

Waronker & Rosen, Inc.

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July 26, 2017

Emilio T. González, Director
Miami-Dade Aviation Department
P.O. Box 592075
Miami, Florida 33159

Re: Miami International Airport
Non-terminal Rental Rates
October 1, 2017 – September 30, 2018

Dear Mr. González:

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

Waronker & Rosen, Inc. (formerly as part of Quinlivan/Waronker Joint Venture) has been preparing the annual rental rate report on the non-terminal properties at Miami International Airport since 1994. For the preparation of these annual reports, the following steps have been taken:

- Inspected non-terminal buildings at Miami International Airport to determine the condition of the buildings.
- Gathered and analyzed land sales in the areas surrounding Miami International Airport and derived appropriate rates of return on land value from various sources.
- Inspected non-terminal properties at major hub airports in the United States and interviewed property managers regarding land rental rates and non-terminal building rates at these airports.

Non-Terminal Rates, Miami International Airport, Effective as of October 1, 2017

Mr. Emilio T. González, Director
Miami-Dade Aviation Department
July 19, 2017

- Gathered and analyzed building rental rates in the areas surrounding Miami International Airport. The findings indicate there is a direct relationship between office building rental rates at Miami International Airport and the nearby off-airport office buildings rental rates and there is no advantage for office tenants being on the airport.
- Gathered and analyzed warehouse rental rates in the Airport West market area, just west of Miami International Airport as well as surrounding industrial markets. Results indicated there is a relationship between off-airport warehouse rental rates and cargo/warehouse rental rates on-airport. The 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 cargo/warehouse buildings command a rental premium. This relationship between on-airport cargo rates and off-airport warehouse rates has been examined at other airports.

The market rental rates are based on the data, analyses and conclusions within a report that is available for review in our office. 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.

After analyzing land sales surrounding Miami International Airport and land rental rates at comparable airports the following was considered in the conclusion of market land rates;

- 1) Subject land will be limited to airport and aviation purposes.
- 2) No assignment of leasehold without approval of the County.
- 3) No subordination permitted on said leasehold.
- 4) The General Use Master Plan.

After due study and investigation and taking all factors into consideration 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 this date, is as reported on the sheet captioned "*Land Rental Rates*" (page 5).

The real estate market, specifically the Airport West industrial market, has remained active over the past four years with price levels for land continuing to increase. Comparison of rates from competitive airports and consideration to the activity in the local real estate market, were cause for an increase in the Zone 1 land rents for the October 1, 2017 to September 30, 2018 period.

Non-Terminal Rates, Miami International Airport, Effective as of October 1, 2017

Mr. Emilio T. González, Director
Miami-Dade Aviation Department
July 24, 2017

In estimating the building rental rates, each building structure has been inspected, cargo/warehouse and office rentals in the area were reviewed, building rental rates at comparable airports were reviewed and developers/investors of airport cargo buildings were interviewed. All the above comparable rental information is contained within the Self-Contained Appraisal Report which is retained in the appraisers' office.

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

- 1) Use, occupancy and utility of subject improvements.
- 2) Condition and building life expectancy of said improvements.
- 3) Demand for such facilities at the airport.
- 4) Replacement cost estimate less depreciation.
- 5) No assignment of leasehold without approval of the County.
- 6) No subordination permitted on said leasehold.

The rental rates estimated herein presume 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 and meet the code requirements for Miami-Dade County. Such requirements include parking per building type which recently has become an item of concern for the airlines. It must be noted common area parking is not typically quantified as a separate component of rent. Some buildings and building spaces at Miami International Airport are unoccupied and are not in rentable condition. If the tenant decides to expend the cost to bring the building or building space into a rentable condition, the tenant should receive a rent credit at least equal to the amortization of the tenant's expenditure over the term of the lease.

Historically tenants at MIA that consider the building rental rates they are paying to be too high, are mostly attributing their position to deferred maintenance items that have been brought to the attention of MIA. The annual rents herein presume the spaces are in rentable condition, are compliant with life safety standards, and have a 40-year recertification, where applicable. 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. Inspection of the buildings at MIA reveals many deferred maintenance items. Repairs which have not been done can affect the longevity of the improvements which ultimately affects the ability to collect rent and the rent that can be charged.

