

Waronker & Rosen, Inc.

Real Estate Appraisers and Consultants

2260 NW 66th Avenue, Suite 215

Miami, FL 33122

Telephone (305) 665-8890

Fax (305) 665-5188

Lee H. Waronker, MAI, SRA

lee@waronkerandrosen.com

www.waronkerandrosen.com

Josh L. Rosen, MAI

josh@waronkerandrosen.com

May 28, 2021

Mr. Ralph Cutié, Director and CEO

Miami-Dade Aviation Department

P.O. Box 592075

Miami, Florida 33159

Re: Miami-Dade Aviation Department

P.O. Box 592075

Miami, Florida 33159

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, however due to the Coronavirus some of these steps could not be completed in full.

- 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 interview 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, or interview, MDAD property managers to understand the current supply and demand at MIA, as well as positive and negative factors in leasing of the land area and buildings.

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Miami-Dade Aviation Department
May 28, 2021

- Gather and analyze office building rental rates in the areas surrounding Miami International Airport. Findings indicate there is a relationship between office building rental rates at Miami International Airport and rental rates within nearby off-airport office buildings. There is no indication of a premium paid for office rents on airport property.
- Gather and analyze warehouse rental rates in the Airport West market area, just west of Miami International Airport as well as 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 command a rent premium as compared to those not on airport property.
- Gather and analyze rates for cargo and hangar buildings at international airports considered to be comparable to MIA.

Market rental rates are based on 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.

The rental rates are projected for the period of October 1, 2021 to September 30, 2022. Concern is for any change in values that might occur between the date of this report and October 1, 2021.

Land Rental Rates

Land rental rates have been estimated for seven (7) 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 concluding to the estimated market land rates:

- Subject land will be limited to airport 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.

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Miami-Dade Aviation Department
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After investigation and analysis of the data and consideration to 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, 2021, is as reported on the sheet captioned "*Land Rental Rates*" on Page 5 herein.

The real estate market, specifically the Airport West industrial market, 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 an increase in the Zone 1 land rents for the October 1, 2021 to September 30, 2022 period. The increase is from \$2.15 to \$2.25 per square foot representing a 5%+/- increase.

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. Comparable rental information is contained within the appraisal report which is retained in the appraiser's office.

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 as too high; they mostly attribute their position to deferred maintenance items that have been brought to the attention of MIA. 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.

Repairs which have not been done can affect the longevity of the improvements which ultimately affects 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.

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.

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Deferred maintenance items have been performed which includes painting, signage, replacing lighting with energy efficient LED lighting systems. Continuation of attending to deferred maintenance items has the potential of building rates being maintained, or even increased. Other improvements consist of restroom renovations and integration of signage.

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.

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 establishing an account known as a reserve for replacement allowance. Private property owners, mostly corporate 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 MIA collect at minimal \$0.20 per square foot of the total building square footage into a reserve for replacement account. 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, will enhance the remaining life of the improvements, help to offset higher repair expenses in the future and assist in leasing vacant space quicker.

In the last year the occupancy and demand levels of the cargo buildings have increased due to greater demand and less supply. Further, MDAD plans to redevelop Building 702 from a cargo belly building to a cargo freighter building, which decreases the supply of cargo belly buildings. This decision to convert a belly building into a freighter building is based on demand levels at MIA for cargo freighter buildings. Buildings 706, 707, 708 and 716 which are cargo freight buildings continue to have the greatest demand level at MIA.

Respectfully submitted,



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



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

Land Rental Rates

The following rental rates are to be effective October 1, 2021 and applied to all present and future leaseholds, when applicable. Land Zone 7 was previously commercial sites on NW 12th Street and north of NW 35th Street. These two locations were separated into Zone 7 (NW 12th Street) and Zone 8 (North of NW 36th Street in Miami Springs). Land Zone 9 is a new land zone that has been added this year (2021). A map of land zone areas is attached.

