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Director of Airports
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Agenda
Workshop
November 18, 2021 – 3:00 p.m.

- A. Call to Order
- B. Pledge of Allegiance
- C. Approval of Agenda
- D. Airport Real Estate Appraisal Update – Slack, Johnston & Magenheimer
- E. Strategic Business Plan Update/Quadrex Aviation – Dave Byers, PhD
 - Financial Analysis
 - 1. TIX/COI/X21 as Cost Centers
 - Labor Allocation
 - Operating Expenses
 - 2. Personnel Staffing & Reorganization
 - Current staffing
 - Reorganization Options
 - Job Descriptions
 - 3. Lease Management
 - Underperforming Leases
 - Lease Management System
 - T-Hangar Management
 - Inventory Developable Property
 - 4. Accounting System
 - Transition to New System
 - Reorganized Chart of Accounts
 - 5. Marketing Strategy
 - Branding for each Airport
 - TIX – The Airport for Business
 - COI – The Airport for General Aviation
 - X21 – The Airport for Recreational Aviation
 - Spaceport
 - 6. Strategic Plan
 - Goals

- Objectives
- Tasks

F. Authority Members Report

G. Public Comments

H. Adjournment

**SLACK
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REAL ESTATE APPRAISERS & CONSULTANTS

**7245 S.W. 87TH AVENUE, SUITE 300
MIAMI, FLORIDA 33173**

APPRAISAL OF REAL PROPERTY

**FAIR MARKET ANNUAL RENTAL ESTIMATES FOR VARIOUS
PROPERTIES AT THE ARTHUR DUNN, MERRITT ISLAND AND SPACE
COAST REGIONAL AIRPORTS,
BREVARD COUNTY, FLORIDA**

**APPRAISAL REPORT
SJM FILE: 21918
DRAFT**

PREPARED FOR

**MR. KEVIN DAUGHERTY
EXECUTIVE DIRECTOR
TITUSVILLE-COCOA AIRPORT AUTHORITY
355 GOLDEN KNIGHTS BOULEVARD
TITUSVILLE, FLORIDA 32780**

**SLACK
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REAL ESTATE APPRAISERS & CONSULTANTS

ANDREW H. MAGENHEIMER, MAI
CERT. GEN. RZ1073

THEODORE W. SLACK, MAI
(1902-1992)

THEODORE C. SLACK, MAI
(RETIRED)

SUE BARRETT SLACK, MAI
(RETIRED)

report

Mr. Kevin Daugherty
Executive Director
Titusville-Cocoa Airport Authority
355 Golden Knights Boulevard
Titusville, Florida 32780

RE: Appraisal of Real Property – Fair Market Annual Rental Estimates for Various Properties at the Arthur Dunn, Merritt Island and Space Coast Regional Airports, Brevard County Florida.
SJM File: 21918

Dear Mr. Daugherty:

At your request, we have prepared an appraisal of the fair market annual rent for various properties at the three airports controlled by the Titusville-Cocoa Airport Authority (TCAA) as of _date_, the date of valuation. TCAA is a quasi-governmental body that oversees the operation of the three airports within Brevard County, Florida. Arthur Dunn (X21) and Space Coast Regional (TIX) are located in Titusville, Merritt Island (COI) is located in unincorporated Brevard County. The scope of this analysis is limited to providing an estimate of the fair market annual rent for various properties located at the above referenced airports, as specified by the client.

The scope of our analysis included a visit to the airports and various properties that are the subject of this report, as well as market research regarding fair market rental rates for various properties. The purpose of this analysis is to provide an indication of the annual fair market rent for the properties that are the subject of this report. It should be clearly understood that this analysis is limited to a rental analysis of the properties described herein and has not considered the market value of the fee simple or leased fee interests in properties at the airports. It is our understanding the appraisal will be used for the purpose of the rental adjustments for existing tenants and negotiating with future tenants.

Mr. Kevin Daugherty
report

As of the date of this report, the world is in the midst of a pandemic associated with the virus Covid-19. The world economy is in a state of high volatility based on the uncertainty of the outcome of the impact of the virus. In the United States, the federal, state and local governments are taking steps to limit the spread of the virus. These steps have negatively impacted several facets of the economy including travel, tourism and hospitality. Based on the results of historic pandemics of the 20th century (Swine Flu, Asian Flu, Hong Kong Flu, SARS, MERS, EBOLA and HIV/AIDS) it is anticipated the current pandemic will pass in time; however, the extent of the economic damage remains to be seen. Based upon available information, this appraisal is premised upon the extraordinary assumption that the Corona virus will not have a measurable long-term value impact on the property that is the subject of this appraisal.

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

Respectfully submitted,

SLACK, JOHNSTON & MAGENHEIMER, INC.

DRAFT

Andrew H. Magenheimer, MAI
CERT. GEN. RZ1073

DRAFT

Zachary J. Olen, MAI
CERT. GEN. RZ3124

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SUMMARY OF SALIENT FACTS AND CONCLUSIONS
Arthur Dunn Airpark (X21)

Property Appraised: Aeronautical Land, Pavement and Buildings 9, 10, 11 and 24, T-hangar Buildings T1, T2, T3, T7, T8, T9, Storage Areas within T-hangars and Non-Aviation Building 23 at the Arthur Dunn Airpark, Titusville, Brevard County, Florida

Ownership: Titusville-Cocoa Airport Authority
355 Golden Knights Boulevard
Titusville, Florida 32780

Interest Appraised: Fair market annual rent
Date of Valuation: _date_
Date of Report: _report_
Value Indications: Fair market rent

| | |
|--------------------------|----------------------------|
| <u>Aeronautical Land</u> | <u>Annual Rent/Sq. Ft.</u> |
| | \$0.20 |
| <u>Pavement</u> | \$0.05 |

| | |
|---------------------------------|----------------------------|
| <u>Aeronautical Buildings</u> | <u>Annual Rent/Sq. Ft.</u> |
| X21 Building 9 | \$2.25 (1) |
| X21 Building 10 | \$2.25 (1) |
| X21 Building 11 | \$4.50 (1) |
| X21 Building 24 | \$6.00 (1) |
| X21 T-Hangar Storage Areas | \$2.00 |
| <u>T-Hangar Buildings</u> | <u>Rent/Unit/Mo.</u> |
| X21 Building T1 | \$320 |
| X21 Building T2 | \$320 |
| X21 Building T3 | \$320 |
| X21 Building T7 | \$320 |
| X21 Building T8 | \$320 |
| X21 Building T9 | \$320 |
| <u>Non Aviation Building 23</u> | <u>Annual Rent/Sq. Ft.</u> |
| 385 N. Singleton Avenue | \$10.00 (2) |

Note (1): Rental rate excludes the supporting land and pavement and is on a gross basis.

Note (2): Rental rate includes the overall site and is on a gross basis.

SUMMARY OF SALIENT FACTS AND CONCLUSIONS
Merritt Island Airport (COI)

Property Appraised: Aeronautical Land, Pavement and Buildings 2, 3, 4, 5, and 25 and T-hangar Buildings T1, T2, T3, T4, T5, T6, T7, T8, T9, T10, T11, T12, T14, T15 Storage Units within T-hangars and Port-a-Port P35, P43, P46, P47, P48, P49 at the Merritt Island Airport, Merritt Island, Brevard County, Florida

Ownership: Titusville-Cocoa Airport Authority
355 Golden Knights Boulevard
Titusville, Florida 32780

Interest Appraised: Fair market annual rent
Date of Valuation: _date_
Date of Report: _report_
Value Indications: Fair market rent

Aeronautical Land Annual Rent/Sq. Ft.

\$0.25

Pavement

\$0.05

Aeronautical Buildings Annual Rent/Sq. Ft.

COI Building 2 \$2.25 (1)

COI Building 3 \$2.25 (1)

COI Building 4 \$4.50 (1)

COI Building 5 \$2.25 (1)

COI Building 25 \$7.50 (1)

COI T-Hangar Storage Areas \$2.00

T-Hangar Buildings Rent/Unit/Mo.

COI Building T1-A & E \$830

COI Building T1-B, C, F & G \$620

COI Building T1-D & H \$690

COI Building T2 \$320

COI Building T3 \$320

COI Building T4 \$360

COI Building T5 \$360

COI Building T6 \$320

COI Building T7 \$340

COI Building T8 \$320

COI Building T9 \$340

COI Building T10 \$320

COI Building T10-D \$825

| | |
|------------------------------|----------------------|
| COI Building T11 | \$340 |
| COI Building T12 | \$340 |
| COI Building T14 | \$675 |
| COI Building T15 | \$700 |
| <u>Port-a-Port Buildings</u> | <u>Rent/Unit/Mo.</u> |
| COI Building P35-P49 | \$250 |

Note (1): Rental rate excludes the supporting land and pavement and is on a gross basis.

SUMMARY OF SALIENT FACTS AND CONCLUSIONS
Space Coast Regional Airport (TIX)

Property Appraised: Aeronautical Land, Pavement and Buildings 1, 9, 25, 29, 40, 41, 43, 51 and 55, T-hangar Buildings T2, T3, T4, T5, T7, T8, T9, T11 and Non-Aviation Building 53 at the Space Coast Regional Airport, Titusville, Brevard County, Florida

Ownership: Titusville-Cocoa Airport Authority
355 Golden Knights Boulevard
Titusville, Florida 32780

Interest Appraised: Fair market annual rent
Date of Valuation: _date_
Date of Report: _date_
Value Indications: Fair market rent

| | |
|--------------------------|----------------------------|
| <u>Aeronautical Land</u> | <u>Annual Rent/Sq. Ft.</u> |
| | \$0.30 |

| | |
|-----------------|--------|
| <u>Pavement</u> | \$0.05 |
|-----------------|--------|

| | |
|-------------------------------|----------------------------|
| <u>Aeronautical Buildings</u> | <u>Annual Rent/Sq. Ft.</u> |
| TIX Building 1 | \$16.50 (1) |
| TIX Building 9 | \$6.50 (1) |
| TIX Building 25 | \$6.00 (1) |
| TIX Building 27 | \$6.00 (1) |
| TIX Building 29 | \$6.50 (1) |
| TIX Building 40 | \$7.50 (1) |
| TIX Building 41 | \$7.00 (1) |
| TIX Building 43 | \$8.00 (1) |
| TIX Building 51 | \$6.50 (1) |
| TIX Building 55 | \$11.00 (1) |
| TIX T-Hangar Storage Areas | \$2.25 |

| | |
|---------------------------|----------------------|
| <u>T-Hangar Buildings</u> | <u>Rent/Unit/Mo.</u> |
| TIX Building T2 | \$355 |
| TIX Building T3 | \$355 |
| TIX Building T4 | \$355 |
| TIX Building T5 | \$355 |
| TIX Building T7 | \$375 |
| TIX Building T8 | \$375 |
| TIX Building T9 | \$400 |
| TIX Building T11 | \$450 |

Non-Aviation Building 53
6995 Tico Road

Annual Rent/Sq. Ft.
\$12.00 (2)

Note (1): Rental rate excludes the supporting land and pavement and is on a gross basis.

Note (2): Rental rate includes the overall site and is on a gross basis.

DRAFT

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).
- Andrew H. Magenheimer has made a visit to the property that is the subject of this report.
- 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 not performed any services regarding the subject property within the prior three years.
- as of the date of this report, Andrew H. Magenheimer and Zachary J. Olen have completed the continuing education program for Designated Members of the Appraisal Institute.

SLACK, JOHNSTON & MAGENHEIMER, INC.

DRAFT

Andrew H. Magenheimer, MAI
CERT. GEN. RZ1073

DRAFT

Zachary J. Olen, MAI
CERT. GEN. RZ3124

ASSUMPTIONS AND LIMITING CONDITIONS

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

1. No responsibility is assumed for the legal description or for matters including legal or title considerations. Title to the property is assumed to be good and marketable unless otherwise stated.
2. No legal opinion related to a title search was provided and all existing liens and encumbrances, including deed restrictions and developers agreements, have not been investigated unless otherwise stated. The property is appraised as though free and clear.
3. Responsible ownership and competent property management are assumed.
4. The information furnished by others has been gathered from sources deemed to be reliable, however, no warranty is given for its accuracy.
5. All engineering and surveying is assumed to be correct. Any sketches, plats, or drawings included in this report are included to assist the reader in visualizing the property. We have made no survey of the property, and assume no responsibility in connection with such matters.
6. It is assumed that there are no hidden or unapparent 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. Surveys and building plans were not provided for our review. Any difference in the size of the sites or buildings could have a material effect on the value conclusions and would require further analysis.

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

OWNERSHIP, LEGAL DESCRIPTION AND HISTORY OF THE PROPERTY

Ownership

The Arthur Dunn Airpark, Merritt Island and Space Coast Regional Airport are owned in their entirety by the Titusville-Cocoa Airport Authority (TCAA), 355 Golden Knights Boulevard, Titusville, Florida. All of the land at the airports is owned by TCAA. Most of the pavement and improvements are owned by TCAA as well. According to the airport manager, all of the land and improvements included within the scope of this report are owned by TCAA. It was noted that there are some airport improvements (pavement and buildings) that were developed through development leases and the ownership of those facilities remain with the lessees until the end of the development lease, at which point the ownership of the improvements revert to TCAA. It should be clearly understood that the identification of the ownership and title analysis was not performed and is beyond the scope of this assignment.

Legal Description

Complete legal descriptions of the airport properties were not provided for review. The Arthur Dunn Airpark (X21) is legally described as a portion of Sections 32 and 33, Township 21 South, Range 35 East, Brevard County, Florida. The Merritt Island Airport (COI) is legally described as a portion of Sections 1 and 2, Township 25 South, Range 36 East, Brevard County, Florida. The Space Coast Regional Airport (TIX) is legally described as a portion of Sections 2, 3, 10 and 11, Township 23 South, Range 35 East, Brevard County, Florida.

Property History

The Arthur Dunn Airpark, Merritt Island Airport and Space Coast Regional are operated by the Titusville-Cocoa Airport Authority (TCAA). TCAA was formed by the cities of Titusville and Cocoa in 1963 to “service the local, commercial and corporate aviation needs as well as stimulate economic growth in the community”. TCAA is comprised of a seven-member appointed board. TCAA oversees operation of the airports and may levy ad valorem taxes on all properties within the district. The following are brief summaries of the airport history at each of the airports.

Arthur Dunn Airpark (X21) The present day airport was originally developed in the early 1920’s as part of the navigational aid system for U.S. Air Mail service that operated light stations along designated mail routes that provided pilots with nighttime visual navigation. The light station also functioned as a lighted emergency landing field with grass landing strips. In the late 1920’s, Brevard County developed the Arthur Dunn Airpark adjacent to the light station based on a lease between neighboring property owners. In 1947, Brevard County purchased the land from the adjacent property owners.

Brevard County operated the airport as a based on the mosquito control operation until the mid 1960's. In the 1960's the runway and taxiways were paved and many of the original airport buildings were constructed. Also, during the 1960's most of the operating area was leased to a group of aircraft owners that continued the operation of the airfield. In the late 1960's the airport was transferred to TCAA. Arthur Dunn Airpark has operated as a general aviation airport and facility development has also continued, mostly with additional t-hangar projects over the past several years. The airport caters to local pilots and homebuilt aircraft, as well as the base for parachute jumping and ultra-light aircraft enthusiasts in the area.

Merritt Island Airport (COI) The Central Brevard Airport was built in the 1940's by the Brevard County Mosquito Control District (BCMCD). The original airfield improvements consisted of grass landing strips that served as the base of operation of the BCMCD. In the 1960's the runways and taxiways were paved. It is believed the airport was named the Merritt Island Airport when the property was deeded to TCAA. The BCMCD deeded the airport to TCAA in exchange for a parcel at Space Coast Regional Airport. Many of the airport's building improvements date since the 1960's. Newer facility development at the airport includes an executive hangar building (COI Building T15) that replaced 6 port-a-ports. Currently, the airport is the base of operations to several fixed base operators, a flight school and the aviation unit of the sheriff's office. The airport mostly caters to local pilots, and some limited corporate traffic.

Space Coast Regional Airport (TIX) The airport was originally developed as the Titusville-Cocoa Auxiliary Field by the U.S. Navy in 1939 as a supplemental airfield to the Sanford Naval Air Station. In 1947, the Navy transferred the airport to the cities of Titusville and Cocoa. The cities jointly operated the airport and formed an authority in 1959. In the late 1960's, the airport was transferred to TCAA. Space Coast Regional has continued to operate as the primary reliever airport for northern Brevard County. For a time, the airport was used for limited commercial passenger aircraft service that has since been stopped. Currently, the airport is the base of operation to several fixed base operators and an ARFF station. Newer facility development at the airport includes hangar Building 55 hangar. The airport caters to corporate traffic, flight schools and local pilot traffic. In 2020, TIX was issued a launch site operator license by the FAA to conduct horizontal launch operations.

PURPOSE, INTENDED USE, AND DATE OF THE APPRAISAL

The purpose of our analysis is to provide an estimate of the current fair market annual rent for various aeronautical and non-aviation properties at the Arthur Dunn Airpark, Merritt Island Airport and Space Coast Regional Airport. It should be understood that this analysis is limited to a rental analysis of the properties described herein and has not considered the market value of the fee simple or leased fee interests in the land or

building improvements at X21, COI or TIX. The intended user of this report is the Titusville-Cocoa Airport Authority. The intended use of this report is to assist in determining rental adjustments for existing tenants and negotiating with future tenants. There are no other intended users or intended uses of this appraisal. The date of valuation is _date_ and the date of this report is _report_.

SCOPE OF THE APPRAISAL

The scope of this appraisal report includes an analysis of the subject properties and their surrounding environments in order to estimate the highest and best use and fair market annual rental rate for the aeronautical properties and two non-aviation buildings that comprise the subject properties. We have made a recent visit to the airports and properties and reviewed factual data concerning their condition. The data reviewed included airport histories, Airport Layout Plan (ALP), Brevard County Tax Records, Brevard County and Titusville zoning and land use information, Brevard County Tax and aerial maps, as well as the TCAA rent roll and leases for each airport.

As stated, this report is limited to an estimate of the fair market annual rent for the subject properties as of _date_, the date of valuation. This appraisal included an estimation of the highest and best use of the subject properties. This analysis includes a visit to the properties, gathering information concerning potential uses of the properties, as well as a review of market conditions for the properties. The aeronautical properties are located within the Airport Operating Area (AOA) of each airport, with limited potential uses due to this designation. The scope of our market rental analysis for the subject aeronautical land, aeronautical pavement and buildings was based on comparison with similar properties. The focus of the rental analysis is general aviation airports within the central regions of Florida.

Aeronautical Properties

Our research included a review of the method of establishing rental rates and charges for aeronautical properties. Generally, aeronautical 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 estimated rental rates of aeronautical properties: 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 ownership of 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 properties, 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 non-aviation properties of different use (e.g. industrial or commercial property).

Furthermore, “market rent” is specifically defined as the rent a property would F 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 can not be compared to non-aviation property.

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

As stated, our general aviation survey included over 50 airports within the State of Florida. These airports included a variety of general aviation to large hub commercial airports. 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 the airports based on the airport use (general aviation and commercial).

The scope of our survey has included a mail questionnaire and telephone interviews with airport managers and fixed base operators (FBO). In addition, our analysis included a review of several secondary aviation data sources.

The primary focus of our survey was rental rates and charges for aeronautical properties. 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 aeronautical properties.

For the purpose of this portion of the appraisal, aeronautical land, pavement and building 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.

Non-Aviation Properties

This appraisal includes an estimate of two non-aviation buildings located at X21 and TIX. The non-aviation buildings are currently being used as offices. The market rent for the non-aviation buildings was based on a comparison to other similar properties in the vicinity of X21 and TIX. It was noted the market rent for these facilities (X21 Building 23 and TIX Building 53) was estimated to include the supporting land associated with the use, as previously discussed.

Conclusion

Our research has focused on the best available data concerning each of the different property types described herein, as of the date of valuation. It is our opinion that the above described valuation methods produce a reliable indication of fair market annual rental rates for the various properties that are the subject of this report.

DEFINITION OF VALUE AND INTEREST APPRAISED

The Uniform Standards of Professional Appraisal Practice (USPAP 2020-2021) defines **Market Value** as “a type of value, stated as an opinion, that presumes the transfer of a property (i.e. a right of ownership or a bundle of rights), as of a certain date, under specific conditions set forth in the definition of the term identified by the appraiser as applicable in an appraisal.”

We have relied on the 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 are 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 own best interests;
3. a reasonable time is allowed for exposure in the open market;
4. payment is made in terms of cash in United States dollars or in terms of financial arrangements comparable thereto; and
5. the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.”

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

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

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

Leased Fee Interest is “the ownership interest held by the lessor, which includes the right to receive the contract rent specified in the lease plus the reversionary right when the lease expires.”

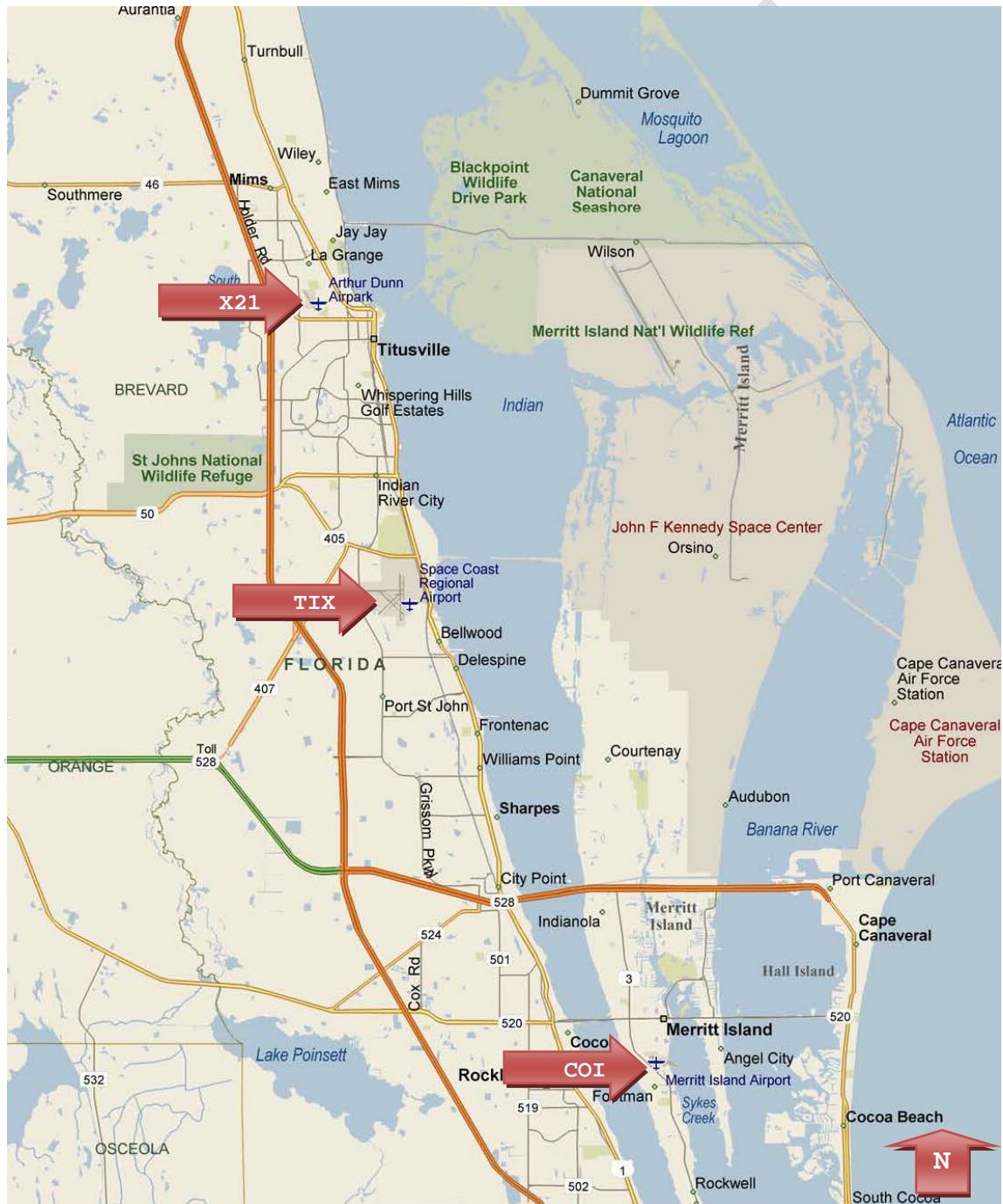
Leasehold Interest is the "interest held by a lessee (tenant) through a lease transferring the rights of use and occupancy for a stated term under certain conditions."

Market Rent is "the most probable rent that a property should bring in a competitive and open market reflecting all conditions and restrictions of a specified lease agreement, including the rental adjustment and revaluation, permitted uses, use restrictions, expense obligations, term, concessions, renewal and purchase options, and tenant improvements (TIs)."

DRAFT

AREA DISCUSSION

Arthur Dunn Airpark (X21), Merritt Island Airport (COI) and Space Coast Regional Airport (TIX) are located in northern and central Brevard County. X21 and TIX are both located within the City of Titusville. COI is located on Merritt Island in unincorporated Brevard County. The recipients of this report are familiar with the Titusville, Merritt Island and Brevard County areas and this area discussion is, therefore, limited.



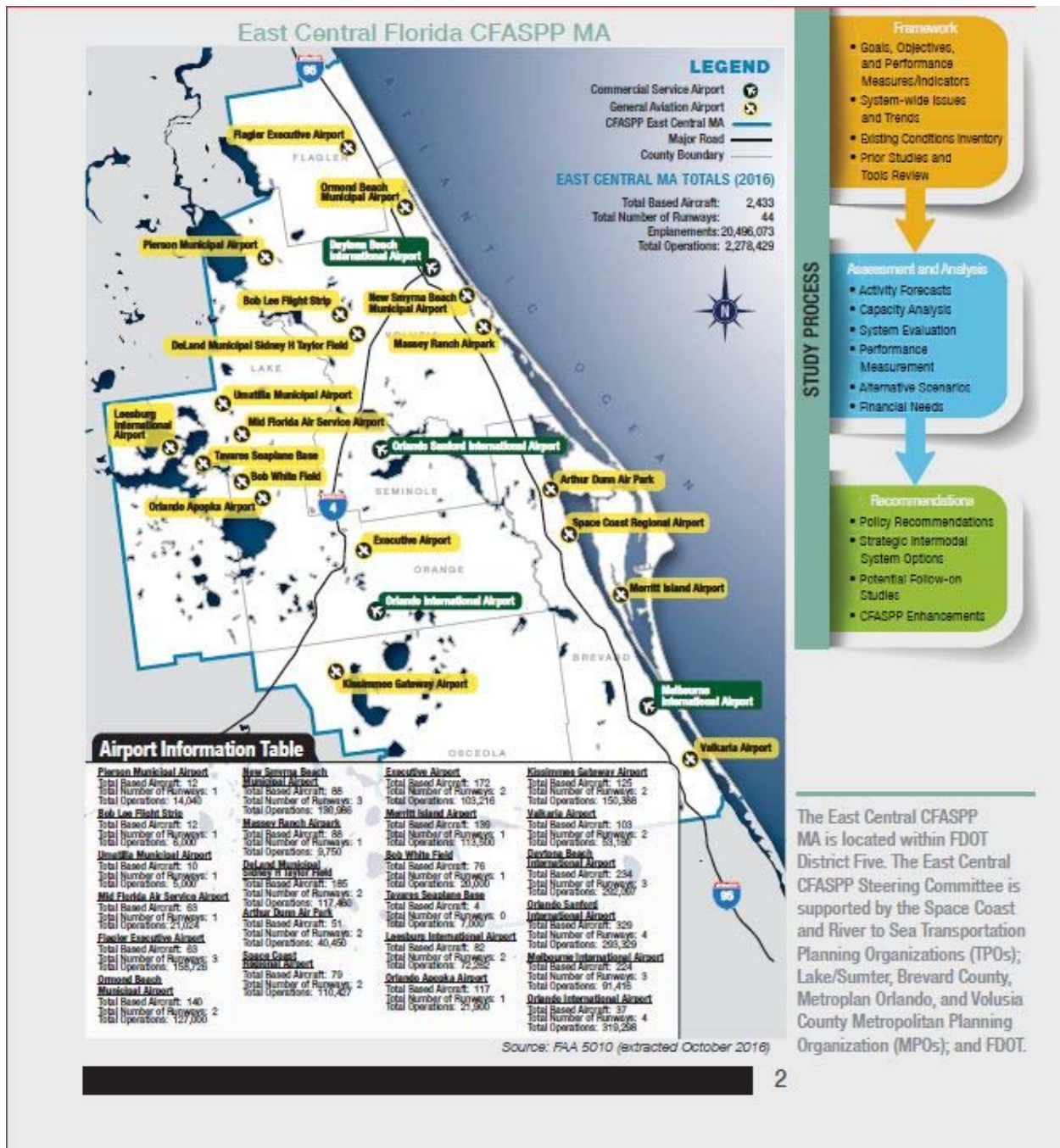
AIRPORT OVERVIEW

The aviation industry in central Florida is characterized by numerous general aviation airports with a regional commercial airport located in the vicinity of area population concentrations. The regional commercial airports in the area include Orlando International, Tampa International, Southwest Florida Regional, Sarasota-Bradenton, Orlando Sanford and St. Petersburg-Clearwater Airports. According to the different airport authority for each airport, CY20 the passenger enplanements and airport hub classifications for the area commercial service airports are as follows:

| <u>Airport</u> | <u>CY 2020 Enplanements</u> | <u>Hub Size</u> |
|---------------------------------|---------------------------------|-----------------|
| Orlando Int'l | 10,858,894 | Large |
| Tampa Int'l | 5,138,990 | Large |
| Southwest Florida Int'l | 3,004,387 | Medium |
| Orlando Sanford Int'l | 769,598 | Small |
| St. Petersburg-Clearwater Int'l | 697,638 | Small |
| Sarasota-Bradenton Int'l | 616,798 | Small |

A review of the "Florida Aviation System Plan 2025" (FASP) prepared by the Florida Department of Transportation (FDOT) and Federal Aviation Administration (FAA), indicates MCO is designated as a commercial 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. X21, COI and TIX are classified as a "general aviation" airports within the East Central Florida Metropolitan region, which includes Brevard, Flagler, Lake, Orange, Osceola, Seminole and Volusia Counties. The FASP identifies the public use airports in the East Central Florida region as follows:

| <u>Commerical Airports</u> | <u>Community Airports</u> | <u>Community Airports</u> | <u>Community Airports</u> |
|----------------------------|---------------------------|---------------------------|---------------------------|
| Orlando Int'l | Arthur Dunn Airpark | Massey Ranch Airpark | Pierson Munic. |
| Orlando Sanford Int'l | Bob Lee Flight Strip | Merritt Island | Space Coast Reg'l |
| Daytona Beach Int'l | Bob White Field | Mid Florida Air Service | Umatilla Munic. |
| Melbourne Int'l | DeLand Munic. | New Smyrna Beach Munic. | Valkaria |
| | Flagler Exec. | Orlando/Apopka | |
| | Kissimmee Int'l | Orlando Executive | |
| | Leesburg Int'l | Ormond Beach Munic. | |



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 the airports which are similar in terms of geographic location and use. In our analysis, we researched rental rates for aeronautical properties at airports within Florida, concentrating on airports in the central eastern section of Florida. Please refer to the valuation section which follows.

Florida Aviation System Plan 2025



Brevard County

Brevard County is the home of the Arthur Dunn Airpark (X21), Space Coast Regional Airport (TIX), Merritt Island Airport (COI), Melbourne International Airport (MLB) and Valkaria Airport (X59), as well as Patrick Air Force Base and Cape Canaveral Air Force Station. According to the FAA's "U.S. Civilian Airmen Statistics", the population of licensed pilots in Brevard County is as follows:

| Brevard County Airmen Population | | | | | |
|----------------------------------|-------|------------|----------------------|---------|---------|
| Year | Total | Commercial | Airline Transport | Student | Private |
| 2016 | 2,842 | 515 | 1,090 | 568 | 646 |
| 2017 | 2,935 | 527 | 1,119 | 635 | 629 |
| 2018 | 3,091 | 532 | 1,156 | 730 | 647 |
| 2019 | 3,292 | 522 | 1,199 | 858 | 686 |
| 2020 | 3,439 | 564 | 1,226 | 1,763 | 704 |

The population of civilian airmen is a measure of the climate for the general aviation industry in a given region. Nationally, the civilian airmen population has been stable with mostly increases over the past several years. In Florida, the civilian airmen population has been fairly stable, with some increase. A review of the civilian airmen population within Brevard County over the past several years indicates some growth in all categories, particularly in student pilots. These trends are similar to the airmen population on a regional basis primarily due to the strength of flight training in this region.

Arthur Dunn Airpark (X21)

Arthur Dunn Airpark (X21) is located in northern Brevard County and is operated by the TCAA. X21 is a general aviation airport without a tower or scheduled airline transportation. The airport property contains approximately 138 acres and includes both aviation and non-aviation activities. The aviation areas are referred to as the Airport Operating Area (AOA) and include general aviation hangar buildings, T-hangars, fuel farm, runways, ramp and supporting areas. X21 has a zoning classification of P (Public Use) and a land use designation of "Public/Semi Public 0.2 FAR". Please refer to the airport site plan. X21 has two runways in a 04-22, 15-33 configuration. The following is a summary of the X21 airport facilities:

Location

Street Reference: In the vicinity of Airport Road and North Williams Avenue, north of Garden Street and West of Old Dixie Highway, Titusville, Brevard County, Florida

Coordinates: N 28°37.35'
W 80°50.12'

Elevation: 30 feet

Airport Facilities

Hour of Operation: 1300-0100Z

Control Tower: No

U.S. Customs: No

Fire/Rescue Station: No

FAA Part 139 Certificated: No

Runways: 04-22 1,805' x 100' Turf
15-33 2,961' x 70' Asphalt

Approaches: Vortac, GPS

Lighting: Beacon
Runway 15-33 – MIRL, PAPI

| | |
|--------|--|
| 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.) |

Arthur Dunn Airpark (X21)



X21 serves as a general aviation and recreational airport within the Titusville area of Brevard County, with periodic parachute jumping, ultra-light aircraft and experimental aircraft activity. The following is a summary of the activity information for X21. According to the FAA's "Airport Operations at Airports with FAA-Operated Control Towers" regarding the activity in Florida and the airport manager regarding the activity at X21, the total and general aviation operations are as follows:

X21 & Florida Airport Operations

| Year | | | Total Operations | | | | GA Operations | |
|------|--------|----------|------------------|----------|--------|----------|---------------|----------|
| | X21 | % change | Florida | % change | X21 | % change | Florida | % change |
| 2016 | 40,000 | | 5,872,991 | | 40,000 | | 3,868,795 | |
| 2017 | 40,000 | 0.0% | 5,935,888 | 1.1% | 40,000 | 0.0% | 3,919,436 | 1.3% |
| 2018 | 40,000 | 0.0% | 6,400,951 | 7.8% | 40,000 | 0.0% | 4,207,752 | 7.4% |
| 2019 | 40,000 | 0.0% | 6,776,734 | 5.9% | 40,000 | 0.0% | 4,465,894 | 6.1% |
| 2020 | 40,000 | 0.0% | 5,809,924 | -14.3% | 40,000 | 0.0% | 4,024,719 | -9.9% |

According to the airport manager, the total general aviation fuel flowage at X21 is as follows:

X21 Fuel Flowage

| Year | AvGas | JetA | Total | % Change |
|------|-------|--------|--------|----------|
| 2017 | 0 | 23,708 | 23,708 | |
| 2018 | 0 | 32,500 | 32,500 | 37.1% |
| 2019 | 0 | 32,000 | 32,000 | -1.5% |
| 2020 | 0 | 16,000 | 16,000 | -50.0% |

According to the airport manager, the total based aircraft at X21 is as follows:

X21 Based Aircraft

| Year | SE | ME | Jet | Helo | Based Aircraft | % Change |
|------|----|----|-----|------|----------------|----------|
| 2016 | 88 | 4 | 0 | 0 | 92 | |
| 2017 | 88 | 4 | 0 | 0 | 92 | 0.0% |
| 2018 | 88 | 4 | 0 | 0 | 92 | 0.0% |
| 2019 | 88 | 4 | 0 | 0 | 92 | 0.0% |
| 2020 | 88 | 4 | 0 | 0 | 92 | 0.0% |

Merritt Island Airport (COI)

Merritt Island Airport (COI) is located on Merritt Island in central Brevard County and is operated by the TCAA. COI is a general aviation airport without a tower or scheduled airline transportation. The airport property contains approximately 140 acres and includes both aviation and non-aviation activities. The aviation areas are referred to as the Airport Operating Area (AOA) and include general aviation hangar buildings, T-hangars, fuel farm, runways, ramp and supporting areas. COI has a zoning classification of GML (Government Managed Land) and a land use designation of "Public Facilities". Please refer to the airport site plan. COI has a single runway in a 11-29 configuration. The following is a summary of the COI airport facilities:

Location

Street Reference: In the vicinity of Airport Road and South Courtenay Parkway, Brevard County, Florida

Coordinates: N 28°20.50'
W 81°41.13'

Elevation: 6 feet

Airport Facilities

Hour of Operation: 1300-0100Z

Control Tower: No

U.S. Customs: No

Fire/Rescue Station: No

FAA Part 139 Certificated: No

Runways: 11-29 3,601' x 75' Asphalt

Approaches: Vortac, GPS

Lighting: Beacon
Runway 11-29 – MIRL, PAPI

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

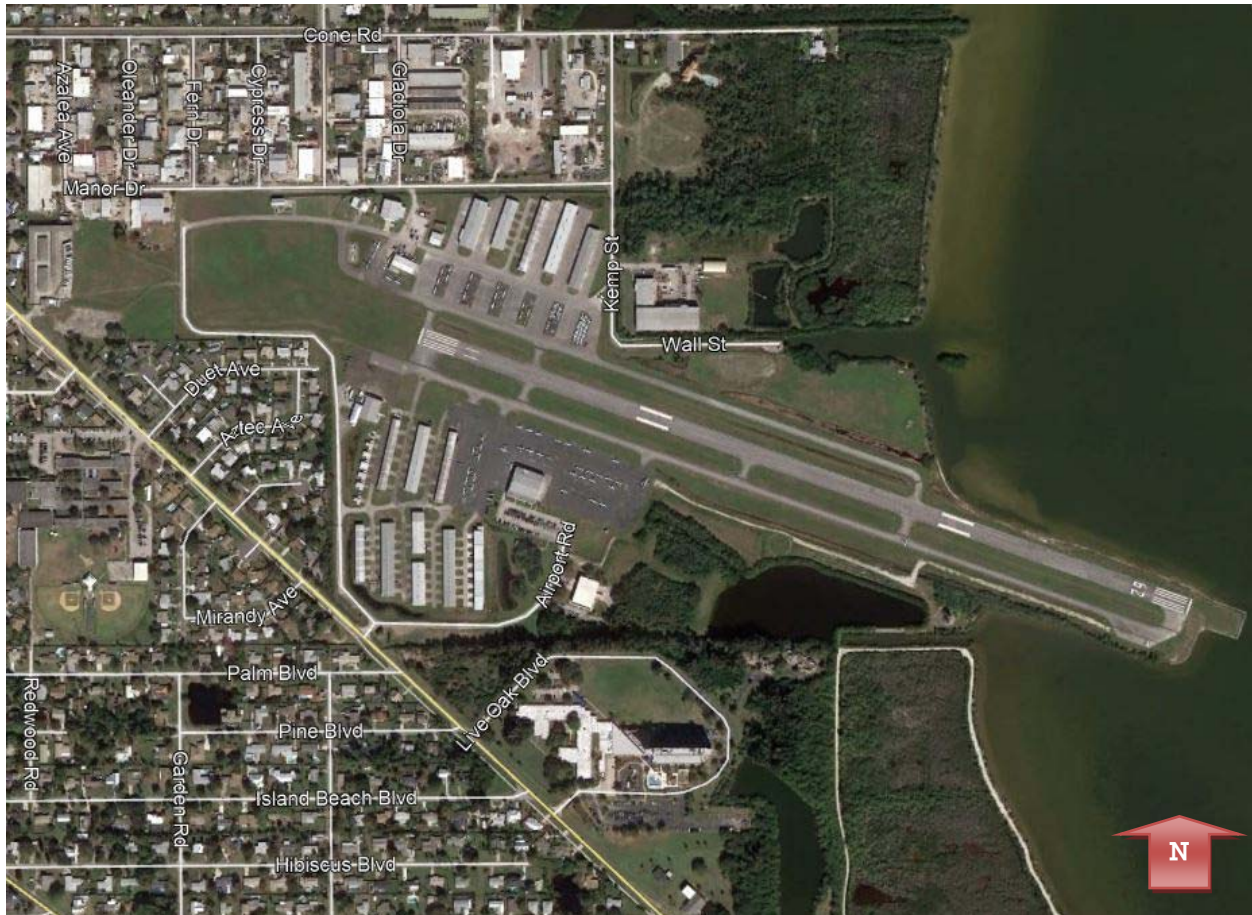
T- Single Wheel Landing Gear Runway Bearing Capacity (__,000 lbs.)

