

Waronker & Rosen, Inc.

Real Estate Appraisers and Consultants

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May 23, 2023

Mr. Ralph Cutié, Director
Miami-Dade Aviation Department
P.O. Box 025504
Miami, Florida 33102

Re: Miami-Dade Aviation Department
P.O. Box 025504
Miami, Florida 33102

Dear Mr. Cutié:

Pursuant to Resolution No. R-34-03, we are submitting a summary of our conclusions for:

1. Land Rental Rates
2. Paving Rates
3. Building Rental Rates
4. Parking Rates

Waronker & Rosen, Inc is the contracted appraisal firm for the Miami-Dade County Aviation Department responsible for providing annual rental rates at Miami International Airport, for non-terminal properties. In preparation of annual rental reports, the following steps are normally taken.

- Inspect non-terminal buildings at Miami International Airport
- Gather and analyze land sales in areas surrounding Miami International Airport and derive appropriate rates of return (capitalization rates) on land from various sources
- Inspect non-terminal properties at major hub airports in the United States and interviewed property managers regarding land rental rates and non-terminal building rates
- Interview appraisers that estimate land and building rates for other international airports
- Meet with and interview MDAD property managers to understand the current supply and demand at MIA, as well as positive and negative factors in leasing land and buildings.

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- Gather and analyze office building rental rates in the areas surrounding Miami International Airport.
- Gather and analyze industrial rental rates in the Airport West and East market areas, just east, west and northwest of Miami International Airport, as well as other surrounding industrial markets. Security, minimum truck transportation and/or the ability to bring an aircraft to a cargo building are benefits of being on-airport. Therefore, on-airport warehouse buildings can command a rent premium as compared to those not on airport property.
- Gather and analyze rates for cargo buildings, hangar buildings, office buildings and land at international airports considered to be comparable to MIA.

Market rent is defined as the rental income that a property would most probably command in the open market indicated by the current rents paid for comparable space as of the date of the appraisal.

The rental rates are projected for the period of October 1, 2023 to September 30, 2024. Concern is for any change in values that might occur between the date of this report and October 1, 2023.

Land Rental Rates

Land rental rates have been estimated for eleven (11) zones as detailed on Page 5 (Land Rental Rates). Land sales and land rents from properties surrounding Miami International Airport and land rental rates at comparable airports were researched. The following items were considered in arriving at the estimated market land rates:

- Subject land will be limited to airport, airport fringes, and aviation purposes
- No assignment of leasehold without approval of Miami-Dade County
- No subordination permitted on said leasehold
- The General Use Master Plan
- In 1994-1995 the MDAD Properties Department at MIA instructed the appraisers that land rental rates for those properties having airside frontage and those adjacent to airside properties should all be valued at the same land rental rate. Instructions were there would be no difference in the land rent for properties with airside access versus those not having airside access. Instructions also were there would be no difference in the land rent based on the size of the property. The estimated market land rent herein is based on these criteria. A change in these instructions would cause a change in the land rents estimated herein.

Mr. Ralph Cutié, Director
Miami-Dade Aviation Department
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After investigation and analysis of the data and consideration of applicable limitations which apply to the area leased within the confines of Miami International Airport, it is our opinion that the market rent of the land, as of October 1, 2023, is as reported on the sheet captioned "*Land Rental Rates*" on Page 5 herein.

The real estate market, specifically the Airport East and West industrial markets, has continued to see rent and price levels for land increasing over the past years. Comparison of rates from competitive airports and consideration to the activity in the local real estate market were cause for increases in land rents for the October 1, 2023 to September 30, 2024 period.

Building Rental Rates

In estimating the building rates for warehouse and office space, rentals in the areas surrounding MIA were reviewed. In estimating cargo and hangar rates, rental rates at comparable airports were reviewed.

In addition to the comparable building rental information, also considered was the following:

- Use, occupancy, and utility of subject improvements
- Condition and building life expectancy of improvements
- Supply and demand for such facilities at the airport
- Replacement cost estimate less depreciation
- No assignment of leasehold without approval of the County
- No subordination permitted on said leasehold

Historically, when tenants at MIA consider the building rental rates, they are paying too high; they mostly attribute their position to deferred maintenance items that have been brought to the attention of MDAD. It is typical for a landlord to perform maintenance such as touch up painting, repair of stress cracks, removal of plant growth in stress cracks or expansion joints, replace/repair signage not specific to one tenant, repair leaks and various other items that are not the responsibility of the tenant. Noted is over the last couple of years, MDAD has been attempting to solve some problems as well as upgrade some facilities.

Repairs which have not been done can affect the longevity of the improvements which ultimately affect the ability to collect rent and the rent level that can be charged. The rental rates estimated herein assume that the building spaces are in rentable condition and are compliant with life safety standards which are typical requirements of the landlord (MIA). Assumed is that the buildings have completed their 40-year recertification required and ten (10) year recertifications (if applicable) and meet the code requirements for Miami-Dade County.

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Miami-Dade Aviation Department
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If a building space at Miami International Airport is not in rentable condition, a tenant can be provided with an amortization period/schedule based on the redevelopment cost expenditures. This has the tenant paying for the renovations as opposed to MDAD.

Recently deferred maintenance items have been cured in certain buildings which includes but is not limited to; roof repairs, painting, signage, replacing lighting with energy efficient LED lighting systems, plumbing upgrades, replacement of air handler units (AHU's) and replacement of centralized HVAC chillers. One of the most important improvements is the aircraft parking areas of freight buildings 716 A to J allowing accommodation of Boeing 747-200's or similar size aircraft without impact to other positions. Continuation of attending to deferred maintenance items has the potential of building rates being maintained or even increased. Other improvements completed are digital integration of signage.

Upon termination of a lease, while the tenant remains in possession of the space to bring the premises back to leasable condition, the tenant is held responsible for land rent and utilities until the space has been repaired and is returned to the possession of MDAD.

Parking is an item of concern for the tenants. Common area parking is not quantified as a separate component of rent unless within a garage.