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

Mr. Emilio T. González, Director
Miami-Dade Aviation Department
July 26, 2017

Private ownership of large industrial and office developments typically has a reserve for replacement account, also known as a replacement allowance. These property owners set aside dollars annually to fund deferred maintenance and 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 MIA place at minimal \$.10 per square foot of the total building square footage into a reserve for replacement account that is available to the Real Estate Management Division for maintenance and repair of deferred maintenance items. The ability of Real Estate Management to cure deferred maintenance items quicker will enhance the remaining life of the improvements, help to offset higher repair expenses in the future and assist in leasing vacant spacer quicker.

There has been continued higher than typical vacancy level in the belly buildings. Two years ago, the rates for the belly buildings were decreased due to the lack of demand. These buildings, without direct access to a ramp area for airplanes, are in competition with newly constructed buildings off airport. While these buildings have the amenity of airside access, potential tenants consider the rent level too high for the benefits achieved. The rents on these buildings have been maintained. MDAD has plans to convert a belly building to a freighter cargo building with airside access. This requires demolition of GSE and storage facilities. Replacement space for these functions is planned within existing belly cargo space, thereby creating a cargo warehouse shortage.

As noted, MDAD has plans to increase the amount of cargo buildings with airside access. This decision is based on demand levels as seen at MIA, where these buildings are at full occupancy, and in competitive markets. As such, the rents for Buildings 706, 707 and 708 were increased.

The estimated market rents consider that the tenant is responsible for land rental, all utilities, and interior maintenance, except where noted.

Respectfully submitted,



Lee H. Waronker, MAI, SRA
State Certified General Real Estate Appraiser
Certificate No. RZ162

Land Rental Rates

The following rental rates are to be effective October 1, 2017 and applied to all present and future leaseholds, when applicable. A map of land zone areas is attached.

Land Zone	Actual 2014-2015 Rate	Actual 2015-2016 Rate	Actual 2016-2017 Rate	Proposed 2017-2018 Rate
1 Airport	\$1.65 per sq.ft.	\$1.75 per sq.ft.	\$1.80 per sq.ft.	\$1.90 per sq.ft.
1a Airport – vacant land with aircraft access	N/A	N/A	N/A	N/A
2 Commercial sites at SEC of NW 36 th St & NW 72 nd Ave	\$2.10 per sq.ft.	\$2.20 per sq.ft.	\$2.25 per sq.ft.	\$2.25 per sq.ft.
3 N.W. 21 st St. and N.W. 39 th Avenue	\$2.75 per sq.ft.	\$2.75 per sq.ft.	\$2.85 per sq.ft.	\$2.85 per sq.ft.
4 Fuel Farm	\$2.00 per sq.ft.	\$2.10 per sq.ft.	\$2.15 per sq.ft.	\$2.15 per sq.ft.
6 Jai-Alai fronton land area & NW 36 th Street Frontage	\$2.10 per sq.ft.	\$2.20 per sq.ft.	\$2.25 per sq.ft.	\$2.25 per sq.ft.
7 Commercial Sites on NW 12 th St& North of NW 36 th St	\$1.65 per sq.ft.	\$1.75 per sq.ft.	\$1.80 per sq.ft.	\$1.80 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.

Paving Rates

Paving rates are in addition to land rental rates.

Type of Paving		Actual 2015-2016 Rate	Actual 2016-2017 Rate	Proposed 2017-2018 Rate
Standard (Vehicular)	Existing	\$.35 per sq.ft.	\$.40 per sq.ft.	\$.45 per sq.ft.
Heavy Duty (Aircraft)	Existing	\$.80 per sq.ft.	\$.85 per sq.ft.	\$.90 per sq.ft.

Non-Terminal Rates, Miami International Airport, Effective as of October 1, 2017

Building Rental Rates

The following rental rates exclude land, water, sewer, electric, and common area janitorial, except where footnoted.