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.)

Merritt Island Airport (COI)



COI serves as a general aviation airport within the Cocoa area of Brevard County, with periodic banner towing and helicopter activity. The following is a summary of the activity information for COI. According to the FAA's "Airport Operations at Airports with FAA-Operated Control Towers" regarding the activity in Florida and the Airport Manager regarding the activity at COI, the total and general aviation operations is as follows:

COI & Florida Airport Operations

| Year | COI | | Total Operations | | COI | | GA Operations | |
|------|---------|----------|------------------|----------|---------|----------|---------------|----------|
| | COI | % change | Florida | % change | COI | % change | Florida | % change |
| 2016 | 115,000 | | 5,872,991 | | 115,000 | | 3,868,795 | |
| 2017 | 115,000 | 0.0% | 5,935,888 | 1.1% | 115,000 | 0.0% | 3,919,436 | 1.3% |
| 2018 | 115,000 | 0.0% | 6,400,951 | 7.8% | 115,000 | 0.0% | 4,207,752 | 7.4% |
| 2019 | 115,000 | 0.0% | 6,776,734 | 5.9% | 115,000 | 0.0% | 4,465,894 | 6.1% |
| 2020 | 115,000 | 0.0% | 5,809,924 | -14.3% | 115,000 | 0.0% | 4,024,719 | -9.9% |

According to the airport manager, the total general aviation fuel flowage at COI is as follows:

COI Fuel Flowage

| Year | AvGas | JetA | Total | % Change |
|------|---------|--------|---------|----------|
| 2017 | 177,147 | 23,765 | 200,912 | |
| 2018 | 173,199 | 23,619 | 196,818 | -2.0% |
| 2019 | 263,106 | 0 | 263,106 | 33.7% |
| 2020 | 240,689 | 0 | 240,689 | -8.5% |

According to the airport manager, the total based aircraft at COI is as follows:

COI Based Aircraft

| Year | SE | ME | Jet | Helo | Based Aircraft | % Change |
|------|-----|----|-----|------|----------------|----------|
| 2016 | 156 | 12 | 4 | 6 | 178 | |
| 2017 | 156 | 12 | 4 | 6 | 178 | 0.0% |
| 2018 | 156 | 12 | 4 | 6 | 178 | 0.0% |
| 2019 | 156 | 12 | 4 | 6 | 178 | 0.0% |
| 2020 | 156 | 12 | 4 | 6 | 178 | 0.0% |

Space Coast Regional Airport (TIX)

Space Coast Regional Airport (TIX) is located in central Brevard County and is operated by the TCAA. TIX is a general aviation airport with a tower and no scheduled airline transportation. The airport property contains approximately 1,650 acres and includes both aviation and non-aviation activities. In 2020, TIX was issued a launch site operator license by the FAA to conduct horizontal launch operations.

The aviation areas are referred to as the Airport Operating Area (AOA) and include general aviation terminal, general aviation hangar buildings, T-hangars, fuel farm, runways, ramp and supporting areas. TIX has a zoning classification of P (Public Use) and a land use designation of "Public/Semi Public 0.2 FAR". Please refer to the airport site plan. TIX has two runways in a 09-27 and 18-36 configuration. The following is a summary of the TIX airport facilities:

Location

Street Reference: In the vicinity of Golden Knights Boulevard, west of U.S. Highway 1, Titusville, Brevard County, Florida

Coordinates: N 28°30.89'
W 81°47.95'

Elevation: 34 feet

Airport Facilities

Hour of Operation: 1200-0200Z

Control Tower: Yes

U.S. Customs: No

Fire/Rescue Station: Yes

FAA Part 139 Certificated: Yes

Runways: 09-27 5,000' x 100' Asphalt
18-36 7,319' x 150' Grooved Asphalt

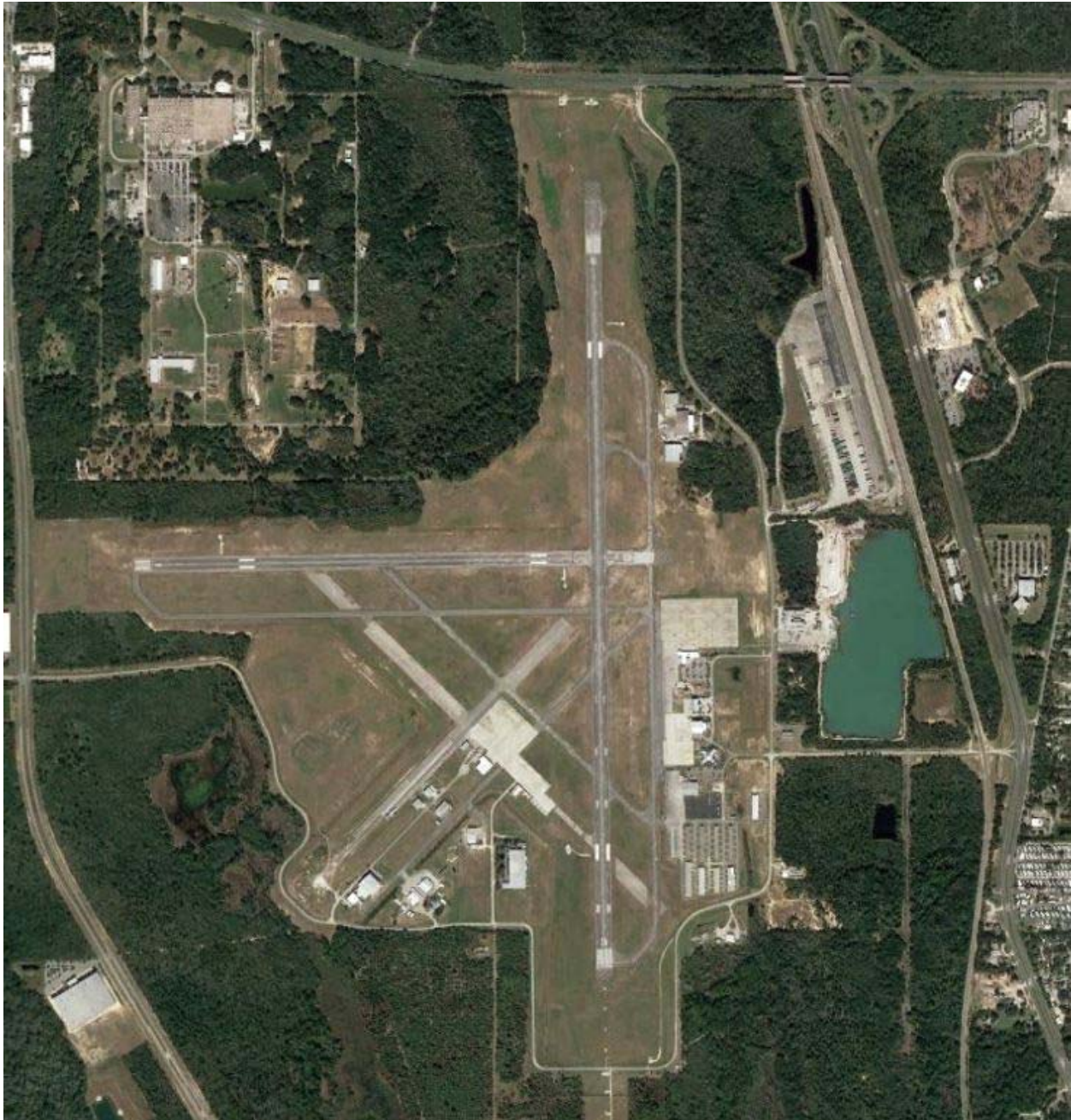
Approaches: ILS, GPS, Vortac

Lighting: Beacon
Runway 09-27 - MIRL, REIL, PAPI
Runway 18-36 - HIRL, REIL, PAPI
Runway 36 - MALSR, REIL, PAPI

| | |
|--------|--|
| 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 |

U- 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.)

Space Coast Regional Airport (TIX)



TIX serves as a general aviation and corporate airport within the Titusville-Cocoa area of Brevard County. The following is a summary of the activity information for TIX. According to the FAA's "Airport Operations at Airports with FAA-Operated Control Towers" regarding the activity in Florida and at TIX, the total and general aviation operations are as follows:

TIX & Florida Airport Operations

| Year | TIX | | Total Operations | | TIX | | GA Operations | |
|------|--------|--------|------------------|----------|--------|--------|---------------|----------|
| | | | Florida | % change | | | Florida | % change |
| 2016 | 87,563 | | 5,872,991 | | 87,826 | | 3,868,795 | |
| 2017 | 73,937 | -15.6% | 5,935,888 | 1.1% | 73,150 | -16.7% | 3,919,436 | 1.3% |
| 2018 | 84,597 | 14.4% | 6,400,951 | 7.8% | 83,730 | 14.5% | 4,207,752 | 7.4% |
| 2019 | 84,849 | 0.3% | 6,776,734 | 5.9% | 84,230 | 0.6% | 4,465,894 | 6.1% |
| 2020 | 86,749 | 2.2% | 5,809,924 | -14.3% | 87,035 | 3.3% | 4,024,719 | -9.9% |

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

TIX Operations

| Year | Local | Itinerant | AirTaxi | Military | Total |
|------|--------|-----------|---------|----------|--------|
| 2016 | 47,986 | 39,577 | 197 | 66 | 87,826 |
| 2017 | 41,607 | 31,549 | 297 | 432 | 73,150 |
| 2018 | 48,714 | 35,016 | 536 | 330 | 84,597 |
| 2019 | 48,276 | 35,954 | 385 | 190 | 84,849 |
| 2020 | 52,148 | 34,601 | 199 | 87 | 86,749 |

According to the airport manager, the total general aviation fuel flowage at TIX are as follows:

TIX Fuel Flowage

| Year | AvGas | JetA | Total | % Change |
|------|---------|---------|---------|----------|
| 2017 | 117,220 | 301,984 | 419,204 | |
| 2018 | 105,620 | 340,431 | 446,051 | 6.4% |
| 2019 | 99,942 | 219,988 | 319,930 | -28.3% |
| 2020 | 73,961 | 265,272 | 339,233 | 6.0% |

According to the airport manager, the total based aircraft at TIX, are as follows:

| TIX Based Aircraft | | | | | | |
|--------------------|----|----|-----|------|----------------|----------|
| Year | SE | ME | Jet | Helo | Based Aircraft | % Change |
| 2016 | 80 | 21 | 1 | 18 | 120 | |
| 2017 | 80 | 21 | 1 | 18 | 120 | 0.0% |
| 2018 | 80 | 21 | 1 | 18 | 120 | 0.0% |
| 2019 | 80 | 21 | 1 | 18 | 120 | 0.0% |
| 2020 | 80 | 21 | 1 | 18 | 120 | 0.0% |

Summary

The above statistics of airport activity at X21, COI and TIX were analyzed in terms of the business trends, as well as for purposes of comparison with other airports in Florida. The information was provided mostly by the airport manager. It was also noted that the operations information for X21 and COI, as well as the base aircraft information for all the airports, showed little change, most likely to due to reporting criteria. Although somewhat limited, the information for the airports does aid in establishing the general measures of airport activity.

The level of operations at an airport is a general measure of airport activity. This information is measured by the FAA standards in terms of air carrier, air taxi, general aviation and military operations. The operations are further classified as “local” and “itinerant” operations. A review of the total and general aviation operations provides a basis of airport comparison, as well as trends in airport activity. The operations information at TIX is most complete, since the airport has a control tower. The operations information at X21 and COI is limited due to the lack of control towers at these airports. According to TCAA, the operations are not closely tracked at X21 and COI. Limited based aircraft information was provided for all three airports.

Based on our analysis of total general aviation operations in Florida, at airports with control towers, the trend has been one of increase over the past several years. As noted, X21 and COI do not have control towers and the operation activity is typically estimated by the airport manager. The operation information for TIX comes from the control tower and is considered more reliable. General aviation operations at TIX have generally show stability over the past several years.

The general aviation fuel flowage is considered a good measure of general aviation airport activity and further provides insight into the type of general aviation traffic at the airport. At X21, the fuel flowage information is not consistent with the operations

information. At TIX, the fuel flowage is also not consistent with the level of operations. At COI, the fuel flowage is also not consistent with the level of operations.

The relationship of aviation gas and jet fuel reflects the type of business at the airport. Generally, a large level of aviation gas sales indicates active private aviation traffic, while large levels of jet fuel sales indicate active corporate (jet and turbine) traffic. The fuel flowage trend at the subject airports was not available.

The annual based aircraft count also impacts the general aviation business at an airport. Analysis of the based aircraft at the subject airports indicates no change and likely due to reporting criteria. It was noted that the ultra-light aircraft based at X21 were not counted in the based aircraft count.

The overview of the airport activity requires the prioritization of the information. The general aviation operations, based aircraft and fuel flowage are all considered important measures of airport activity for the purpose of this analysis. Unfortunately, the information was limited and was not considered reliable for purposes of a trending analysis. The information reviewed does provide some insight into the classification of the subject airports as they relate to other airports in the region and in Florida.

Based on the level and type of operations, all the subject airports are classified as general aviation airports, primarily due to their lack of commercial air service. X21 and COI are small airports in terms of size and runway capacity and will most likely remain at current operational levels for the foreseeable future.

TIX is a general aviation airport based on the level of operations and its position within the regional airport system in central Florida. It is our opinion that the dominance of Orlando International Airport as the premier large hub commercial airport and the growth of Orlando-Sanford International Airport as a small hub commercial airport will severely limit the growth of a significant commercial airport on the east coast between the established non hub commercial airports of Melbourne International Airport in south Brevard County and Daytona International Airport in Volusia County to the north. Within the subject area, the potential for growth in the aviation industry will depend on the ability of airports to develop and sustain niche markets (flight training, maintenance, corporate).

As noted, Space Coast Regional Airport is an FAA-licensed horizontal launch commercial spaceport on the East Coast. Spaceports are sites dedicated to launching orbital or suborbital vehicles into space. The commercial space industry is an emerging industry that has developed as a result of private sector space exploration conducted by innovators and entrepreneurs. The increase in commercial space interest has positioned Cecil Airport to become a base for suborbital human spaceflight and micro-gravity research. Space Florida is an Independent Special District of the State of Florida and

promotes and facilitates the growth and development of Florida's space industry, including activities at Cape Canaveral Spaceport and Cecil Spaceport. Over the past several years, the spaceport industry has continued to grow. Over the next several years, as the industry grows, it is anticipated the spaceport activity will increase accordingly.

As noted, the world is currently in the midst of a pandemic. Our research and analysis included discussion with airport managers and fixed base operators (FBO) concerning their thoughts concerning airport activity during this time. It was reported that activity was at some airports slowed from mid-March through April, 2020, followed by an increase in activity and some airports reported no changes in activity as compared to normal times. Based on conversations with market participants and as indicated by our continued monitoring of general aviation activity trends, the market in general returned to normal in mid-2021. We have included our COVID general aviation fuel study in the addenda.

DESCRIPTION OF THE PROPERTIES

For valuation purposes, we have classified the aeronautical properties included in this analysis as aeronautical land, pavement, hangars, t-hangars and port-a-port hangars. The ownership of the various types of aeronautical and non-aviation properties range from properties owned by the Titusville-Cocoa Airport Authority (TCAA) to leasehold improvements (pavement and hangars) owned by the tenants that developed the improvements until the end of their development lease, at which point ownership of the improvements will revert to TCAA.

All the aeronautical land, with the exception of the Brevard County Mosquito Control parcel at TIX, is reportedly owned by TCAA and leased to tenants as either part of their building leasehold, or part of a development leasehold. The pavement is similarly either owned by TCAA through inheritance or construction, or constructed by tenants as part of their development leasehold.

The two non-aviation buildings include offices buildings located at TIX and X21. The buildings are owned by TCAA and the current tenants pay building rent inclusive of supportive land and pavement as is typical for buildings of this type in this market.

Development of the airports is overseen by the TCAA, as well as local zoning regulations. As stated, this analysis is limited to estimates of the fair market annual rental for the aeronautical and non-aviation properties described herein. It should be clearly understood that the scope of this analysis is limited to the fair market annual rental of the properties and has not considered the fee simple value of the properties.

This analysis included an exterior visit to all of the buildings and interior inspection of those buildings where access was permitted by the tenant. The building areas were measured as part of this analysis and are subject to verification by survey or “as-built” building plans. The building information was further verified with the Brevard County Property Appraiser’s (BCPA) parcel information, including the building ages. The lease information was provided in summary format from the airport manager.

A description of the improvements made to each building will be discussed in the following property descriptions. A summary of the airport buildings at each airport is located on the following pages.

Arthur Dunn Airpark (X21) - Aeronautical Building Summary

| Bldg. No. | Year Built | Bldg. Sq.Ft. | Hangar Sq.Ft. | Support Area Sq.Ft. | % | Tenant |
|-----------|------------|--------------|---------------|---------------------|------|----------------------|
| 9 | 1965 | 6,000 | 5,880 | 120 | 2% | Skydive Space Center |
| 10 | 1965 | 1,896 | 1,032 | 864 | 46% | EAA |
| 11 | 1965 | 1,440 | 0 | 1,440 | 100% | Skydive Space Center |
| 24 | 1993 | 10,000 | 4,800 | 5,200 | 52% | Skydive Space Center |

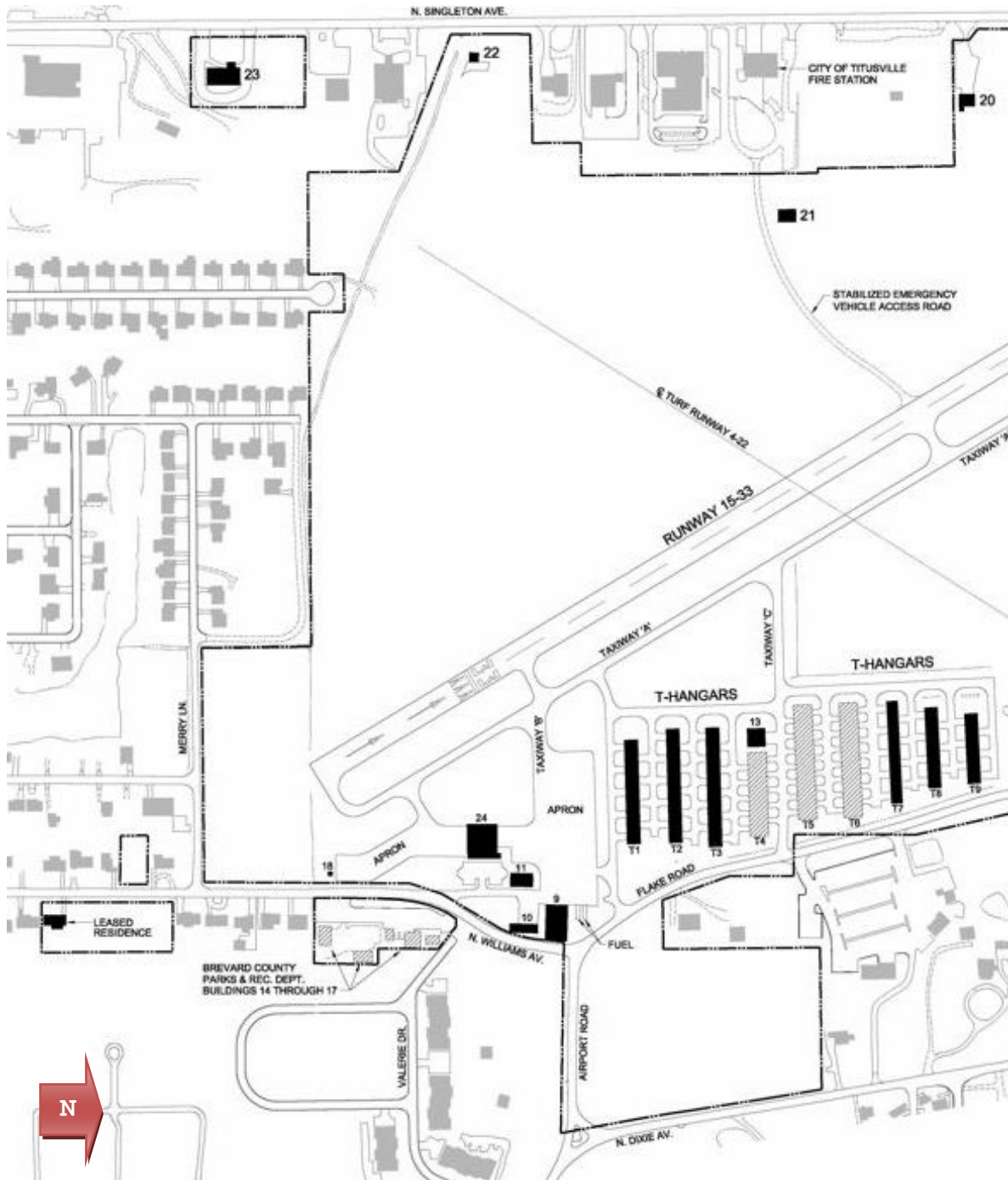
Arthur Dunn Airpark (X21) - Non-Aviation Building Summary

| Bldg. No. | Year Built | Bldg. Sq.Ft. | Tenant |
|-----------|------------|--------------|--------------------|
| 23 | 1967 | 3,400 | City of Titusville |

T-Hangars

| Bldg. No. | Year Built | Bldg. Sq.Ft. | No. Units |
|-----------|------------|--------------|-----------|
| T1 | 1993 | 10,220 | 9 |
| T2 | 1993 | 11,040 | 10 |
| T3 | 2000 | 11,760 | 10 |
| T7 | 1992 | 8,323 | 9 |
| T8 | 1992 | 7,785 | 7 |
| T9 | 1992 | 6,419 | 6 |

Arthur Dunn Airpark (X21)



**Arthur Dunn Airpark (X21)
Buildings 9, 11 & 24**

Building Numbers: 9, 11 & 24
Address: 476 & 480 North Williams Avenue, Titusville,
Florida
Township-Range-Section 21S-35E-32
Lessee: Skydive Space Center
Lease Term: September 1, 2002 to August 31, 2012
Renewal: 2 @ 5 years
Terms: Gross
Current Annual Rent: \$79,295.04
Annual Rent Per Square Foot: \$4.55 (TICO lease summary building areas
including land and pavement)
Land Area: 190,160 sq. ft.; 4.37 acres
Paved Area: 98,790 sq. ft.; 2.27 acres

Building Area: Building 9
Support 0 sq. ft. (0%)
Hangar 6,000 sq. ft. (100%)
Total 6,000 sq. ft.
Adjusted Building Area (BCPA) 6,060 sq. ft.
TICO Lease Summary Bldg. Area 6,000 sq. ft.
Year Built: 1965 (BCPA)
Condition: Fair
BCPA Account Number: 21-35-32-00-827

Building Area: Building 11
Support 1,440 sq. ft. (100%)
Hangar 0 sq. ft. (0%)
Total 1,440 sq. ft.
Adjusted Building Area (BCPA) 1,416 sq. ft.
TICO Lease Summary Bldg. Area 1,440 sq. ft.
Year Built: 1965 (BCPA)
Condition: Fair
BCPA Account Number: 21-35-32-00-827

Building Area: Building 24
Support 5,200 sq. ft. (52%)
Hangar 4,800 sq. ft. (48%)
Total 10,000 sq. ft.
Adjusted Building Area (BCPA) 9,920 sq. ft.
TICO Lease Summary Bldg. Area 8,800 sq. ft.

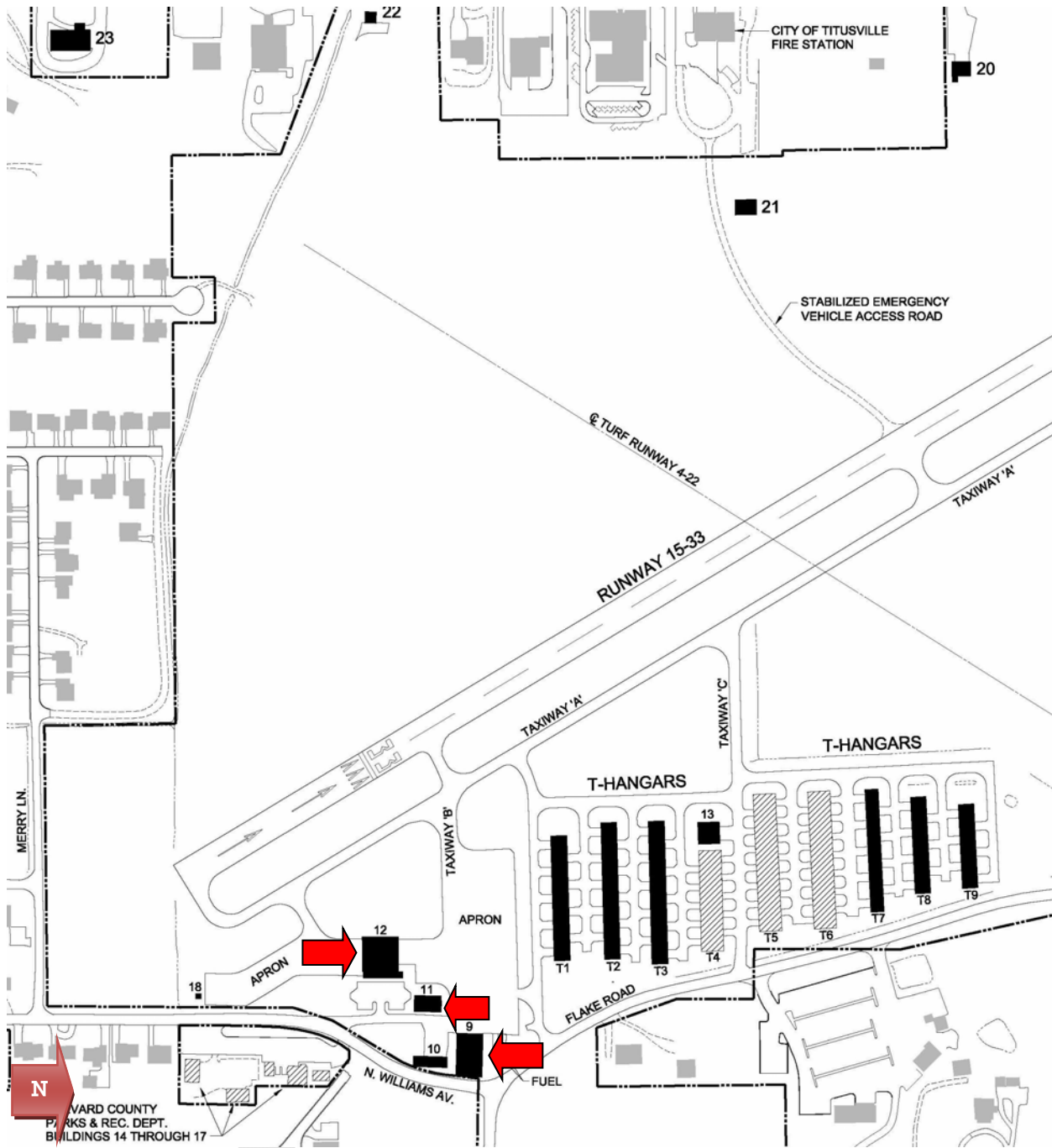
Year Built: 1993 (BCPA)
Condition: Average
BCPA Account Number: 21-35-32-00-827

Total Building Areas:

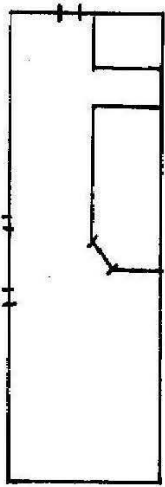
| | |
|--------------------|----------------|
| SJM Measurements | 17,440 sq. ft. |
| BCPA | 17,360 sq. ft. |
| TICO Lease Summary | 16,240 sq. ft. |

Comments: Buildings 9, 11 & 12 are under lease to Skydive Space Center, Inc. Building 9 is a pre-engineered metal hangar building in fair condition. Building 9 has a hangar door on the west end of the building. The hangar door provides for an opening of approximately 58 feet and has a clear height of approximately 13 feet. The building is currently used as the maintenance hangar for the sky dive operations. The southeast portion of the interior of Building 11 has open-partitioned for storage areas. Building 11 is a concrete block building that was formerly used as the FBO lounge and offices and is now air conditioned parts storage. Building 24 is a pre-engineered metal hangar building that is being used as FBO that specializes in sky diving. The building is in average condition, with two-story support area (office, classrooms and storage) at the eastern portions of the building. The hangar portion of the building has hangar doors on the south and north ends of the building. The hangar doors provide for an opening of approximately 55 feet and have a clear height of approximately 16.5 feet. It was noted, there is a size discrepancy in the building areas for Building 24. The lease summary references a building area of 8,800 square feet, our measurements concluded 10,000 square feet and the BCPA indicates 9,920 square feet.

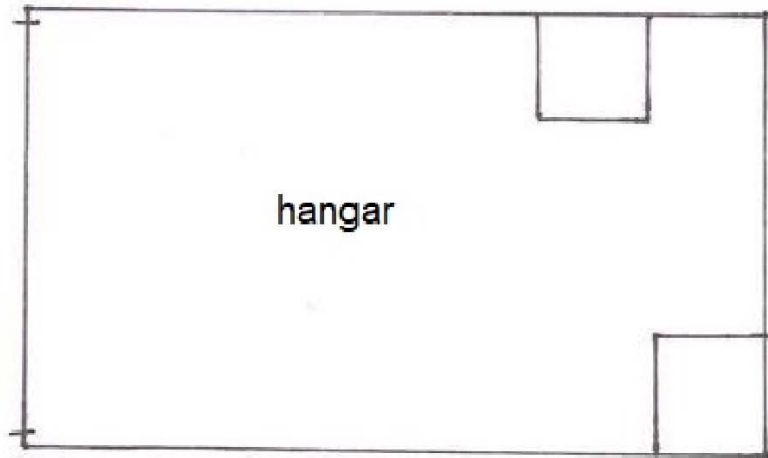
Inspection: AHM; 8/21



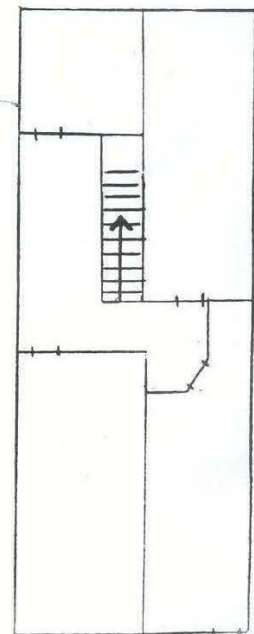
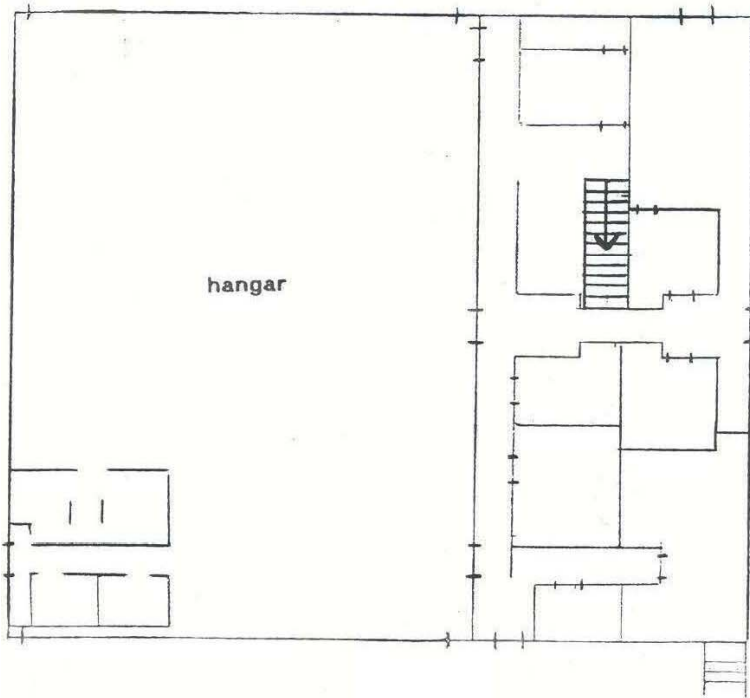
BLDG. 11



BLDG. 9



nts Bldg. 24



nts

X21 – Building 9



View of the south and west elevations.



View of the north and east elevations.

X21 – Building 9



Interior view of the hangar area.

X21 - Building 11



View of the north and west elevations.



View of the south and east elevations.

X21 – Building 24



View of south and west elevations.



View of north and east elevations.

X21 – Building 24



Interior view.



Interior view.

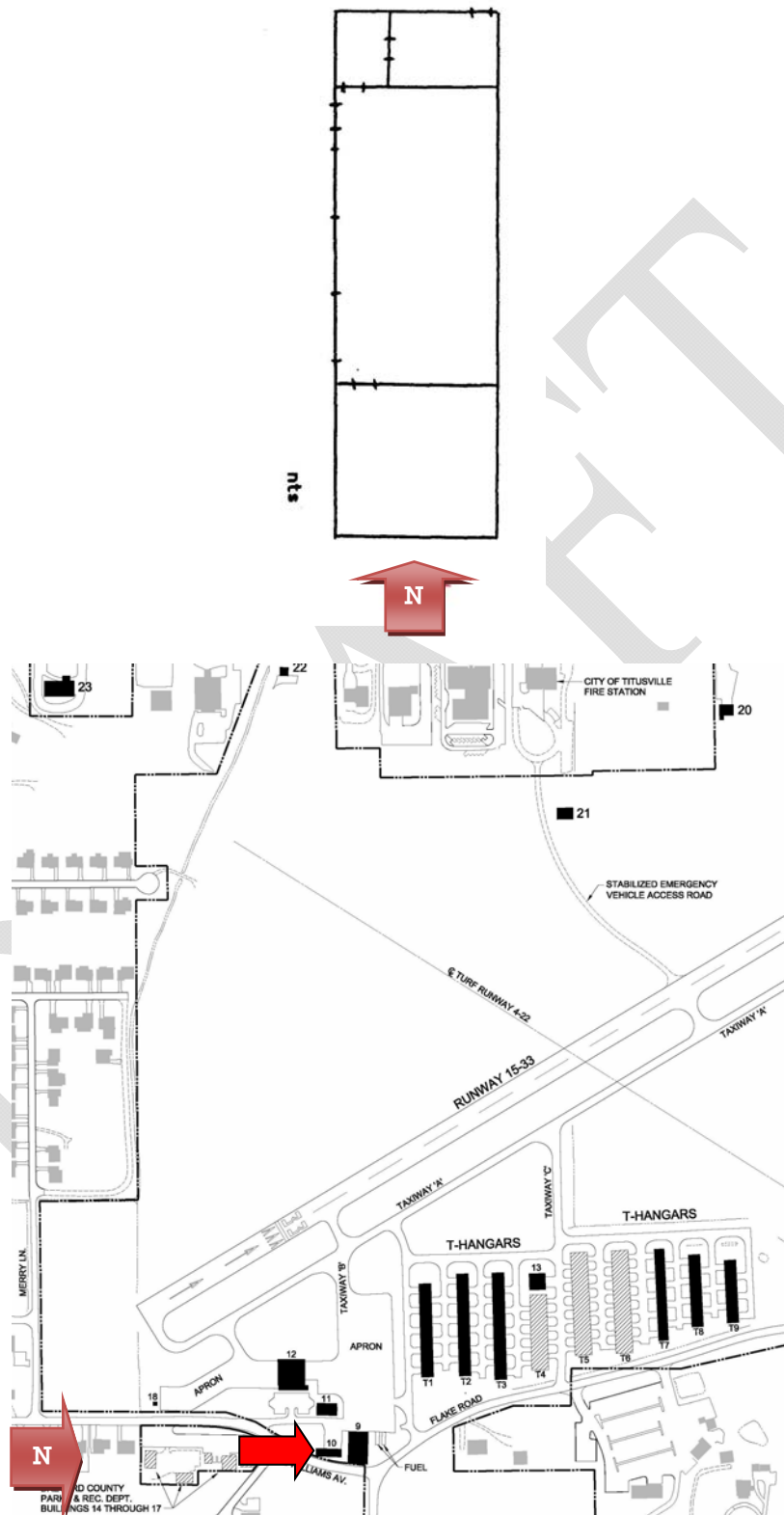
Arthur Dunn Airpark (X21)
Building 10

| | |
|-------------------------------|--|
| Building Number: | 10 |
| Address: | 480 North Williams Avenue, Titusville, Florida |
| Township-Range-Section | 21S-35E-32 |
| Lessee: | EAA |
| Lease Term: | See Comments |
| Terms: | See Comments |
| Current Annual Rent: | See Comments |
| Annual Rent Per Square Foot: | See Comments |
| Land Area: | Not Specified |
| Paved Area: | Not Specified |
| Building Area: | |
| Support | 864 sq. ft. (46%) |
| Garage | <u>1,032</u> sq. ft. (54%) |
| Total | 1,896 sq. ft. |
| Adjusted Building Area (BCPA) | 1,896 sq. ft. |
| TICO Lease Summary Bldg. Area | N/A |
| Year Built: | 1965 (BCPA) |
| Condition: | Poor |
| BCPA Account Number: | 21-35-32-00-751 (portion of) |

Comments: Building 10 is an old concrete block building with a wood truss, tin roof. Building 10 is occupied by the local chapter of the Experimental Aircraft Association (EAA). We were not provided interior access to Building 10. Based on our previous visit to the interior of the building in 2007 it was configured to include a garage area in the center portion of the building and support areas to the north and south of the garage. Access to the garage portion of the building is provided via two garage doors on the western end of the building. EAA members meet in the building and use the garage portion of the building to assemble home-built aircraft. TCAA reportedly allows the EAA to occupy the building without monetary compensation in exchange for EAA maintaining the building.

Inspection: AHM; 08/21

X21 – Building 10



X21 - Building 10



View of the south and west elevations.



View of the south and east elevations.