Recommended is establishment of an account as a reserve for replacement allowance. Private property owners, mostly corporate and institutional owners, set aside funds annually for deferred maintenance and minor repair items. The amount set aside for replacements is often based on a percentage of the rent collected, or an amount per square foot of the building area. Recommended is MDAD collect at minimal \$0.25 per square foot of the total building square footage into a reserve account for replacement. This account would be available to the Real Estate Management Division for minor repairs and deferred maintenance. The ability to cure deferred maintenance items and prepare vacant space quicker, enhance the remaining life of the improvements, helps to offset higher repair expenses in the future, and assists in leasing vacant space quicker.

This document consists of 22 pages. At the end of this document is the certification and the general assumptions and limiting conditions. The reader is advised to review these pages to understand the limitations applicable to this report. Thank you for the opportunity to provide our services.

Respectfully submitted,



Josh L. Rosen, MAI
State Certified General Real Estate Appraiser
Certificate No. RZ395

JLR/op

Land Rental Rates

The following rental rates are to be effective October 1, 2023 and applied to all present and future leaseholds, when applicable. Land Zone 7 was previously (two years ago) commercial sites on NW 12th Street and North of NW 36th Street. These two locations were separated two years ago into Zone 7 (NW 12th Street) and Zone 8 (North of NW 36th Street in Miami Springs). Land Zones 9 and 10 are new land added in 2021; while Land Zone 11 is added for the current rate estimate (2023/2024). Maps of the land zone areas are located at the end of this analysis.

Land Zone	Actual 2022-2023 Rates	Proposed 2023-2024 Rates
1 On-Airport	\$2.50 per sq.ft.	\$2.85 per sq.ft.
2 Commercial sites at SEC of NW 36 th St & NW 72 nd Ave	\$3.25 per sq.ft.	\$4.00 per sq.ft.
3 N.W. 21 st St. and N.W. 39 th Avenue	\$3.75 per sq.ft.	\$4.25 per sq.ft.
4 Fuel Farm, NW 72 nd Avenue & eastern Perimeter Road	\$2.60 per sq.ft.	\$3.00 per sq.ft.
5 NW 16 th Street (non-buildable sites)	\$0.50 per sq.ft.	\$0.50 per sq.ft.
6 Jai-Alai fronton land area & NW 36 th Street Frontage	\$2.95 per sq.ft.	\$3.60 per sq.ft.
7 Commercial Sites on NW 12 th St	\$2.65 per sq.ft.	\$3.25 per sq.ft.
8 North of NW 36 th Street, west of Le Jeune Road, Miami Springs	\$2.75 per sq.ft.	\$3.30 per sq.ft.
9 3795 NW South River Drive	\$3.50 per sq.ft.	\$4.25 per sq.ft.
10 Between NW 21 st to NW 25 th Street, west of NW 37 th Avenue (east of MIC)	\$4.00 per sq.ft.	\$5.00 per sq.ft.
11 NEC 36 th Street & NW 72 nd Avenue	N/A	\$4.00 per sq.ft.

NOTE: There is an additional charge of \$.10 per square foot where special services are provided, such as high intensity lighting, power cost, etc. Tenants are responsible for keeping the site clean of debris.

Paving Rates

Paving rates are charged in addition to land rental rates.

Type of Paving	Actual 2022-2023 Rates	Proposed 2023-2024 Rates
Standard (Vehicular) Landside	\$0.55 per sq.ft.	\$0.60 per sq.ft.
Standard (Vehicular) Airside	\$0.80 per sq.ft.	\$0.85 per sq.ft.
Heavy Duty (Aircraft) Existing	\$1.00 per sq.ft.	\$1.05 per sq.ft.

Building Rental Rates

Following are estimated annual building rates for the period of October 1, 2023 to September 30, 2024. Unless otherwise waived by the Aviation Department, it is a requirement that every tenant leasing Airport warehouse space must also lease mezzanine office space equivalent to no less than 5% of the total square footage of the warehouse leased.

Building #	Building Description	2022-2023 Actual	2023-2024 Proposed Rates
49	Offices (A/C)	\$6.00	\$6.00
	Shop (A/C)	\$6.00	\$6.00
700	Cargo - Belly Building (Non-A/C)	\$12.00 (1)	\$14.00
	Offices (A/C) 1st Floor	\$15.00 (1)	\$15.00
	Mezzanine Office (A/C)	\$12.50	\$12.75
	3 rd Floor Storage (storage only)	\$10.00	\$10.00
701	Cargo - Belly Building (Non-A/C)	\$12.00 (1)	\$14.00
	Offices (A/C) 1st Floor	\$15.00 (1)	\$15.00
	Mezzanine Office (A/C)	\$12.50	\$12.75
	3 rd Floor Storage (storage only)	\$10.00	\$10.00
702	Cargo - Belly Building (Non-A/C)	\$12.00 (1)	\$14.00
	Offices (A/C) 1st Floor	\$15.00 (1)	\$15.00
	Mezzanine Office (A/C)	\$12.50	\$12.75
	3 rd Floor Storage (storage only)	\$10.00	\$10.00
704	Warehouse (Non-A/C)	\$6.00 (1)	\$6.75 (1)
	Offices (A/C)	\$6.25	\$6.75
	Shop (A/C)	\$6.50	\$6.75
	Storage (A/C)	\$6.25	\$6.75
706	Cargo - Freighter Building (Non-A/C)	\$18.75 (1)	\$19.50 (1)
	Offices (A/C) 1st Floor	\$17.75 (1)	\$19.50 (1)
	Mezzanine Office (A/C)	\$15.25	\$15.50
	3rd Floor Storage (storage only)	\$10.00	\$10.00
707	Cargo - Freighter Building (Non-A/C)	\$18.75 (1)	\$19.50 (1)
	Offices (A/C) 1st Floor	\$17.75 (1)	\$19.50 (1)
	Mezzanine Office (A/C)	\$15.25	\$15.50
	3rd Floor Storage (storage only)	\$10.00	\$10.00
708	Cargo - Freighter Building (Non-A/C)	\$18.75 (1)	\$19.50 (1)
	Offices (A/C) 1st Floor	\$17.75 (1)	\$19.50 (1)
	Mezzanine Office (A/C)	\$15.25	\$15.50
	3rd Floor Storage (storage only)	\$10.00	\$10.00