Building # Old Bldg #	Building Description	Actual 2015-2016	Actual 2016-2017	Proposed Rate 2017-2018
49	Offices (A/C) Shop (A/C)	\$6.00 \$6.00	\$6.00 \$6.00	\$6.00 \$6.00
700	Cargo (Non A/C) Offices (A/C) 2nd Floor Offices (A/C) 1st Floor 3rd Floor Storage (storage only) *	\$10.00 (11) \$11.50 (11) \$15.00 (11) \$10.00	\$10.00 (11) \$11.50 (11) \$15.00 (11) \$10.00	\$10.00 (11) \$11.50 (11) \$15.00 (11) \$10.00
701	Cargo (Non A/C) Offices (A/C) 2nd Floor Offices (A/C) 1st Floor 3rd Floor Storage (storage only) *	\$10.00 (11) \$11.50 (11) \$15.00 (11) \$10.00	\$10.00 (11) \$11.50 (11) \$15.00 (11) \$10.00	\$10.00 (11) \$11.50 (11) \$15.00 (11) \$10.00
702	Cargo (Non A/C) Offices (A/C) 2nd Floor Offices (A/C) 1st Floor 3rd Floor Storage (storage only) *	\$10.00 (11) \$11.50 (11) \$15.00 (11) \$10.00	\$10.00 (11) \$11.50 (11) \$15.00 (11) \$10.00	\$10.00 (11) \$11.50 (11) \$15.00 (11) \$10.00
703 (2120)	Engine Test Cell Bldg.—Storage Test Cells (in compliance with 40-year recertification) • Reciprocating-Dynamometer Cells • Large Jet Engine Cells	\$5.25 (12) \$11,000 per month (8) (13) \$13,000 per month (8) (13)	\$5.25 (12) \$11,000 per month (8) (13) \$13,000 per month (8) (13)	\$5.25 (12) \$11,000 per month (8) (13) \$13,000 per month (8) (13)
703A	Test Cell	\$13,000 per month	\$13,000 per month	\$13,000 per month
704 (2121)	Warehouse (Non A/C)/Cargo (Non A/C) Offices (A/C)/Shop(A/C)/Storage(A/C)	\$5.75 (12) \$6.25 (12)	\$5.75 (12) \$6.25 (12)	\$5.75 (12) \$6.25 (12)
706	Cargo (Non A/C) Offices (A/C) 3rd Floor Storage (storage only) ²	\$16.00 (11) \$15.00 (11) \$10.00	\$16.00 (11) \$15.00 (11) \$10.00	\$16.50 (11) \$15.00 (11) \$10.00
707	Cargo (Non A/C) Offices (A/C) 3rd Floor Storage (storage only) ²	\$16.00 (11) \$15.00 (11) \$10.00	\$16.00 (11) \$15.00 (11) \$10.00	\$16.50 (11) \$15.00 (11) \$10.00
708	Cargo (Non A/C) Offices (A/C) 3rd Floor Storage (storage only) ²	\$16.00 (11) \$15.00 (11) \$10.00	\$16.00 (11) \$15.00 (11) \$10.00	\$16.50 (11) \$15.00 (11) \$10.00