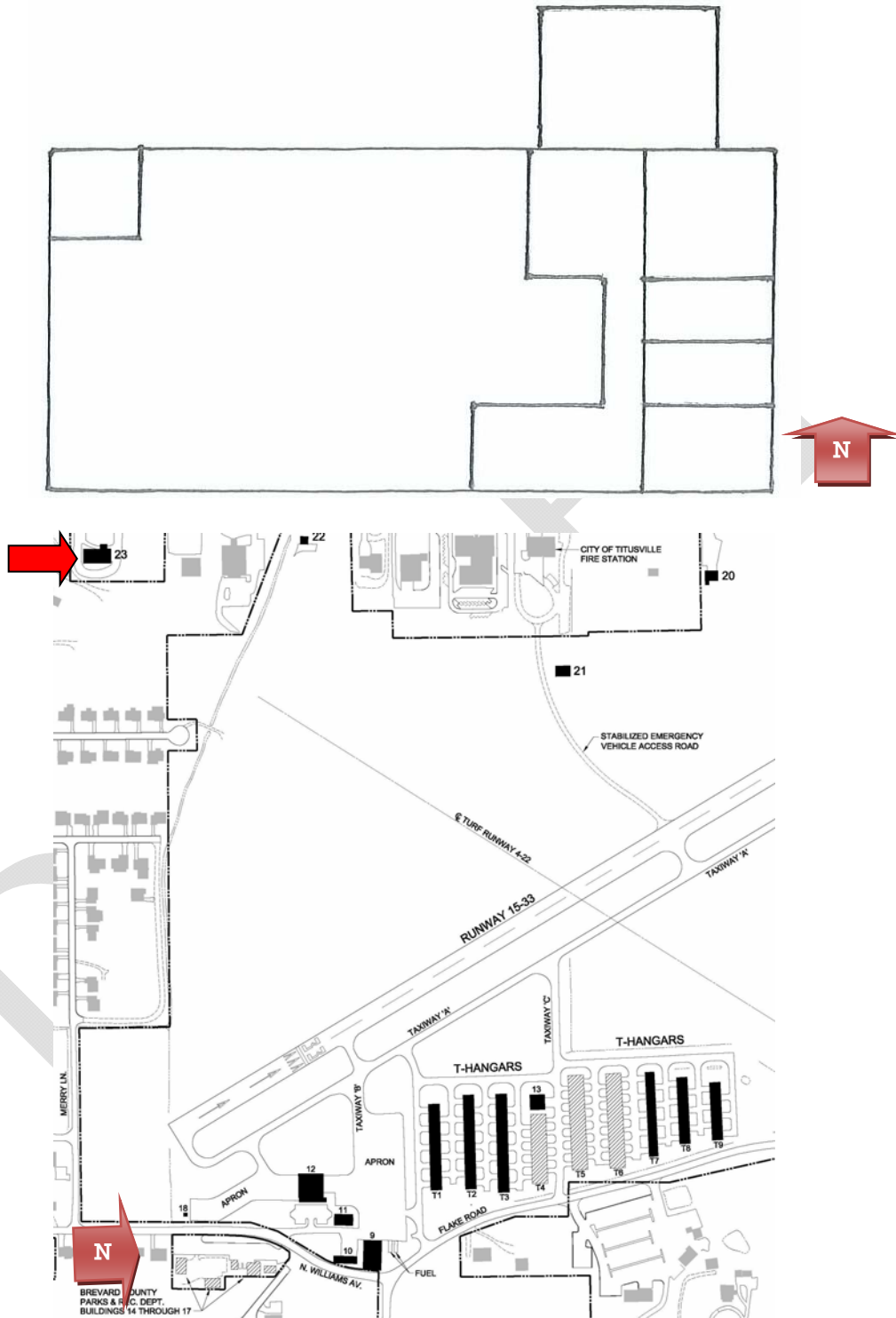
**Arthur Dunn Airpark (X21)
Non-Aviation Building 23**

Building Number: 23
Address: 385 N. Singleton Avenue, Titusville, Florida
Township-Range-Section 21S-35E-32
Lessee: City of Titusville
Lease Term: October 1, 2018 to September 30, 2021
Renewal: None
Terms: Gross
Current Annual Rent: \$27,472.95
Annual Rent Per Square Foot: \$9.03 (TICO lease summary building areas including land and pavement)
Land Area: 32,234 sq. ft.; 0.74 acre
Paved Area: Not Specified
Building Area: 3,400 sq. ft.
Adjusted Building Area (BCPA) 3,400 sq. ft.
TICO Lease Summary Bldg. Area 3,044 sq. ft.
Land-to-Building Ratio: 9.48:1
Land Use: Industrial (1.0 FAR)
Zoning: M-1 (Light Industrial Services and Warehousing)
Year Built: 1967 (BCPA)
Condition: Average
BCPA Account Number: 21-35-32-00-753

Comments: Building 23 is of CBS construction with brick veneer and a hip roof with asphalt shingles. The building was formerly used as a church. Based on its current design and open layout the building functions as a neighborhood single-tenant office building. The interior of the building includes carpet flooring, vinyl baseboards, 2' x 4' acoustical ceiling tiles with drop in fluorescent lighting, a combination of painted CBS and wallpaper, solid core doors and a central HVAC system. The layout of the building includes a foyer, one office, two storage rooms, two bathrooms, a kitchenette and a large open area.

Inspection: AHM; 08/21

X21 – Non-Aviation Building 23



X21 - Non-Aviation Building 23



View looking south from Singleton Avenue at the north and west elevations.



View of the south and east elevations.

X21 - Non-Aviation Building 23



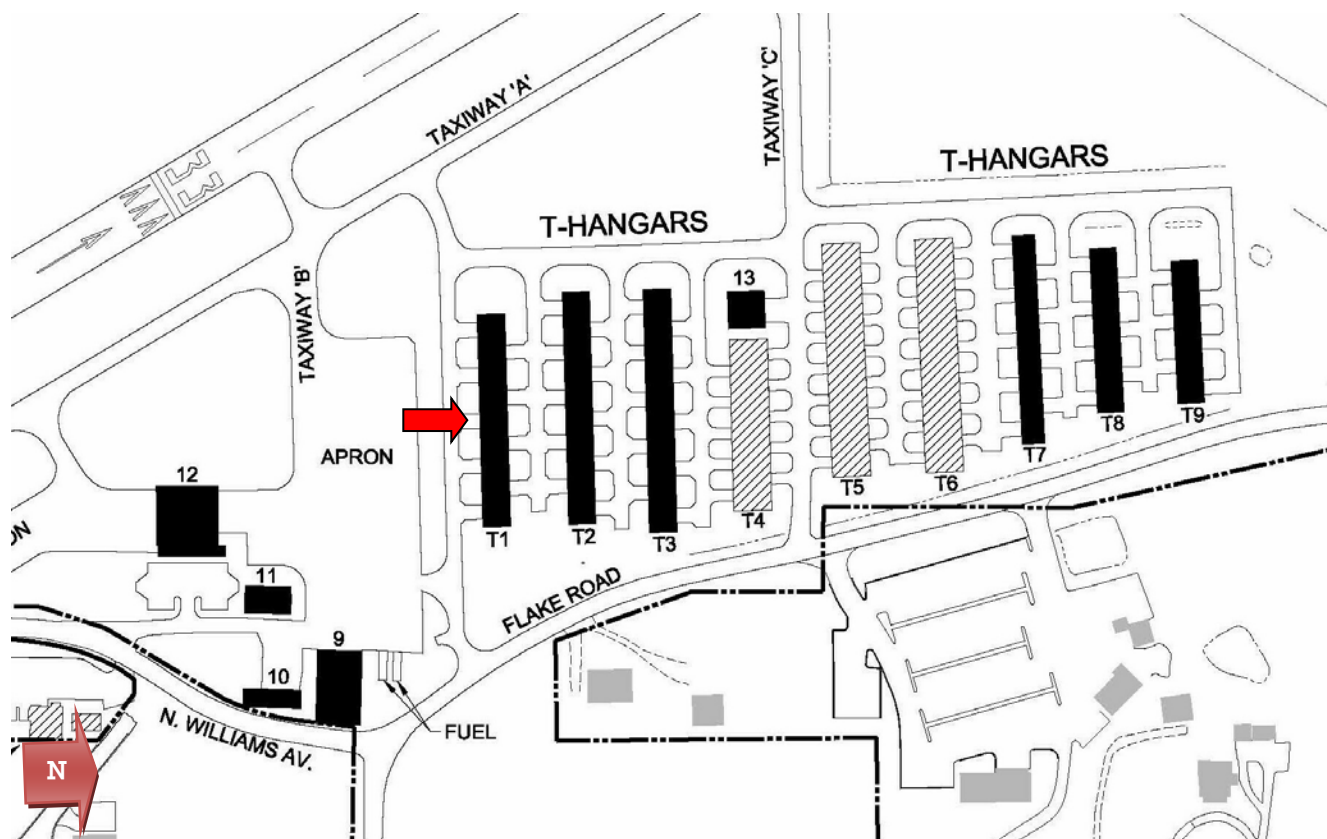
Interior view.

**Arthur Dunn Airpark (X21)
Building T1**

| | |
|-------------------------------|--|
| Building Number: | T1 |
| Address: | Not Specified |
| Township-Range-Section | 21S-35E-32 |
| Lessee: | Various Individuals |
| Lease Term: | Annual |
| Terms: | Gross; electricity individually metered per unit |
| Current Monthly Rent: | \$303/unit |
| Land Area: | Not Specified |
| Paved Area: | Not Specified |
| Building Area: | |
| T-hangar | 10,220 sq. ft. |
| Adjusted Building Area (BCPA) | 10,804 sq. ft. |
| Year Built: | 1993 (BCPA) |
| Condition: | Average |
| BCPA Account Number: | 21-35-32-00-751 (portion of) |

Comments: Building T1 is a 9-unit pre-engineered metal t-hangar building. Each unit has a door opening of approximately 40 feet. The building also includes two storage units that are each rented for \$48/month.

Inspection: AHM; 08/21



X21 – Building T1



View of the north and east elevations.



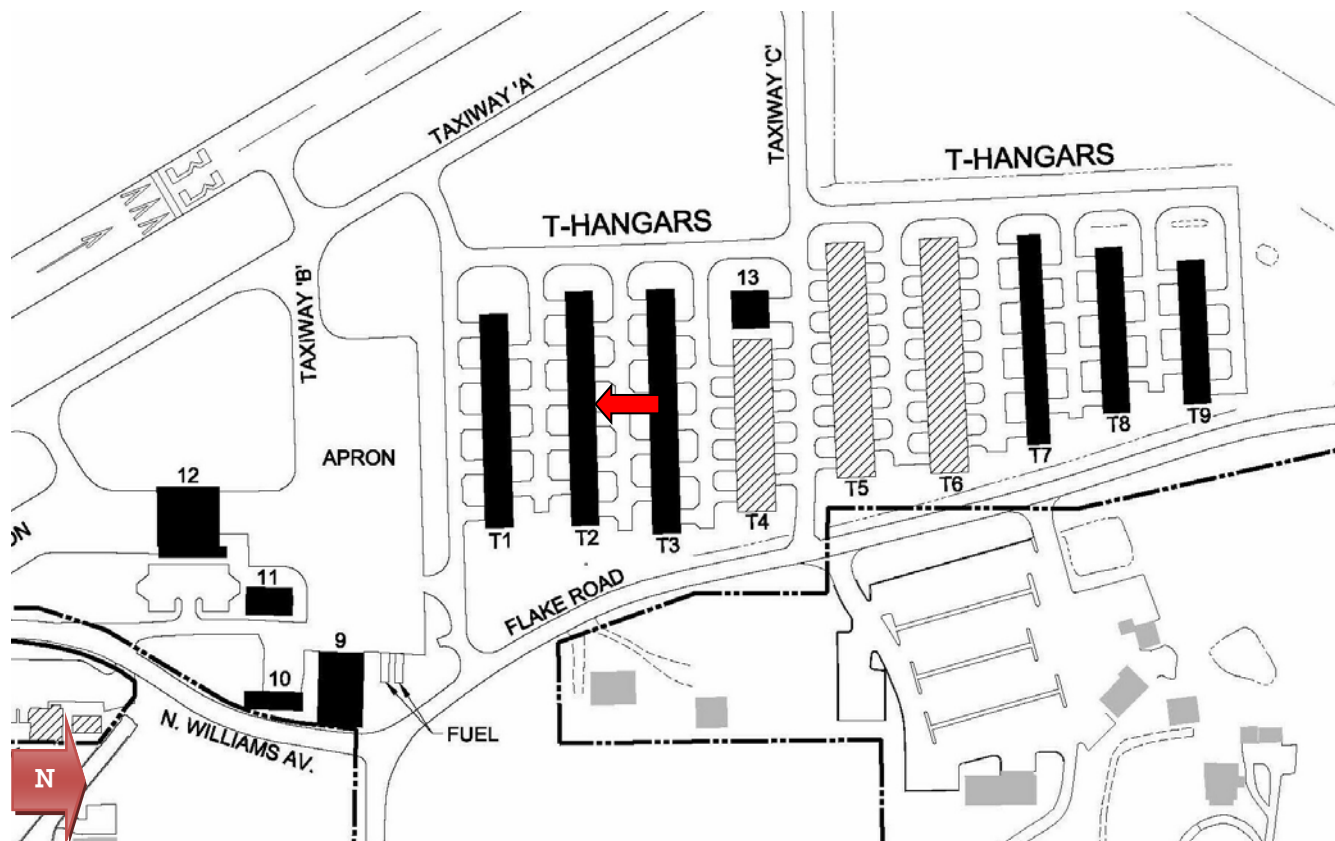
View of the south and west elevations.

**Arthur Dunn Airpark (X21)
Building T2**

| | |
|-------------------------------|--|
| Building Number: | T2 |
| Address: | Not Specified |
| Township-Range-Section | 21S-35E-32 |
| Lessee: | Various Individuals |
| Lease Term: | Annual |
| Terms: | Gross; electricity individually metered per unit |
| Current Monthly Rent: | \$303/unit |
| Land Area: | Not Specified |
| Paved Area: | Not Specified |
| Building Area: | |
| T-hangar | 11,040 sq. ft. |
| Adjusted Building Area (BCPA) | 11,200 sq. ft. |
| Year Built: | 1993 (BCPA) |
| Condition: | Average |
| BCPA Account Number: | 21-35-32-00-751 (portion of) |

Comments: Building T2 is a 10-unit pre-engineered metal t-hangar building. Each unit has a door opening of approximately 40 feet. The building also includes two storage units. The base monthly rent for the t-hangar units is \$303/unit. It was noted that the unit renting for \$351/month includes a storage area. The other storage unit is renting for \$48/month.

Inspection: AHM; 08/21



X21 – Building T2



View of the south and west elevations.



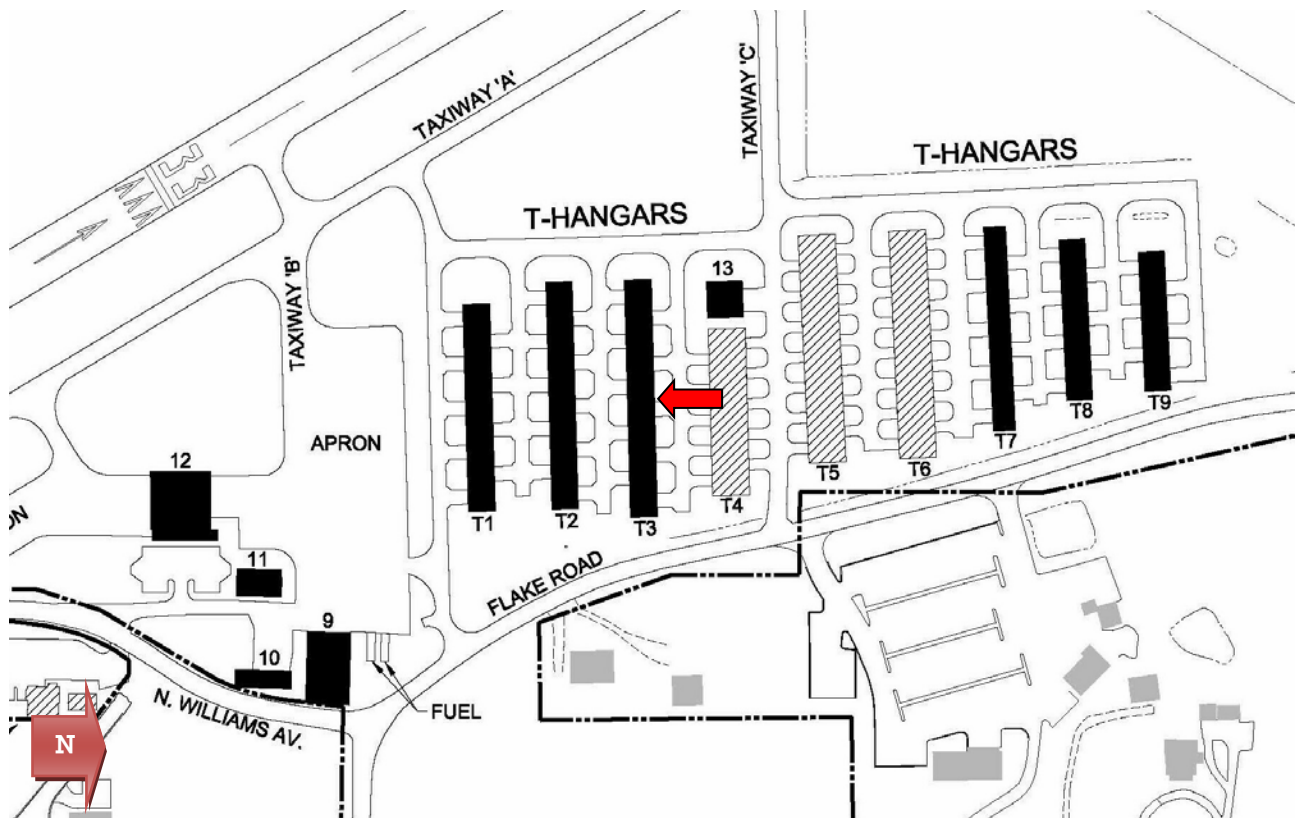
View of the north and east elevations.

Arthur Dunn Airpark (X21)
Building T3

| | |
|-------------------------------|--|
| Building Number: | T3 |
| Address: | Not Specified |
| Township-Range-Section | 21S-35E-32 |
| Lessee: | Various Individuals |
| Lease Term: | Annual |
| Terms: | Gross; electricity individually metered per unit |
| Current Monthly Rent: | \$303/unit |
| Land Area: | Not Specified |
| Paved Area: | Not Specified |
| Building Area: | |
| T-hangar | 11,760 sq. ft. |
| Adjusted Building Area (BCPA) | 11,736 sq. ft. |
| Year Built: | 2000 (BCPA) |
| Condition: | Average |
| BCPA Account Number: | 21-35-32-00-751 (portion of) |

Comments: Building T3 is a 10-unit pre-engineered metal t-hangar building. Each unit has a door opening of approximately 42 feet. The building also includes two storage units. Restroom facilities for the X21 t-hangar tenants are provided at the west end of this building. The other storage unit rents for \$48/month.

Inspection: AHM; 08/21



X21 – Building T3



View of the north and east elevations.



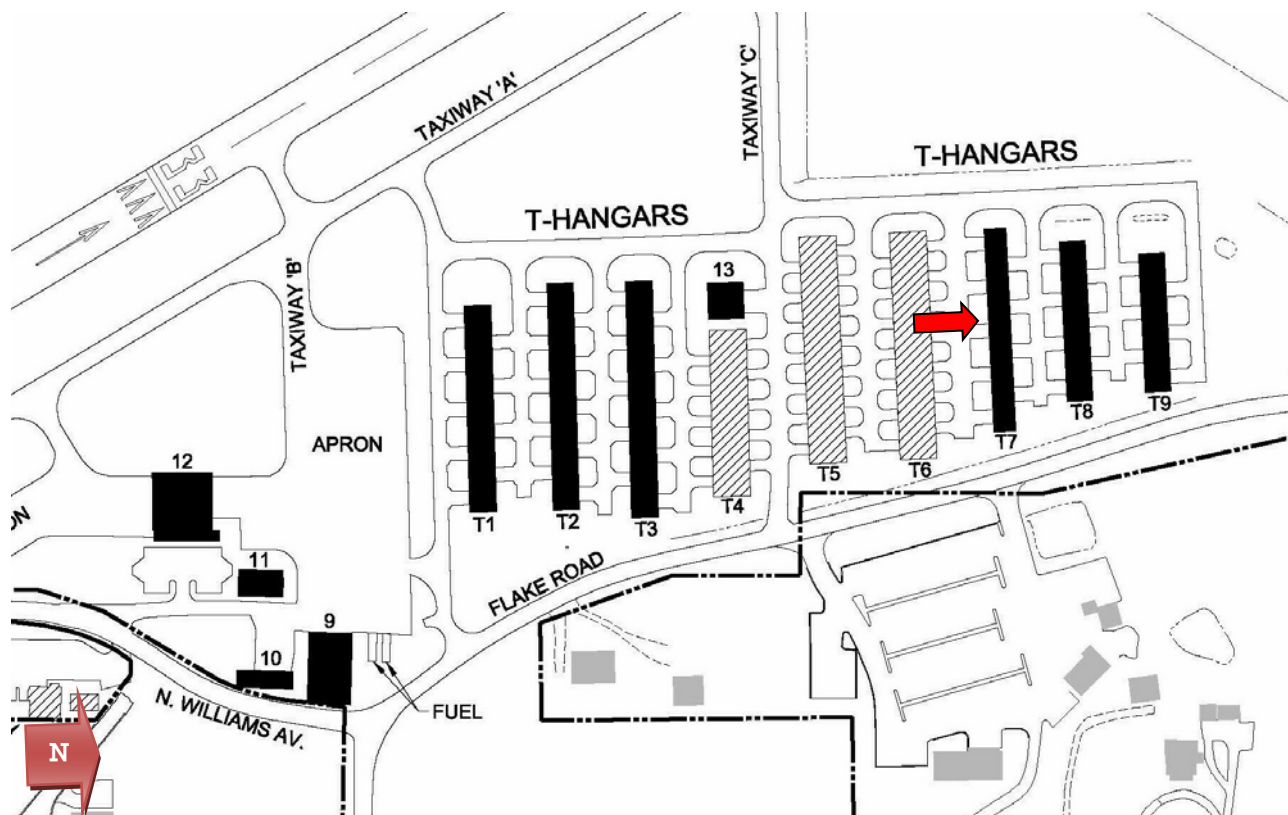
View of the south and west elevations.

**Arthur Dunn Airpark (X21)
Building T7**

| | |
|-------------------------------|--|
| Building Number: | T7 |
| Address: | Not Specified |
| Township-Range-Section | 21S-35E-32 |
| Lessee: | Various Individuals |
| Lease Term: | Annual |
| Terms: | Gross; electricity individually metered per unit |
| Current Monthly Rent: | \$303/unit |
| Land Area: | Not Specified |
| Paved Area: | Not Specified |
| Building Area: | |
| T-hangar | 8,323 sq. ft. |
| Adjusted Building Area (BCPA) | 8,550 sq. ft. |
| Year Built: | 1992 (BCPA) |
| Condition: | Average |
| BCPA Account Number: | 21-35-32-00-751 (portion of) |

Comments: Building T7 is a 9-unit pre-engineered metal t-hangar building. Each unit has a door opening of approximately 40 feet. The building also includes two storage units. The base monthly rent for the t-hangar units is \$303/unit. It was noted that the unit renting for \$367/month includes a storage area. The other storage unit is renting for \$64/month.

Inspection: AHM; 08/21



X21 – Building T7



View of the north and east elevations.



View of the south and west elevations.

Arthur Dunn Airpark (X21)
Building T8

| | |
|-------------------------------|--|
| Building Number: | T8 |
| Address: | Not Specified |
| Township-Range-Section | 21S-35E-32 |
| Lessee: | Various Individuals |
| Lease Term: | Annual |
| Terms: | Gross; electricity individually metered per unit |
| Current Monthly Rent: | \$303/unit |
| Land Area: | Not Specified |
| Paved Area: | Not Specified |
| Building Area: | |
| T-hangar | 7,785 sq. ft. |
| Adjusted Building Area (BCPA) | 7,910 sq. ft. |
| Year Built: | 1992 (BCPA) |
| Condition: | Good |
| BCPA Account Number: | 21-35-32-00-751 (portion of) |

Comments: Building T8 is a 7-unit pre-engineered metal t-hangar building. Each unit has a door opening of approximately 40 feet. The building also includes two storage units. The storage units are rented for \$48/month.

Inspection: AHM; 08/21

X21 – Building T8



View of the north and east elevations.



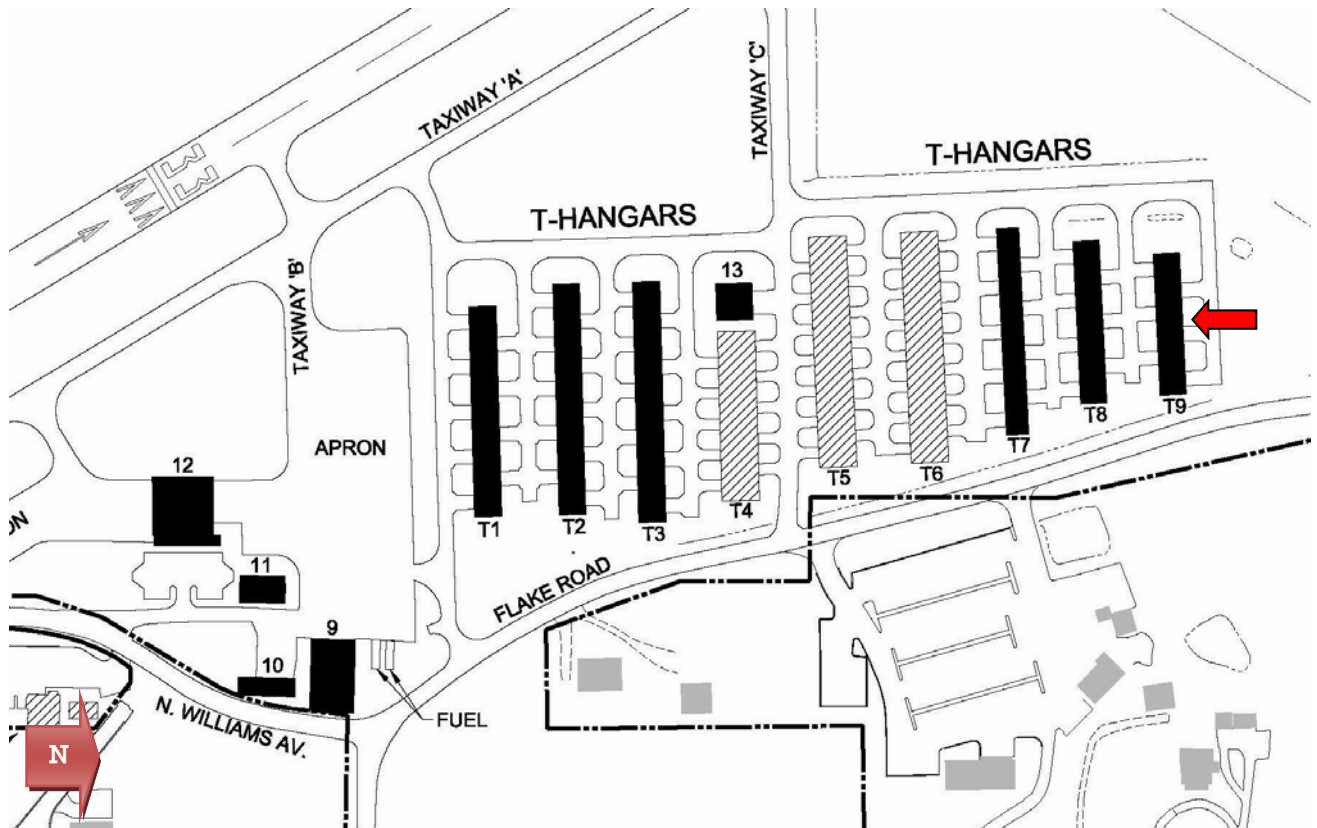
View of the south and west elevations.

Arthur Dunn Airpark (X21)
Building T9

| | |
|-------------------------------|--|
| Building Number: | T9 |
| Address: | Not Specified |
| Township-Range-Section | 21S-35E-32 |
| Lessee: | Various Individuals |
| Lease Term: | Annual |
| Terms: | Gross; electricity individually metered per unit |
| Current Monthly Rent: | \$303/unit |
| Land Area: | Not Specified |
| Paved Area: | Not Specified |
| Building Area: | |
| T-hangar | 6,419 sq. ft. |
| Adjusted Building Area (BCPA) | 6,860 sq. ft. |
| Year Built: | 1992 (BCPA) |
| Condition: | Good |
| BCPA Account Number: | 21-35-32-00-751 (portion of) |

Comments: Building T9 is a 6-unit pre-engineered metal t-hangar building. Each unit has a door opening of approximately 40 feet. The building also includes two storage units. The storage units are rented for \$64/month.

Inspection: AHM; 08/21



X21 – Building T9



View of the north and east elevations.



View of the south and west elevations.

Merritt Island (COI) - Aeronautical Building Summary

| Bldg. No. | Year Built | Bldg. Sq.Ft. | Hangar Sq.Ft. | Support Area Sq.Ft. | % | Tenant |
|-----------|------------|--------------|---------------|---------------------|------|-------------------------|
| 2 | 1956 | 6,728 | 5,000 | 1,728 | 26% | Sebastian Communication |
| 3 | 1956 | 1,388 | 1,388 | 0 | 0% | Beachside Helicopters |
| 4 | 1974 | 2,000 | 0 | 2,000 | 100% | Voyager Aviation |
| 5 | 1970 | 2,704 | 2,704 | 0 | 0% | Florida Biplanes |
| 25 | 1976 | 20,844 | 9,954 | 10,890 | 52% | Space Coast Aviation |

T-Hangars/Executive Hangars

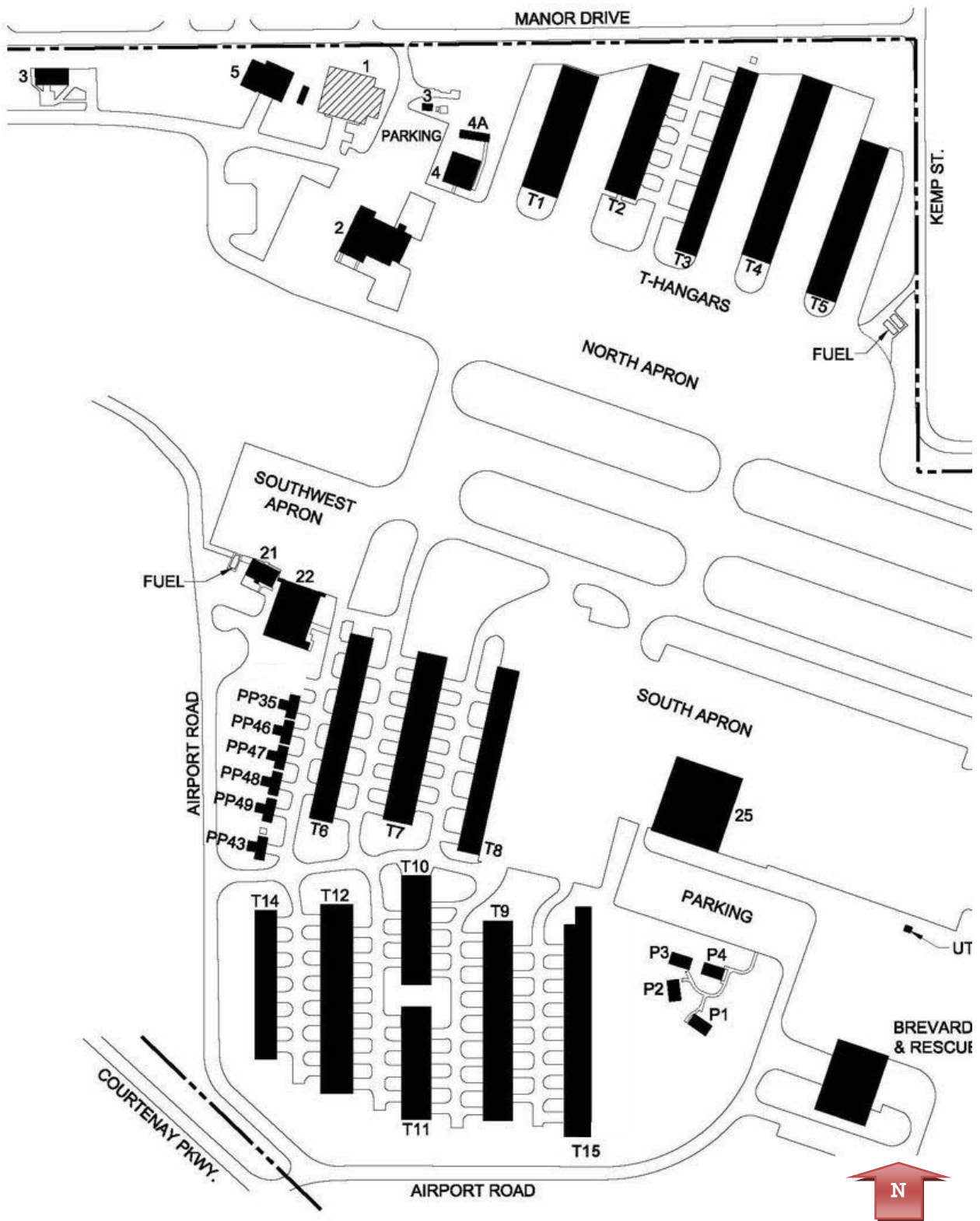
| Bldg. No. | Year Built | Bldg. Sq.Ft. | No. Units |
|-----------|------------|--------------|-----------|
|-----------|------------|--------------|-----------|

| | | | | |
|-----|------|--------|----|------------------------|
| T1 | 1984 | 13,454 | 8 | (Exec. Hangars) |
| T2 | 1987 | 11,988 | 10 | |
| T3 | 1976 | 10,758 | 10 | |
| T4 | 1984 | 16,167 | 9 | |
| T5 | 1984 | 14,025 | 7 | |
| T6 | 1961 | 10,395 | 9 | |
| T7 | 1990 | 15,392 | 10 | |
| T8 | 1961 | 10,395 | 10 | |
| T9 | 1990 | 17,340 | 9 | |
| T10 | 1984 | 9,000 | 7 | (Incl. 1 Exec. Hangar) |
| T11 | 1990 | 9,932 | 10 | |
| T12 | 1990 | 18,032 | 10 | |
| T14 | 2012 | 9,324 | 6 | (Exec. Hangars) |
| T15 | 2020 | 12,730 | 8 | (Exec. Hangars) |

Port-a-Ports

| Bldg. No. | Bldg. Sq.Ft. |
|-----------|--------------|
| P35 | 855 |
| P43 | 855 |
| P46 | 855 |
| P47 | 855 |
| P48 | 855 |
| P49 | 855 |

Merritt Island Airport (COI)



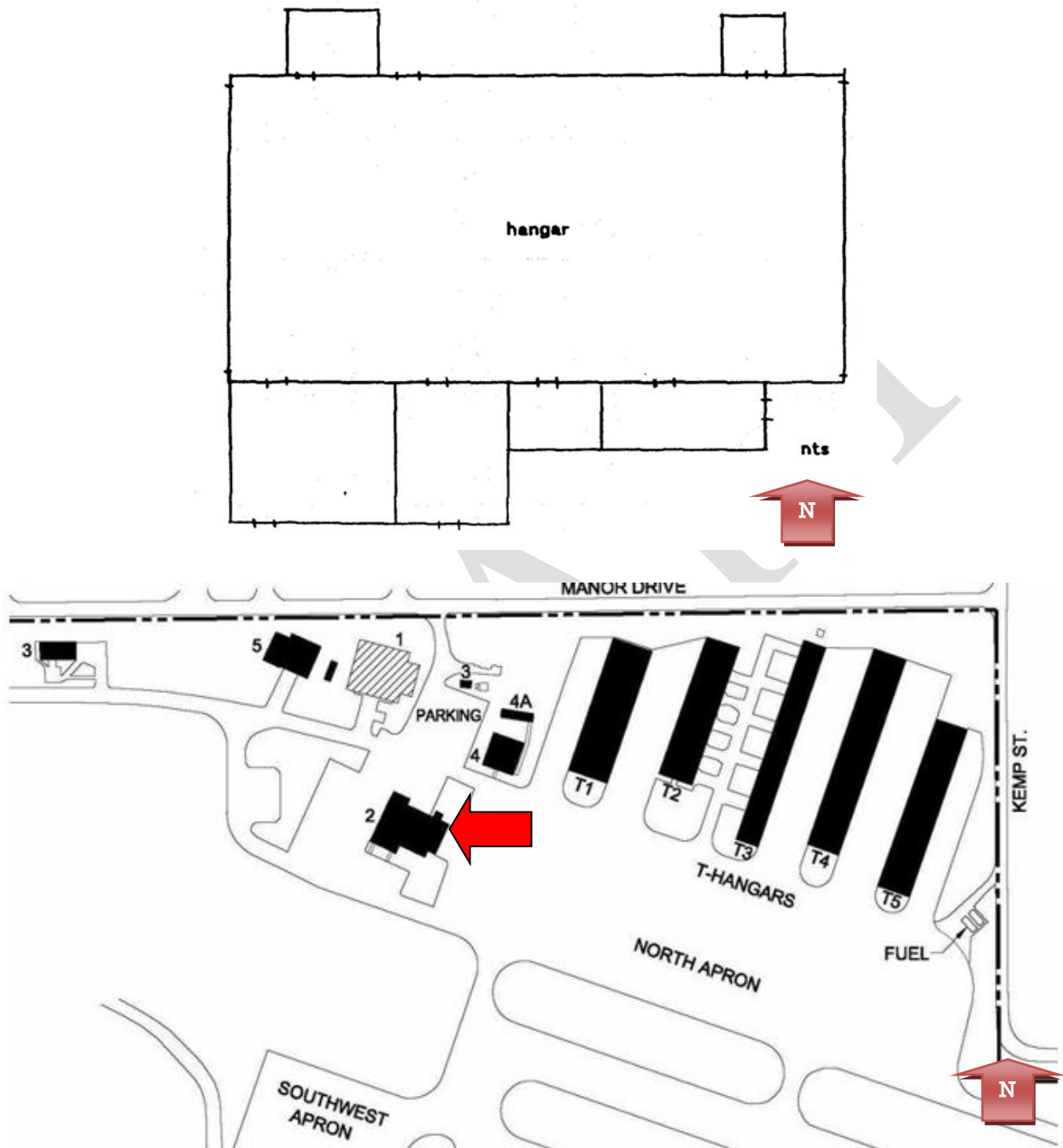
Merritt Island Airport (COI)
Building 2

| | |
|-------------------------------|--|
| Building Number: | 2 |
| Address: | 473 Manor Drive, Merritt Island, Florida |
| Township-Range-Section | 25S-36E-1 |
| Lessee: | Sebastian Communications |
| Lease Term: | See Comments |
| Renewal: | Not Specified |
| Terms: | Gross |
| Current Annual Rent: | \$13,915.86 |
| Annual Rent Per Square Foot: | \$2.07 (TICO lease summary building areas including land and pavement) |
| Land Area: | 23,000 sq. ft.; 0.528 acre |
| Paved Area: | 18,000 sq. ft.; 0.413 acre |
| Building Area: | |
| Support | 1,728 sq. ft. (26%) |
| Hangar | <u>5,000</u> sq. ft. (74%) |
| Total | 6,728 sq. ft. |
| Adjusted Building Area (BCPA) | 6,670 sq. ft. |
| TICO Lease Summary Bldg. Area | 6,728 sq. ft. |
| Year Built: | 1956 (BCPA) |
| Condition: | Poor/Average |
| BCPA Account Number: | 25-36-01-00-4 (portion of) |

Comments: Building 2 is a pre-engineered metal hangar building that is being used by a company that specializes in avionics. The hangar portion of the building is in poor condition, with newer support area (offices, shop) at the south end of the building. The hangar portion of the building has a hangar door on the west end of the building. The hangar door provides an opening of approximately 48 feet, with a clear height of approximately 13 feet. The lease summary references a building area of 5,000 square feet and the lease references an area of 6,728 square feet. The lease expired September 1, 2001 and is reportedly being leased on a month-to-month basis currently.

Inspection: AHM; 08/21

COI – Building 2



COI – Building 2



View of the north and east elevations.



View of the south and west elevations.