Non-Terminal Rates, Miami International Airport, Effective as of October 1, 2023 to September 30, 2024

Building #	Building Description	2022-2023 Actual	2023-2024 Proposed Rates
709	LanChile (Airis)	Tenant Constructed Building	
710	LanChile (Airis)	Tenant Constructed Building	
711	Arrow Cargo (Aeroterm)	Tenant Constructed Building	
712	Arrow Cargo (AMB codina)	Tenant Constructed Building	
714	Cargo – Freighter Building (Non-A/C)	\$14.75 (1)	\$15.75 (1)
	Offices – First Floor (A/C)	\$14.00 (1)	\$15.75 (1)
	Mezzanine Office	\$13.00	\$13.25
716A, B, E, F, G H, I, J	Cargo – Freight Building (Non-A/C)	\$16.00 (1)	\$17.00 (1)
	Offices (A/C) 2 nd Floor	\$14.25	\$14.50
	Offices (A/C) 1 st Floor	\$16.00	\$16.50
716 C & D	Cargo – Freight Building (Non-A/C)	\$17.00 (1)	\$17.50 (1)
	Offices (A/C) 2 nd Floor	\$15.00	\$15.00
	Offices (A/C) 1 st Floor	\$16.50	\$16.75
719	Governmental Service Bldg. - CCC	\$19.75	\$20.25
741	Decompression chamber	\$52,000 per year	\$54,000 per year
805	Cargo – Freight Building (Non-A/C)	\$14.00(1)	\$15.50(1)
	Offices (A/C)	\$13.00	\$13.50
807	UPS (Cargo)	Tenant Constructed Building	
812	PPQ Building	MDAD/ Tenant Constructed Building	
815	USDA Veterinary Services	MDAD/ Tenant Constructed Building	
820	Warehouse (Non-A/C)	\$10.25 (1)	\$12.00
	Offices (A/C)	\$11.00	\$12.00
831	Office/Warehouse (FedEx)	Tenant Constructed Building	
836	FBO Sports Terminal	\$21.00	\$23.00
837	GSE Facility	\$14.00	\$14.75
837A	GSE Facility	\$14.00	\$14.75
839	Hangar (Signature Flight Center)	\$13.00	\$14.50
	Offices (A/C)	\$16.00	\$17.00
840	Signature Flight Support (Terminal)	\$21.00	\$23.00
844	Hangar (Non-A/C)		\$12.00 (1)
	Shop - (Non-A/C)	\$9.50 (1)	\$10.00 (1)
	Offices (A/C)	\$11.75	\$12.00
	Storage (A/C)	\$6.75	\$7.00
845	Offices (A/C)	\$17.50 (2)	\$20.00
	Warehouse (Non-A/C)	\$12.00	\$13.00
	Warehouse (A/C)	\$12.50	\$13.50
	Warehouse Office (A/C)	\$12.25	\$13.50
	Double Height Warehouse (A/C)	\$13.50	\$14.25
	Atrium Space—1 st Floor (A/C)	\$20.00 (2)	\$22.00 (2)
	Atrium Space—Above 1 st Floor (A/C)	\$20.00 (2)	\$22.00 (2)

Non-Terminal Rates, Miami International Airport, Effective as of October 1, 2023 to September 30, 2024

Building #	Building Description	2022-2023 Actual	2023-2024 Proposed Rates
850	Hangar (Non-A/C)	N/A	\$14.00
	Offices (A/C) 1st Floor	N/A	\$13.50
	Offices (A/C) 2 nd Floor	N/A	\$15.00
855	Storage (A/C)	\$6.75	\$7.00
856	Storage (A/C)	\$6.50	\$7.00
857	Wash Rack & Drum Storage	\$6.75	\$7.00
861 ⁴	Aircraft—Hangars	\$11.00	\$12.00
	Shops (A/C)	\$6.35	\$10.00
	Storage (A/C)	\$6.35	\$10.00
	Offices (A/C) 1st Floor	\$6.50	\$10.00
	Formerly Offices (A/C) Above 1st floor (Raw)	\$6.50	\$6.50
862 ⁴	Aircraft—Hangars	\$11.00	\$12.00
	Shops (A/C)	\$6.35	\$10.00
	Storage (A/C)	\$6.35	\$10.00
	Offices (A/C) 1st Floor	\$6.50	N/A
	Remodeled Offices (A/C) 1st Floor (executive office)	N/A	\$14.00
	Remodeled Offices (A/C) Above 1st floor (executive office)	N/A	\$14.00
863	Engine Overhaul and Service	\$6.50	\$9.50
	Storage 2nd Floor	\$4.50 (3)	\$6.00 (3)
	Offices (A/C) 1 st Floor	\$10.00	\$13.00
	Offices (A/C) Above 1st floor (Raw)	\$8.00	\$8.00
871	Hangar (Non-A/C)	\$9.00 (1)	\$12.00 (1)
	Offices (A/C) 1 st Floor	\$6.25	\$11.00
	Shop and Storage	\$4.50 (3)	\$5.25 (3)
875	Flight Academy		
	Office (A/C) Pan Am	\$12.50	\$13.00
	Office (A/C) Individual tenants	\$16.50	\$16.75
	Simulator Bays (A/C)	\$9.50	\$9.75
890	Hangar (Non-A/C)		
	Office Space (A/C)		Development Lease
	Storage (A/C)		
	Shops (A/C)		
891	First Floor: Maintenance-Shops (A/C)		
	Second Floor: Shops (A/C)		Development Lease
	Third Floor: Shops (A/C)		
	Fourth Floor: Storage (Non-A/C)		
896	Hangar—Maintenance (Non-A/C)	\$11.00 (1)	\$11.50
	Office Space (A/C) 1 st Floor	\$10.50	\$11.00
	Formerly Offices (A/C) 2nd floor (Raw)	\$8.00	\$8.00
	Shops-Maintenance (A/C)	\$6.25	\$6.50
	Third Floor: Storage	\$3.00	\$4.00
	Composite Shop	\$10.00	\$10.50
	Composite Shop	\$10.00	\$10.50
	Third Floor : Office (if converted from storage)	N/A	\$10.50
909	Flight Training Facility (Airbus)		Tenant Constructed Building
916	Cargo Warehouse (Development)		Tenant Constructed Building
918 & 919	Office - Entire Building (A/C)	\$11.50	\$12.50
	Office - Per Floor or less (A/C)	\$14.50	\$14.75
	Storage	\$6.00 (3)	\$6.25 (3)
	Loading Dock	\$1.75	\$2.00
2082	Warehouse (El Dorado)-Entire Bldg.		\$11.00