Land Zone	2018-2019 Rates/Sq.Ft.	2019-2020 Rates/Sq.Ft.	2020-2021 Rates/Sq.Ft.	Proposed 2021-2022
1 Airport	\$1.95	\$2.05	\$2.15	\$2.25
1a 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	\$2.50	\$2.75	\$2.75	\$3.00
3 N.W. 21 st St. and N.W. 39 th Avenue	\$3.00	\$3.15	\$3.35	\$3.60
4 Fuel Farm, NW 72 nd Avenue & eastern Perimeter Road	\$2.25	\$2.35	\$2.35	\$2.50
5 NW 16 th Street (non-buildable sites)	\$0.50	\$.50	\$.50	\$.50
6 Jai-Alai fronton land area & NW 36 th Street Frontage	\$2.25	\$2.35	\$2.45	\$2.70
7 Commercial Sites on NW 12 th St	\$2.00	\$2.10	\$2.20	\$2.40
8 North of NW 36 th Street (Miami Springs)	\$2.00	\$2.10	\$2.20	\$2.70
9 Riverfront land at 3795 NW South River Drive	N/A	N/A	N/A	\$2.75

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	2018-2019 Rates/Sq.Ft.	2019-2020 Rates/Sq.Ft.	2020-2021 Rates/Sq.Ft.	2021-2020 Rates/Sq.Ft.
Standard (Vehicular) Landside	\$0.45	\$0.45	\$0.45	\$0.50
Standard (Vehicular) Airside	N/A	\$0.70	\$0.70	\$0.75
Heavy Duty (Aircraft) Existing	\$0.90	\$0.90	\$0.90	\$0.95

Building Rental Rates

Following are estimated annual building rates for the period of October 1, 2021 to September 30, 2022. **Unless otherwise waived by the Aviation Department, it is a requirement that every tenant leasing Airport warehouse space must also lease office space equivalent to no less than 5% of the total square footage of the warehouse leasehold.**

Building #	Building Description	2019-2020 Rates	2020-2021 Rates	2021-2022 Proposed Rates
49	Offices (A/C)	\$6.00	\$6.00	\$6.00
	Shop (A/C)	\$6.00	\$6.00	\$6.00
700	Cargo - Belly Building (Non-A/C)	\$10.25 (11)	\$10.50 (1)	\$10.50 (1)
	Offices (A/C) 1st Floor	\$15.00 (11)	\$15.00 (1)	\$15.00 (1)
	Mezzanine Office (A/C)	\$11.75 (11)	\$12.50	\$12.50
	3 rd Floor Storage (storage only) ¹	\$10.00	\$10.00	\$10.00
701	Cargo - Belly Building (Non-A/C)	\$10.25 (11)	\$10.50 (1)	\$10.50 (1)
	Offices (A/C) 1st Floor	\$15.00 (11)	\$15.00 (1)	\$15.00 (1)
	Mezzanine Office (A/C)	\$11.75 (11)	\$12.50	\$12.50
	3 rd Floor Storage (storage only) ²	\$10.00	\$10.00	\$10.00
702	Cargo - Belly Building (Non-A/C)	\$10.25 (11)	\$10.50 (1)	\$10.50 (1)
	Offices (A/C) 1st Floor	\$15.00 (11)	\$15.00 (1)	\$15.00 (1)
	Mezzanine Office (A/C)	\$11.75 (11)	\$12.50	\$12.50
	3 rd Floor Storage (storage only) ³	\$10.00	\$10.00	\$10.00
704	Warehouse (Non-A/C)	\$5.75 (12)	\$5.75 (1)	\$5.75 (1)
	Offices (A/C)	\$6.25 (12)	\$6.25	\$6.25
	Shop (A/C)	\$6.25 (12)	\$6.25	\$6.25
	Storage (A/C)	\$6.25 (12)	\$6.25	\$6.25
706	Cargo - Freighter Building (Non-A/C)	\$17.00 (11)	\$17.00 (1)	\$17.50 (1)
	Offices (A/C) 1st Floor	\$17.00 (11)	\$17.00 (1)	\$17.50 (1)
	Mezzanine Office (A/C)	\$15.25 (11)	\$15.25	\$15.25
	3 rd Floor Storage (storage only) ²	\$10.00	\$10.00	\$10.00
	Airside Ramp	Included in cargo rent	Included in cargo rent	Included in cargo rent
	Landside Ramp	Included in cargo rent	Included in cargo rent	Included in cargo rent
707	Cargo - Freighter Building (Non-A/C)	\$17.00 (11)	\$17.00 (1)	\$17.50 (1)
	Offices (A/C) 1st Floor	\$17.00 (11)	\$17.00 (1)	\$17.50 (1)
	Mezzanine Office (A/C)	\$15.25 (11)	\$15.25	\$15.25
	3 rd Floor Storage (storage only) ²	\$10.00	\$10.00	\$10.00
	Airside Ramp	Included in cargo rent	Included in cargo rent	Included in cargo rent
	Landside Ramp	Included in cargo rent	Included in cargo rent	Included in cargo rent
708	Cargo - Freighter Building (Non-A/C)	\$17.00 (11)	\$17.00 (1)	\$17.50 (1)
	Offices (A/C) 1st Floor	\$17.00 (11)	\$17.00 (1)	\$17.50 (1)
	Mezzanine Office (A/C)	\$15.25 (11)	\$15.25	\$15.25
	3 rd Floor Storage (storage only) ²	\$10.00	\$10.00	\$10.00
	Airside Ramp	Included in cargo rent	Included in cargo rent	Included in cargo rent
	Landside Ramp	Included in cargo rent	Included in cargo rent	Included in cargo rent