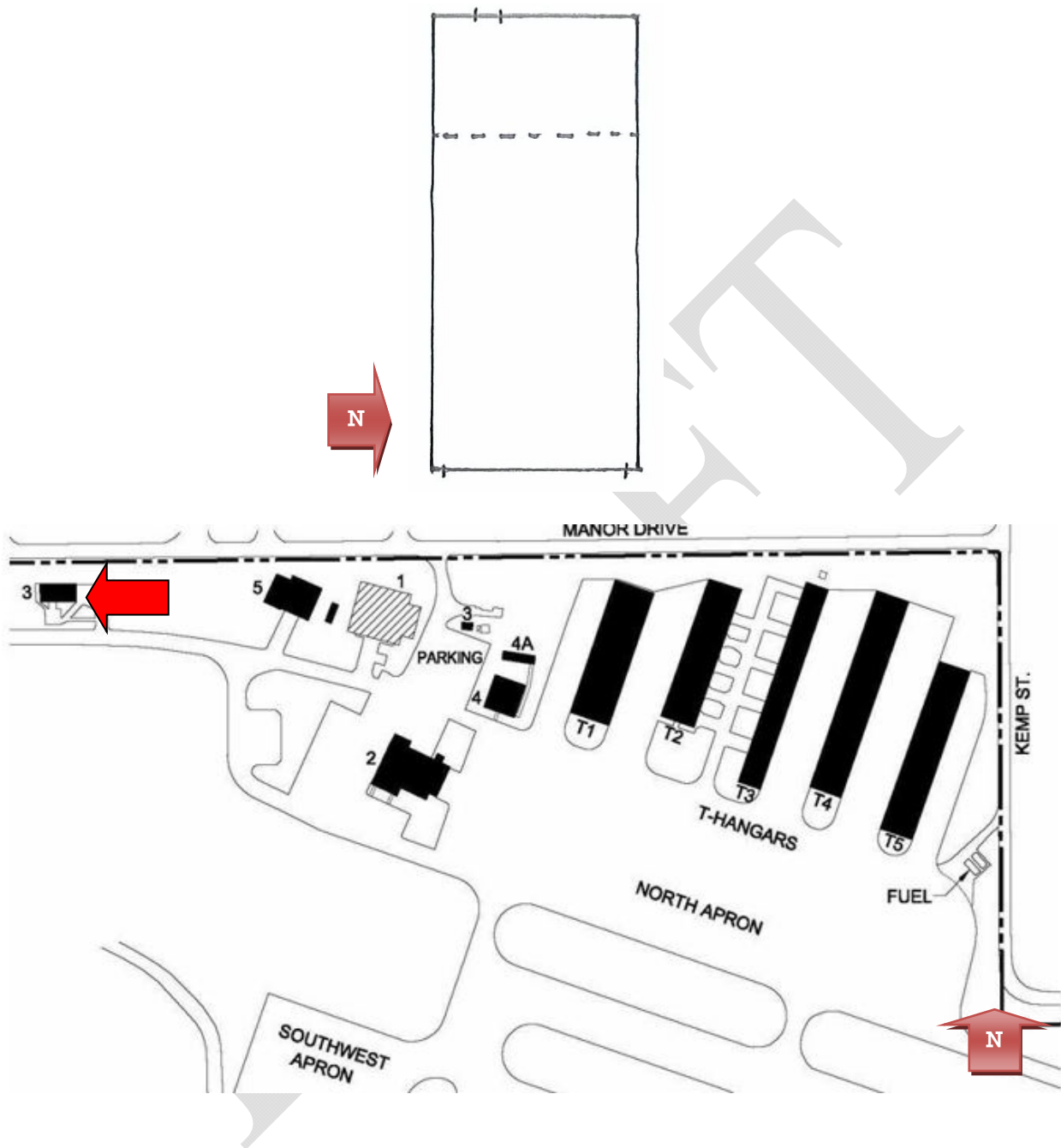
Merritt Island Airport (COI)
Building 3

| | |
|-------------------------------|--|
| Building Number: | 3 |
| Address: | 475 Manor Drive, Merritt Island, Florida |
| Township-Range-Section | 25S-36E-1 |
| Lessee: | Beachside Helicopters |
| Lease Term: | See Comments |
| Renewal: | See Comments |
| Terms: | See Comments |
| Current Annual Rent: | See Comments |
| Annual Rent Per Square Foot: | See Comments |
| Land Area: | Not specified |
| Paved Area: | Not specified |
| Building Area: | |
| Support | 375 sq. ft. (27%) |
| Hangar | 1,013 sq. ft. (73%) |
| Total | 1,388 sq. ft. |
| Adjusted Building Area (BCPA) | 1,625 sq. ft. |
| Year Built: | 1970 (BCPA) |
| Condition: | Poor |
| BCPA Account Number: | 25-36-01-00-4 (portion of) |

Comments: Building 3 is a concrete block building with an overhead rollup door on the east end of the building, providing an opening of approximately 20 feet and has a clear ceiling height of approximately 13 feet. The building includes two stories of office space located on the west side of the hangar. It does not appear the second floor office space is permitted. We did not consider the additional size of the second floor space in our analysis. The building is reportedly subleased to Beachside Helicopters from Voyager Aviation. We were not provided any lease information for Building 3. It is assumed the building has all utilities available.

Inspection: AHM; 08/21

COI – Building 3



COI – Building 3



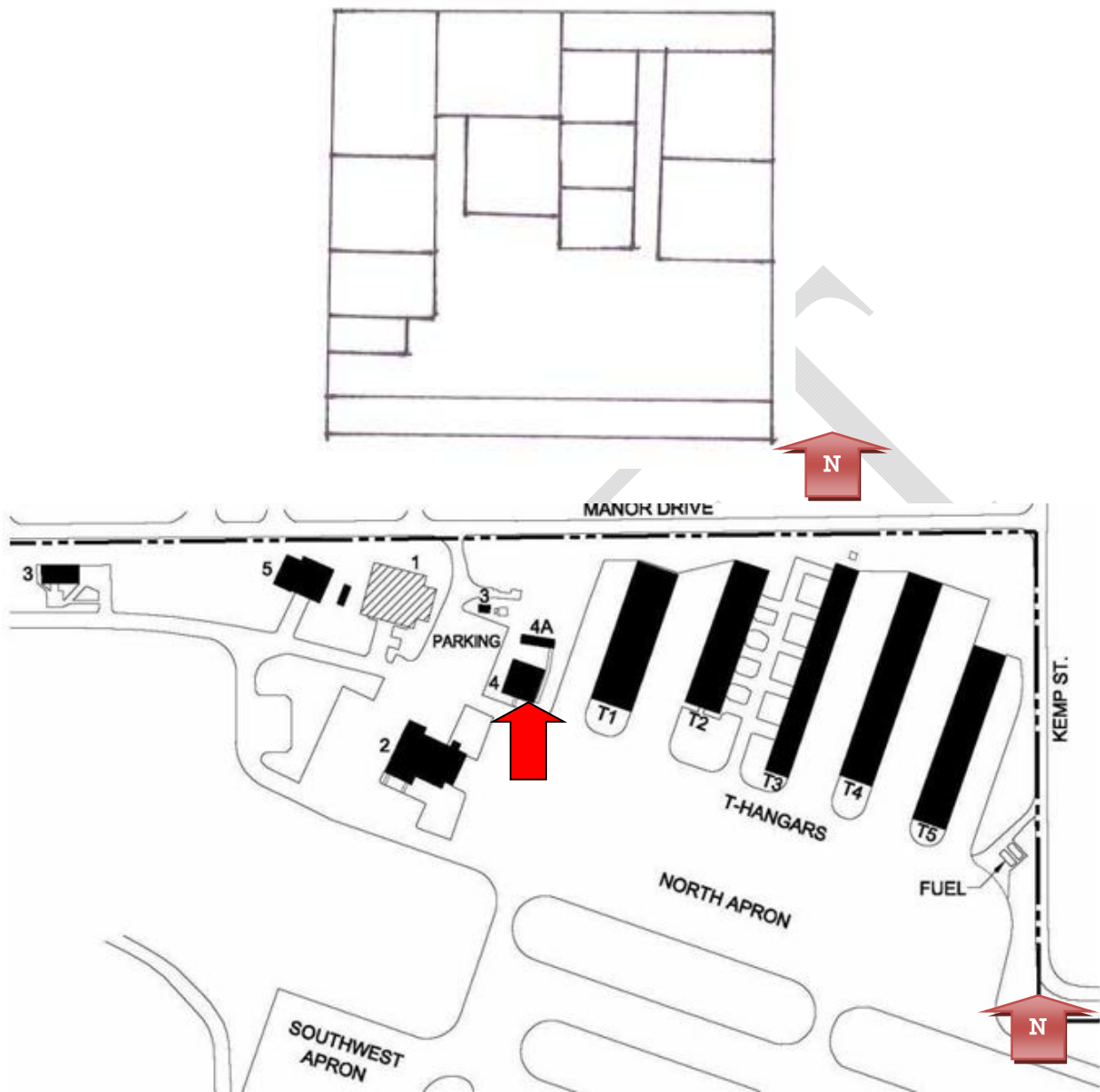
View of the south and east elevations.



View of the north and west elevations.

Merritt Island Airport (COI)
Building 4

Building Numbers: 4
Address: 475 Manor Drive, Merritt Island, Florida
Township-Range-Section: 25S-36E-1
Lessee: Voyager Aviation International
Lease Term: September 1, 2007 to August 31, 2017
Renewal: 2 @ 5 years
Terms: Gross
Current Annual Rent: \$14,111.84
Annual Rent Per Square Foot: \$7.06 (TICO lease summary building area including land and pavement)
Land Area: 28,253 sq. ft.; 0.649 acre
Paved Area: 17,773 sq. ft.; 0.408 acre
Building Area:
 Support 2,000 sq. ft. (100%)
 Hangar 0 sq. ft. (0%)
 Total 2,000 sq. ft.
Adjusted Building Area (BCPA) 2,000 sq. ft.
TICO Lease Summary Bldg. Area 2,000 sq. ft.
Year Built: 1974 (BCPA)
Condition: Average
BCPA Account Number: 25-36-01-00-4 (portion of)
Comments: Buildings 4 is under lease to Voyager Aviation International. Building 4 is a pre-engineered metal terminal office building. Currently there is an issue with a water source for the building. It is assumed the building has all utilities available.
Inspection: AHM; 08/21



COI – Building 4



View of the north and east elevations.



View of the south and east elevations.

COI – Building 4



Interior view.



Interior view.

Merritt Island Airport (COI)
Building 5

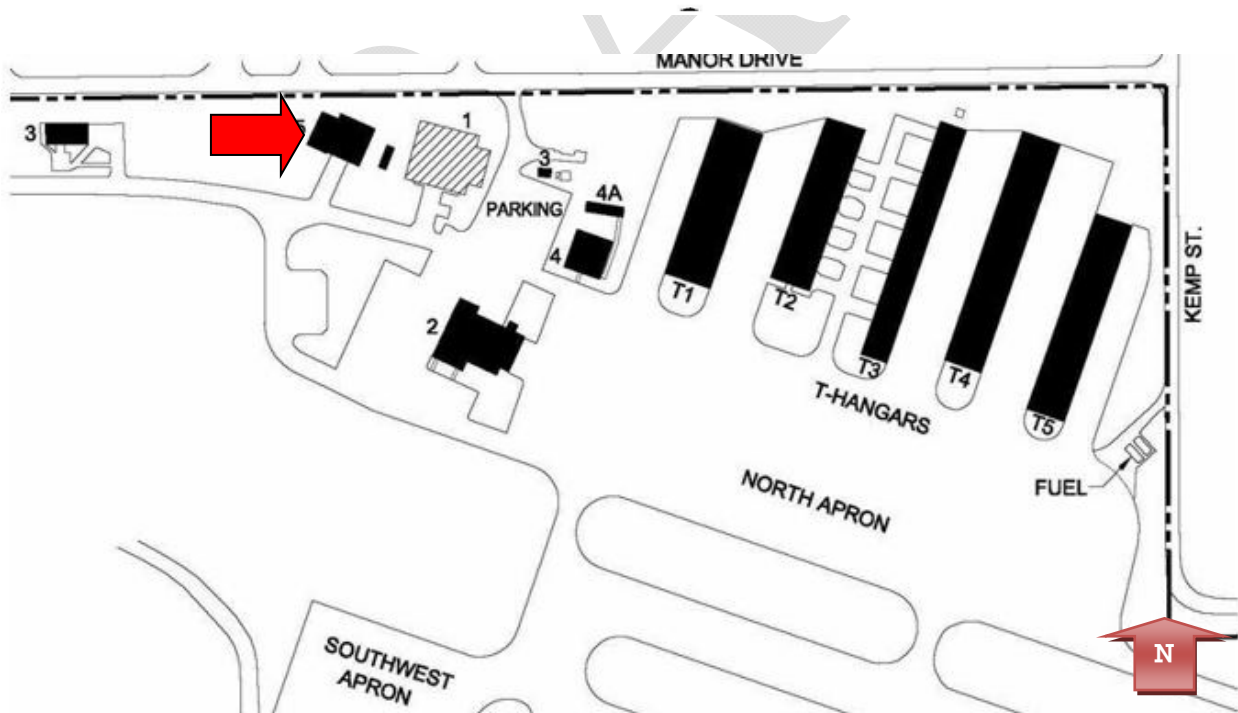
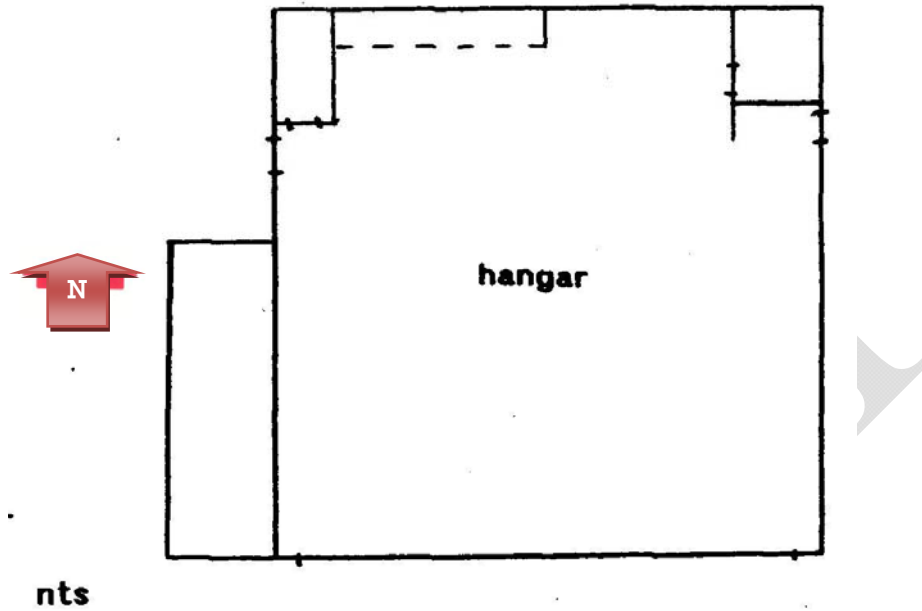
| | |
|-------------------------------|--|
| Building Number: | 5 |
| Address: | 473 Manor Drive, Merritt Island, Florida |
| Township-Range-Section | 25S-36E-1 |
| Lessee: | Florida Biplanes |
| Lease Term: | May 1, 2011 to April 30, 2031 |
| Renewal: | Not Specified |
| Terms: | Gross |
| Current Annual Rent: | \$6,147.58 |
| Annual Rent Per Square Foot: | \$2.27 (see comments) |
| Land Area: | 15,290 sq. ft.; 0.35 acre |
| Paved Area: | N/A |
| Building Area: | |
| Support | 0 sq. ft. (0%) |
| Hangar | <u>2,704</u> sq. ft. (100%) |
| Total | 2,704 sq. ft. |
| Adjusted Building Area (BCPA) | 2,500 sq. ft. |
| TICO Lease Summary Bldg. Area | N/A |
| Year Built: | 1970 (BCPA) |
| Condition: | Poor |
| BCPA Account Number: | 25-36-01-00-4 (portion of) |

Comments: There is no building area specified in the lease. The annual rent per square foot was calculated based on our measurements of the building (2,704 sq. ft.). The building is considered to be in poor condition. Building 5 is a pre-engineered metal hangar building. Building 5 has a hangar door on the south end of the building of approximately 50 feet. Currently there is an issue with a water source for the building. It is assumed the building has all utilities available.

Inspection: AHM; 08/21

COI – Building 5

Bldg 5



COI – Building 5



View of the south and east elevations.



Interior view.

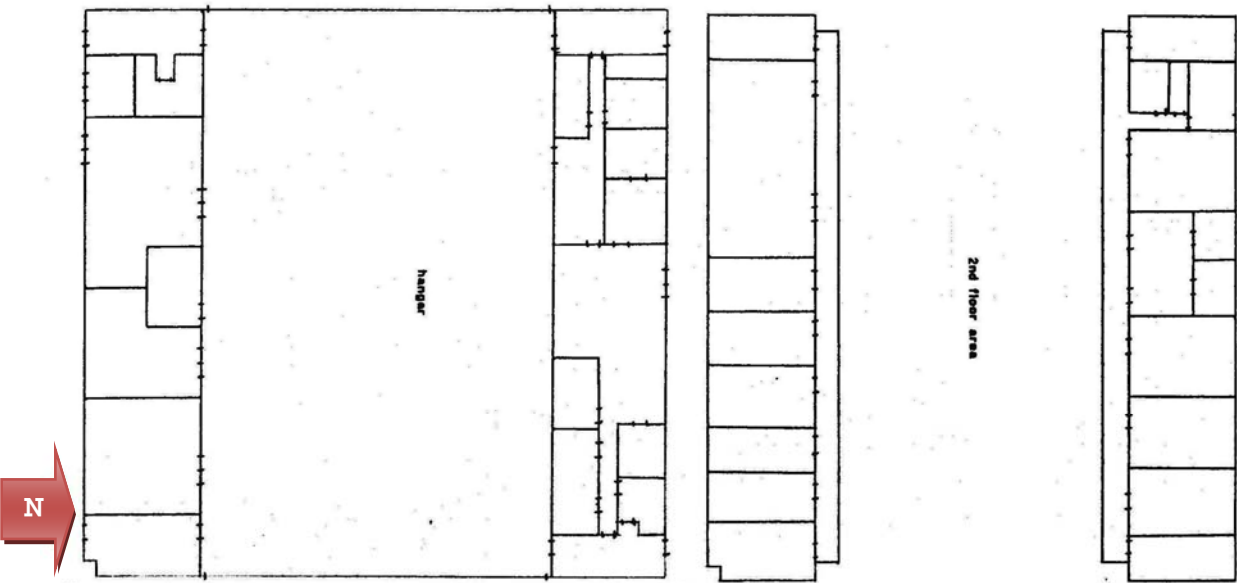
Merritt Island Airport (COI)
Building 25

| | |
|-------------------------------|---|
| Building Number: | 25 |
| Address: | 900 Airport Road, Merritt Island, Florida |
| Township-Range-Section | 25S-36E-1 |
| Lessee: | Space Coast Island International Group |
| Lease Term: | March 1, 2008 to February 28, 2028 |
| Renewal: | 2 @ 5 years |
| Terms: | Gross; electricity individually metered per unit |
| Current Annual Rent: | \$41,031.48 |
| Annual Rent Per Square Foot: | \$1.97 (TICO lease summary building area including land and pavement) |
| Land Area: | 267,396 sq. ft.; 6.139 acres |
| Paved Area: | 254,500 sq. ft.; 5.843 acres |
| Building Area: | |
| Support | 10,890 sq. ft. (52%) |
| Hangar | <u>9,954</u> sq. ft. (48%) |
| Total | 20,844 sq. ft. |
| Adjusted Building Area (BCPA) | 23,714 sq. ft. |
| TICO Lease Summary Bldg. Area | 21,824 sq. ft. |
| Year Built: | 1976 (BCPA) |
| Condition: | Good |
| BCPA Account Number: | 25-36-01-00-4 (portion of) |

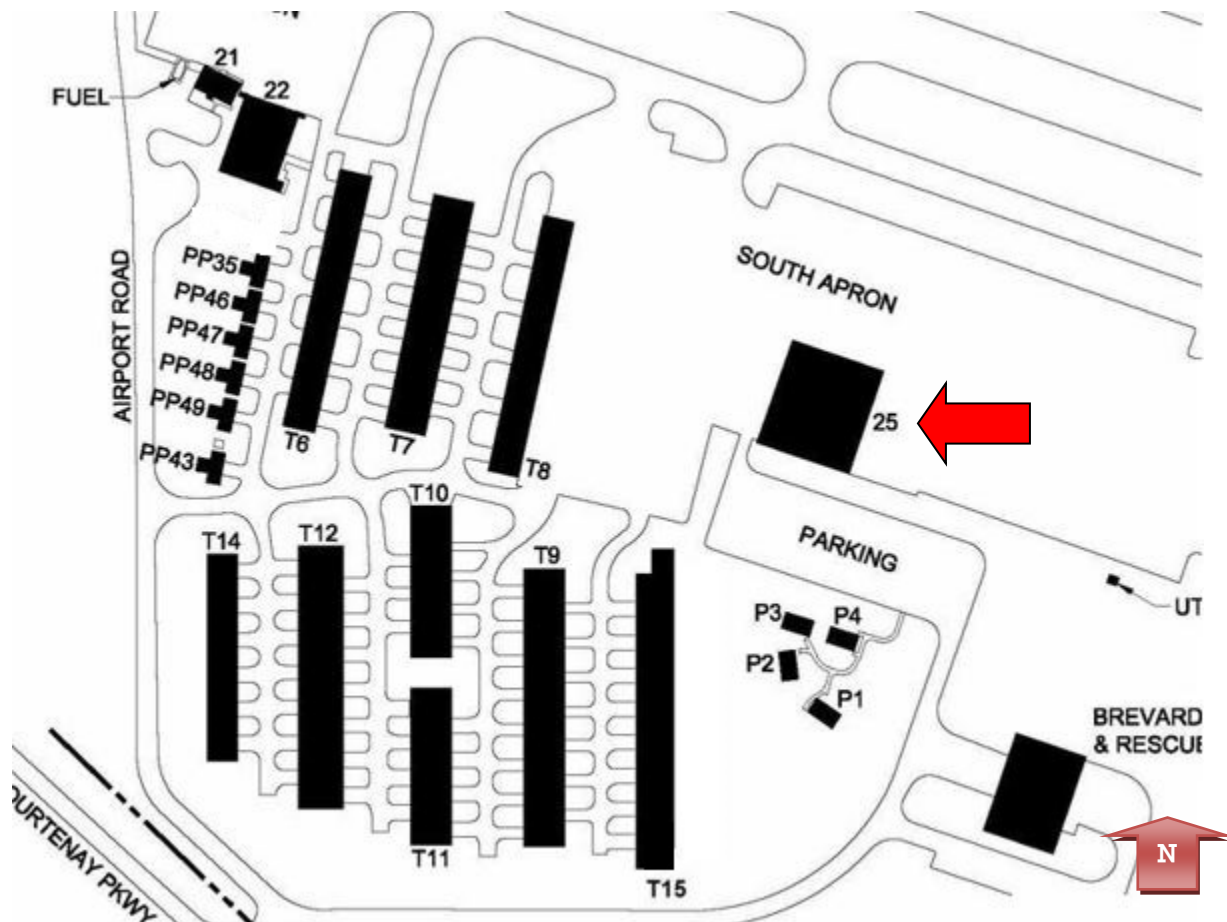
Comments: Building 25 is a concrete block terminal/hangar building that is leased to Space Coast Aviation. Based on our site visit 2Fly Airborne Flight Academy appears to occupy the entire facility. The building is in fair condition, with two-story support area (offices, shop, storage, classroom, and lounge) at the north and south ends of the building. The hangar portion of the building has hangar doors on the east and west ends of the building that provides openings of approximately 79 feet and a clear height of approximately 18 feet. Based on our visit to the building, the tenant has renovated the second floor office/classrooms and is utilizing the space for a flight school.

Inspection: AHM; 08/21

COI-Building 25



DRAFT



COI – Building 25



View of the north and east elevations.



View of the south and east elevations.

COI - Building 25



Interior view of hangar area.



Interior view of hangar area.

COI - Building 25



Interior view of ground floor office area.



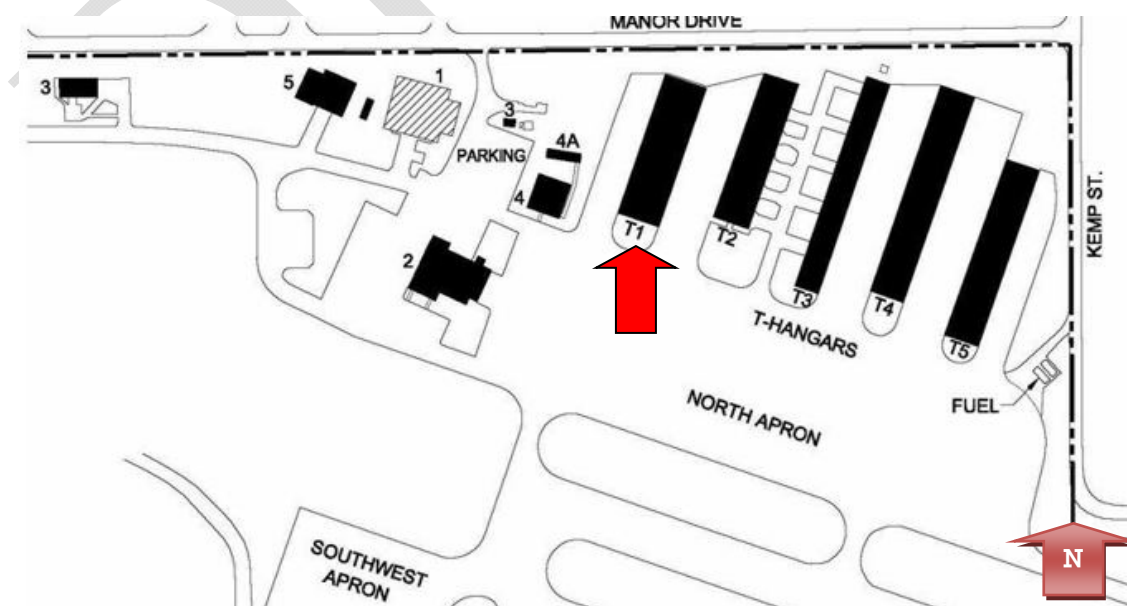
Interior view of second floor office area.

Merritt Island Airport (COI)
Building T1

| | |
|-------------------------------|--|
| Building Number: | T1 |
| Address: | Not Specified |
| Township-Range-Section | 25S-36E-1 |
| Lessee: | Various Individuals |
| Lease Term: | Annual |
| Terms: | Gross |
| Current Monthly Rent: | 2 @ \$812/unit, 2 @ \$671/unit, 4 @ \$606/unit |
| Current Annual Rent: | \$4.87/sq.ft. to \$4.89/sq.ft. |
| Land Area: | Not Specified |
| Paved Area: | Not Specified |
| Building Area: | |
| Hangar | 13,454 sq. ft. |
| Adjusted Building Area (BCPA) | 13,671 sq. ft. |
| Year Built: | 1960 (BCPA) |
| Condition: | Average |
| BCPA Account Number: | 25-36-01-00-4 (portion of) |

Comments: Building T1 is an 8-unit pre-engineered metal executive type hangar building. The units range in size from 1,488 to 1,992 square feet. Each unit has a bi-fold door opening of approximately 48 feet. It was noted that there are three different sizes of hangars in Building T1, which reflects the different rents.

Inspection: AHM; 08/21



COI – Building T1



View of the south and east elevations.



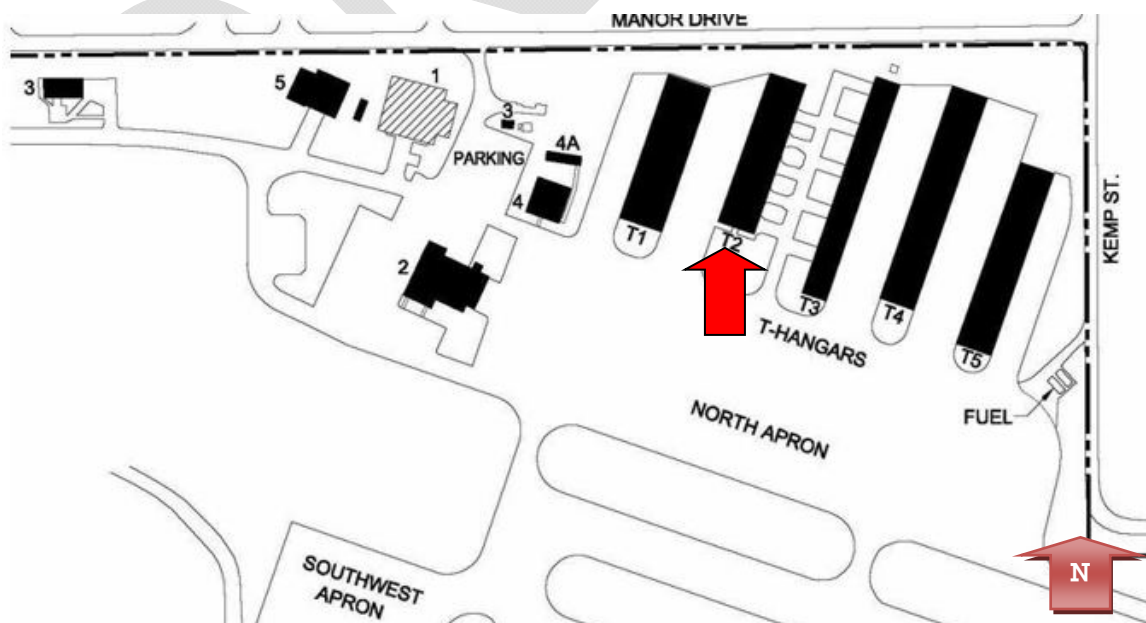
View of the north and west elevation.

Merritt Island Airport (COI)
Building T2

| | |
|-------------------------------|--|
| Building Number: | T2 |
| Address: | Not Specified |
| Township-Range-Section | 25S-36E-1 |
| Lessee: | Various Individuals |
| Lease Term: | Annual |
| Terms: | Gross; electricity individually metered per unit |
| Current Monthly Rent: | \$308/unit |
| Land Area: | Not Specified |
| Paved Area: | Not Specified |
| Building Area: | |
| T-hangar | 11,988 sq. ft. |
| Adjusted Building Area (BCPA) | 11,880 sq. ft. |
| Year Built: | 1987 (BCPA) |
| Condition: | Average |
| BCPA Account Number: | 25-36-01-00-4 (portion of) |

Comments: Building T2 is a 10-unit pre-engineered metal t-hangar building. Each unit has a door opening of approximately 40 feet. The building also includes two storage units. The base monthly rent for the t-hangar units is \$308/unit. It was noted that the two units renting for \$419 and \$468/month include additional storage area.

Inspection: AHM; 08/21



COI – Building T2



View of the south and west elevations.



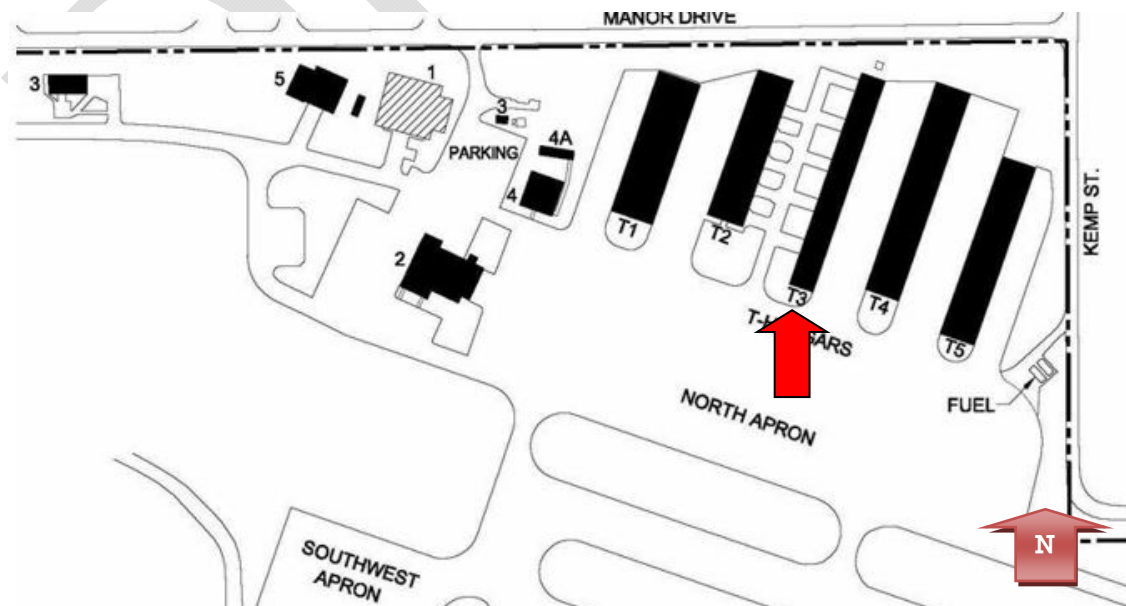
View of the south and west elevations.

Merritt Island Airport (COI)
Building T3

| | |
|-------------------------------|----------------------------|
| Building Number: | T3 |
| Address: | Not Specified |
| Township-Range-Section | 25S-36E-1 |
| Lessee: | Various Individuals |
| Lease Term: | Annual |
| Terms: | Gross |
| Current Monthly Rent: | \$314/unit |
| Land Area: | Not Specified |
| Paved Area: | Not Specified |
| Building Area: | |
| T-hangar | 10,758 sq. ft. |
| Adjusted Building Area (BCPA) | 11,050 sq. ft. |
| Year Built: | 1976 (BCPA) |
| Condition: | Fair |
| BCPA Account Number: | 25-36-01-00-4 (portion of) |

Comments: Building T3 is a 10-unit pre-engineered metal t-hangar building. Each unit has a door opening of approximately 40 feet. The building also includes two storage units. The base monthly rent for the t-hangar units is \$314/unit. It was noted that the unit renting for \$363/month includes an additional storage area and a storage area is rented for \$50/month.

Inspection: AHM; 08/21



COI – Building T3



View of the south and west elevations.



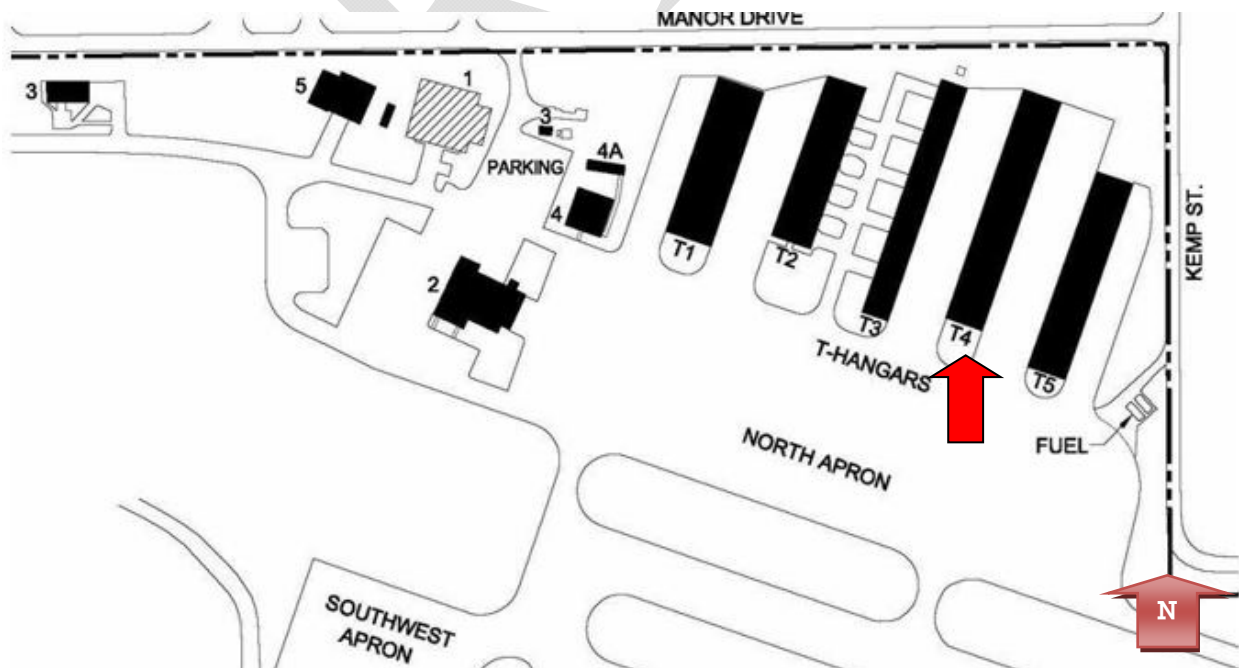
View of the north and east elevations.

Merritt Island Airport (COI)
Building T4

| | |
|-------------------------------|----------------------------|
| Building Number: | T4 |
| Address: | Not Specified |
| Township-Range-Section | 25S-36E-1 |
| Lessee: | Various Individuals |
| Lease Term: | Annual |
| Terms: | Gross |
| Current Monthly Rent: | \$341/unit |
| Land Area: | Not Specified |
| Paved Area: | Not Specified |
| Building Area: | |
| T-hangar | 16,167 sq. ft. |
| Adjusted Building Area (BCPA) | 16,536 sq. ft. |
| Year Built: | 1984 (BCPA) |
| Condition: | Average |
| BCPA Account Number: | 25-36-01-00-4 (portion of) |

Comments: Building T4 is a 14-unit pre-engineered metal t-hangar building. Each unit has a door opening of approximately 42.5 feet. The base monthly rent for the t-hangar units is \$341/unit. It was noted that the units renting for \$392/month include additional storage area.

Inspection: AHM; 08/21



COI – Building T4



View of the south and west elevations.



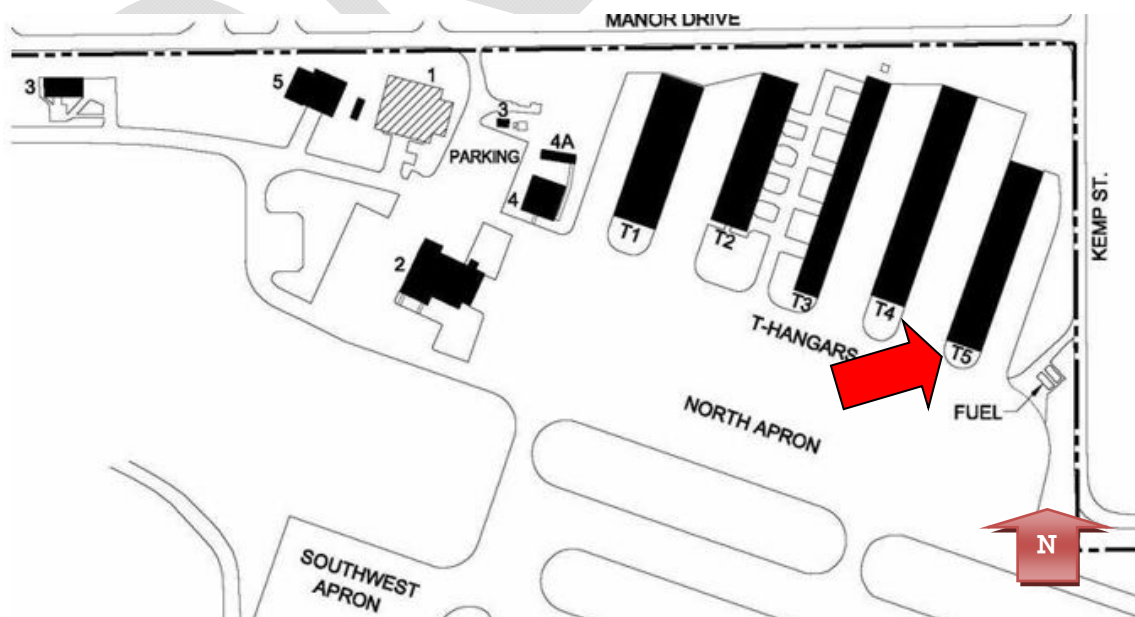
View of the north and east elevations.

Merritt Island Airport (COI)
Building T5

| | |
|-------------------------------|----------------------------|
| Building Number: | T5 |
| Address: | Not Specified |
| Township-Range-Section | 25S-36E-1 |
| Lessee: | Various Individuals |
| Lease Term: | Annual |
| Terms: | Gross |
| Current Monthly Rent: | \$341/unit |
| Land Area: | Not Specified |
| Paved Area: | Not Specified |
| Building Area: | |
| T-hangar | 14,025 sq. ft. |
| Adjusted Building Area (BCPA) | 14,300 sq. ft. |
| Year Built: | 1984 (BCPA) |
| Condition: | Average |
| BCPA Account Number: | 25-36-01-00-4 (portion of) |

Comments: Building T5 is a 12-unit pre-engineered metal t-hangar building. Each unit has a door opening of approximately 42.5 feet. The base monthly rent for the t-hangar units is \$300/unit. It was noted that the units renting for \$398, \$392 and \$402/month include additional storage area.

Inspection: AHM; 08/21



COI – Building T5



View of the south and east elevations.



