: Rufus A. James, Airport Director
SUBJECT: Arrearages



Rent

There are no arrearages to report.

Fuel Flowage

There are no arrearages to report.