¹ No air condition is provided. Provided is only electric for minimal lighting.

² Ibid

³ Ibid

Non-Terminal Rates, Miami International Airport, Effective as of October 1, 2021 to September 30, 2022

Building #	Building Description	2019-2020 Rates	2020-2021 Rates	2021-2022 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 – Freight Building (Non-A/C) Offices – First Floor (A/C) Mezzanine Office	\$13.00 \$13.50 N/A	\$13.00 (1) \$13.50 (1) \$13.00	\$14.00 (1) \$14.00 (1) \$13.00
716A	Cargo – Freight Building (Non-A/C) Offices (A/C) 2 nd Floor Offices (A/C) 1 st Floor Airside Ramp Landside Ramp	\$13.50 (11) (15) \$13.60 (11) (15) \$15.00 (11) Included in Cargo Rent Included in Cargo Rent	\$13.50 (1) \$13.60 \$15.00 Included in Cargo Rent Included in Cargo Rent	\$14.00 (1) \$13.60 \$15.50 Included in Cargo Rent Included in Cargo Rent
716B-J	Cargo – Freight Building (Non-A/C) Offices (A/C) 2 nd Floor Offices (A/C) 1 st Floor Airside Ramp Landside Ramp	\$12.50 (11) (15) \$12.60 (11) (15) \$15.00 (11) Included in Cargo Rent Included in Cargo Rent	\$12.50 (1) \$12.60 \$15.00 Included in Cargo Rent Included in Cargo Rent	\$13.25 (1) \$12.60 \$15.50 Included in Cargo Rent Included in Cargo Rent
719	Governmental Service Bldg. - CCC	\$19.75 (3)	\$19.75	\$19.75
741	Decompression chamber	\$52,000 per year	\$52,000 per year	\$52,000 per year
805	Cargo – Freight Building (Non-A/C) Offices (A/C)	\$12.25 \$12.25	\$12.25(1) \$12.25	\$13.00 (1) \$13.00
807	UPS (Cargo)	Tenant Constructed Building		
812	PPQ Building MDAD/	MDAD/ Tenant Constructed Building		
815	USDA Veterinary Services	MDAD/ Tenant Constructed Building		
820	Warehouse (Non-A/C) Offices (A/C)	\$9.50 \$11.00	\$9.50 (1) \$11.00	\$9.50 (1) \$11.00
831	Office/Warehouse (FedEx)	Tenant Constructed Building		
836	GSE Office/Shop (A/C)	Demolished		
839	Hangar (Signature Flight Center) Offices (A/C)	\$12.00 \$16.00	\$12.00 \$16.00	\$12.50 \$16.00
840	Signature Flight Support (Terminal)	\$20.00	\$20.00	\$20.50
844	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