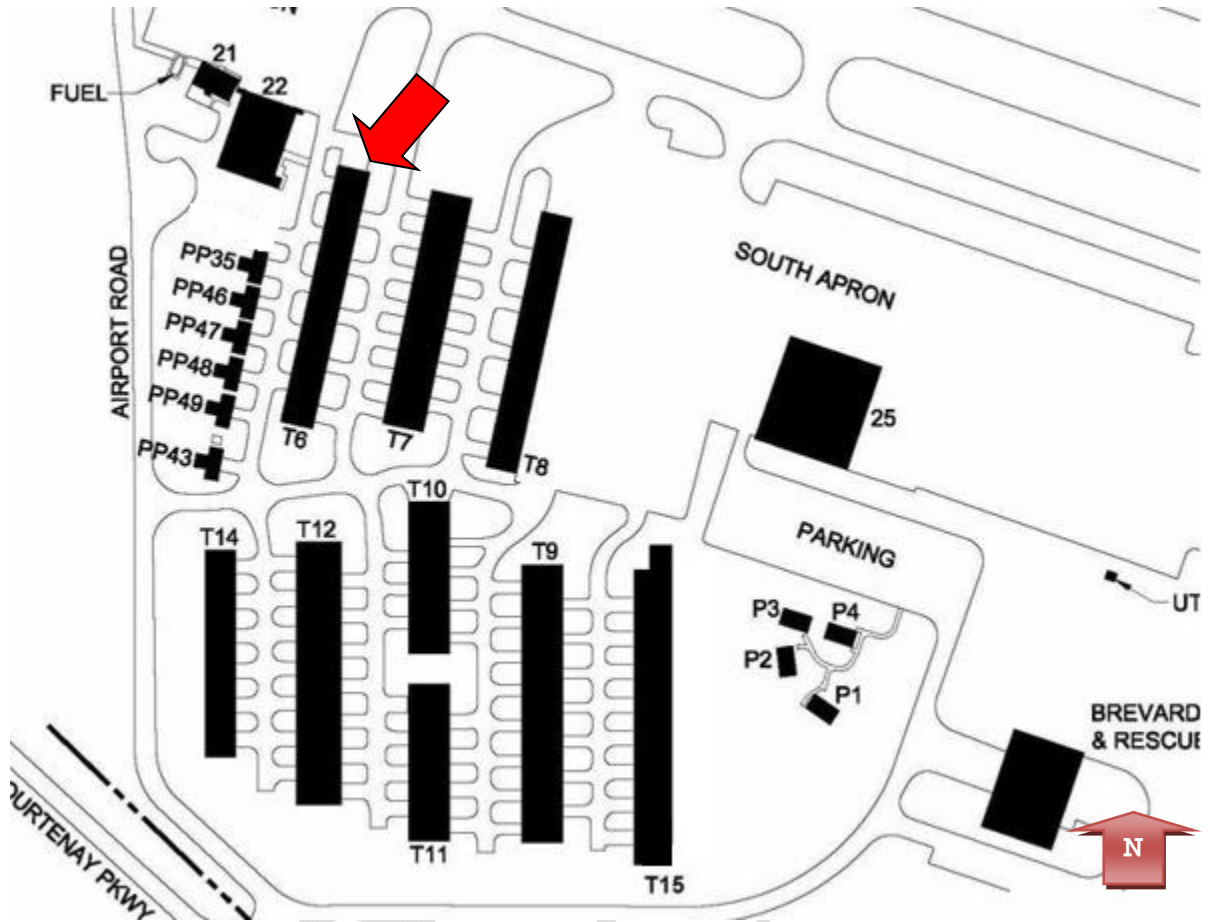
View of the north and west elevations.

Merritt Island Airport (COI)
Building T6

| | |
|-------------------------------|----------------------------|
| Building Number: | T6 |
| Address: | Not Specified |
| Township-Range-Section | 25E-36S-1 |
| Lessee: | Various Individuals |
| Lease Term: | Annual |
| Terms: | Gross |
| Current Monthly Rent: | \$303/unit |
| Land Area: | Not Specified |
| Paved Area: | Not Specified |
| Building Area: | |
| T-hangar | 10,395 sq. ft. |
| Adjusted Building Area (BCPA) | 10,080 sq. ft. |
| Year Built: | 1961 (BCPA) |
| Condition: | Fair |
| BCPA Account Number: | 25-36-01-00-4 (portion of) |

Comments: Building T6 is a 10-unit pre-engineered metal t-hangar building. Each unit has a door opening of approximately 41 feet. The building also has two storage units. The base monthly rent for the t-hangar units is \$303/unit. It was noted that the units renting for \$353/month includes an additional storage area and a storage area is rented for \$50/month.

Inspection: AHM; 08/21



COI – Building T6



View of the north and west elevations.



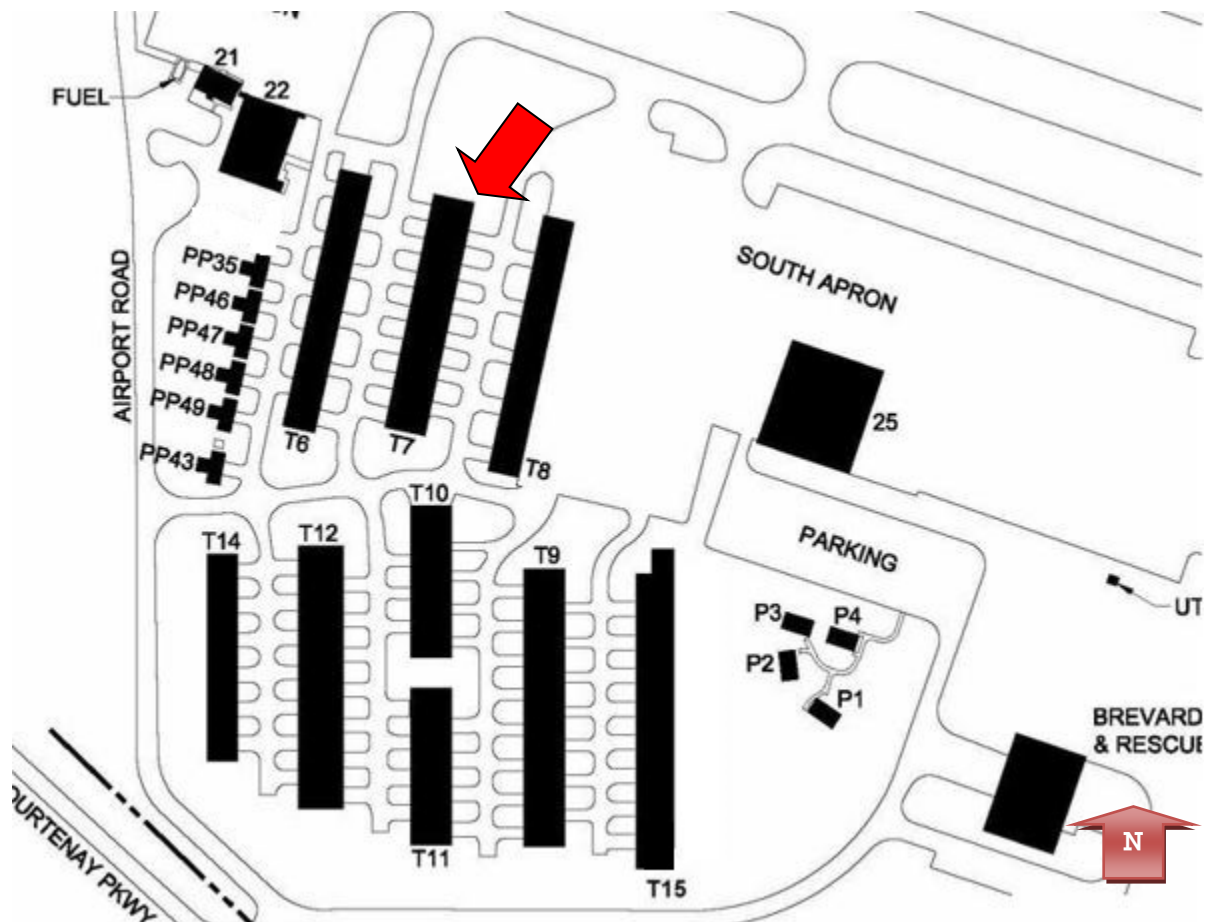
View of the south and east elevations.

Merritt Island Airport (COI)
Building T7

| | |
|-------------------------------|--|
| Building Number: | T7 |
| Address: | Not Specified |
| Township-Range-Section | 25E-36S-1 |
| Lessee: | Various Individuals |
| Lease Term: | Annual |
| Terms: | Gross; electricity individually metered per unit |
| Current Monthly Rent: | \$319/unit |
| Land Area: | Not Specified |
| Paved Area: | Not Specified |
| Building Area: | |
| T-hangar | 15,392 sq. ft. |
| Adjusted Building Area (BCPA) | 15,822 sq. ft. |
| Year Built: | 1970 (BCPA) |
| Condition: | Average |
| BCPA Account Number: | 25-36-01-00-4 (portion of) |

Comments: Building T7 is a 13-unit pre-engineered metal t-hangar building. Each unit has a door opening of approximately 40 feet. The building also has four storage units. The base monthly rent for the t-hangar units is \$319/unit. It was noted that the unit renting for \$431/month includes an additional storage area. The smaller storage units rent for \$49/month and the larger units rent for \$109/month.

Inspection: AHM; 08/21



COI – Building T7



View of the south and west elevations.



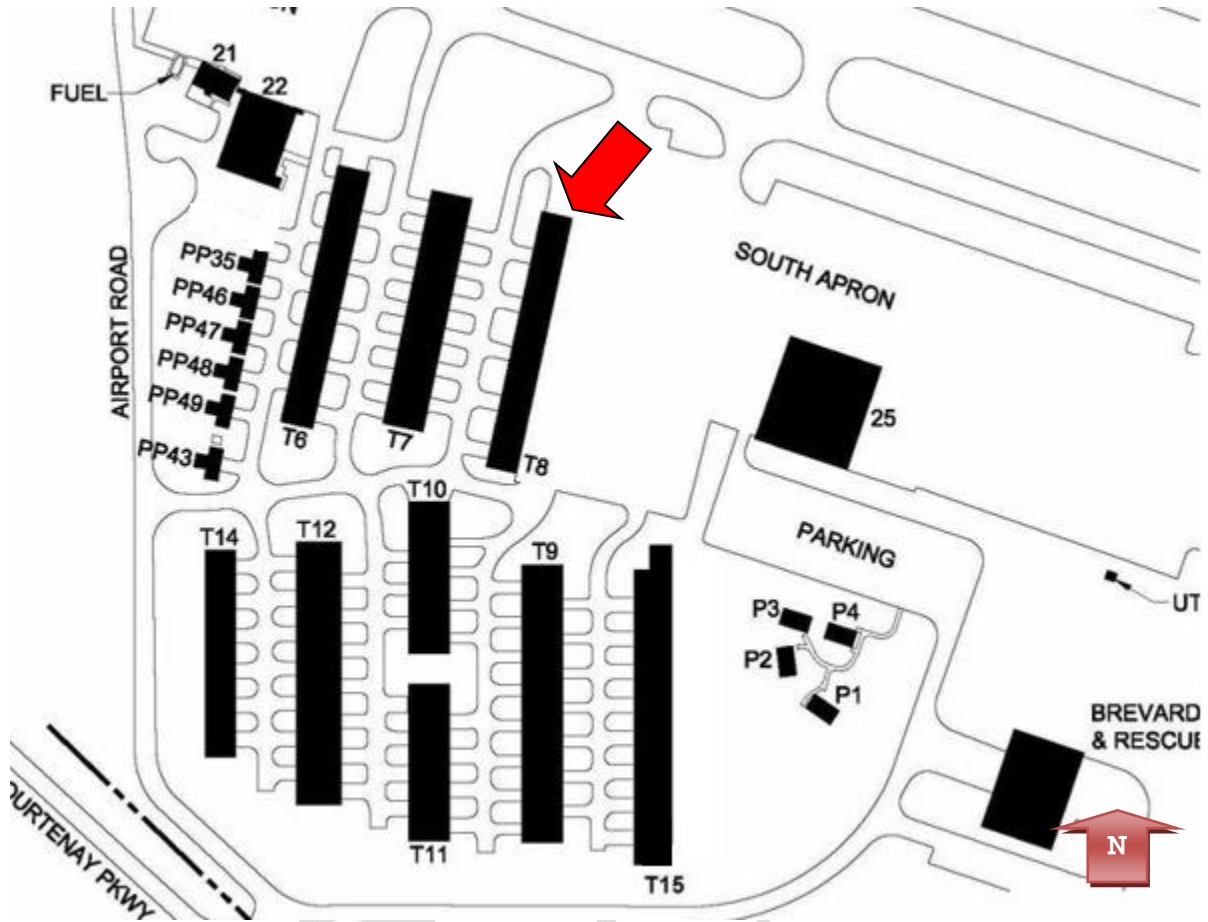
View of the north and east elevations.

Merritt Island Airport (COI)
Building T8

| | |
|-------------------------------|----------------------------|
| Building Number: | T8 |
| Address: | Not Specified |
| Township-Range-Section | 25E-36S-1 |
| Lessee: | Various Individuals |
| Lease Term: | Annual |
| Terms: | Gross |
| Current Monthly Rent: | \$303/unit |
| Land Area: | Not Specified |
| Paved Area: | Not Specified |
| Building Area: | |
| T-hangar | 13,395 sq. ft. |
| Adjusted Building Area (BCPA) | 10,080 sq. ft. |
| Year Built: | 1961 (BCPA) |
| Condition: | Fair |
| BCPA Account Number: | 25-36-01-00-4 (portion of) |

Comments: Building T8 is a 10-unit pre-engineered metal t-hangar building. Each unit has a door opening of approximately 41 feet. The building also has two storage units. The base monthly rent for the t-hangar units is \$303/unit. It was noted that the units renting for \$353/month include additional storage area and a storage unit is rented for \$50/month.

Inspection: AHM; 08/21



COI – Building T8



View of the north and west elevations.



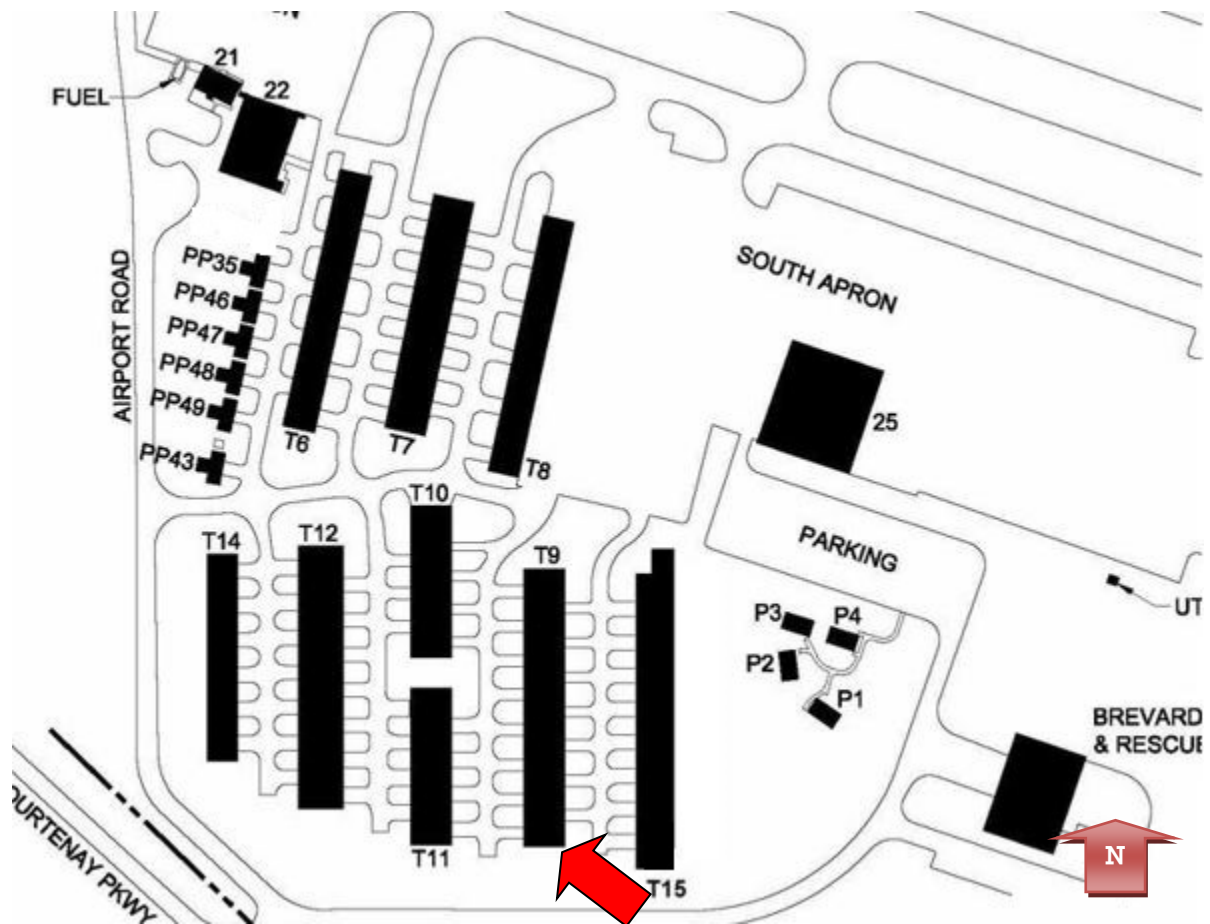
View of the south and east elevations.

Merritt Island Airport (COI)
Building T9

| | |
|-------------------------------|--|
| Building Number: | T9 |
| Address: | Not Specified |
| Township-Range-Section | 25E-36S-1 |
| Lessee: | Various Individuals |
| Lease Term: | Annual |
| Terms: | Gross; electricity individually metered per unit |
| Current Monthly Rent: | \$319/unit |
| Land Area: | Not Specified |
| Paved Area: | Not Specified |
| Building Area: | |
| T-hangar | 17,340 sq. ft. |
| Adjusted Building Area (BCPA) | 17,340 sq. ft. |
| Year Built: | 1990 (BCPA) |
| Condition: | Average |
| BCPA Account Number: | 25-36-01-00-4 (portion of) |

Comments: Building T9 is a 15-unit pre-engineered metal t-hangar building. Each unit has a door opening of approximately 42 feet. The base monthly rent for the t-hangar units is \$319/unit. It was noted that the units renting for \$372 and \$457/month include additional storage areas.

Inspection: AHM; 08/21



COI – Building T9



View of the south and east elevations.



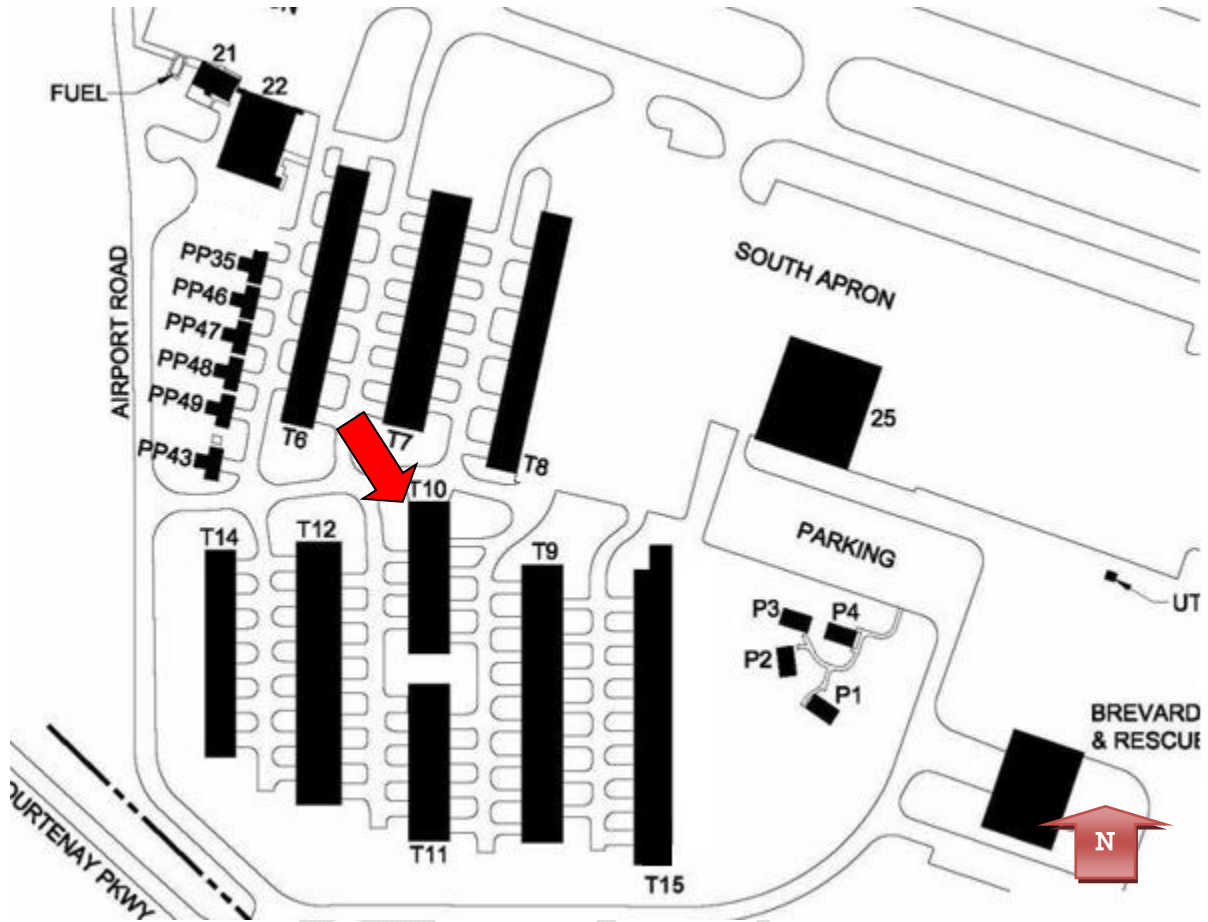
View of the north and west elevations.

**Merritt Island Airport (COI)
Building T10**

| | |
|-------------------------------|--|
| Building Number: | T10 |
| Address: | Not Specified |
| Township-Range-Section | 25E-36S-1 |
| Lessee: | Various Individuals |
| Lease Term: | Annual |
| Terms: | Gross; electricity individually metered per unit |
| Current Monthly Rent: | Unit D @ \$812/month or \$4.87/sq. ft.; 6 @ \$308/unit |
| Land Area: | Not Specified |
| Paved Area: | Not Specified |
| Building Area: | |
| T-hangar | 9,000 sq. ft. |
| Adjusted Building Area (BCPA) | 9,000 sq. ft. |
| Year Built: | 1984 (BCPA) |
| Condition: | Average |
| BCPA Account Number: | 25-36-01-00-4 (portion of) |

Comments: Building T10 is a 7-unit pre-engineered metal t-hangar building. Unit D on the north end of the Building T10 is an executive type hangar that contains 2,000 square feet. Each unit has a door opening of approximately 40 feet. The building also has two storage units. The base monthly rent for the t-hangar units is \$308/unit. It was noted that the unit renting for \$491/month includes an additional storage area.

Inspection: AHM; 08/21



COI – Building T10



View of north and east elevations.



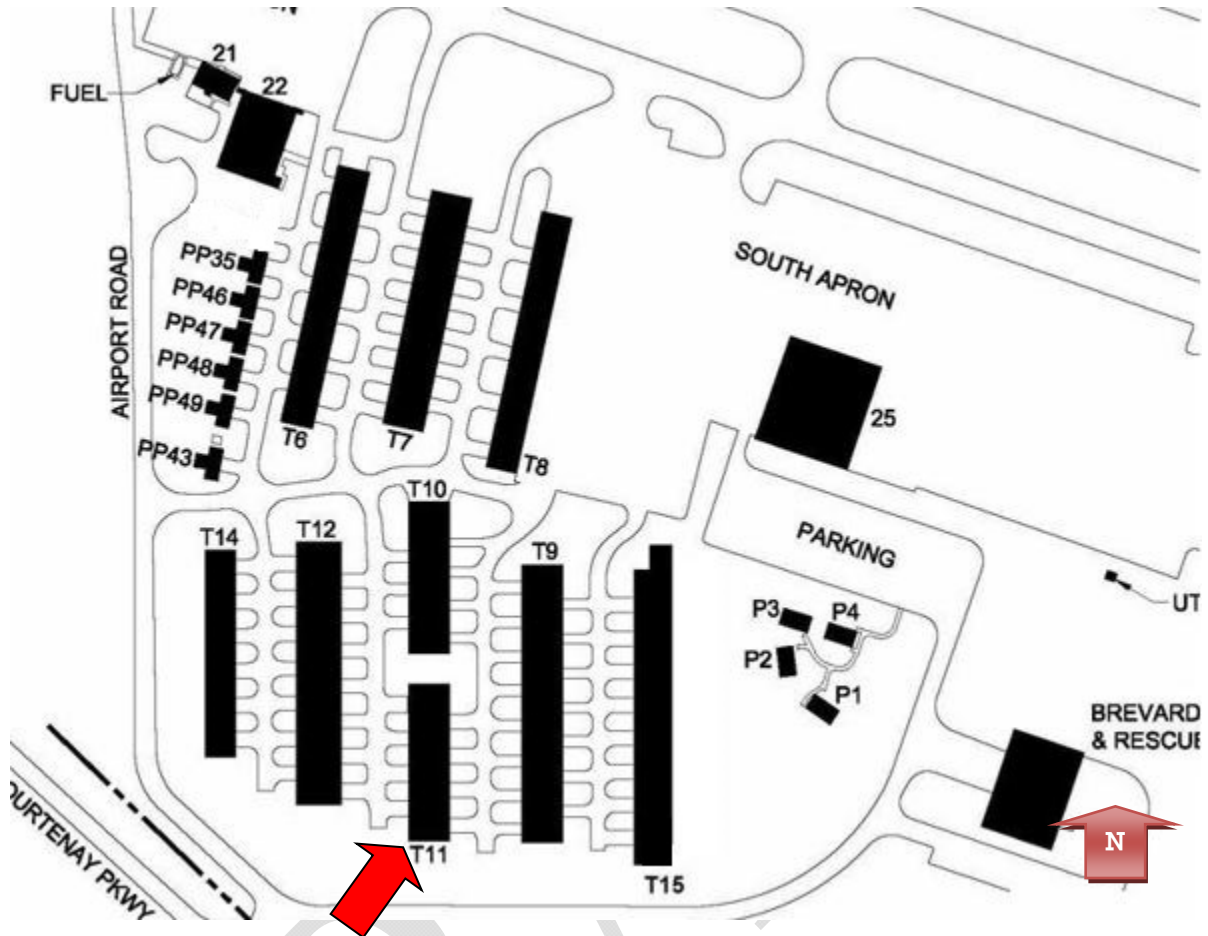
View of north and west elevations.

**Merritt Island Airport (COI)
Building T11**

| | |
|-------------------------------|--|
| Building Number: | T11 |
| Address: | Not Specified |
| Township-Range-Section | 25E-36S-1 |
| Lessee: | Various Individuals |
| Lease Term: | Annual |
| Terms: | Gross; electricity individually metered per unit |
| Current Monthly Rent: | \$319/unit |
| Land Area: | Not Specified |
| Paved Area: | Not Specified |
| Building Area: | |
| T-hangar | 9,932 sq. ft. |
| Adjusted Building Area (BCPA) | 10,260 sq. ft. |
| Year Built: | 1990 (BCPA) |
| Condition: | Average |
| BCPA Account Number: | 25-36-01-00-4 (portion of) |

Comments: Building T11 is an 8-unit pre-engineered metal t-hangar building. Each unit has a door opening of approximately 43 feet. The building also has four storage units. The base monthly rent for the t-hangar units is \$319/unit. It was noted that the unit renting for \$430/month includes an additional storage area and the other storage areas are rented for \$49, \$50 and \$111/month.

Inspection: AHM; 08/21



COI – Building T11



View of the south and east elevations.



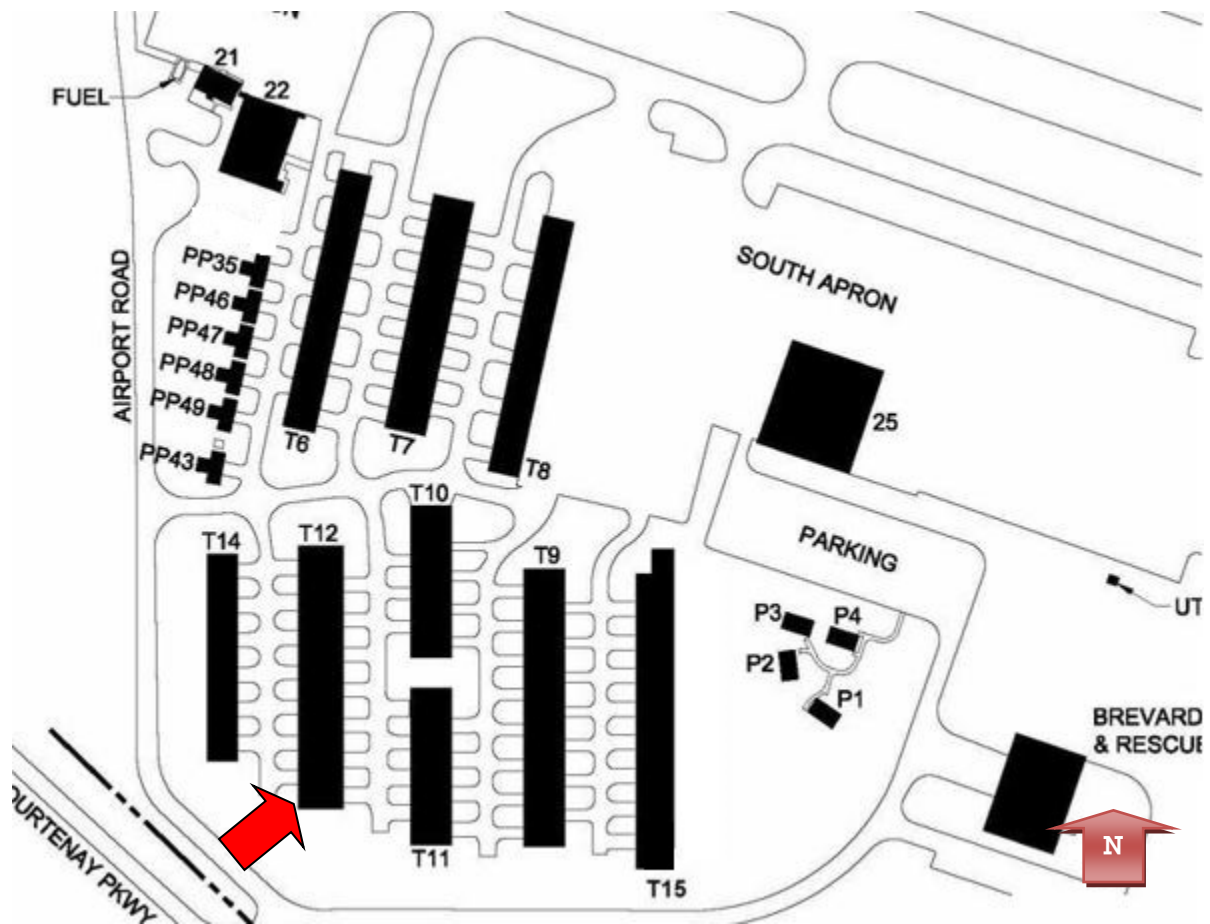
View of the north and west elevations.

Merritt Island Airport (COI)
Building T12

| | |
|-------------------------------|--|
| Building Number: | T12 |
| Address: | Not Specified |
| Township-Range-Section | 25S-36E-1 |
| Lessee: | Various Individuals |
| Lease Term: | Annual |
| Terms: | Gross; electricity individually metered per unit |
| Current Monthly Rent: | \$319/unit |
| Land Area: | Not Specified |
| Paved Area: | Not Specified |
| Building Area: | |
| T-hangar | 18,032 sq. ft. |
| Adjusted Building Area (BCPA) | 18,032 sq. ft. |
| Year Built: | 1970 (BCPA) |
| Condition: | Average |
| BCPA Account Number: | 25-36-01-00-4 (portion of) |

Comments: Building T12 is a 14-unit pre-engineered metal t-hangar building. Each unit has a door opening of approximately 42 feet. The building also has two storage units. The base monthly rent for the t-hangar units is \$319/unit. It was noted that the unit renting for \$467/month includes an additional storage area and the other storage area is rented for \$49/month

Inspection: AHM; 08/21



COI – Building T12



View of the north and east elevations.



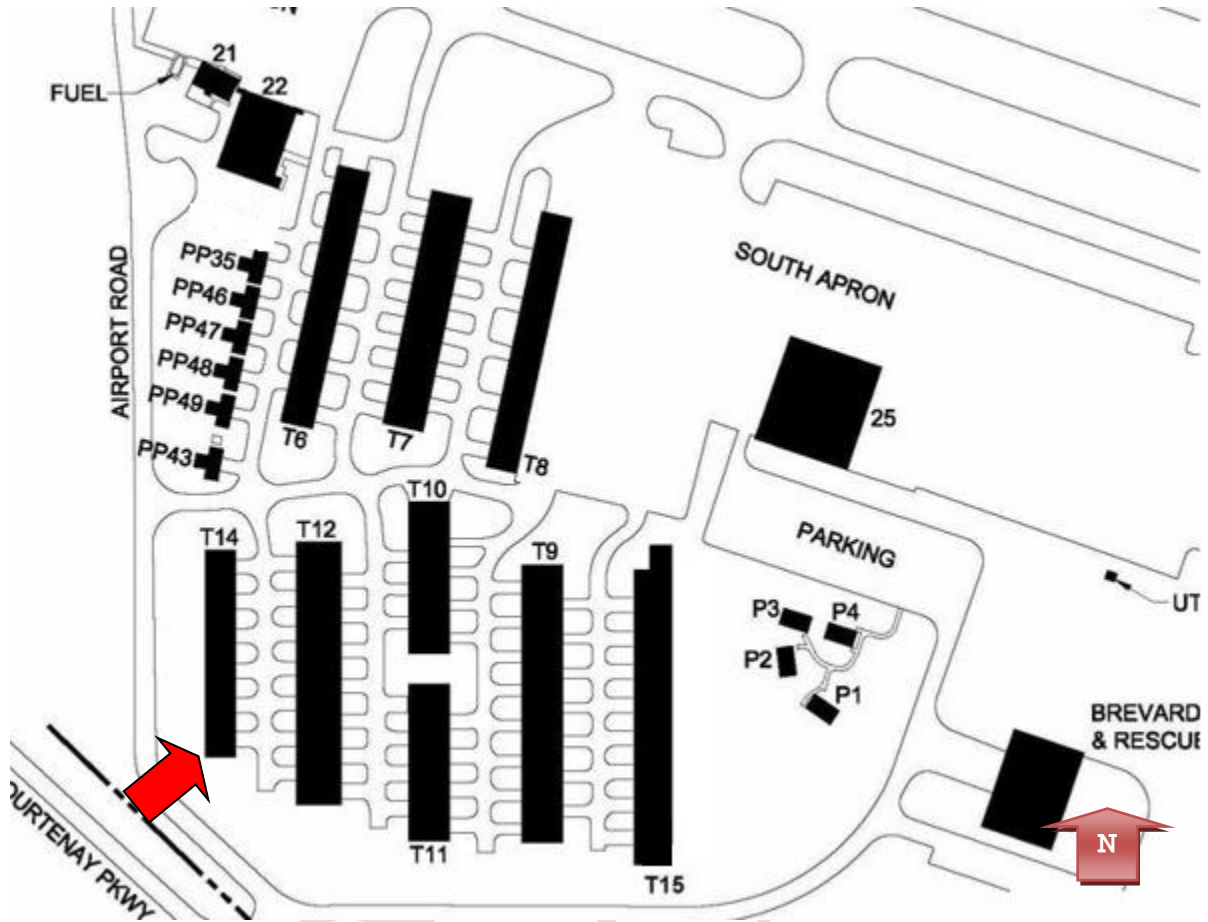
View of the south and west elevations.

**Merritt Island Airport (COI)
Building T14**

| | |
|-------------------------------|--|
| Building Number: | T14 |
| Address: | Not Specified |
| Township-Range-Section | 25S-36E-1 |
| Lessee: | Various Individuals |
| Lease Term: | Annual |
| Terms: | Gross; electricity individually metered per unit |
| Current Monthly Rent: | \$649/unit |
| Land Area: | Not Specified |
| Paved Area: | Not Specified |
| Building Area: | |
| T-hangar | 9,324 sq. ft. |
| Adjusted Building Area (BCPA) | 9,324 sq. ft. |
| Year Built: | 2012 (BCPA) |
| Condition: | Good |
| BCPA Account Number: | 25-36-01-00-4 (portion of) |

Comments: Building T14 is a 6-unit pre-engineered metal executive type hangar building. Each unit has a sliding door opening of approximately 41 feet.

Inspection: AHM; 08/21



COI – Building T14



View of the north and east elevations.



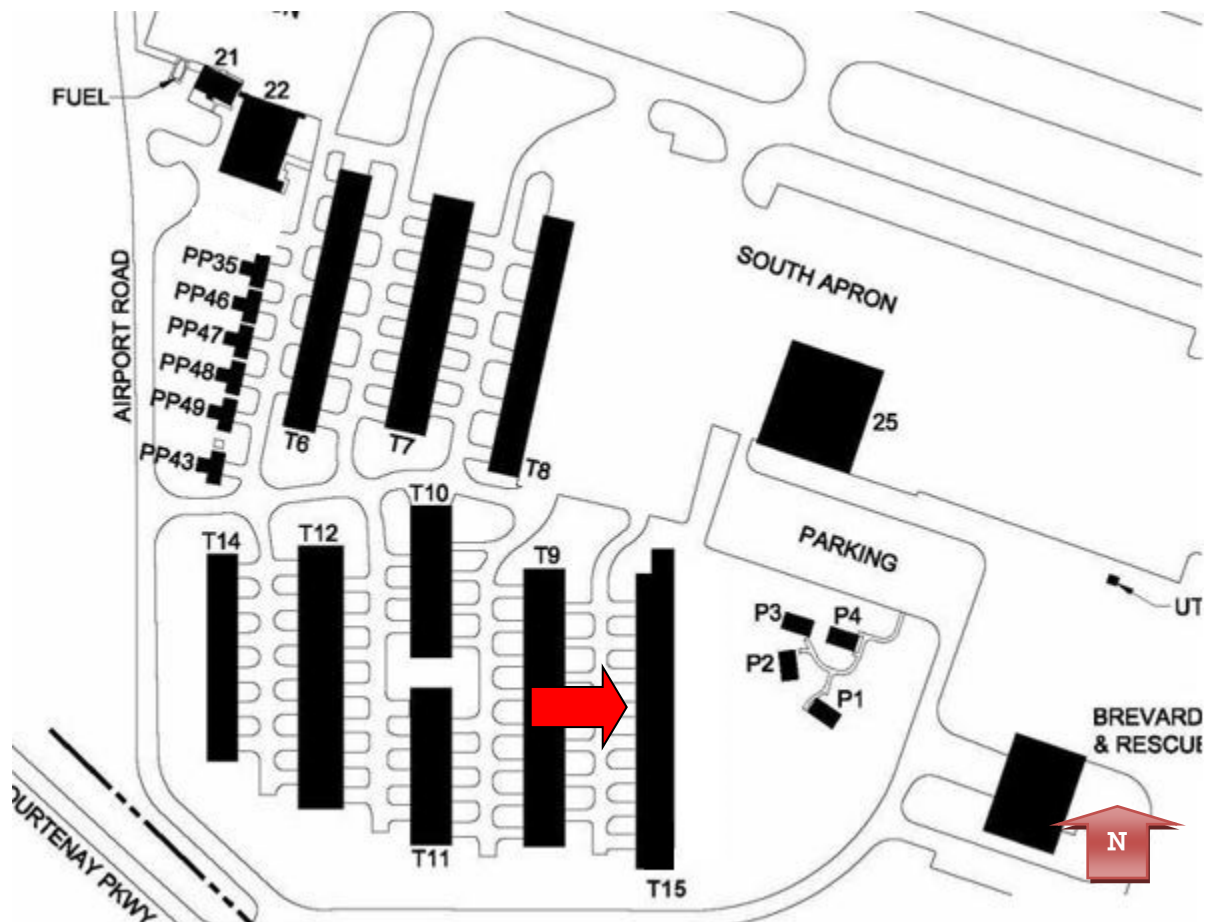
View of the south and west elevations.

Merritt Island Airport (COI)
Buildings T15

| | |
|-------------------------------|--|
| Building Number: | T15 |
| Address: | Not Specified |
| Township-Range-Section | 25S-36E-1 |
| Lessee: | Various Individuals |
| Lease Term: | Annual |
| Terms: | Gross; electricity individually metered per unit |
| Current Monthly Rent: | \$620/unit |
| Land Area: | Not Specified |
| Paved Area: | Not Specified |
| Building Area: | |
| Executive Hangar | 12,876 sq. ft. |
| Adjusted Building Area (BCPA) | 12,876 sq. ft. |
| Year Built: | 2019 (BCPA) |
| Condition: | New |
| BCPA Account Number: | 25-36-01-00-4 (portion of) |

Comments: Building T15 is an 8-unit pre-engineered metal executive type hangar building. Each unit has a hydro swing door with an opening of approximately 40 feet. It was noted, there is a storage area on the north end of the building. No rental information was provided relative to the storage units.

Inspection: AHM; 08/21



COI – Building T15



View of the north and west elevations.