Non-Terminal Rates, Miami International Airport, Effective as of October 1, 2023 to September 30, 2024

Building #	Building Description	2022-2023 Actual	2023-2024 Proposed Rates
3010	Cabstand Cafe (A/C)	\$30.00 (5)	\$30.00 (5)
3030	Small Offices for Baker Audio Visual / N&K Enterprises	\$11.50	\$11.75
3030	Offices (A/C)— All Wings of 3030 (Entire Wing A, B & C)	\$10.50	\$10.75
3033	Police Station (A/C)	\$10.00	\$12.00
3037	Maintenance-Garage (Non-A/C)	\$7.50	\$8.00
	Offices (A/C)	\$7.00	\$7.50
3038	Building Services -Maintenance/Office (A/C)	\$7.50	\$7.50
3040	Maintenance Shops (Non-A/C) and Offices (A/C)	\$7.00	\$8.00
3046	Offices (A/C)	\$10.50	\$11.00
	Shop	\$6.75 (3)	\$7.00 (3)
3047	Offices (A/C)	\$10.50	\$11.00
3048	Offices (A/C)	\$10.50	\$11.00
3049	Maintenance Garage (Non-A/C)	\$7.00	\$7.25
3050	Administration Building (Multiple Tenancy)	\$15.00	\$15.50 (to be demolished)
3074	In-flight Caterers: Kitchen	\$8.50 (3)	\$9.50 (3)
3077	Triturator	\$22,000 yr. (6)	\$24,000 yr. (6)
3078	Fuel Building (A/C)	\$10.50	\$11.00
	Offices (A/C)	\$11.00	\$12.00
3089	Existing Parking Garage	\$65.00/month/space	\$70.00/month/space
3091	Maintenance/Offices (A/C)	\$9.00	\$9.50
3094	Existing Parking Garage	\$65.00/month/space	\$70.00/month/space
3095	Hangar Building		
	Hangar Area (Non-A/C) – 1 st Floor	\$13.00	\$14.50
	Office – 1 st and 2 nd Floors	\$10.00	\$11.00
	Shops & Storage (1st and 2nd Floors)	\$8.00	\$9.00
	Formerly Offices (A/C) 3rd to 11th floor (Raw)	N/A	N/A
3101	Maintenance Garage—Storage (Non- A/C)	\$6.75	\$7.25
3110	Offices—Security	\$22.00	\$22.00
3150	Offices (A/C)	\$12.00	\$12.50
3151	Maintenance—Shop (Non-A/C)	\$6.75	\$7.25
	Offices (A/C)	\$11.50	\$12.00

Non-Terminal Rates, Miami International Airport, Effective as of October 1, 2023 to September 30, 2024

Building #	Building Description	2022-2023 Actual	2023-2024 Proposed Rates
3152	Service Station (Non-A/C)	\$6.25	\$6.75
3153	Car Wash Building	\$6.25	\$6.75
3241	RCC Office (A/C)	\$26.50 (7)	\$26.50 (7)
	RCC Storage (A/C)	\$15.50 (7)	\$15.50 (7)
4001	Traffic Control Center	\$14.00	\$14.50
4002	Public Works Office	\$13.00	\$13.50
4003	Corrections Office (A/C)	To Be Demolished	
4003A	Offices (A/C)	\$8.00	\$8.50
	Storage (Non-A/C)	\$6.00	\$6.50
4004	Sign Shop (Non-A/C)	\$6.75	\$7.25
MIC	Platform - Unfinished space	\$30.00	\$30.00
Bldg 770 / AKA 2205 NW 70 th Ave	Industrial Building outside of MIA	\$11.25 (NNN)	\$12.50 (NNN)
788	Showroom (A/C)	\$9.50	\$11.00
	Office (A/C)	\$9.00	\$10.75
	Warehouse	\$8.75	\$10.75
Miami Intermodal Center	Bus Parking Space	\$2,500 per month	\$2,750 per month
	Greyhound (Bldg plus 3 bus lanes)	\$11,500 per month	\$12,500 per month
MIC	Small office space (police)	\$15.00	\$15.00

NNN = Triple Net lease with tenant paying prorata share of all expenses

Additional Rental Rate Estimates

Utility Rates

The rental rates herein exclude utilities (water, sewer and electric), except as foot noted. Utilities shall be applied as a separate charge. These rates are not estimated by the appraiser and are supplied by MDAD.

Trailer Parking, Tractor Trailer Parking & Modular Units

Trailer parking has a rate of \$250 per space per month for single wide trailers, \$500 per space per month for double wide trailers, \$600 per space per month for a triple wide and \$500 per space for tractor trailers. Modular units are authorized for temporary use by tenants for office or storage purposes, preceding and/or during construction, and have the rates of \$250.00 per space per month for single wide trailers, \$500 per space per month for double wide trailers and \$650 per space per month for a triple wide.

Automobile Parking

Automobile parking (grade level & non-garage space) has a charge of \$70.00 per space per month. Newly built parking garages have a charge of \$85 per space per month. Limousines that occupy no more than a standard parking space/area will be charged \$75 per month. Larger limousines have a rate of \$125 per month. Tour buses and buses more than eight (8) feet wide and 18 feet long have a rate of \$300 per month.