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Building # Old Bldg #	Building Description	Actual Rate 2015-2016	Actual Rate 2016-2017	Proposed Rate 2017-2018
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 (Non A/C) Offices (A/C)	\$12.75 \$13.25	\$12.75 \$13.25	\$12.75 \$13.25
716A	Cargo (Non A/C) Offices (A/C) 2 nd Floor Offices (A/C) 1 st Floor	\$13.00 (11) (15) \$13.60 (11) (15) \$15.00 (11)	\$13.00 (11) (15) \$13.60 (11) (15) \$15.00 (11)	\$13.00 (11) (15) \$13.60 (11) (15) \$15.00 (11)
716B-J	Cargo (Non A/C) Offices (A/C) 2 nd Floor Offices (A/C) 1 st Floor	\$12.00 (11) (15) \$12.60 (11) (15) \$15.00 (11)	\$12.00 (11) (15) \$12.60 (11) (15) \$15.00 (11)	\$12.00 (11) (15) \$12.60 (11) (15) \$15.00 (11)
719 (2122)	Governmental Service Bldg. - CCC	\$19.50 (3)	\$19.50 (3)	\$19.50 (3)
741 (2204)	Decompression chamber	\$45,000 per year	\$45,000 per year	\$52,000 per year
805	Cargo (Non A/C) Offices (A/C)	\$12.00 \$12.00	\$12.00 \$12.00	\$12.00 \$12.00
807	UPS (Cargo)	Tenant constructed building		
812	PPQ Building	MDAD/tenant constructed building		
815	USDA Veterinary Services	MDAD/tenant constructed building		
820 (1011)	Warehouse (Non A/C) Offices (A/C)	\$9.00 \$10.00	\$9.00 \$10.00	\$9.00 \$10.00
831	Office/Warehouse (FedEx)	Tenant constructed building		
836 (1054)	GSE Office/Shop (AC)	\$13.50	\$13.50	\$13.50
839	Hangar (Signature Flight Center) Offices (A/C)	\$12.00 \$16.00	\$12.00 \$16.00	\$12.00 \$16.00
840	Signature Flight Support (Terminal)	\$20.00	\$20.00	\$20.00
844 (101)	Hangar - Storage (Non A/C) Offices (A/C) Storage (A/C)	\$9.25 (1) \$11.75 \$6.75	\$9.25 (1) \$11.75 \$6.75	\$9.25 (1) \$11.75 \$6.75
845 (100)	Offices (A/C) Warehouse (Non-A/C) Warehouse (A/C) Warehouse Office (A/C) Simulator (A/C) Atrium Space—1 st Floor (A/C) Atrium Space—Above 1 st Floor (A/C)	\$16.00 (3) \$10.60 (3) \$11.29 (3) \$12.00 (3) \$12.79 \$19.00 (3) \$19.00 (3)	\$16.00 (3) \$10.60 (3) \$12.00 (3) \$12.00 (3) \$12.79 \$19.00 (3) \$19.00 (3)	\$16.00 (3) \$10.60 (3) \$12.00 (3) \$12.00 (3) \$12.79 \$19.00 (3) \$19.00 (3)
850	AAR ACS (Maintenance Hangar)	Tenant constructed building		

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Building # Old Bldg #	Building Description	Actual Rate 2015-2016	Actual Rate 2016-2017	Proposed Rate 2017-2018
855 (53)	Storage (A/C)	\$5.75	\$5.75	\$5.75
856 (52)	Storage (A/C)	\$5.50	\$5.50	\$5.50
857 (55)	Wash Rack & Drum Storage	\$4.50	\$4.50	\$6.00
861-862 (60)	Aircraft—Hangars (#6 and #7) Shops (A/C) Storage (A/C) Offices (A/C)	\$10.00 (1) (12) \$5.25 (12) \$5.25 (12) \$6.50 (12)	\$10.00 (1) (12) \$5.25 (12) \$5.25 (12) \$6.50 (12)	\$10.00 (1) (12) \$5.25 (12) \$5.25 (12) \$6.50 (12)
863 (60-A)	Engine Overhaul and Service Storage 2nd Floor Offices (A/C) 1 st Floor Offices (A/C)	\$5.50 \$4.00 \$10.00 \$8.00	\$5.50 \$4.00 \$10.00 \$8.00	\$5.50 \$4.00 (22) \$10.00 \$8.00
871 (48)	Hangar (Non A/C) Office (A/C) Shop and storage	\$9.00 (1) \$5.50 \$4.25	\$9.00 (1) \$5.50 \$4.25	\$9.00 (1) \$5.50 \$4.25 (22)
875 (43)	Flight Academy Office (A/C) Pan Am Office (A/C) Individual tenants Simulator Bays (A/C)	\$10.50 (19) \$13.75 \$9.00	\$10.50 (19) \$15.00 (3) \$9.00 ¹	\$10.50 (19) \$15.00 (3) \$9.00 ¹
881 (30)	Office Building (A/C) Simulators	\$8.50 \$9.00	Scheduled for demolition by EOY 2015	Demolished
888 (35-35A)	Maintenance and Training (A/C) Office Space (A/C)	\$5.75	\$5.75	To Be Demolished
890 (25)	Hangar (Non A/C) Office Space (A/C) Storage (A/C) Shops (A/C)	Tenant owned building		
891 (24)	First Floor: Maintenance-Shops (A/C) Second Floor: Shops (A/C) Third Floor: Shops (A/C) Fourth Floor: Storage (Non A/C)	Tenant owned building		
896 (22)	Hangar—Maintenance (Non A/C) Office Space (A/C) Shops—Maintenance (A/C) Third Floor: Storage Composite Shop Paint Booth	\$10.00 (1) \$7.75 \$5.75 \$4.75 \$10.00 \$10.00	\$10.00 (1) \$7.75 \$5.75 \$3.00 \$10.00 \$10.00	\$10.00 (1) \$7.75 \$5.75 \$3.00 \$10.00 \$10.00