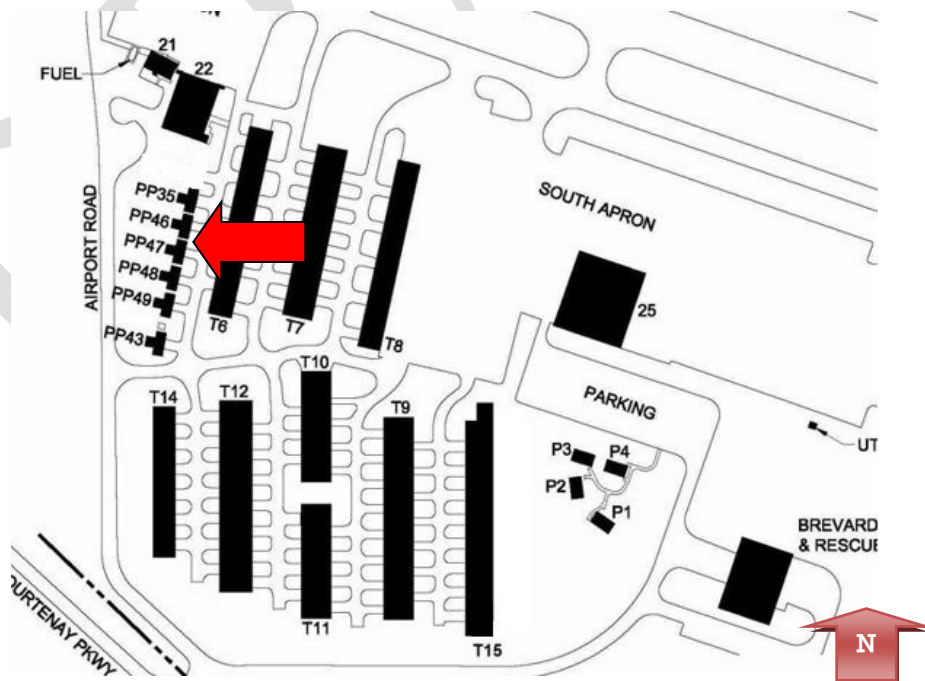
View of the south and east elevations.

Merritt Island Airport (COI)
Buildings P43, P49, P48, P47, P46 & P35

| | |
|------------------------|-----------------------------------|
| Building Numbers: | P43, P49, P48, P47, P46 & P35 |
| Address: | Not Specified |
| Township-Range-Section | 25S-36E-1 |
| Lessee: | Various Individuals |
| Lease Term: | Annual |
| Terms: | Gross |
| Current Monthly Rent: | \$249/unit |
| Land Area: | Not Specified |
| Paved Area: | Not Specified |
| Building Area: | 855 sq. ft. each |
| Year Built: | Unknown |
| Condition: | Fair |
| BCPA Account Number: | N/A; considered personal property |

Comments: Buildings P43, P49, P48, P47, P46 & P35 are small port-a-port units located west of Building T6. It was noted, P43 has significant deterioration and at the end of its useful life. For purposes of our analysis, we have assumed it is in rentable condition.

Inspection: AHM; 08/21



COI – Buildings P43, P49, P48, P47, P46 & P35



View of the north and east elevations.



View of the south and west elevations.

Space County Regional (TIX)- Aeronautical Building Summary

| Bldg. No. | Year Built | Bldg. Sq.Ft. | Hangar Sq.Ft. | Support Area Sq.Ft. | % | Tenant |
|-----------|------------|--------------|---------------|---------------------|------|----------------------------------|
| 1 | 1961 | 2,576 | 0 | 2,576 | 100% | USATS |
| 9 | 1991 | 8,420 | 7,620 | 800 | 10% | CompAir |
| 25 | 1991 | 16,000 | 13,000 | 3,000 | 19% | Space Coast Executive Jet Center |
| 27 | 1961 | 4,420 | 1,860 | 2,560 | 58% | USATS |
| 29 | 1970 | 22,110 | 18,600 | 3,510 | 16% | Spaceport |
| 40 | 1990 | 7,350 | 4,900 | 2,450 | 33% | Sheltair/Helex |
| 41 | 1991 | 5,600 | 5,600 | 0 | 0% | Sheltair/Helex |
| 43 | 1996 | 8,425 | 4,375 | 4,050 | 48% | MAG Aerospace |
| 51 | 1961 | 8,100 | 8,100 | 0 | 0% | Global Aviation |
| 55 | 2016 | 13,800 | 11,550 | 2,250 | 16% | Vacant |

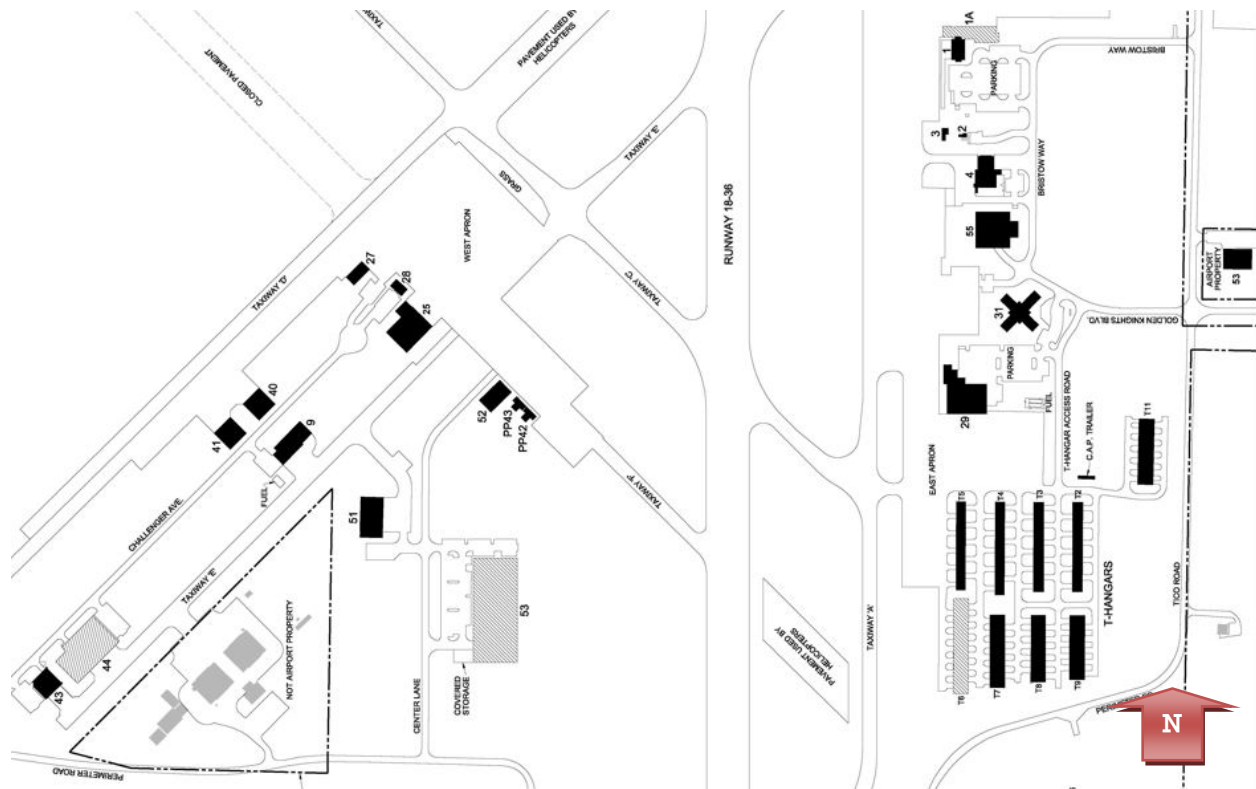
T-Hangars

| Bldg. No. | Year Built | Bldg. Sq.Ft. | No. Units |
|-----------|------------|--------------|-----------|
| T2 | 1974 | 10,912 | 10 |
| T3 | 1974 | 10,912 | 10 |
| T4 | 1964 | 10,890 | 10 |
| T5 | 1964 | 10,345 | 10 |
| T7 | 1990 | 12,900 | 11 |
| T8 | 1990 | 11,900 | 10 |
| T9 | 1990 | 12,031 | 10 |
| T11 | 2012 | 12,031 | 10 |

Space Coast Regional (TIX) - Non-Aviation Building Summary

| Bldg. No. | Year Built | Bldg. Sq.Ft. | Tenant |
|-----------|------------|--------------|--------|
| 60 | 1966 | 7,000 | Vacant |

Space Coast Regional Airport (TIX)

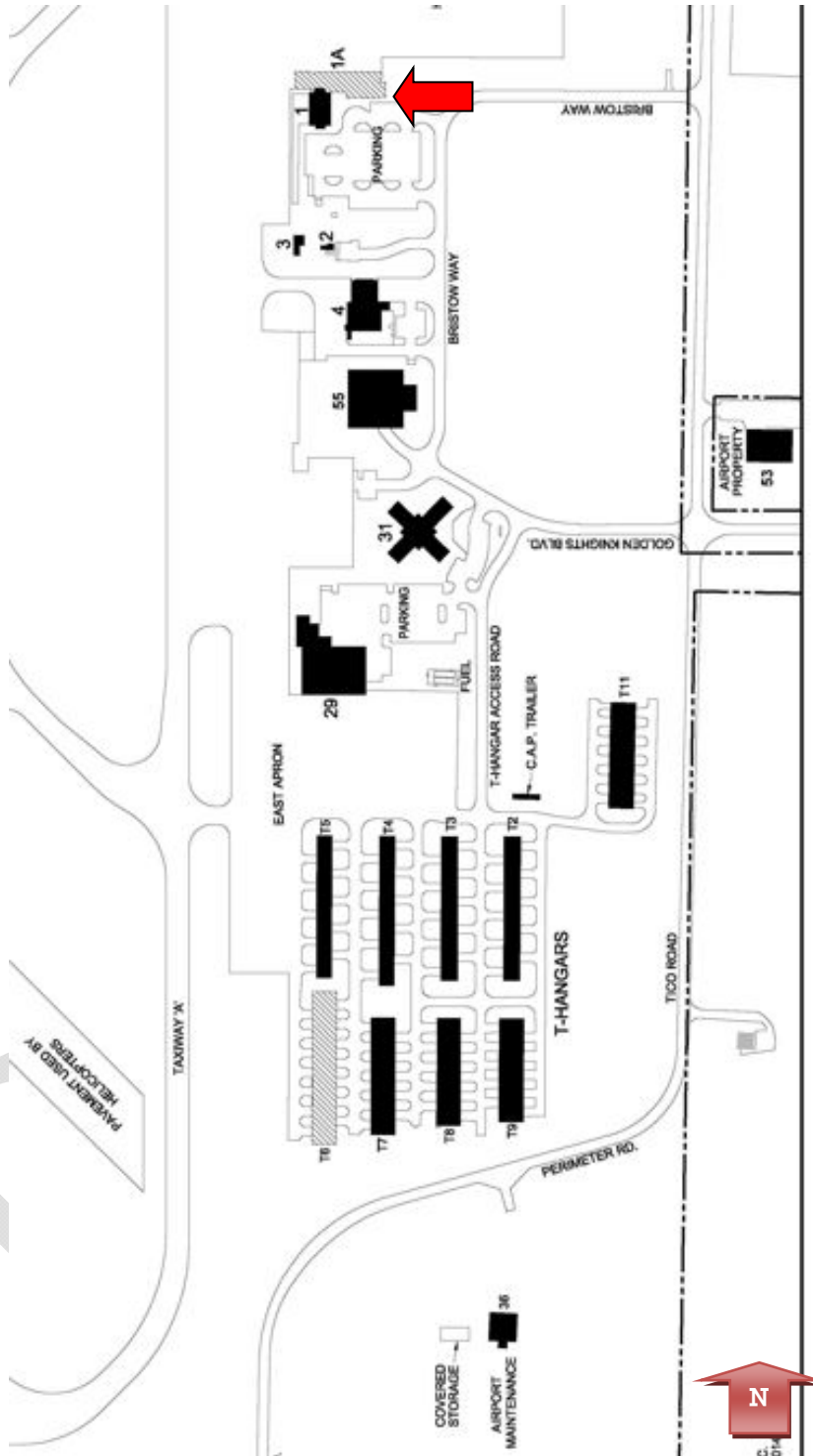


Space Coast Regional Airport (TIX)
Building 1

Building Number: 1
Address: 1 Bristow Way, Titusville, Florida
Township-Range-Section 23S-35E-2
Lessee: U.S. Aviation Training Solutions (USATS)
Lease Term: December 1, 2003 to November 31, 2028
Renewal: Not Specified
Terms: Gross
Current Annual Rent: \$49,276.44
Annual Rent Per Square Foot: \$19.01 (TICO lease summary building areas including land and pavement)
Land Area: 75,150 sq. ft.; 1.725 acres
Paved Area: 50,968 sq. ft.; 1.170 acres
Building Area:
 Terminal Office 11,318 sq. ft.
Adjusted Building Area (BCPA) 11,389 sq. ft.
TICO Lease Summary Bldg. Area 2,592 sq. ft.
Year Built: 1961/2012 (BCPA)
Condition: Average
BCPA Account Number: 23-35-02-00-2 (portion of)

Comments: Building 1 is a terminal building that includes waiting areas, pilot's lounge, restrooms and a large covered area airside. The lease summary references a building area of 2,592 square feet for the original building that was subsequently renovated and added on to in 2012. Reportedly, USATS assumed the lease from Bristow Academy. It was noted, USATS is currently only being charged rent for the original building and not the addition.

Inspection: AHM; 08/21



TIX – Building 1



View of the north and west elevations.



View of the south and east elevations.

TIX - Building 1



Interior view.



Interior view.

Space Coast Regional Airport (TIX)
Building 9

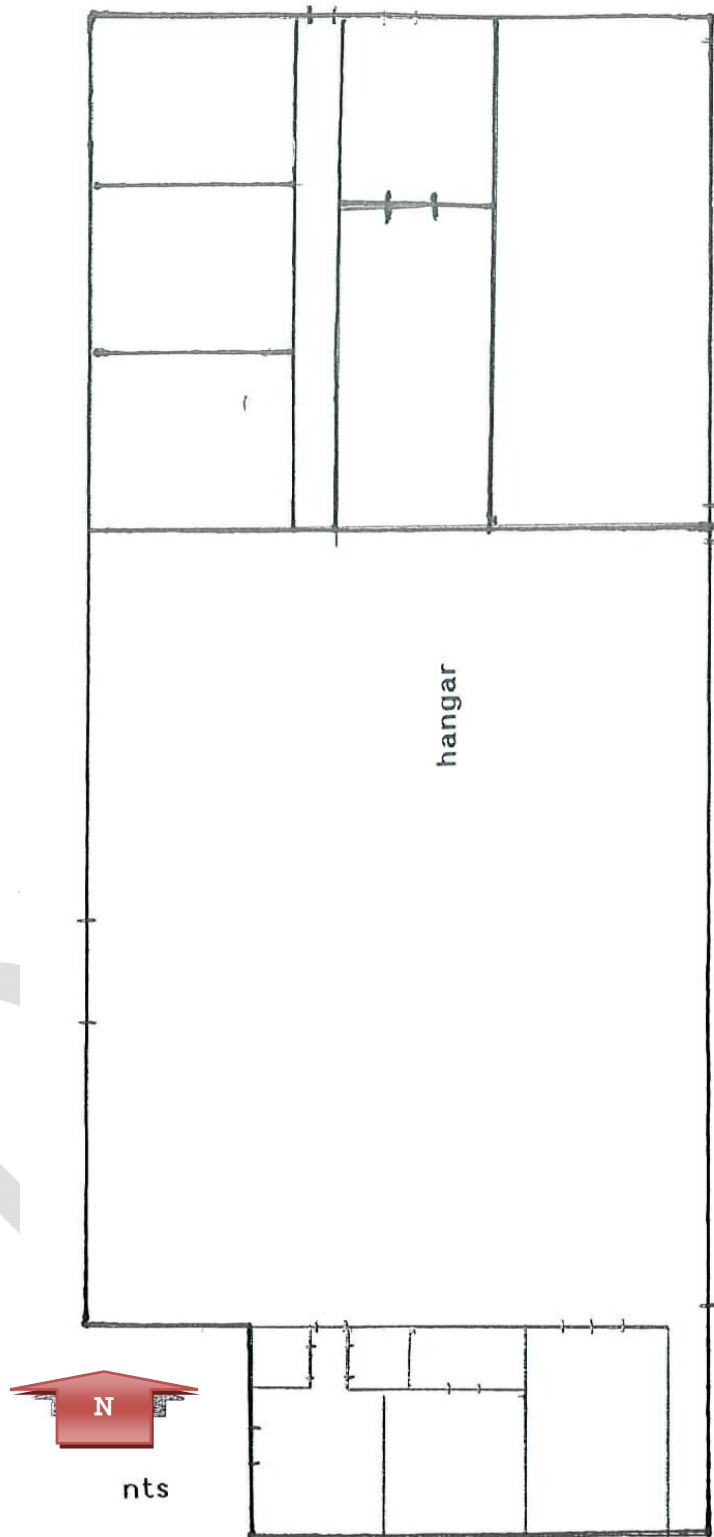
Building Number: 9
Address: 7017 Challenger Avenue, Titusville, Florida
Township-Range-Section 23S-35E-2
Lessee: Comp Air
Lease Term: December 19, 2013 to December 19, 2033
Renewal: 2 @ 5 years
Terms: Gross
Current Annual Rent: \$65,632.55
Annual Rent Per Square Foot: \$7.19 (TICO lease summary building area including land and pavement)

Land Area: 32,513 sq. ft.; 0.746 acre
Paved Area: 10,814 sq. ft.; 0.248 acre
Building Area:
 Support 2,600 sq. ft. (31%)
 Hangar 7,620 sq. ft. (69%)
 Total 8,420 sq. ft.
Adjusted Building Area (BCPA) 9,480 sq. ft.
TICO Lease Summary Bldg. Area 9,127 sq. ft.
Year Built: 1991 (BCPA)
Condition: Good
BCPA Account Number: 23-35-02-00-2 (portion of)

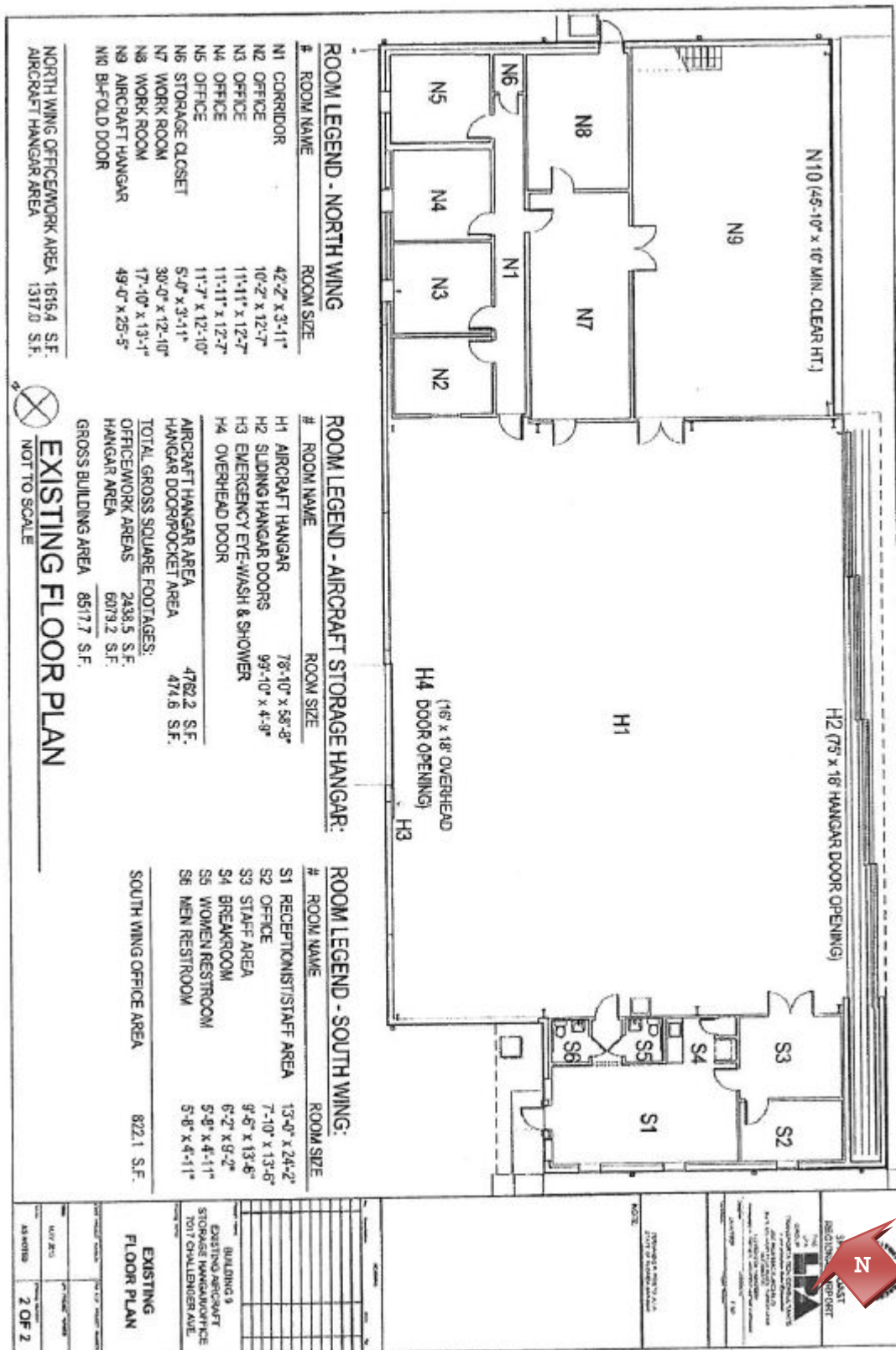
Comments: Building 9 is a pre-engineered metal hangar building. The building is in good condition, with support area (offices) at the southern portion of the building and support area (shop/storage) with storage mezzanine located on the northern portion of the building. The hangar portion of the building has two hangar doors on the east end of the building. The large hangar door is a sliding door that provides an opening of approximately 75 feet, with a clear height of approximately 18 feet. The smaller hangar door is a bi-fold door that provides an opening of approximately 45 feet, with a clear height of approximately 11 feet. The lease summary references a building area of 9,127 square feet.

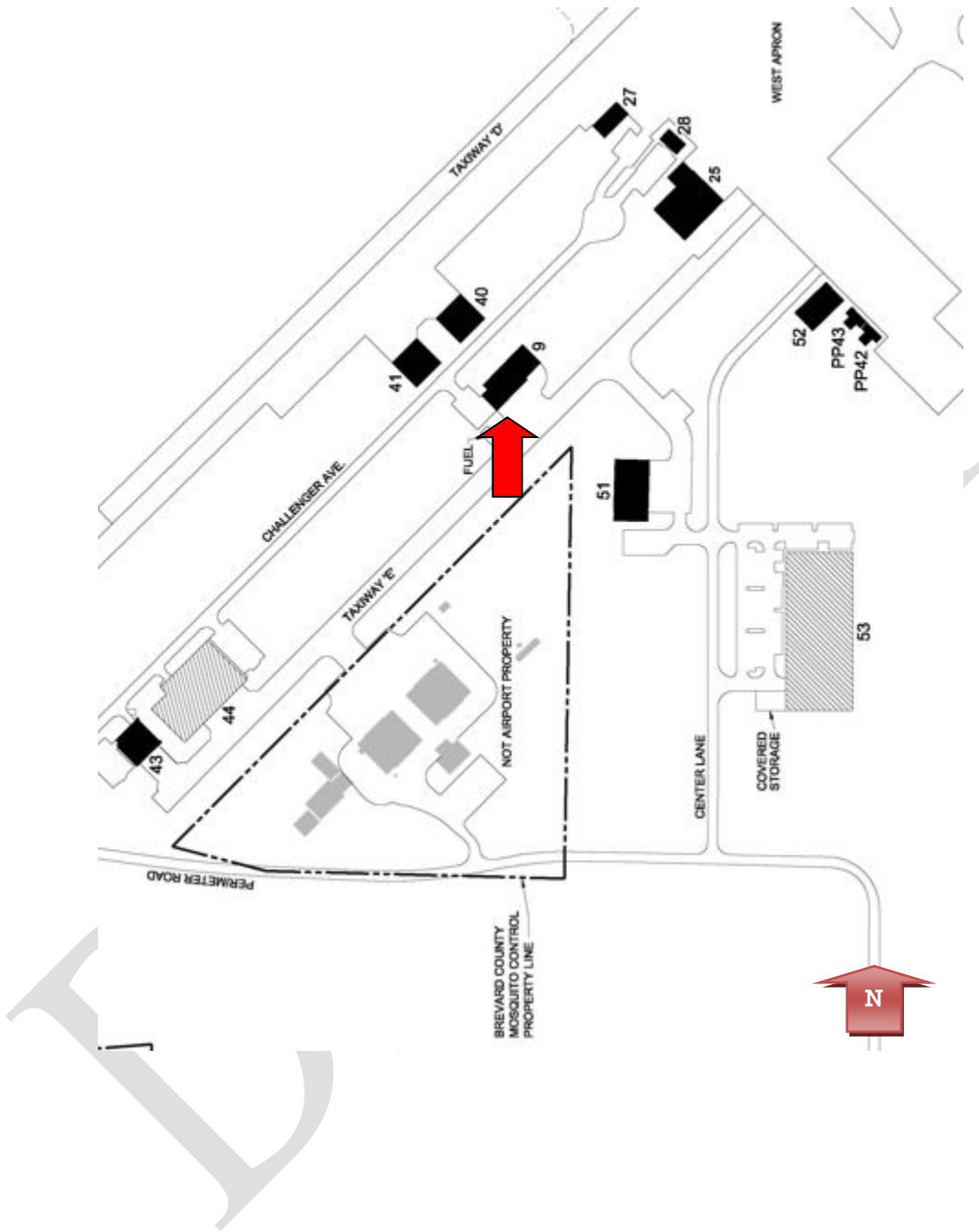
Inspection: AHM; 08/21

TIX – Building 9



TIX – Building 9





TIX – Building 9



View of the south and west elevations.



View of the south and east elevations.

TIX - Building 9



Interior view.



Interior view.

TIX - Building 9



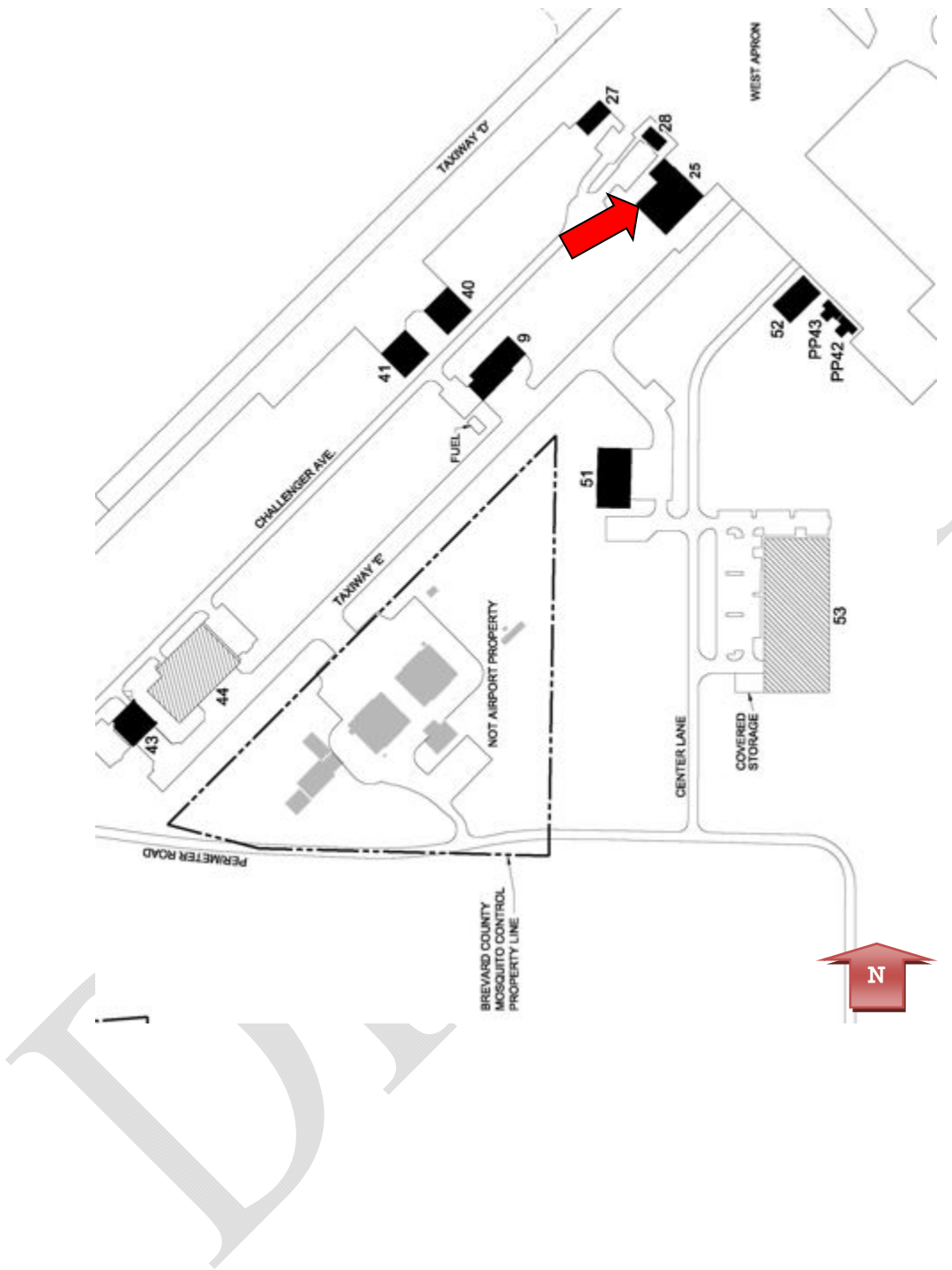
Interior view.

Space Coast Regional Airport (TIX)
Building 25

| | |
|-------------------------------|--|
| Building Number: | 25 |
| Address: | 7003 Challenger Avenue, Titusville, Florida |
| Township-Range-Section | 23S-35E-2 |
| Lessee: | Space Coast Executive Jet Center |
| Lease Term: | see comments |
| Renewal: | see comments |
| Terms: | see comments |
| Current Annual Rent: | \$54,456.91 |
| Annual Rent Per Square Foot: | N/A |
| Land Area: | N/A |
| Paved Area: | N/A |
| Building Area: | |
| Support | 3,000 sq. ft. (19%) |
| Hangar | <u>13,000</u> sq. ft. (81%) |
| Total | 16,000 sq. ft. |
| Adjusted Building Area (BCPA) | 18,960 sq. ft. |
| TICO Lease Summary Bldg. Area | N/A |
| Year Built: | 1970 (BCPA) |
| Condition: | Average |
| BCPA Account Number: | 23-35-02-00-9 (portion of) |
| Comments: | The building is in average condition, with attached support area (offices, shop) at the northwest end of the building. The hangar portion of the building has a hangar door on the west end of the building that provides an opening of approximately 80 feet, with a clear height of approximately 16 feet. We were not provided or review the lease. |
| Inspection: | AHM; 08/21 |



DRAFT



TIX – Building 25



View of the north and east elevations.



View of the south and east elevations.

TIX – Building 25



Interior view.



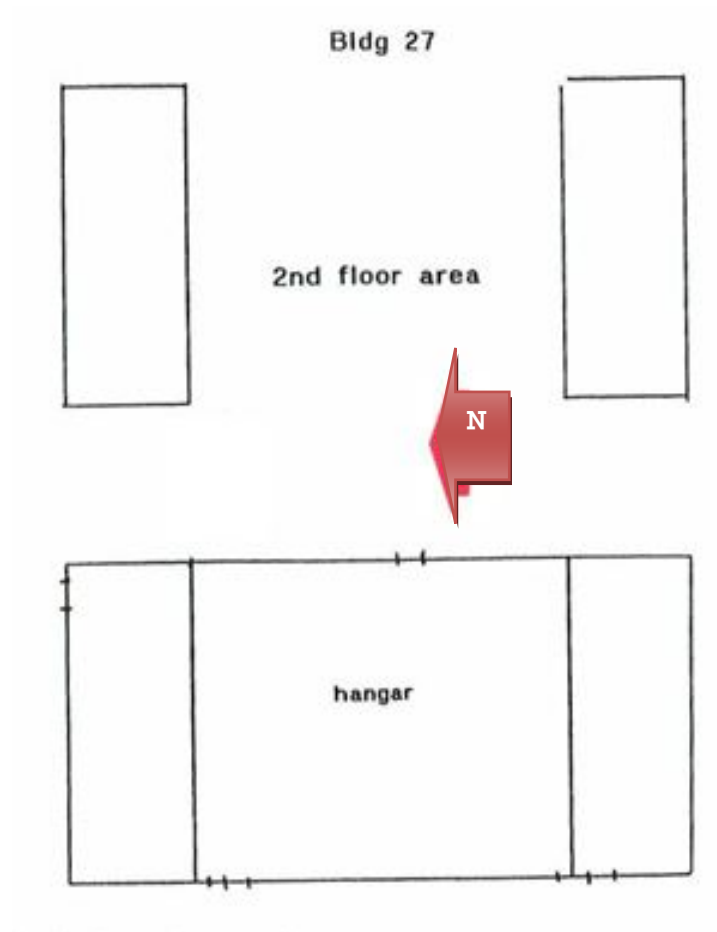
Interior view.

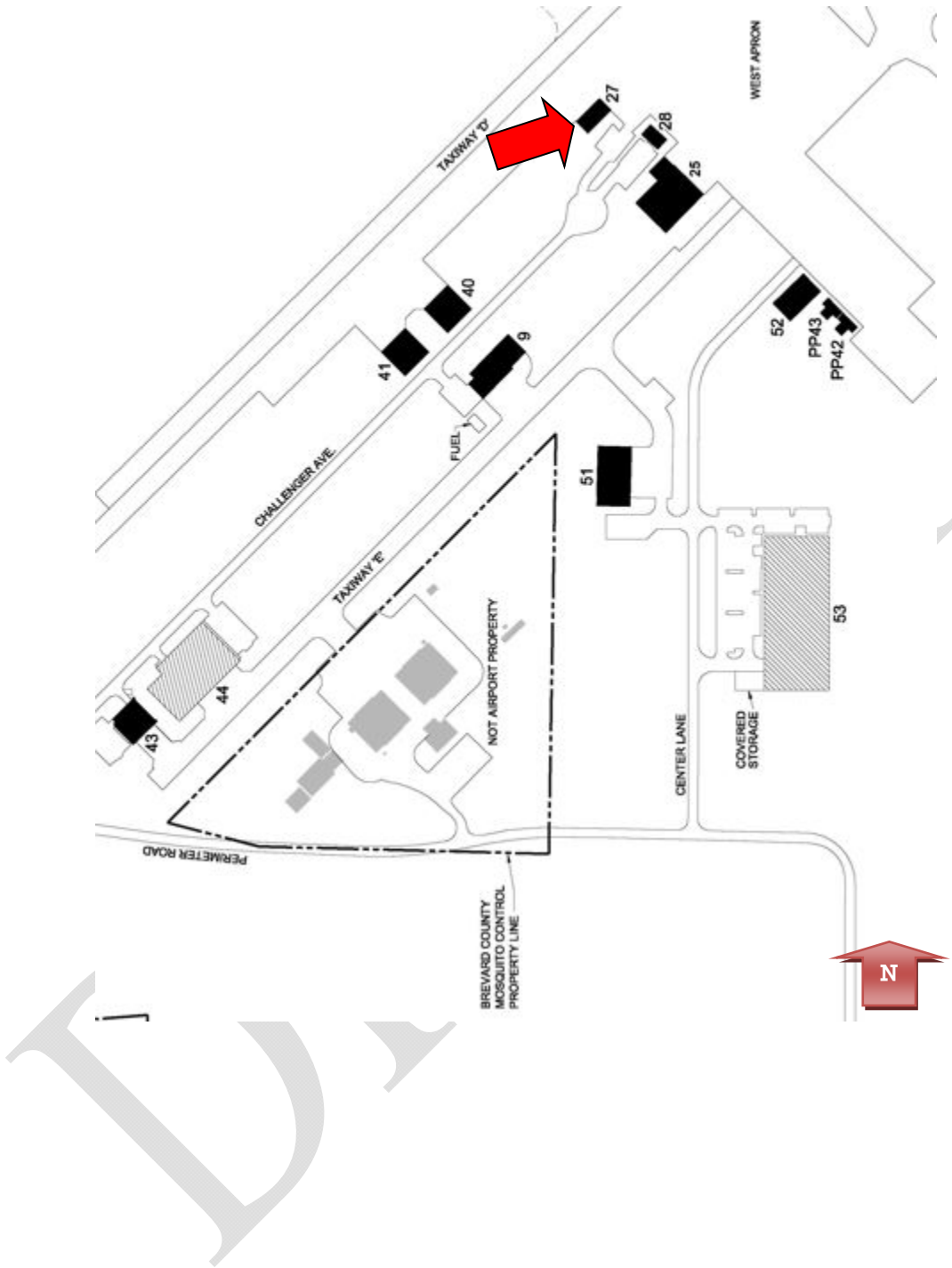
Space Coast Regional Airport (TIX)
Buildings 27

| | |
|-------------------------------|--|
| Building Numbers: | 27 |
| Address: | 7000 Challenger Avenue, Titusville, Florida |
| Township-Range-Section | 23S-35E-2 |
| Lessee: | Spaceport |
| Lease Term: | N/A |
| Renewal: | N/A |
| Terms: | N/A |
| Current Annual Rent: | \$18,670.75 |
| Annual Rent Per Square Foot: | \$5.91/ sq. ft. (TICO lease summary building area including land and pavement) |
| Land Area: | N/A |
| Paved Area: | N/A |
| Building Area: | |
| Support | 2,560 sq. ft. (58%) |
| Hangar | <u>1,860</u> sq. ft. (42%) |
| Total | 4,420 sq. ft. |
| Adjusted Building Area (BCPA) | 4,251 sq. ft. |
| TICO Lease Summary Bldg. Area | 3,154 sq. ft. |
| Year Built: | 1961 (BCPA) |
| Condition: | Fair |
| BCPA Account Number: | 23-35-02-00-502 (portion of) |

Comments: Building 27 is a pre-engineered metal hangar building in fair condition, with two-story support area (shops, offices) at the south and north ends of the building. The hangar portion of the building is located between the support areas and has a hangar door on the west end of the building. The hangar door provides an opening of approximately 45 feet. We were not provided or review the lease for the building. It appears Spaceport has a land lease do redevelopment the site.

Inspection: AHM; 08/21





TIX – Building 27



View of the north and east elevations.



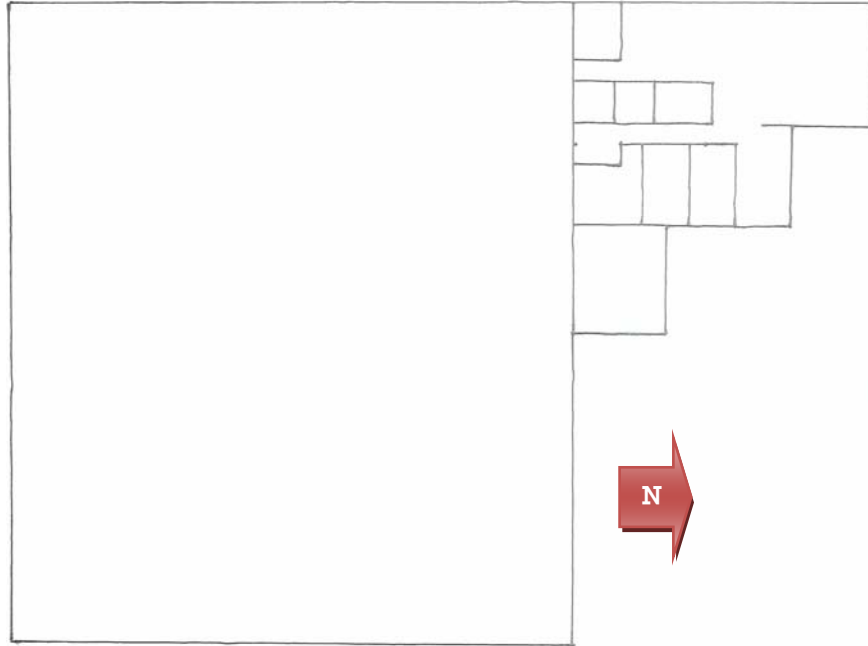
View of the south and west elevations.