Antenna Installations

Any antenna and its associated equipment for data collection, reception, or transmission related to (i) the monitoring of aircraft movements in the air or on the ground or (ii) any other aviation activity as determined by MDAD, shall pay a fee of \$2,500 annually per antenna, plus rental charges for the land or any facility on which or in which any antenna or associated equipment is installed, based on MDAD's sole determination of the dimensions of the land or facility allocable to such antenna or equipment. For all other antenna and associated equipment for non-aviation or specialty use, fees and rental charges in an amount not to exceed \$250,000 annually shall be separately imposed by MDAD as a condition of a lease, license, or permit applicable to the installation of the antenna or equipment.

Fuel Tender Parking Facility Rental Rate

This represents truck parking for approximately 30 vehicles at the new fuel tender facility. A rate of \$500 per month is per vehicle.

Footnotes

Note: Footnotes from previous years have been modified to simplify the rental rates. There are additional considerations that may affect some tenants which no longer have an assigned footnote. The new footnotes now apply solely for identifying the estimated market rents. Additional items in the previous footnotes, and no longer included in the new footnotes, include the following:

- Non-airline tenants shall pay the said per square foot rate or 3% of all gross revenues produced from providing aircraft maintenance services to others, whichever is greater.
- Airline tenants shall pay 3% of all gross revenues produced from providing aircraft maintenance services to others in addition to the said per square foot rental rates.
- Additional rent may be applicable to recover costs of 40-year recertification and costs of repairs to comply with life safety codes.
- In addition to the rent, some tenants may pay an opportunity fee of 7.5% of the revenues collected. In this situation the tenant is responsible for all maintenance and repairs.
- Rate includes amortization of 40-year recertification and costs of repairs to comply with life safety codes.
- Common area maintenance is not charged by MDAD

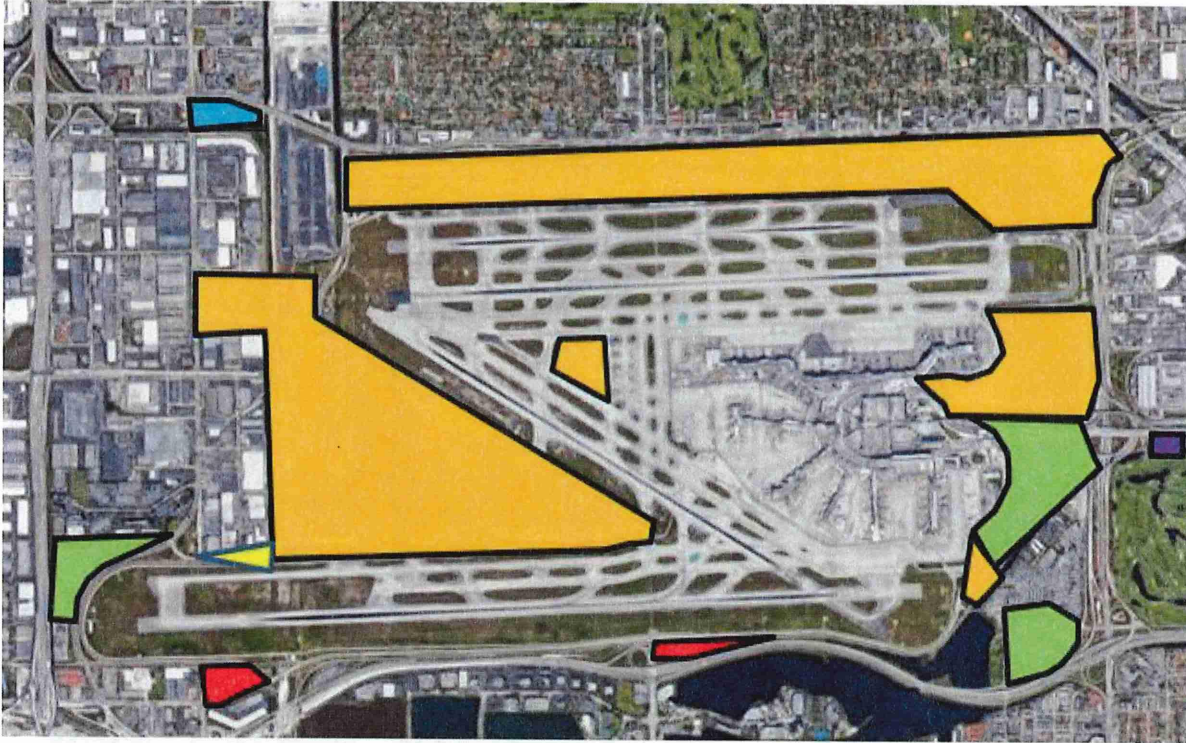
Most of the multi-tenant office rentals have an estimated rent and there is no additional charge for the underlying land rent.

Most of the cargo and hangar buildings have an estimated market rent and in addition the tenant pays for the underlying land rent.

Most of the buildings and the spaces are not separately metered. Miami-Dade County Aviation Department has applicable rate charges to the tenant for electric, air conditioning, et al. These rates are not part of the estimated market rents and are separate from this document. The footnotes currently used in the analysis are as follows:

1. In addition to the building rate charge, there is a land rate charge for “Land Under Building” which is added to the building rate.
2. Rent includes electricity, water, and sewer. There is no land charge for office space above the first floor.
3. If space is converted to A/C space, tenant pays applicable electric and is responsible for A/C repair and replacement
4. Appraised rate includes a charge of \$.10 per square foot as a trash removal fee.
5. Tenant pays minimum guarantee
6. In addition to rent, tenant pays an opportunity fee of 7.5% of the revenues collected. Tenant is responsible for all maintenance and repairs.
7. Includes land rent and janitorial. Utilities are paid by rental car agencies in MIC.