¹ Rate excludes electric

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Building # Old Bldg #	Building Description	Actual Rate 2015-2016	Actual Rate 2016-2017	Proposed Rate 2017-2018
909	Flight Training Facility (Airbus)	Tenant Constructed Building		
916	Cargo Warehouse (Development)	Tenant Constructed Building		
919	Office - Entire Building (A/C)	\$10.50	\$10.50	\$10.50
(5A)	Office - Per Floor or less (A/C)	\$13.00	\$13.00	\$13.00
	Office - Second Floor (Full Service)	\$21.00	\$18.00 ²	\$18.00
	Storage	\$6.00	\$6.00 (22)	\$6.00 (22)
	Loading Dock	\$1.75	\$1.75	\$1.75
2082	Warehouse (El Dorado)	\$2.50	\$2.50	\$2.50
	Offices (A/C)	\$2.50	\$2.50	\$2.50
3010	Cabstand Cafe (A/C)	\$30.00 (5)	\$30.00 (5)	\$30.00 (5)
3030	Offices	\$10.00 (12)	\$10.00 (12)	\$10.00 (12)
3030A	Offices (A/C)—Wing of 3030	\$8.50	\$8.50	\$8.50
3032	Cafeteria (Non A/C)	\$4.75	\$4.75	\$4.75
	Cafeteria (A/C)	\$6.50	\$6.50	\$6.50
3033	Police Station (A/C)	\$10.00	\$10.00	\$10.00
3037	Maintenance-Garage (Non A/C)	\$6.00	\$6.00	\$6.00
	Offices (A/C)	\$6.50	\$6.50	\$6.50
3038	Building Services— Maintenance/Office (A/C)	\$6.50	\$6.50	\$6.50
3040	Maintenance Shops (Non A/C) and Offices (A/C)	\$6.60 (19)	\$6.60 (19)	\$6.60 (19)
3034	Triturator	\$36,000 (10)	\$36,000 (10)	\$36,000 (10)
3046	Offices (A/C)	\$10.00	\$10.00	\$10.00
	Shop	\$6.25	\$6.25	\$6.25 (22)
3047	Offices (A/C)	\$10.00	\$10.00	\$10.00
3048	Offices (A/C)	\$10.00	\$10.00	\$10.00
3049	Maintenance Garage (Non A/C)	\$7.00	\$7.00	\$7.00
3050	Administration Building (Multiple Tenancy)	\$14.25 (18)	\$14.25 (18)	\$14.25 (18)
3074	In-flight Caterers: Kitchen Kitchen (A/C)	\$8.50	\$8.50 (22)	\$8.50 (22)
3077	Triturator	\$36,000/yr. (10)	\$36,000/yr. (10)	\$36,000/yr. (10)