Non-Terminal Rates, Miami International Airport, Effective as of October 1, 2021 to September 30, 2022

Building #	Building Description	2019-2020 Rates	2020-2021 Rates	2021-2022 Proposed Rates
845	Atrium Space—1 st Floor (A/C)	\$19.00 (3)	\$19.00 (2)	\$19.50 (2)
	Atrium Space—Above 1 st Floor (A/C)	\$19.00 (3)	\$19.00 (2)	\$19.50 (2)
	Offices (A/C)	\$16.50 (3)	\$16.50 (2)	\$17.00 (2)
	Warehouse (Non-A/C)	\$10.75 (3)	\$10.75	\$11.00
	Warehouse (A/C)	\$12.00 (3)	\$12.00	\$12.00
	Warehouse Office (A/C)	\$12.15 (3)	\$12.15	\$12.25
	Simulator (A/C)	\$13.00	\$13.00	\$13.00
850	AAR ACS (Maintenance Hangar)	Tenant constructed building		
855	Storage (A/C)	\$5.75	\$6.00	\$6.50
856	Storage (A/C)	\$5.50	\$6.00	\$6.50
857	Wash Rack & Drum Storage	\$6.00	\$6.00	\$6.50
861-862 ⁴	Aircraft—Hangars (#6 and #7)	\$10.10 (1) (12)	\$10.10	\$10.50
	Shops (A/C)	\$5.25 (12)	\$6.00	\$6.25
	Storage (A/C)	\$5.25 (12)	\$6.00	\$6.25
	Offices (A/C)	\$6.50 (12)	\$6.50	\$6.50
863	Engine Overhaul and Service	\$5.50	\$5.50	\$6.00
	Storage 2nd Floor	\$4.00 (22)	\$4.00 (3)	\$4.50 (3)
	Offices (A/C) 1 st Floor	\$10.00	\$10.00	\$10.00
	Offices (A/C)	\$8.00	\$8.00	\$8.00
871	Hangar (Non-A/C)	\$9.00 (1)	\$9.00 (1)	\$9.00 (1)
	Office (A/C)	\$5.50	\$5.50	\$6.0000
	Shop and storage	\$4.25 (22)	\$4.25 (3)	\$4.25 (3)
875	Flight Academy			
	Office (A/C) Pan Am	\$10.50 (19)	\$10.50	\$12.00
	Office (A/C) Individual tenants	\$15.00 (3)	\$15.00	\$16.00
	Simulator Bays (A/C)	\$9.00	\$9.00	\$9.00
888	Maintenance and Training (A/C)	\$5.75	Demolished	
890	Hangar (Non-A/C)	Tenant Constructed Building		
	Office Space (A/C)			
	Storage (A/C)			
	Shops (A/C)			
891	First Floor: Maintenance-Shops (A/C)	Tenant Constructed Building		
	Second Floor: Shops (A/C)			
	Third Floor: Shops (A/C)			
	Fourth Floor: Storage (Non-A/C)			

⁴ Hangar 861 and 862 the tenants are making improvements and are only paying land rent.