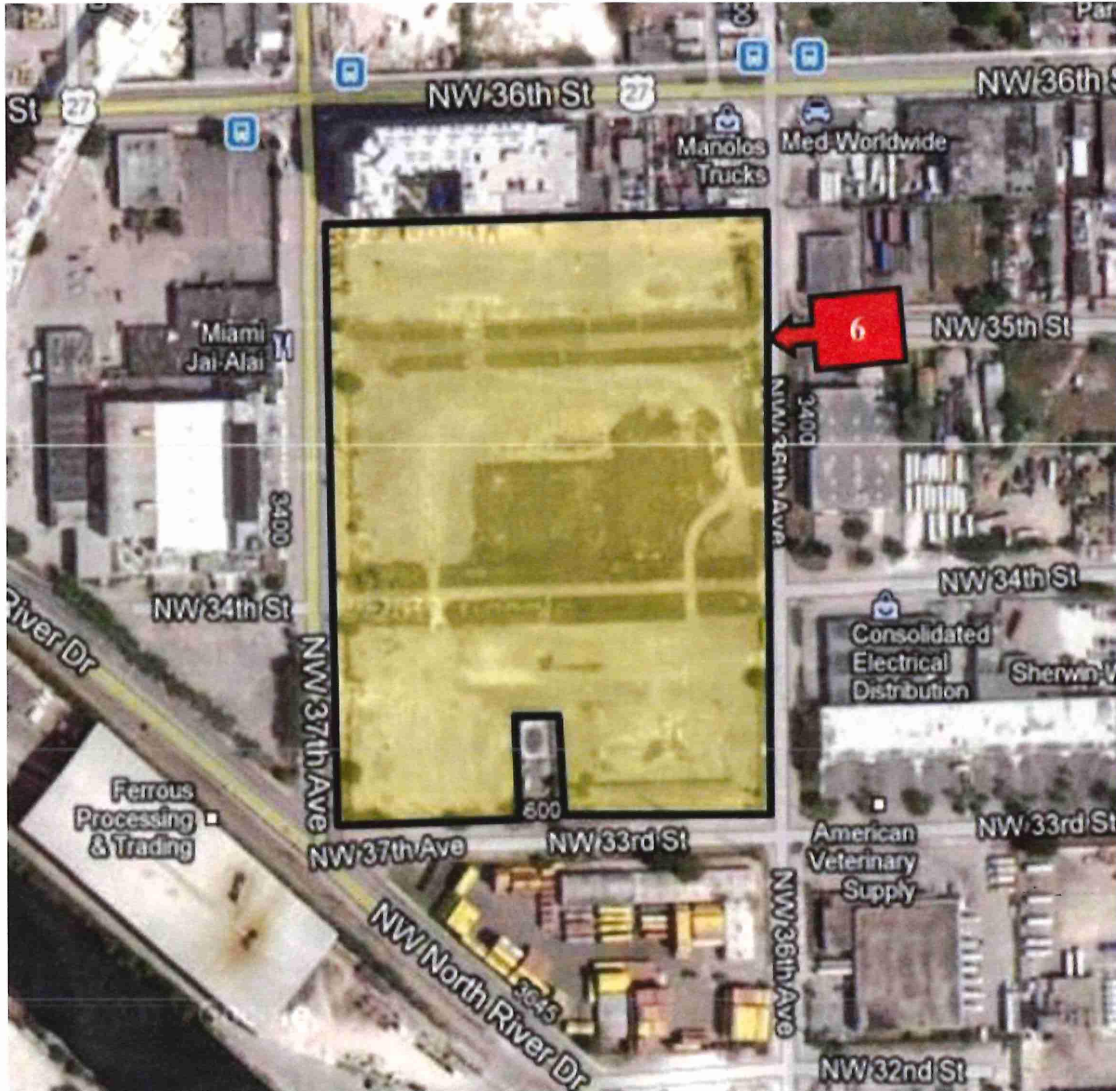
Land Zones 1, 2, 3, 4, 5 & 7



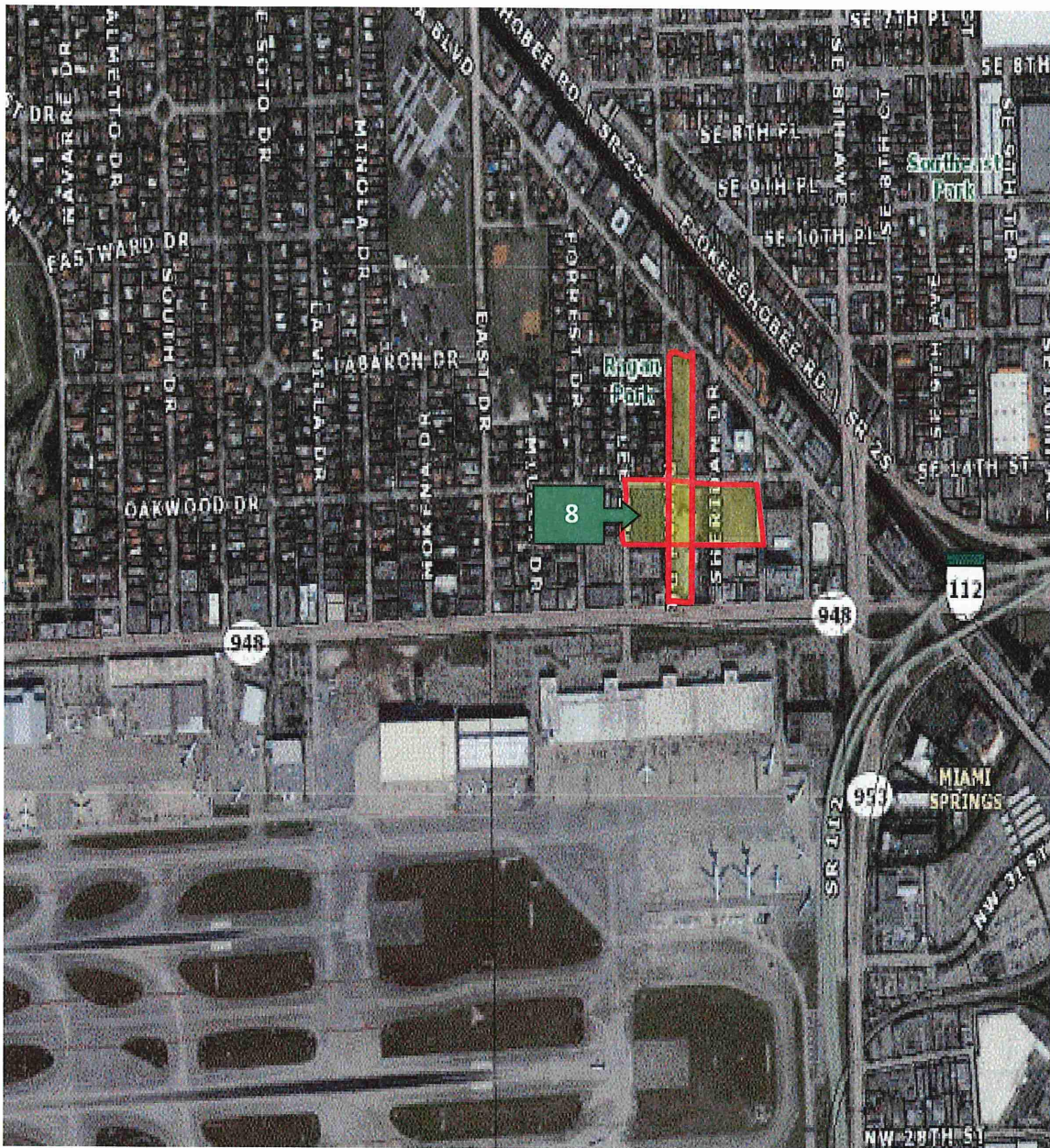
Legend

- Land Zone 1
- Land Zone 2
- Land Zone 3
- Land Zone 4
- Land Zone 5
- Land Zone 7

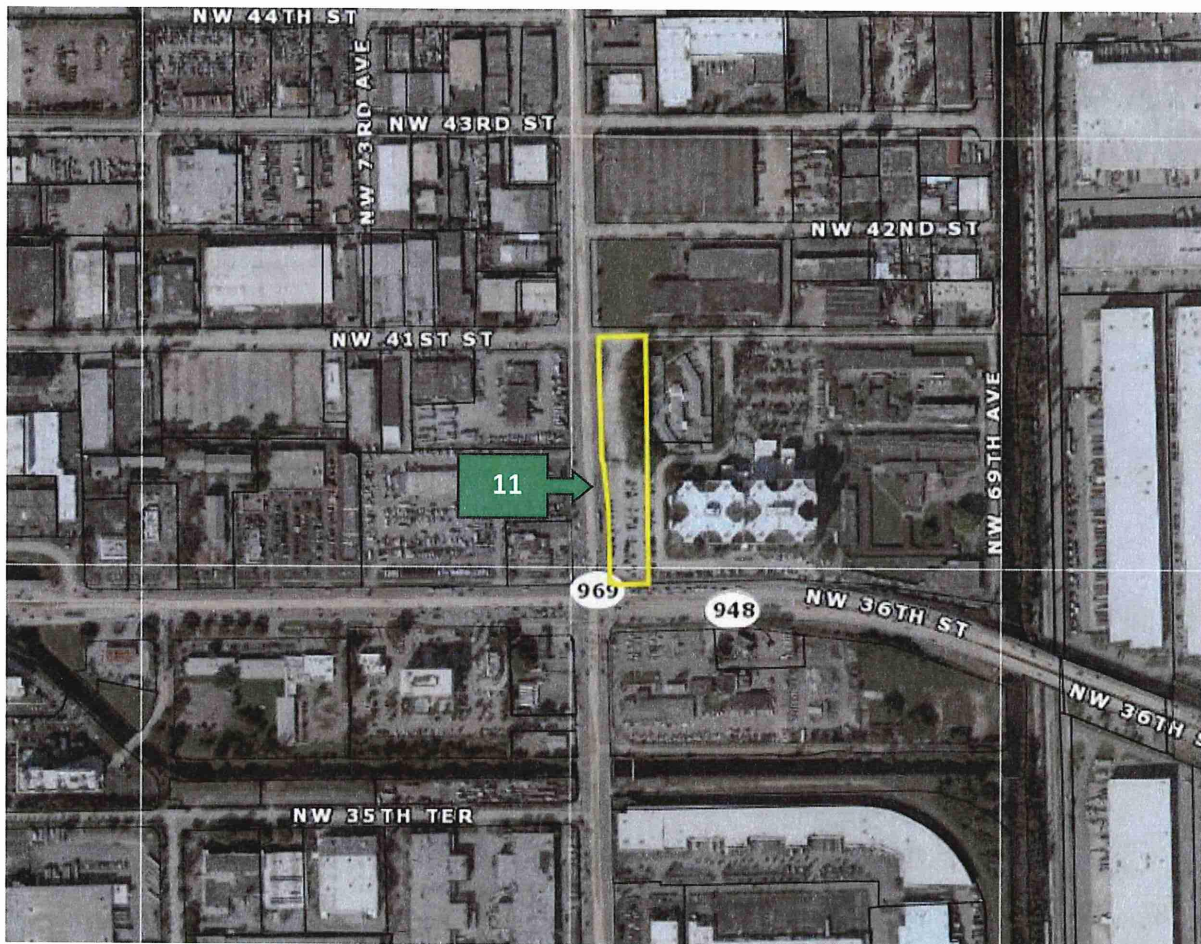
Land Zone 6



Land Zone 8



Land Zones 11

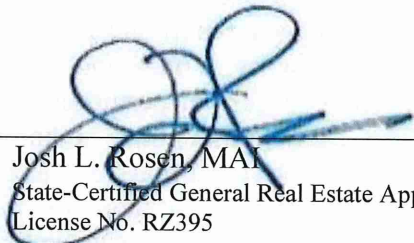


Certification

The undersigned does hereby certify that, to the best of my knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
4. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
5. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
6. My 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.
7. My analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the following requirements.
 - Uniform Standards of Professional Appraisal Practice (USPAP)
 - The Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute
 - The State of Florida requirements for state-certified appraisers
8. I have complied with the USPAP Competency Rule.
9. This appraisal report sets forth all the limiting conditions imposed by the terms of this assignment or by the undersigned affecting the analyses, opinions and conclusions contained in this report.
10. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives. Additionally, it is subject to review by the state of Florida relating to review by the real estate appraisal subcommittee of the Florida Real Estate Commission.
11. It should be noted that the valuation herein does not include any furniture, fixtures, or equipment necessary to operate any business, or businesses occupying the subject property. The valuation herein does not include a value for any business entity, or entities occupying the subject property.