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Building #. (Old bldg. #)	Building Description	Actual Rate 2015-2016	Actual Rate 2016-2017	Proposed Rate 2017-2018
3078	Fuel Building (A/C) Offices (A/C)	\$10.00 \$10.25	\$10.00 \$10.25	\$10.00 \$10.25
3089	Parking Garage	\$50.00/mo. (4)	\$55.00/mo. (4)	\$55.00/mo. (4)
3091	Maintenance/Offices (A/C)	\$7.75	\$7.75	\$7.75
3094	Parking Garage	\$50.00/mo.(4)	\$55.00/mo. (4)	\$55.00/mo. (4)
3095-A	Hangar Hangar Area (Non A/C) – 1 st Floor Office – 1 st and 2 nd Floors Shops & Storage 1st and 2 nd Floors	\$11.75 \$9.00 \$8.00	\$11.75 \$9.00 (22) \$8.00 (22)	\$11.75 \$9.00 (22) \$8.00 (22)
3095-B	Offices (as renovated): Offices—Entire Building (A/C) Offices—Per Floor (A/C) Offices—Penthouse (A/C)	\$11.00 \$17.00 (3) \$20.00 (3)	\$11.00 \$17.00 (3) \$20.00 (3)	\$11.00 \$17.00 (3) \$20.00 (3)
3100	Maintenance Garage (Non A/C)	\$7.00	\$7.00	\$7.00
3101	Maintenance Garage—Storage (Non A/C)	\$6.00	\$6.00	\$6.00
3110	Offices—Security	\$21.00	\$21.00	\$21.00
3150	Offices (A/C)	\$11.50	\$11.50	\$11.50
3151	Maintenance—Shop (Non A/C) Offices (A/C)	\$6.00 \$11.00	\$6.00 \$11.00	\$6.00 \$11.00
3152	Service Station (Non A/C)	\$5.75	\$5.75	\$5.75
3153	Car Wash Building	\$5.75	\$5.75	\$5.75
3241	RCC Office (A/C) RCC Storage (A/C)	\$26.00 (20) \$15.00 (20)	\$26.00 (20) \$15.00 (20)	\$26.00 (20) \$15.00 (20)
4001	Traffic Control Center	\$13.00	\$13.00	\$13.00
4002	Public Works Office	\$12.00	\$12.00	\$12.00
4003	Corrections Office (A/C)	\$7.50	\$7.50	\$7.50
4003A	Offices (A/C) Storage (Non A/C)	\$7.00 \$6.00	\$7.00 \$6.00	\$7.00 \$6.00
4004	Sign Shop (Non A/C)	\$6.00	\$6.00	\$6.00
MIC	Platform - Unfinished space (21)	\$30.00	\$30.00	\$30.00

Loading Dock

Loading dock area has an additional rate of \$1.75 per square foot.

Utility Rates

The rental rates herein exclude utilities (water, sewer and electric), except as footnoted. Utilities shall be applied as a separate charge.

Trailer Parking & Modular Units

Trailer parking has a rate of \$250.00 per space per month for single wide trailers, \$500 per space per month for double wide trailers and \$600 per space per month for a triple wide. 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 \$55.00 per space per month. Limousines that occupy no more than a standard parking space/area will be charged \$55 per month. Larger limousines have a rate of \$100 per month. Tour buses and buses more than eight (8) feet wide and 18 feet long have a rate of \$200 per month.

Antennae Installations

Antennae installed for the provision of service to another and/or from which data is collected for sale to users and others, shall have a fee of \$2,500 annually per antenna.