Non-Terminal Rates, Miami International Airport, Effective as of October 1, 2021 to September 30, 2022

Building #	Building Description	2019-2020 Rates	2020-2021 Rates	2021-2022 Proposed Rates
896	Hangar—Maintenance (Non-A/C)	\$10.00 (1)	\$10.10 (1)	\$10.50 (1)
	Office Space (A/C) 1 st Floor	N/A	\$10.00	\$10.50
	Office Space (A/C)	\$7.75	\$7.75	\$8.00
	Shops—Maintenance (A/C)	\$5.75	\$5.75	\$6.00
	Third Floor: Storage	\$3.00	\$3.00	\$3.00
	Composite Shop	\$10.00	\$10.00	\$10.00
	Paint Booth	\$10.00	\$10.00	\$10.00
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	\$11.00
	Office - Per Floor or less (A/C)	\$13.00	\$13.00	\$13.50
	Office - Second Floor (Full Service)	\$18.00	\$18.00	\$18.50
	Storage	\$6.00 (22)	\$6.00 (3)	\$6.00 (3)
	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	\$11.00
3030A	Offices (A/C)—Wing of 3030	\$8.50	\$9.00	\$10.00
3032	Cafeteria (Non-A/C)	\$4.75	\$4.75	\$5.00
	Cafeteria (A/C)	\$6.50	\$6.50	\$7.00
3033	Police Station (A/C)	\$10.00	\$10.00	\$10.00
3037	Maintenance-Garage (Non-A/C)	\$6.00	\$7.00	\$7.00
	Offices (A/C)	\$6.50	\$6.50	\$7.00
3038	Building Services - Maintenance/Office (A/C)	\$6.50	\$6.50	\$7.00
3040	Maintenance Shops (Non-A/C) and Offices (A/C)	\$6.60 (19)	\$6.60	\$7.00
3034	Triturator	Decommissioned		
3046	Offices (A/C)	\$10.00	\$10.00	\$10.50
	Shop	\$6.25 (22)	\$6.25 (3)	\$6.50 (3)
3047	Offices (A/C)	\$10.00	\$10.00	\$10.50
3048	Offices (A/C)	\$10.00	\$10.00	\$10.50
3049	Maintenance Garage (Non-A/C)	\$7.00	\$7.00	\$7.00
3050	Administration Building (Multiple Tenancy)	\$14.25	\$14.25	\$15.00
3074	In-flight Caterers:			
	Kitchen Kitchen (A/C)	\$8.50 (22)	\$8.50 (3)	\$8.50 (3)
3077	Triturator	\$22,000 yr. (23)	\$22,000 yr. (6)	\$22,000 yr. (6)

Non-Terminal Rates, Miami International Airport, Effective as of October 1, 2021 to September 30, 2022

Building # Old Bldg. #	Building Description	2019-2020 Rates	2020-2021 Rates	2021-2020 Proposed Rates
3078	Fuel Building (A/C) Offices (A/C)	\$10.00 \$10.25	\$10.00 \$10.25	\$10.50 \$11.00
3089	Parking Garage	\$60.00/mo. (4)	\$60.00/month/space	\$60.00/month/space
3091	Maintenance/Offices (A/C)	\$7.75	\$8.00	\$9.00
3094	Parking Garage	\$60.00/mo. (4)	\$60.00/month/space	\$60.00/month/space
3095-A	Hangar Building			
	Hangar Area (Non-A/C) – 1 st Floor	\$12.00	\$12.00	\$12.50
	Office – 1 st and 2 nd Floors	\$9.00 (22)	\$9.00	\$10.00
	Shops & Storage 1st and 2 nd Floors	\$8.00 (22)	\$8.00	\$8.00
3095-B	Offices (as renovated):			
	Offices—Entire Building (A/C)	\$11.00	\$11.00	\$11.50
	Offices—Per Floor (A/C)	\$17.00 (3)	\$17.00	\$17.50
	Offices—Penthouse (A/C)	\$20.00 (3)	\$20.00	\$21.00
3101	Maintenance Garage—Storage (Non- A/C)	\$6.00	\$6.00	\$6.50
3110	Offices—Security	\$21.00	\$21.00	\$22.00
3150	Offices (A/C)	\$11.50	\$11.50	\$12.00
3151	Maintenance—Shop (Non-A/C)	\$6.00	\$6.00	\$6.50
	Offices (A/C)	\$11.00	\$11.00	\$11.50
3152	Service Station (Non-A/C)	\$5.75	\$5.75	\$6.00
3153	Car Wash Building	\$5.75	\$5.75	\$6.00
3241	RCC Office (A/C)	\$26.00 (20)	\$26.00 (7)	\$26.00 (7)
	RCC Storage (A/C)	\$15.00 (20)	\$15.00 (7)	\$15.00 (7)
4001	Traffic Control Center	\$13.00	\$13.00	\$13.50
4002	Public Works Office	\$12.00	\$12.00	\$13.00
4003	Corrections Office (A/C)	To Be Demolished		
4003A	Offices (A/C)	\$7.00	\$7.00	\$8.00
	Storage (Non-A/C)	\$6.00	\$6.00	\$6.00
4004	Sign Shop (Non-A/C)	\$6.00	\$6.00	\$6.50
MIC	Platform - Unfinished space	\$30.00	\$30.00	\$30.00
2205 NW 70 th Avenue	Industrial Building outside of MIA	N/A	N/A	\$10.25 (NNN)