Space Coast Regional Airport (TIX)
Building 29

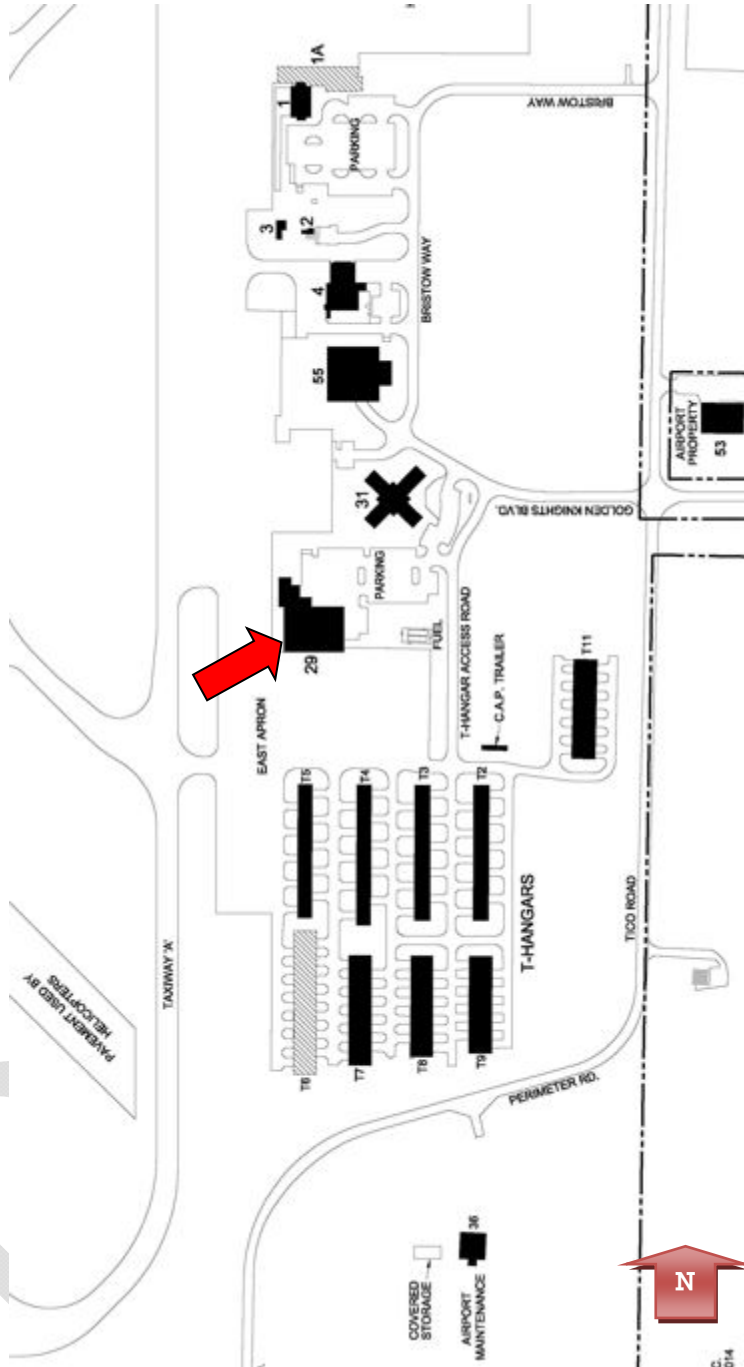
| | |
|-------------------------------|---|
| Building Number: | 29 |
| Address: | 365 Golden Knights Blvd., Titusville, Florida |
| Township-Range-Section | 23S-35E-2 |
| Lessee: | U.S. Aviation Training Solutions (USATS) |
| Lease Term: | October 31, 2000 to October 30, 2020 |
| Renewal: | 2 @ 5 years |
| Terms: | Gross |
| Current Annual Rent: | \$132,333.60 |
| Annual Rent Per Square Foot: | \$5.99 (including land and pavement) |
| Land Area: | 276,032 sq. ft.; 6.337 acres |
| Paved Area: | 229,007 sq. ft.; 5.257 acres |
| Building Area: | |
| Support | 3,510 sq. ft. (16%) |
| Hangar | <u>18,600</u> sq. ft. (84%) |
| Total | 22,110 sq. ft. |
| Adjusted Building Area (BCPA) | 22,546 sq. ft. |
| TICO Lease Summary Bldg. Area | 18,960 sq. ft. |
| Year Built: | 1970 (BCPA) |
| Condition: | Good |
| BCPA Account Number: | 23-35-02-00-9 |

Comments: The building is in good condition, with support area (offices, shop) at the north end of the building. The hangar portion of the building has a hangar door on the west end of the building that provides an opening of approximately 70 feet, with a clear height of approximately 16 feet.

Inspection: AHM; 08/21



DRAFT



TIX – Building 29



View of the north and west elevations.



View of the south and east elevations.

TIX – Building 29



Interior view.



Interior view.

TIX – Building 29



Interior view.

Space Coast Regional Airport (TIX)
Buildings 40 & 41

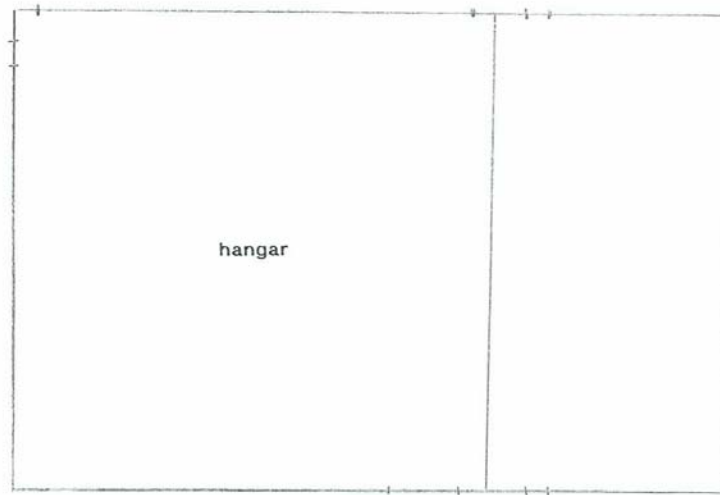
| | |
|--------------------------------|---|
| Building Numbers: | 40 & 41 |
| Address: | Building 40 7016 Challenger Avenue, Titusville, Florida |
| | Building 41 7018 Challenger Avenue, Titusville, Florida |
| Township-Range-Section | 23S-35E-2 |
| Lessee: | Sheltair Space Coast |
| Lease Term: | April 1, 2002 to March 31, 2022 |
| Renewal: | 4 @ 5 years |
| Terms: | Gross |
| Current Annual Rent: | \$75,860.40 |
| Annual Rent Per Square Foot: | \$5.86 (TICO lease summary building area including land and pavement) |
| Land Area: | 89,930 sq. ft.; 2.065 acres |
| Paved Area: | 76,980 sq. ft.; 1.77 acre |
| Building Area: | Building 40 |
| Support | 2,450 sq. ft. (33%) |
| Hangar | <u>4,900</u> sq. ft. (67%) |
| Total | 7,350 sq. ft. |
| Adjusted Building Area (BCPA) | 7,350 sq. ft. |
| TICO Lease Summary Bldg. Area. | 7,350 sq. ft. |
| Year Built: | 1990 (BCPA) |
| Condition: | Good |
| Building Area | Building 41 |
| Support | 0 sq. ft. (0%) |
| Hangar | <u>5,600</u> sq. ft. (100%) |
| Total | 5,600 sq. ft. |
| Adjusted Building Area (BCPA) | 5,600 sq. ft. |
| TICO Lease Summary Bldg. Area. | 5,600 sq. ft. |
| Year Built: | 1991 (BCPA) |
| Condition: | Good |
| BCPA Account Number: | 23-35-02-00-505 |

Comments: Buildings 40 and 41 are pre-engineered metal hangar buildings that have been leased to an aviation property development company, which subleases the buildings to Helex. Helex is currently using the buildings for helicopter maintenance. Building 40 has a support area (offices) at the north end of the building. The hangar portion of the building has a bi-fold hangar door on the west end of the building that provides an opening of approximately 68 feet. Building 41 does not have support area. The hangar portion of the building has a bi-

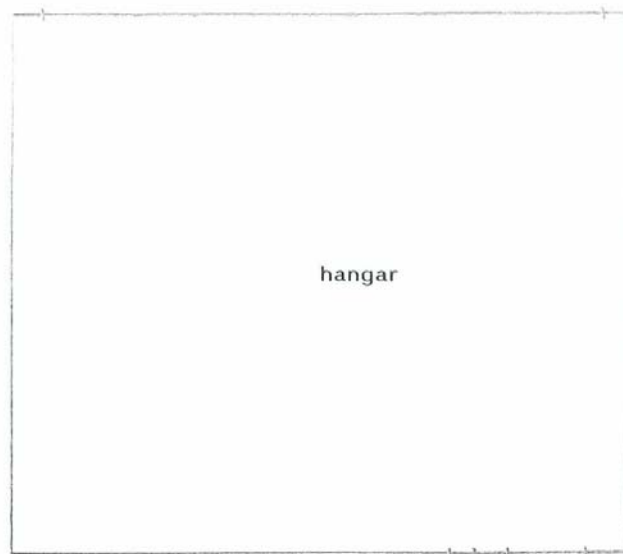
fold hangar door on the west end of the building that provides an opening of approximately 78 feet. It was noted, both hangars are 100% air conditioned. Based on our visit to the buildings, the tenant has spent in excess of \$100,000 on improvements to Building 41. The improvements included HVAC system for the entire hangar area, insulation, and floor coatings.

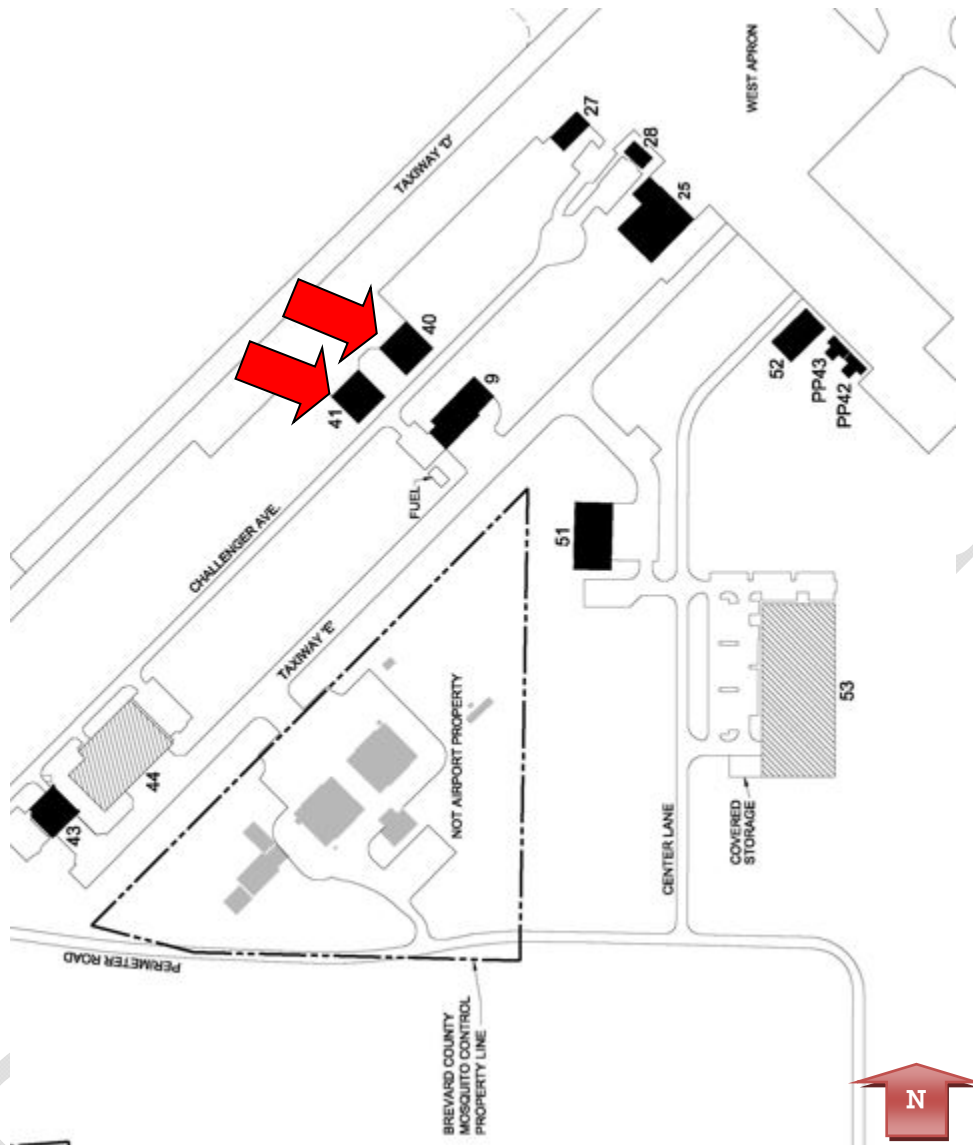
Inspection: AHM; 08/21

TIX – Building 40



TIX - Building 41





TIX – Building 40



View of the north and west elevations.



View of the north and east elevations.

TIX – Building 40



Interior view of the hangar area.



Interior view of the office area.

TIX – Building 41



View of the north and west elevations.



View of the south and east elevations.

TIX – Building 41



Interior view.

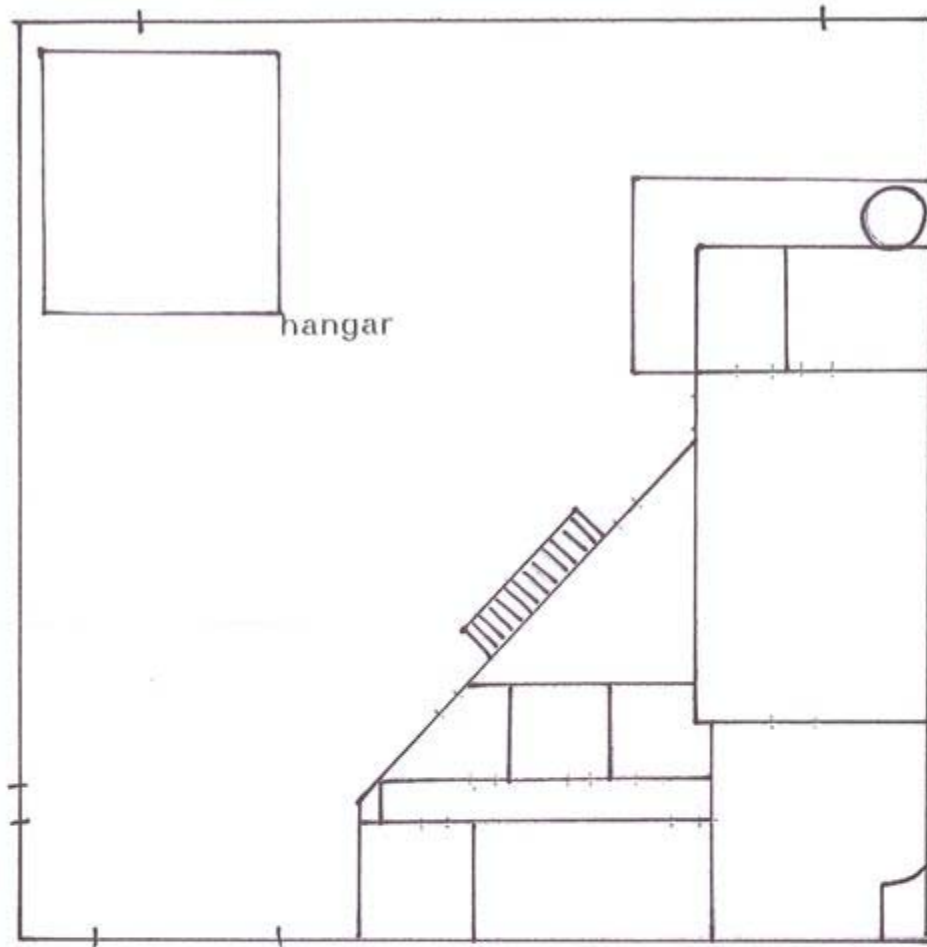
Space Coast Regional Airport (TIX)
Building 43

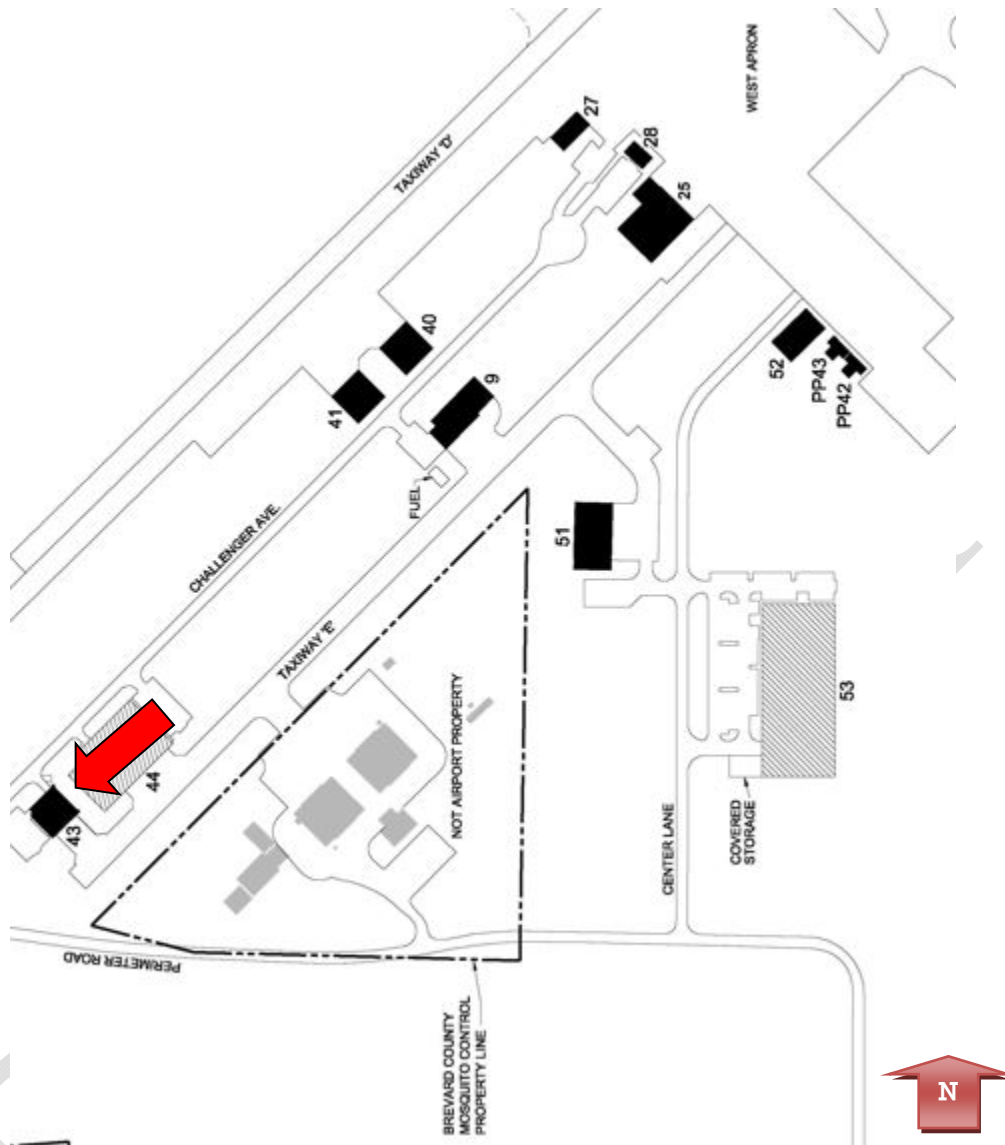
| | |
|-------------------------------|---|
| Building Number: | 43 |
| Address: | 7065 Challenger Avenue, Titusville, Florida |
| Township-Range-Section | 23S-35E-2 |
| Lessee: | MAG Aerospace |
| Lease Term: | October 22, 2013 to October 22, 2033 |
| Renewal: | 2 @5 years |
| Terms: | Gross |
| Current Annual Rent: | \$85,342.83 |
| Annual Rent Per Square Foot: | \$13.23 (TICO lease summary building area including land) |
| Land Area: | 54,219 sq. ft.; 1.24 acres |
| Paved Area: | Not Specified |
| Building Area: | |
| Support | 4,050 sq. ft. (48%) |
| Hangar | <u>4,375</u> sq. ft. (52%) |
| Total | 8,425 sq. ft. |
| Adjusted Building Area (BCPA) | 6,330 sq. ft. |
| TICO Lease Summary Bldg. Area | 6,449 sq. ft. |
| Year Built: | 1996 (BCPA) |
| Condition: | Good |
| BCPA Account Number: | 23-35-02-00-507 (portion of) |

Comments: Building 43 is a pre-engineered metal hangar building. Access to the hangar from Challenger Avenue is provided via a roll-up door and airside access is provided via a hangar door. The hangar door width is 60 feet with a clear-height of 17 feet. The lease summary references a building area of 6,449 square feet. Reportedly, MAG Aerospace assumed the lease from NASS. It was noted, based on our visit to the property, the tenant appears to have built out the second floor mezzanine with office space, which increased the size of the building. We were not provided access to the second floor space. It was also noted, the tenant has placed a temporary pre-engineered metal storage shed on the apron area which would limit the use of the building for aircraft storage. This appraisal is based on the assumption that the building would be removed if the tenant vacates in the future.

Inspection: AHM; 08/21

TIX – Building 43





TIX – Building 43



View of the north and west elevations.



View of the south and east elevations.

TIX – Building 43



Interior view.



Interior view.

Space Coast Regional Airport (TIX)
Building 51

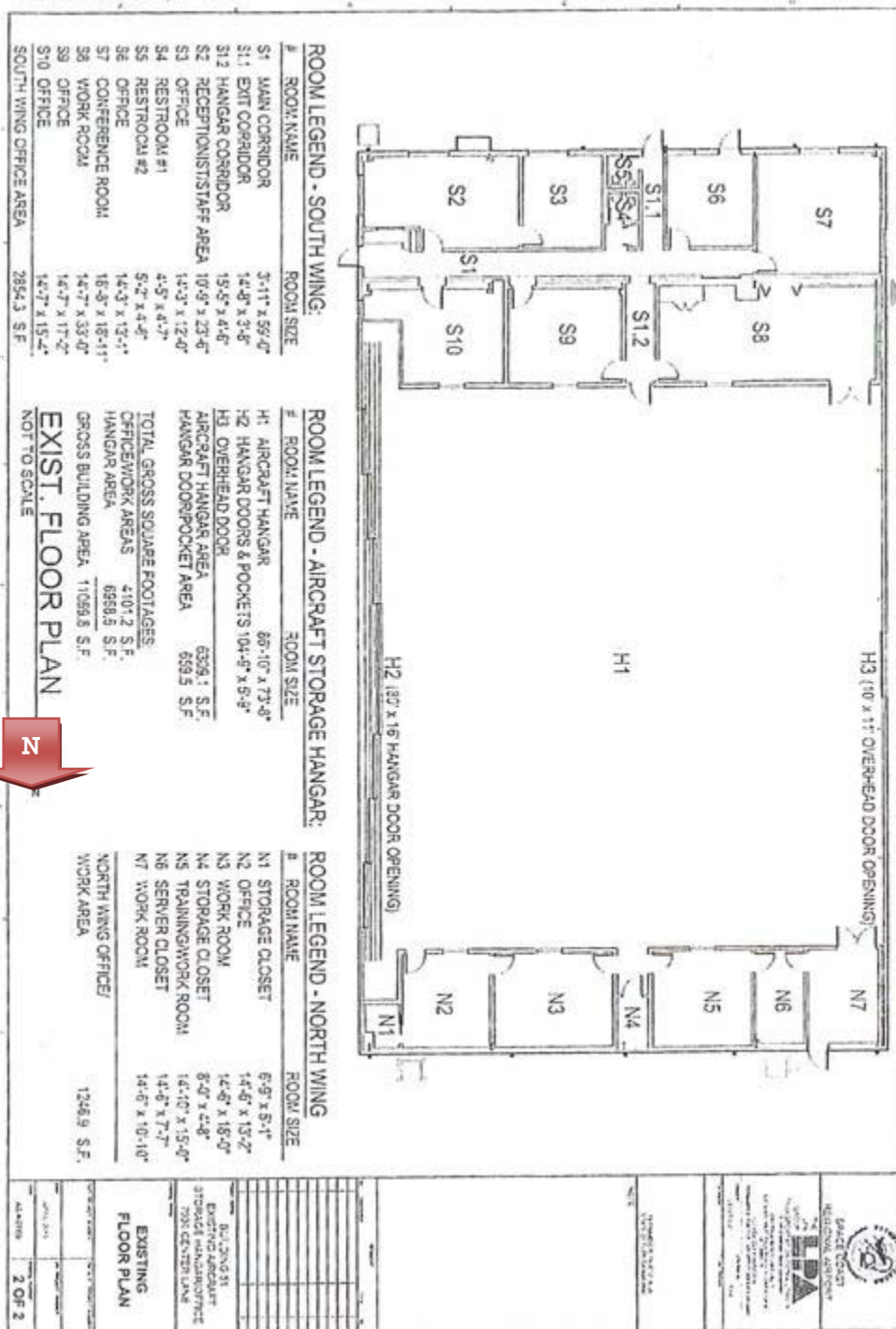
Building Number: 51
Address: 7030 Center Lane, Titusville, Florida
Township-Range-Section 23S-35E-2
Lessee: Global Aviation Management, Inc.
Lease Term: February 23, 2015 to August 22, 2016
Renewal: N/A
Terms: N/A
Current Annual Rent: \$36,756.72
Annual Rent Per Square Foot: \$3.32 (TICO lease summary building area including land and pavement)

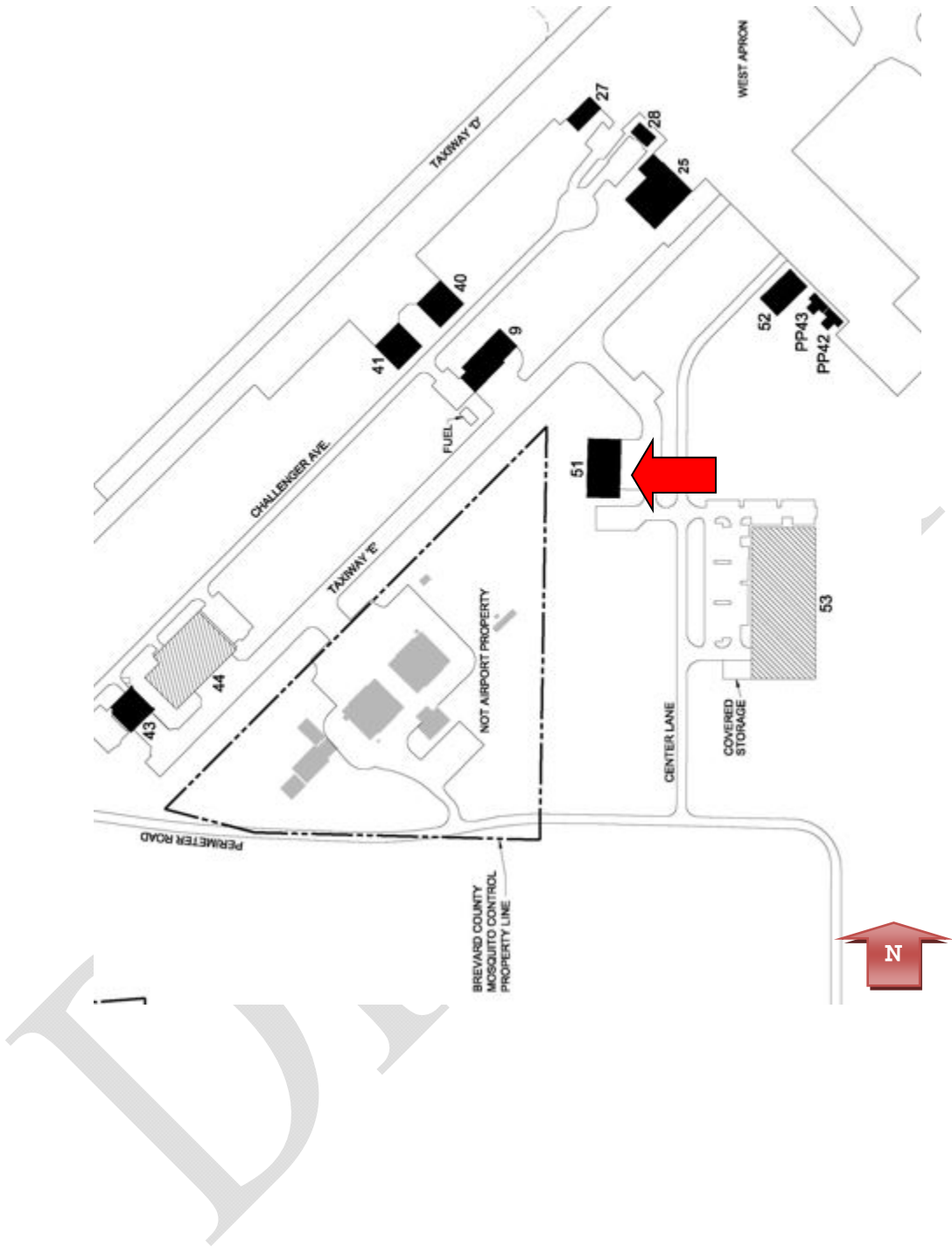
Land Area: 104,799 sq. ft.; 2.41 acres
Paved Area: N/A
Building Area:
 Support 3,240 sq. ft. (29%)
 Hangar 8,100 sq. ft. (71%)
 Total 11,340 sq. ft.
Adjusted Building Area (BCPA) 11,200 sq. ft.
TICO Lease Summary Bldg. Area 11,070 sq. ft.
Year Built: 1961 (BCPA)
Condition: Fair
BCPA Account Number: 23-35-02-00-2 (portion of)

Comments: Building 51 is a pre-engineered metal hangar building that is currently vacant. The building is in fair condition. The hangar portion of the building has a hangar door on the east end of the building that provides an opening of approximately 80 feet, with a clear height of approximately 16 feet. The lease summary references a building area of 11,070 square feet.

Inspection: AHM; 08/21

TIX – Building 51





TIX – Building 51



View of the north and east elevations.



View of the north and west elevations.

TIX – Building 51



Interior view.



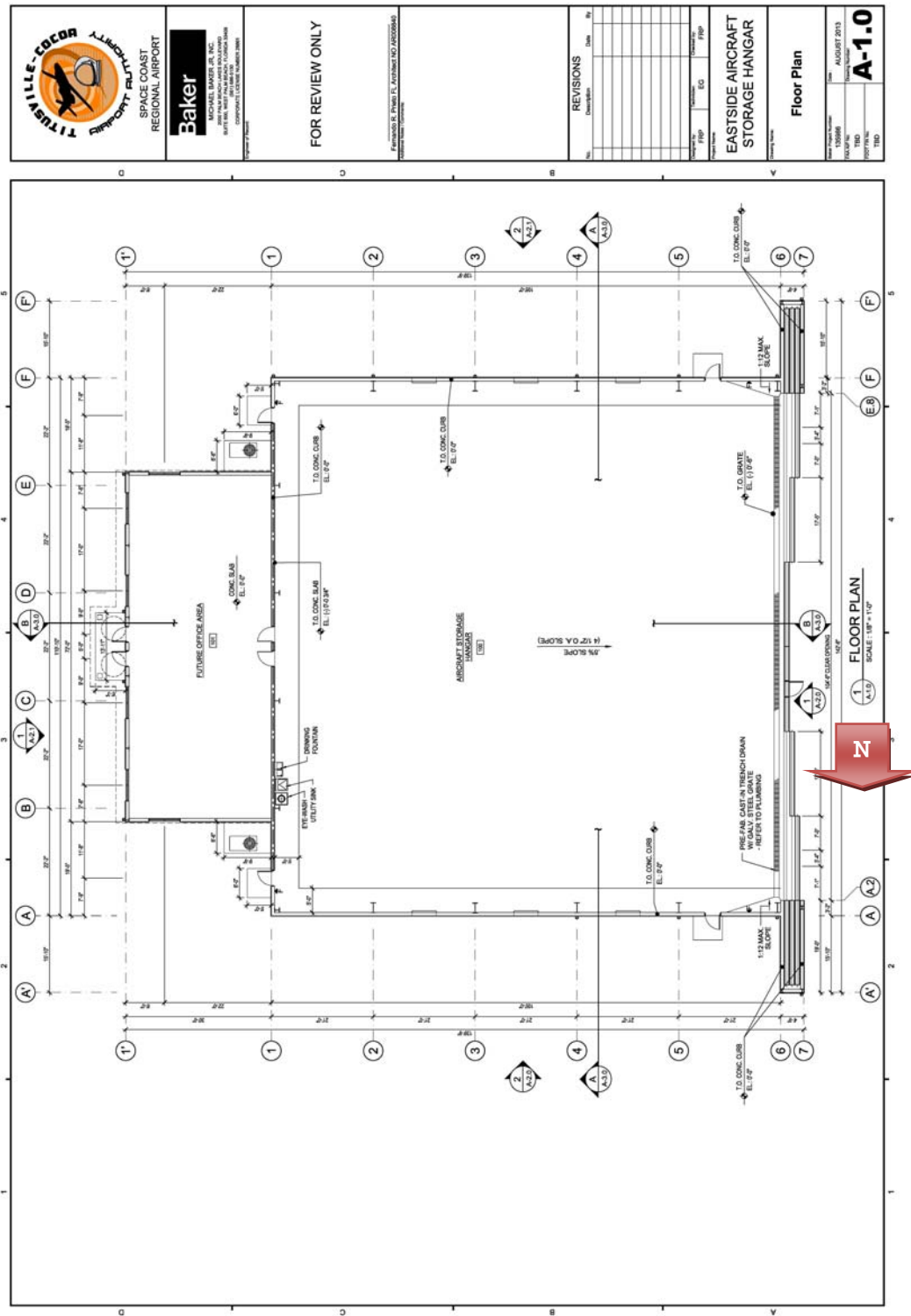
Interior view.

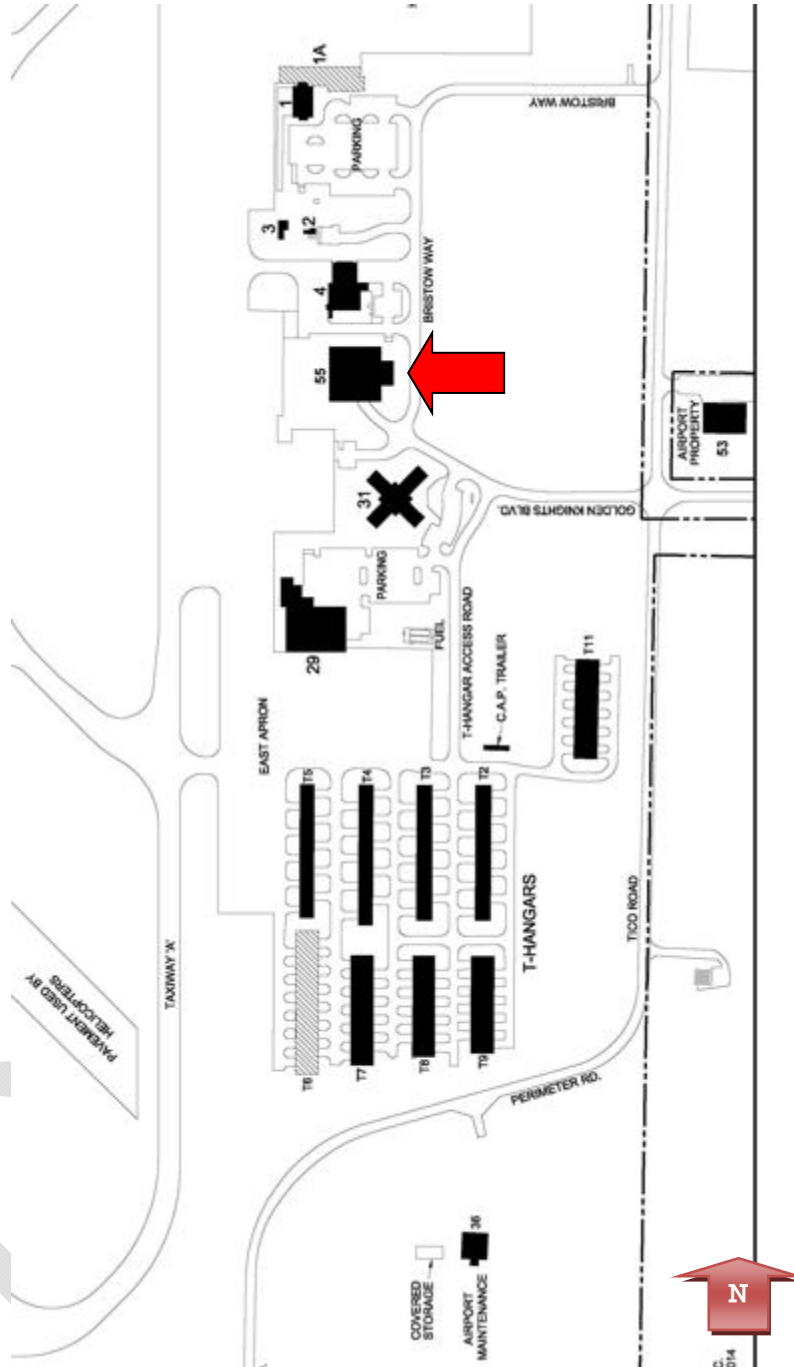
Space Coast Regional Airport (TIX)
Building 55

| | |
|-------------------------------|-------------------------------------|
| Building Number: | 55 |
| Address: | 51 Bristow Way, Titusville, Florida |
| Township-Range-Section | 23S-35E-2 |
| Lessee: | Vacant |
| Lease Term: | N/A |
| Renewal: | N/A |
| Terms: | N/A |
| Current Annual Rent: | N/A |
| Annual Rent Per Square Foot: | N/A |
| Land Area: | N/A |
| Paved Area: | N/A |
| Building Area: | |
| Support | 2,250 sq. ft. (16%) |
| Hangar | <u>12,000</u> sq. ft. (84%) |
| Total | 13,800 sq. ft. |
| Adjusted Building Area (BCPA) | 14,784 sq. ft. |
| TICO Lease Summary Bldg. Area | N/A |
| Year Built: | 2016 (BCPA) |
| Condition: | Good |
| BCPA Account Number: | 23-35-02-00-2 (portion of) |

Comments: Building 55 is a pre-engineered metal hangar building that is currently vacant. The building is in good condition. The hangar portion of the building has a hangar door on the east end of the building that provides an opening of approximately 105 feet, with a clear height of approximately 27 feet.

Inspection: AHM; 08/21





TIX – Building 55



View of the north and west elevations.



View of the south and east elevations.

TIX – Building 55



Interior view.



Interior view.