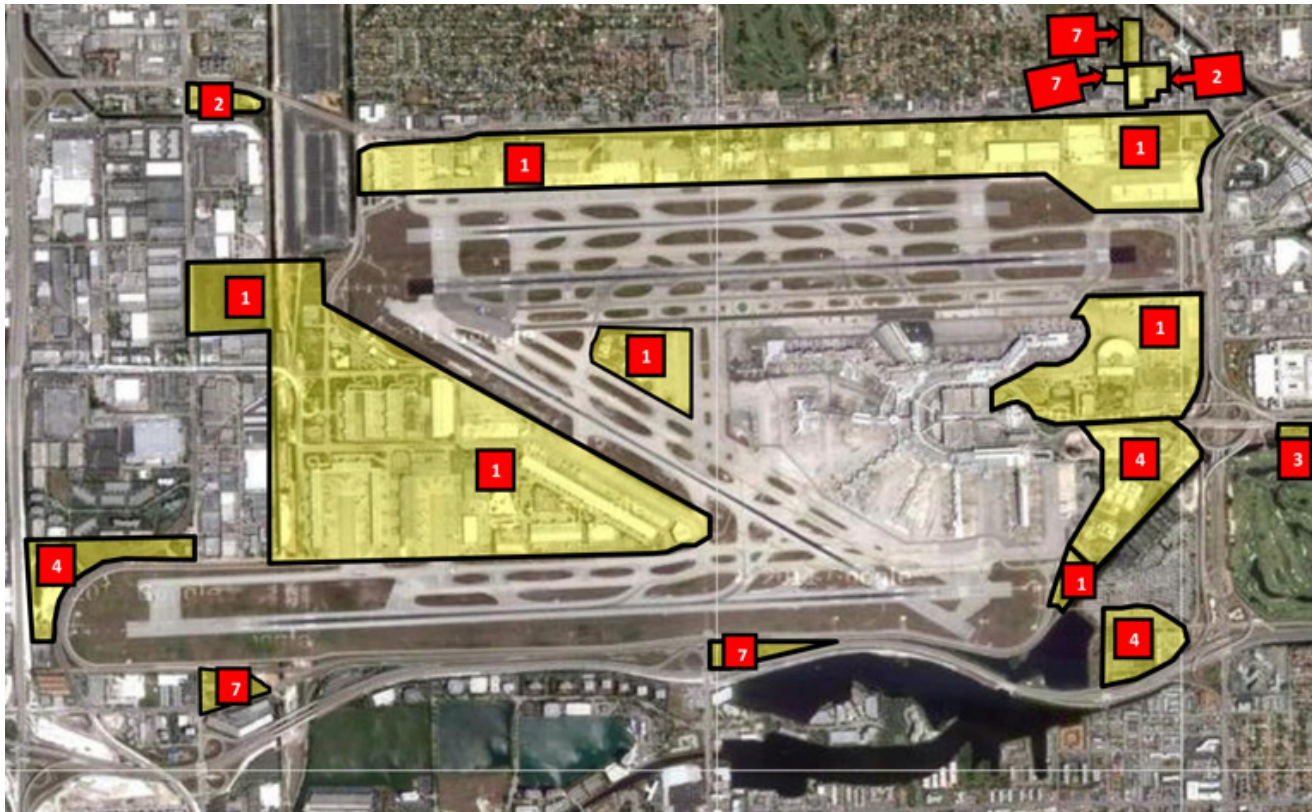
Full Service

This includes land rent, janitorial and utilities.

Footnotes

- 1) 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.
- 2) Rent includes land, electricity, and common area janitorial.
- 3) Rent includes land, electricity, water, sewer and common area janitorial.
- 4) Rent per position per month.
- 5) Tenant pays minimum guarantee.
- 6) The rental rate reflects the "As Is" condition of the building. The building has limited fire and electrical systems. (Not used in 2005.)
- 7) Rent includes water, sewer, electricity, and common area janitorial. (Not used in 2005.)
- 8) Rent includes land.
- 9) The rent includes water and sewer. (Not used in 2005.)
- 10) Rates based on approved actual audited construction costs.
- 11) Rent includes common area janitorial, excludes land.
- 12) Additional rent may be applicable to recover costs of 40-year recertification and costs of repairs to comply with life safety codes.
- 13) Rate includes amortization of 40-year recertification and costs of repairs to comply with life safety codes.
- 14) Rate based on competitive bidding
- 15) Appraised rate includes a charge of \$.10 per square foot as a trash removal fee.
- 16) No longer applicable (*was formerly "Rental based on 20-year lease. Adjusted annually on January 1st"*)
- 17) No longer applicable (*was formerly "Hangar is currently unusable and can only be used as aircraft parking until roof repairs are completed."*)
- 18) Includes land rent and janitorial
- 19) Includes common area janitorial
- 20) Includes land rent and janitorial. Utilities are paid by rental car agencies in MIC.
- 21) Tenant pays for all tenant improvements and for utilities
- 22) If A/C space the tenant pays applicable electric and is responsible for A/C repair and replacement

Land Zones 1, 2, 3, 4 & 7



Land Zone 6