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

Additional Rental Rate Estimates

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. These rates are not estimated by the appraiser and are supplied by MDAD.

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 \$60.00 per space per month. Limousines that occupy no more than a standard parking space/area will be charged \$60 per month. Larger limousines have a rate of \$110 per month. Tour buses and buses more than eight (8) feet wide and 18 feet long have a rate of \$220 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 \$250,000.00 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.

Full Service

This includes land rent, janitorial and utilities.

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.

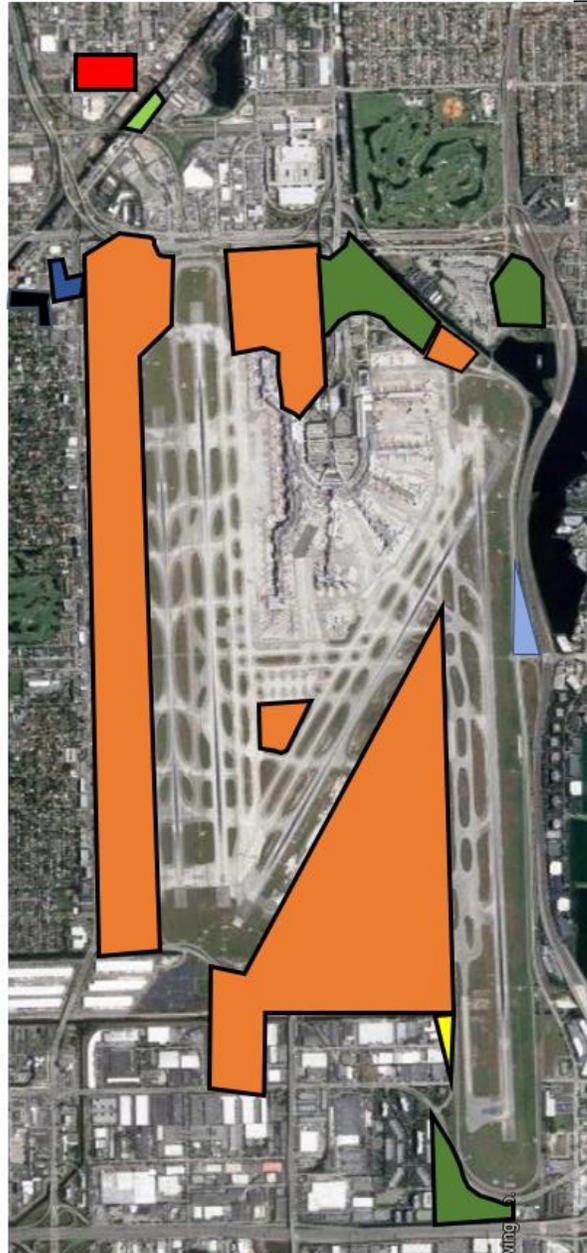
Most of the multi-tenant office rentals have an estimated rent and there is no additional charge for the underlying land rent.

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.

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.
3. If 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 Zone Map



Legend

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

- Land Zone 6 -
- Land Zone 7 -
- Land Zone 8 -
- Land Zone 9 -