12. I, Josh L. Rosen, MAI, a State-Certified General Real Estate Appraiser, have made a personal inspection of various properties that are the subject of this report.
13. As of the date of this report Josh L. Rosen, MAI has completed the continuing education program of the Appraisal Institute.
14. I, Josh L. Rosen, MAI, acknowledge the significant assistance of Lee H. Waronker for the prior inspections, research and preparation of this report.
15. I, Josh L. Rosen, MAI, acknowledge the significant assistance of Bruno Picasso for the inspection, research and preparation of this report.
16. On the subject of this report, I have performed services, as an appraiser within the three-year period immediately preceding acceptance of this assignment.



Josh L. Rosen, MAI
State-Certified General Real Estate Appraiser
License No. RZ395

Date of Report May 23, 2023

General Assumptions and Limiting Conditions

This appraisal report has been made with the following general assumptions:

1. No responsibility is assumed for the legal description nor is responsibility assumed for matters legal in character or nature. No opinion is rendered as to title, which is assumed to be good and marketable.
2. All existing liens, encumbrances, and assessments have been disregarded, unless otherwise noted, and the property is appraised as though free and clear.
3. Responsible ownership and competent property management are assumed.
4. The information furnished by others is believed to be reliable, but no warranty is given for its accuracy.
5. All engineering studies are assumed to be correct. Any plot plans or illustrative material in this report are included only to help the reader visualize the property.
6. Noted in this appraisal report are any adverse conditions (such as needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) discovered during the data collection process in performing the appraisal. Unless otherwise stated in the appraisal report, the appraisers have no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property that would make the property less valuable and have assumed that there are no such conditions and make no guarantees or warranties, express or implied. The appraisers have no responsibility for any such conditions that do exist, or for any engineering or testing, that might be required to discover whether such conditions exist.
7. It is assumed that the property is in full compliance with all applicable federal, state, and local environmental regulations and laws unless the lack of compliance is stated, described, and considered in the appraisal.
8. It is assumed that the property conforms to all applicable zoning and use regulations and restrictions, unless a non-conformity has been identified, described, and considered in the appraisal.
9. It is assumed that all required licenses, certificates of occupancy, consents, and 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 opinion of value contained in this report is based.
10. It is assumed that the use of the land and improvements is confined within the boundaries or property lines of the property described and considered in the appraisal.
11. Appraisers are not experts in the field of environmental hazards and this report should not be considered an environmental assessment of the property. The client and any intended user are urged to retain an expert in this field. The existence of hazardous materials was present in various areas of the property. The appraiser has no knowledge of the existence of such materials contaminating the property and is not qualified to detect contamination of such substances. The presences of substances such as asbestos, urea formaldehyde foam insulation or other potentially hazardous materials may affect the value of the property. The value estimated is predicated on the assumption that there is no such material contaminating the property that would cause a loss in value. No responsibility is assumed

- for any such conditions, or for any expertise or engineering knowledge required to discover them.
12. The physical condition of the improvements, if any, described herein was based on visual inspection. No liability is assumed for the soundness of structural members since no engineering tests were made of same.
 13. Neither all nor any part of this appraisal report shall be disseminated to the public using the appraiser's name or appraisal designation, without prior written consent of the appraisers signing this appraisal report.
 14. Neither all nor any part of this appraisal report shall be disseminated without the appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.
 15. Authorization is not allowed for the out-of-context quoting from, or partial reprinting of, this appraisal report.
 16. There is no requirement to give testimony or appear in court because of having made an appraisal of the appraised property, unless specific arrangements to do so have been made in advance, or as otherwise required by law.
 17. The reader should be advised that our employment was not contingent on the appraisal providing a minimum valuation, a specific calculation, or the approval of a loan.
 18. Additionally, we have complied with the USPAP Competency Rule.
 19. The Client, as identified within the appraisal, is the party or parties who engaged the appraiser for a specific assignment. By receiving a copy of this report from the client, that person or persons do not become a party to the appraiser-client relationship, nor an intended user. Any person who receives a copy of this appraisal report, due to disclosure requirements that apply to an appraiser's client, does not become an intended user of this report unless the client specifically identified them at the time of the assignment, and they are identified in the report.
 20. If the valuation in the report is subject to satisfactory completion, repairs, or alterations, it is assumed that the improvements will be completed competently and without significant deviation. If a cost to complete these improvements was provided by the client, it is assumed that the estimate is accurate, unless otherwise noted.
 21. The contents of the appraisal report, except as required by the Uniform Standards of Professional Appraisal Practice, and/or applicable federal, state, or local laws, will not be disclosed.

Limiting Conditions:

1. The allocation of total value between land and improvements applies only under the described utilization. The separate valuations for land and improvements must not be used in conjunction with any other appraisal and are invalid if so used.
2. The Americans with Disability Act (ADA) became effective January 26, 1992. The appraiser has not made a specific compliance survey and analysis of this property to determine whether it is in conformity with the various detailed requirements of the requirements of the ADA. It is possible that a compliance survey of the property and a detailed analysis of the requirements of the ADA, could reveal that the property is not in compliance with one or more of the requirements of the Act. If so, this fact could have a negative impact upon the value of the property. Since the appraiser has no direct evidence relating to this issue, possible noncompliance with the requirements of ADA was not considered in estimating the value of the property.