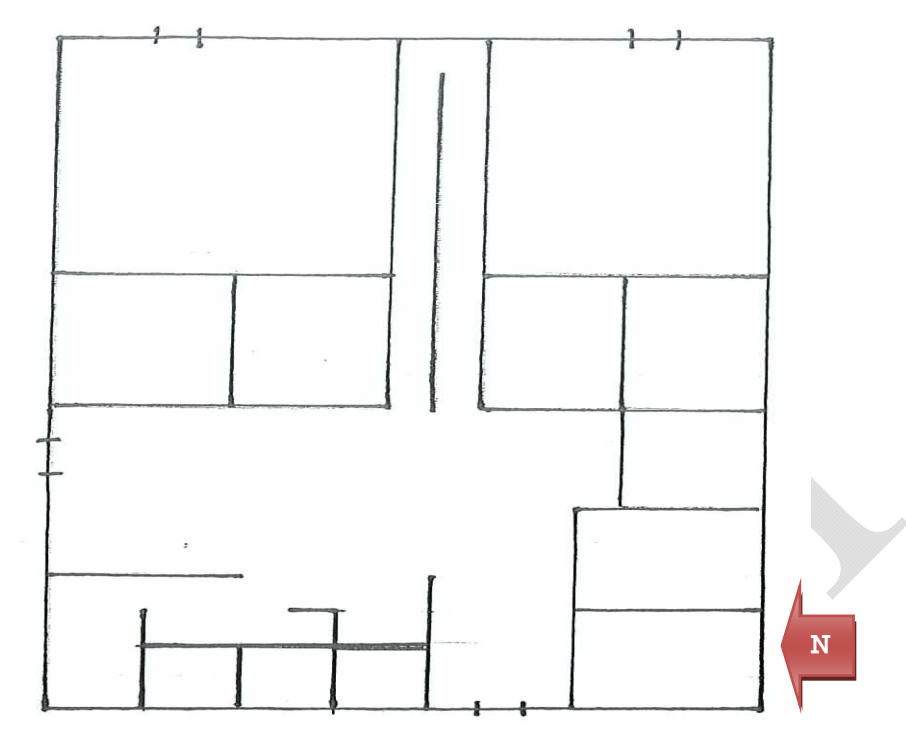
Space Coast Regional Airport (TIX)
Non-Aviation Building 53

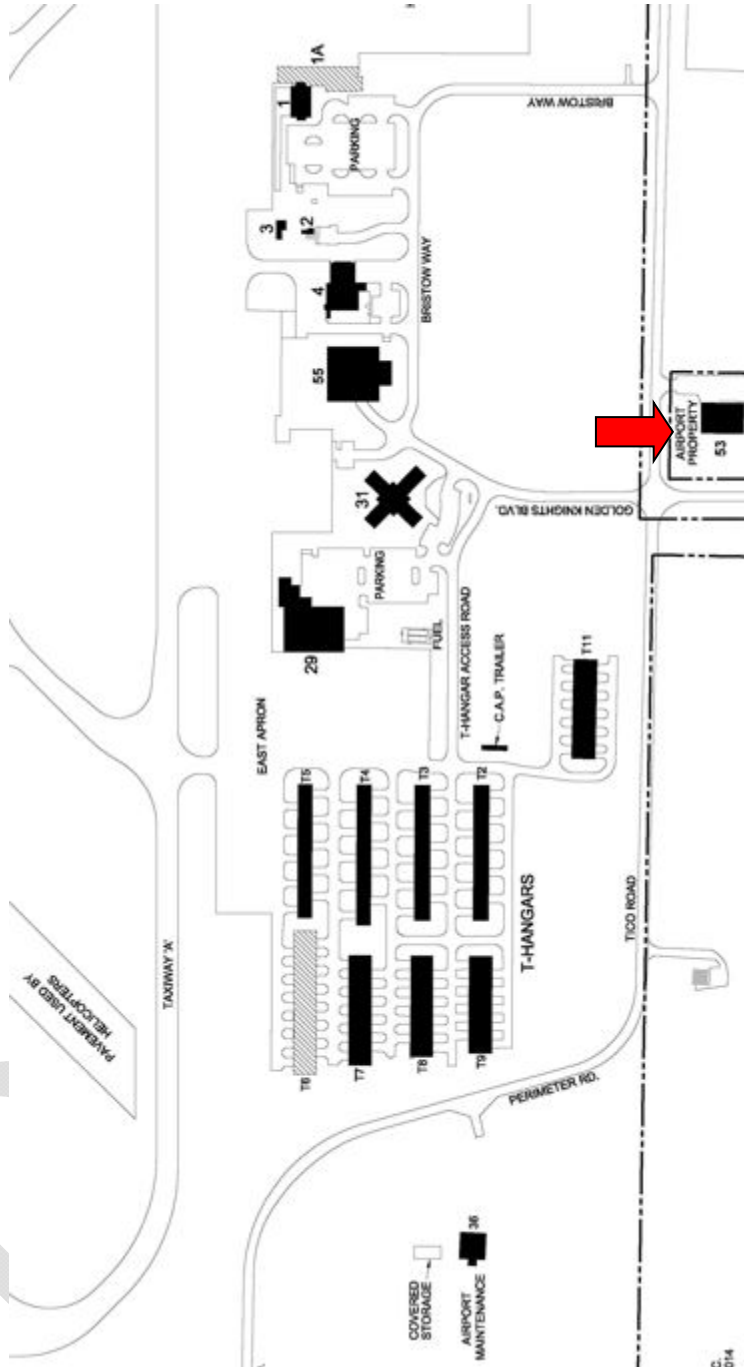
| | |
|-------------------------------|-------------------------------------|
| Building Number: | 53 |
| Address: | 6995 Tico Road, Titusville, Florida |
| Township-Range-Section | 23S-35E-02 |
| Lessee: | Vacant |
| Lease Term: | N/A |
| Renewal: | N/A |
| Terms: | N/A |
| Current Annual Rent: | N/A |
| Annual Rent Per Square Foot: | N/A |
| Land Area: | 93,415 sq. ft.; 2.14 acres |
| Paved Area: | Not Specified |
| Building Area: | 7,000 sq. ft. |
| Adjusted Building Area (BCPA) | 7,000 sq. ft. |
| TICO Lease Summary Bldg. Area | 7,171 sq. ft. |
| Land-to-Building Ratio: | 13.35:1 |
| Land Use: | Public/Semi Public (0.2 FAR) |
| Zoning: | P (Public Use) |
| Year Built: | 1966 (BCPA) |
| Condition: | Average |
| BCPA Account Number: | 23-35-02-01-*-93.02 |

Comments: Building 53 is an office building of CBS construction with a flat roof. The layout of the building includes about six offices, two conference rooms, two classrooms, an open work area and two bathrooms. Interior finishes include a combination of tile and vinyl flooring, wood baseboards and trim, 2' x 2' acoustical ceiling tiles with drop in fluorescent lighting, painted drywall, solid core doors and a central HVAC system. The lease summary references a building area of 7,171 square feet. Based on our visit to the property, TCAA has reportedly done recent tenant improvements to the building.

Inspection: AHM; 08/21

TIX – Non-Aviation Building 53





TIX - Non-Aviation Building 53



View looking east from Tico Road.



View of the south and east elevations.

TIX - Non-Aviation Building 53



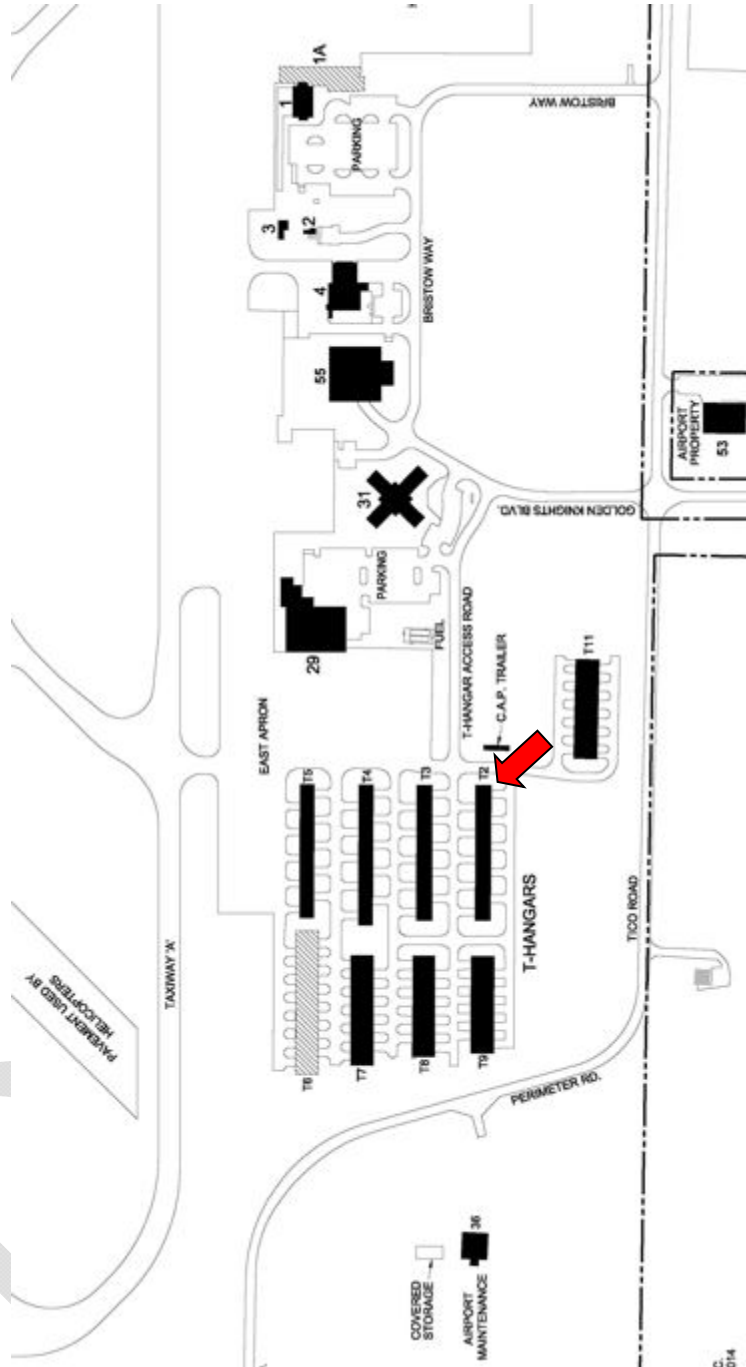
Interior view.



Interior view.

Space Coast Regional Airport (TIX)
Building T2

| | |
|-------------------------------|--|
| Building Number: | T2 |
| Address: | Not Specified |
| Township-Range-Section | 23S-35E-2 |
| Lessee: | Various Individuals |
| Lease Term: | Annual |
| Terms: | Gross |
| Current Monthly Rent: | \$341/unit |
| Land Area: | Not Specified |
| Paved Area: | Not Specified |
| Building Area: | |
| T-hangar | 10,812 sq. ft. |
| Adjusted Building Area (BCPA) | 10,080 sq. ft. |
| Year Built: | 1974 (BCPA) |
| Condition: | Average |
| BCPA Account Number: | 23-35-02-00-2 (portion of) |
| Comments: | Building T2 is a 10-unit pre-engineered metal t-hangar building. Each unit has a door opening of approximately 40 feet. The building also as two storage units. One of the storage units is rented for \$48/month. |
| Inspection: | AHM; 08/21 |



TIX – Building T2



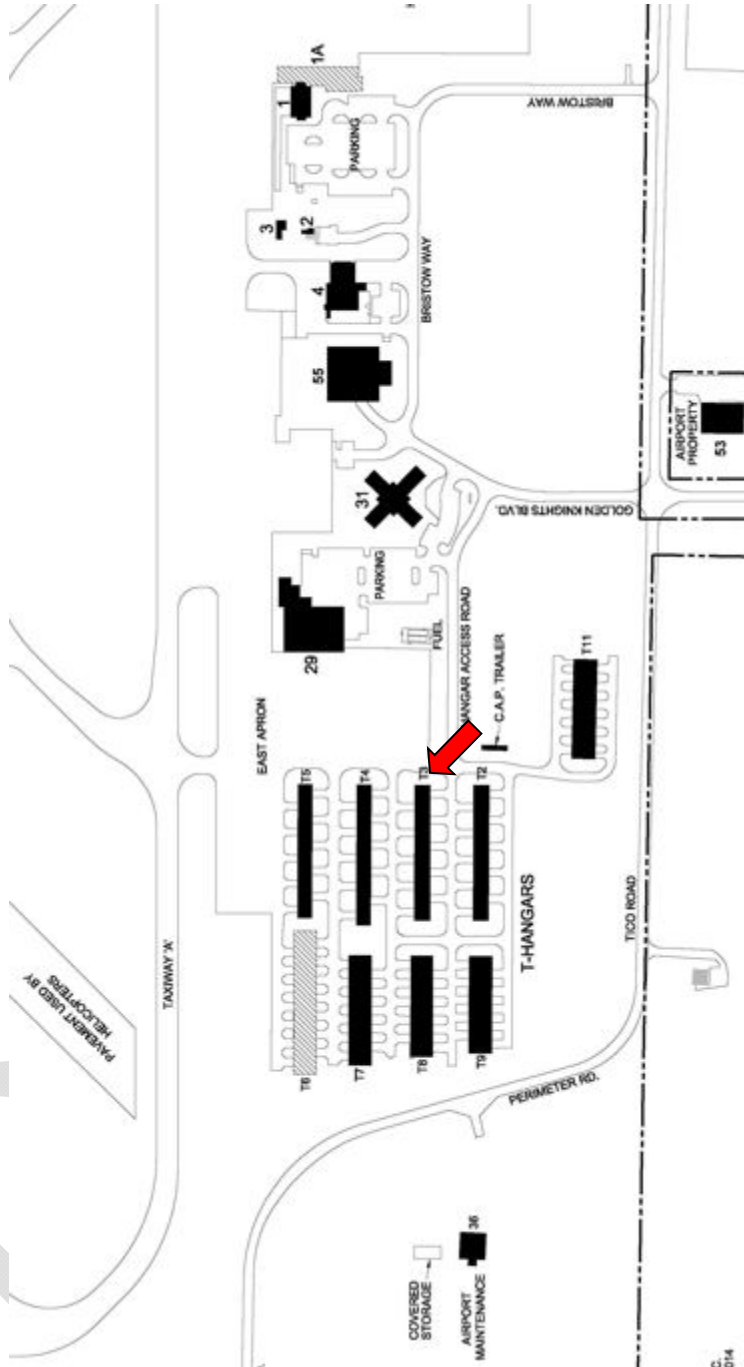
View of the south and east elevations.



View of the north and west elevations.

Space Coast Regional Airport (TIX)
Building T3

| | |
|-------------------------------|--|
| Building Number: | T3 |
| Address: | Not Specified |
| Township-Range-Section | 23S-35E-2 |
| Lessee: | Various Individuals |
| Lease Term: | Annual |
| Terms: | Gross |
| Current Monthly Rent: | \$341/unit |
| Land Area: | Not Specified |
| Paved Area: | Not Specified |
| Building Area: | |
| T-hangar | 10,812 sq. ft. |
| Adjusted Building Area (BCPA) | 10,080 sq. ft. |
| Year Built: | 1974 (BCPA) |
| Condition: | Average |
| BCPA Account Number: | 23-35-02-00-2 (portion of) |
| Comments: | Building T3 is a 10-unit pre-engineered metal t-hangar building. Each unit has a door opening of approximately 41 feet. The building also has two storage units. Both units are rented for \$48/month. |
| Inspection: | AHM; 08/21 |



TIX – Building T3



View of the south and east elevations.



View of the north and west elevations.

Space Coast Regional Airport (TIX)
Building T4

| | |
|-------------------------------|---|
| Building Number: | T4 |
| Address: | Not Specified |
| Township-Range-Section | 23S-35E-2 |
| Lessee: | Various Individuals |
| Lease Term: | Annual |
| Terms: | Gross |
| Current Monthly Rent: | \$341/unit |
| Land Area: | Not Specified |
| Paved Area: | Not Specified |
| Building Area: | |
| T-hangar | 10,890 sq. ft. |
| Adjusted Building Area (BCPA) | 9,984 sq. ft. |
| Year Built: | 1964 (BCPA) |
| Condition: | Average |
| BCPA Account Number: | 23-35-02-00-2 (portion of) |
| Comments: | Building T4 is a 10-unit pre-engineered metal t-hangar building. Each unit has a door opening of approximately 42 feet. The building also has two storage units. One of the storage units is rented for \$50/month. |
| Inspection: | AHM; 08/21 |



TIX – Building T4



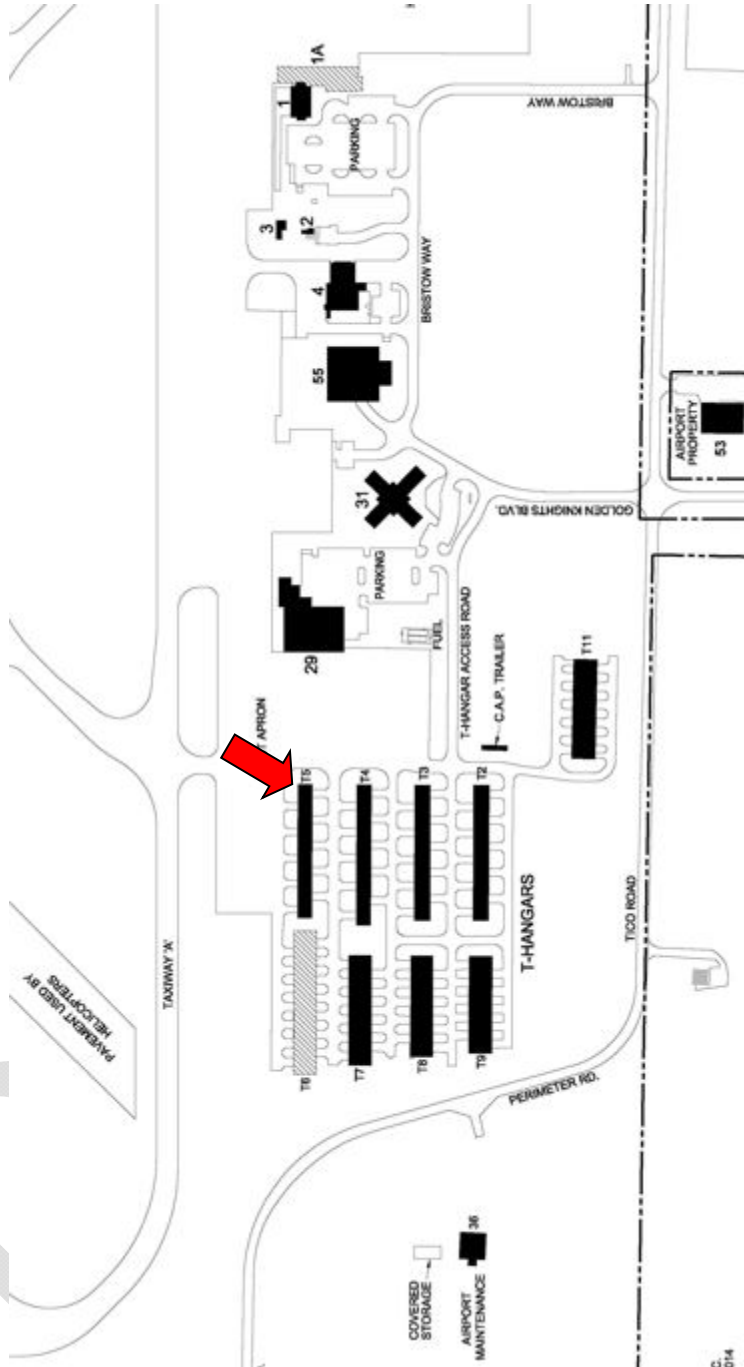
View of the south and east elevations.



View of the north and west elevations.

Space Coast Regional Airport (TIX)
Building T5

| | |
|-------------------------------|--|
| Building Number: | T5 |
| Address: | Not Specified |
| Township-Range-Section | 23S-35E-2 |
| Lessee: | Various Individuals |
| Lease Term: | Annual |
| Terms: | Gross |
| Current Monthly Rent: | \$341/unit |
| Land Area: | Not Specified |
| Paved Area: | Not Specified |
| Building Area: | |
| T-hangar | 10,345 sq. ft. |
| Adjusted Building Area (BCPA) | 9,984 sq. ft. |
| Year Built: | 1964 (BCPA) |
| Condition: | Average |
| BCPA Account Number: | 23-35-02-00-2 (portion of) |
| Comments: | Building T5 is a 10-unit pre-engineered metal t-hangar building. Each unit has a door opening of approximately 40 feet. The building also has two storage units. |
| Inspection: | AHM; 08/21 |



TIX – Building T5



View of the south and west elevations.



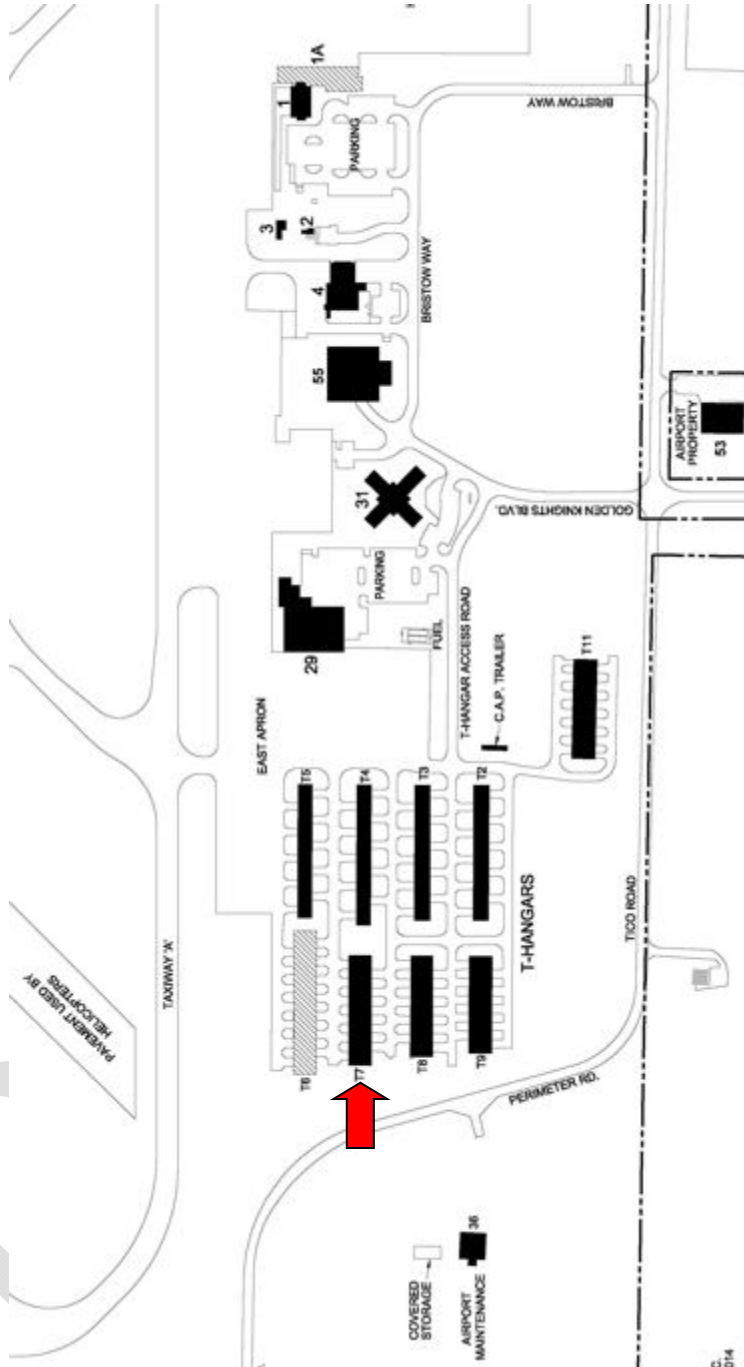
View of the north and east elevations.

Space Coast Regional Airport (TIX)
Building T7

| | |
|-------------------------------|--|
| Building Number: | T7 |
| Address: | Not Specified |
| Township-Range-Section | 23S-35E-2 |
| Lessee: | Various Individuals |
| Lease Term: | Annual |
| Terms: | Gross; electricity individually metered per unit |
| Current Monthly Rent: | \$287/unit |
| Land Area: | Not Specified |
| Paved Area: | Not Specified |
| Building Area: | |
| T-hangar | 12,900 sq. ft. |
| Adjusted Building Area (BCPA) | 12,800 sq. ft. |
| Year Built: | 1990 (BCPA) |
| Condition: | Average |
| BCPA Account Number: | 23-35-02-00-2 (portion of) |

Comments: Building T7 is an 11-unit pre-engineered metal t-hangar building. Each unit has a door opening of approximately 42 feet. The building also has two storage units. Both of the storage units are rented for \$119/month.

Inspection: AHM; 08/21



TIX – Building T7



View of the south and east elevations.



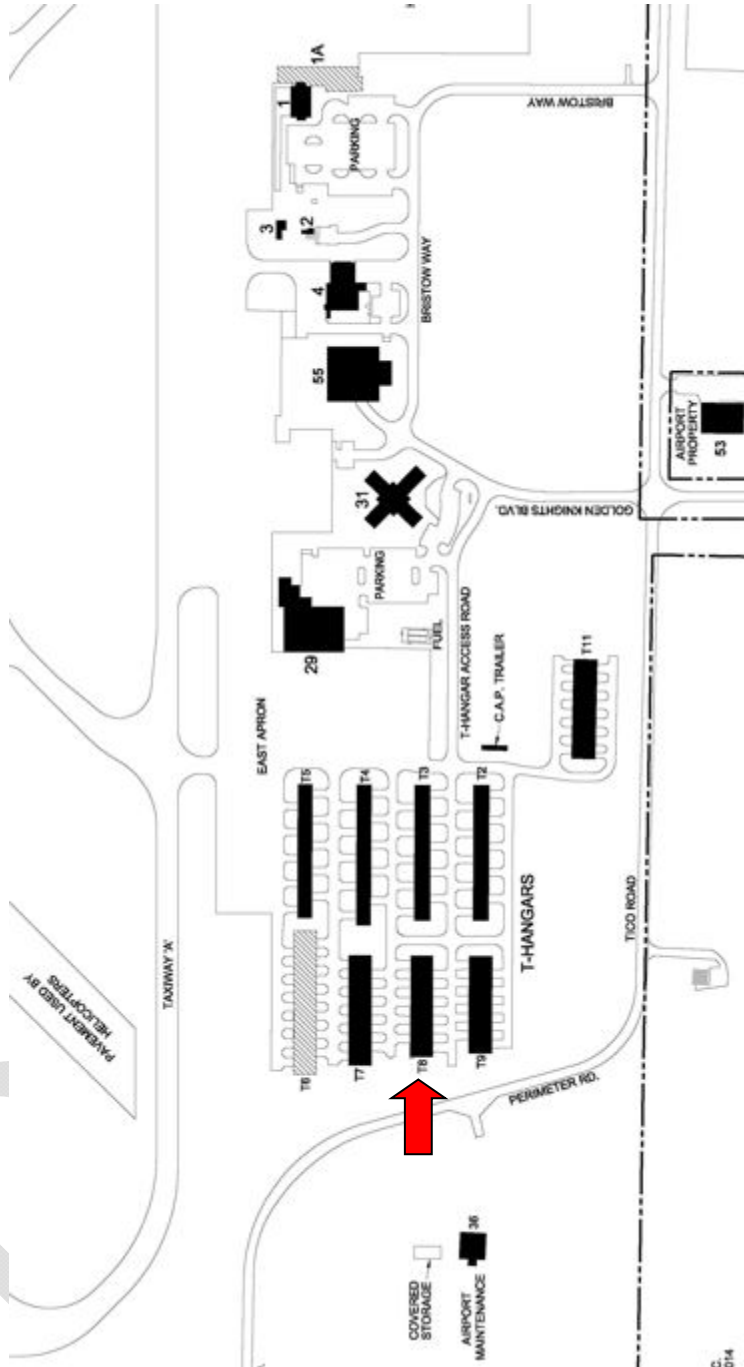
View of the north and west elevations.

Space Coast Regional Airport (TIX)
Building T8

| | |
|-------------------------------|--|
| Building Number: | T8 |
| Address: | Not Specified |
| Township-Range-Section | 23S-35E-2 |
| Lessee: | Various Individuals |
| Lease Term: | Annual |
| Terms: | Gross; electricity individually metered per unit |
| Current Monthly Rent: | \$357/unit |
| Land Area: | Not Specified |
| Paved Area: | Not Specified |
| Building Area: | |
| T-hangar | 11,900 sq. ft. |
| Adjusted Building Area (BCPA) | 11,280 sq. ft. |
| Year Built: | 1990 (BCPA) |
| Condition: | Good |
| BCPA Account Number: | 23-35-02-00-2 (portion of) |

Comments: Building T8 is a 10-unit pre-engineered metal t-hangar building. Each unit has a door opening of approximately 42 feet. The building also has two storage units. Both storage units are rented for \$119/month.

Inspection: AHM; 08/21



TIX – Building T8



View of the south and east elevations.



View of the north and west elevations.

Space Coast Regional Airport (TIX)
Building T9

| | |
|-------------------------------|----------------------------|
| Building Number: | T9 |
| Address: | Not Specified |
| Township-Range-Section | 23S-35E-2 |
| Lessee: | Various Individuals |
| Lease Term: | Annual |
| Terms: | Gross |
| Current Monthly Rent: | \$379/unit |
| Land Area: | Not Specified |
| Paved Area: | Not Specified |
| Building Area: | |
| T-hangar | 12,031 sq. ft. |
| Adjusted Building Area (BCPA) | 11,978 sq. ft. |
| Year Built: | 1990 (BCPA) |
| Condition: | Good |
| BCPA Account Number: | 23-35-02-00-2 (portion of) |

Comments: Building T9 is a 10-unit pre-engineered metal t-hangar building. Each unit has a bi-fold door opening of approximately 41 feet. The building also has two storage units. The base monthly rent for the t-hangar units is \$379/unit. It was noted that the two units renting for \$420 and \$427/unit include additional storage area.

Inspection: AHM; 08/21

TIX – Building T9



View of the south and west elevations.



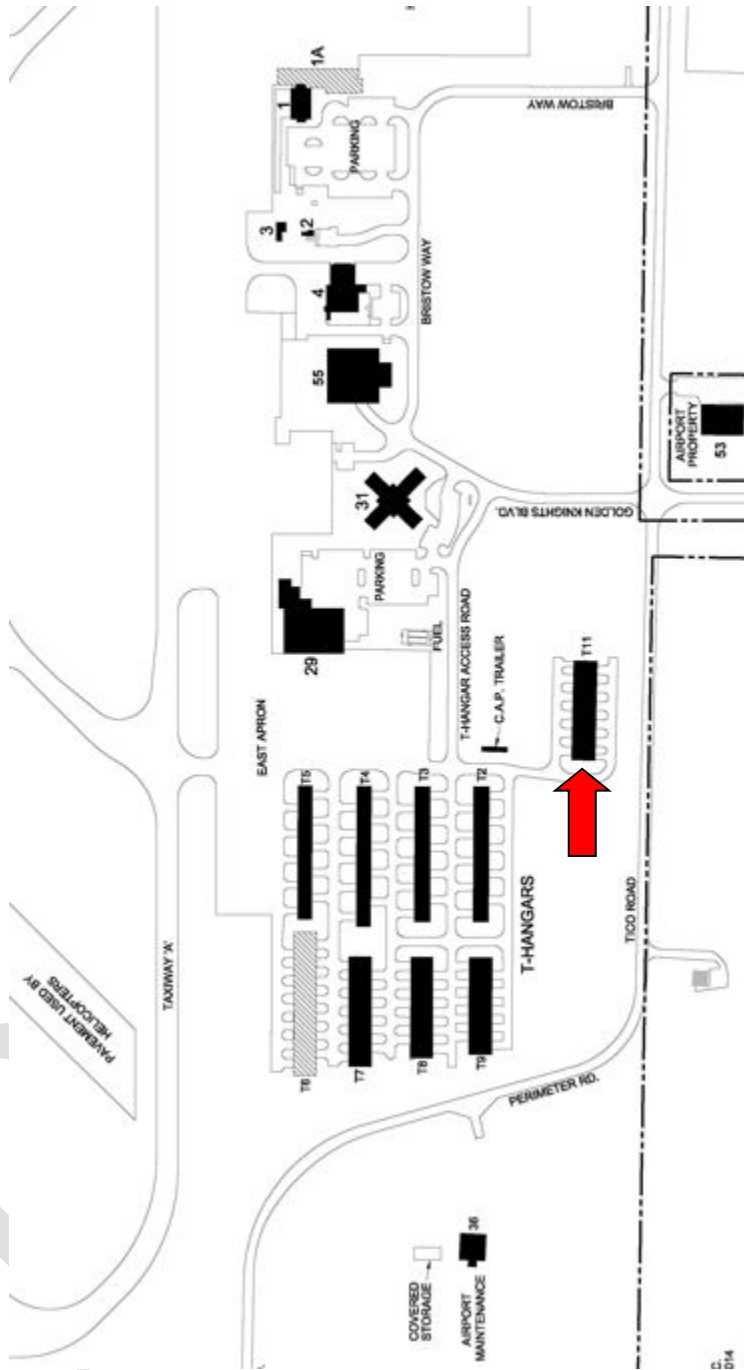
View of the north and east elevations.

Space Coast Regional Airport (TIX)
Building T11

| | |
|-------------------------------|----------------------------|
| Building Number: | T9 |
| Address: | Not Specified |
| Township-Range-Section | 23S-35E-2 |
| Lessee: | Various Individuals |
| Lease Term: | Annual |
| Terms: | Gross |
| Current Monthly Rent: | \$433/unit |
| Land Area: | Not Specified |
| Paved Area: | Not Specified |
| Building Area: | |
| T-hangar | 11,960 sq. ft. |
| Adjusted Building Area (BCPA) | 11,960 sq. ft. |
| Year Built: | 2012 (BCPA) |
| Condition: | Good |
| BCPA Account Number: | 23-35-02-00-2 (portion of) |

Comments: Building T11 is a 10-unit pre-engineered metal t-hangar building. Each unit has a bi-fold door opening of approximately 42 feet. The building also has two storage units. The base monthly rent for the t-hangar units is \$433/unit. It was noted that the two units renting for \$570/month include additional storage area.

Inspection: AHM; 08/21



TIX – Building T11



View of the north and west elevations.



View of the south and east elevations.

HIGHEST AND BEST USE

According to The Dictionary of Real Estate Appraisal (Fifth 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 and legal use of vacant land or improved property, which is physically possible, appropriately supported, financially feasible, and 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 profitability.”

Highest and Best Use As Though Vacant is the use, “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.”

Highest and Best Use As Improved is the “use that should be made of a property as it exists. An existing improvement should be renovated or retained as is so long as it continues to contribute to the total market value of the property, or until the return from new improvement would more than offset the cost of demolishing the existing building and constructing a new one.”

In estimating highest and best use, there are essentially 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 properties. In arriving at the estimate of highest and best use, the subject properties were analyzed as vacant, as well as improved.

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.

Aeronautical Properties

As stated, with exception the two non-aviation buildings included in our analysis (X21 Building 23 and TIX Building 53) the subject properties are all located within the Airport Operating Area (AOA) of Arthur Dunn Airpark, Merritt Island Airport and Space Coast Regional Airport, respectively. The AOA is that portion of the airfield "inside the fence" and uses within this area are limited to aeronautical and related activities. TCAA has Minimum Standards that further govern business and development at the airports. Minimum standards are typical of Florida general aviation airports and serve to establish rules and regulations and minimum criteria for tenants at the airports.

Property uses within the AOA are restricted by the airport's development plan to those 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 operation, which due to their relationship with aircraft operation, are classified as aeronautical activities. Due to the location of the subject properties within the AOA, any use of the properties would be required to be aeronautical related.

Due to the location of the subject properties within the AOA of X21, COI and TIX, the highest and best use of the land, as though vacant, as well as improved is limited to aeronautical facilities consistent with this designation. Our valuation analysis has considered the above limitations on the highest and best use and fair market annual rental for the subject properties. These buildings appear to represent conforming uses and are anticipated to continue in their present use for the foreseeable future.

It was noted, TIX Buildings 9 and 10, COI Building 2, 3 and 5 are considered to be in fair to poor condition and at the end of their useful lives. The highest and best use as improved for these buildings would be interim use until redevelopment occurs.

Non-Aviation Properties

The two non-aviation buildings that are included in our analysis are located along the boundary of X21 and TIX. X21 Building 23 and TIX Building 53 are considered to the non-aviation facilities as they are not located within the Airport Operation Area (AOA) AOA of the airports. They represent single-tenant buildings that are currently used for office use in connection with aeronautical businesses.

X21 Building 23 is located on a 0.74-acre rectangular site. The property has a land use designation of "Industrial" and a zoning classification of M-1 (Light Industrial Services and Warehousing). The site has an interior location with one street frontage. The building was constructed in 1967 and is considered to be in average condition with adequate maintenance provided. The building contains 3,400 square feet reflecting a land-to-building ratio of 9.48:1. The highest and best use conclusion, as improved, is dictated largely by the existing improvements on the property. Our analysis indicates the existing improvements represent a conforming use and contribute to the overall value of the property over and above the underlying land value. Given the functional design and quality construction, the most feasible and maximally productive use of the property is for continued use of the improvements.

TIX Building 53 is located on a 2.14-acre rectangular site. The property has a land use designation of "Public/Semi Public" and a zoning classification of P (Public Use). The site has a corner location with two street frontages. The building was constructed in 1966 and is considered to be in average condition with adequate maintenance provided. The building contains 7,000 square feet reflecting a land-to-building ratio of 13.35:1. The highest and best use conclusion, as improved, is dictated largely by the existing improvements on the property. Our analysis indicates the existing improvements represent a conforming use and contribute to the overall value of the property over and above the underlying land value. Given the functional design and quality construction, the most feasible and maximally productive use of the property is for continued use of the improvements.

SUMMARY OF ANALYSIS AND VALUATION

The Federal Aviation Administration mandates that airport operators, such as TCAA, charge fair market rent for all airport property in an effort to make the facility self-sustaining. The purpose of our analysis is to provide an estimate of the current fair market annual rental for the subject properties at X21, COI and TIX.

As discussed in the scope of the appraisal, it is our opinion that market research produces the best method of estimating market rental rates between similar property types. This method serves as the basis for our estimation of the fair market annual rental for the subject properties.

As discussed in the preceding Highest and Best Use section, with exception to two non-aviation buildings (X21 Building 23 and TIX Building 53) the subject properties are within the AOA of X21, COI and TIX. The aeronautical properties are classified as such due to the use restrictions imposed by the airport development plan. All the subject airports are classified as a general aviation, with TIX and COI further classified as reliever airports based on their level of activity and geographic location.

The non-aviation buildings are currently being used as offices and are considered non-aviation as they are not located within the Airport Operation Area (AOA) of the airports. The market rent for the non-aviation buildings was based on a comparison to other similar properties in the competitive market area of X21 and TIX. It was noted, the market rent for these facilities (X21 Building 23 and TIX Building 53) was estimated to include the supporting land associated with the use, as previously discussed.

As discussed in the scope of the appraisal, it is our opinion that, consistent with the definition of “market rent” and based on the availability of comparable rental information, market research is the best method of estimating annual market rent for general aviation property. For valuation purposes and due to the scope of this assignment, our analysis has been divided based on land and pavement rentals, building rentals, t-hangar and port-a-port rentals (including storage units within the t-hangar buildings) and non-aviation building rentals in the following sections of the report. Our comparable rental analysis will focus on similar general aviation airports in Florida and a review of the existing rental rates at X21, COI and TIX. Our market research began with a review of our annual general aviation airport survey.

TCAA Rental Information

Our analysis included a review of the leases and other rental information provided by the airport manager. The rental information for each of the subject buildings was summarized in the preceding Property Description section for each airport. It was noted that the information contained within the lease summaries concerning the building areas

was different from our research. In this analysis, we used the building area calculations from our property inspection. According to lease information provided at each of the airports, the only recent land lease executed was at TIX at \$0.28 per square foot with Spaceport.

Slack & Johnston General Aviation Survey

The scope of our survey began by establishing the universe of airports to compare to X21, COI and TIX with a review of the FASP. The FASP identifies 131 public airports in Florida. The scope of the survey was limited by excluding large and medium hub commercial airports (airports with greater than 1.65 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 further 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 pages for a summary of the general aviation airport survey, as well as Addendum B for survey information.

This was a direct survey and the reliability of the information collected is considered good. For the purpose of this analysis, the annual rental for land, pavement and aeronautical buildings 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.

Generally, the greatest variance in the ground rental rates at any airport is the format of the lease and rental increases, if any. Older leases (pre-1980) typically have fixed rent for the term or limited escalations. A factor that was considered in our ground rental analysis was the location and use of the land at the airports. Generally, the aviation land rental was consistent at each airfield for similar property. It is interesting to note that

some airports make distinction of "improved" and "unimproved" aviation property. These terms relate to the level of infrastructure available to the site and corresponding difference in the rental rates. The subject land is generally considered improved. In this analysis, we have reported rental rates for similar improved land at the airports surveyed. 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. Our rental analysis considered the market rental rates for the subject properties at X21, COI and TIX. This analysis reviewed the available information at subject airports, as well as similar airports in the area. From the over 50 airports surveyed, our rental analysis focused on airports located near subject airports, as well as airports similar in use to the subject airports.

We considered the size, use and operation of X21, COI and TIX in our estimate of the fair market rental analysis of the subject properties. Our analysis has considered the market annual land and pavement rents, as well as the hangar and t-hangar rents for the subject properties as of the date of valuation.

Aviation parcels typically lease on a net basis, with the tenant responsible for activity and operating expenses associated with the property. We have estimated that the rental rates for the subject properties would be in leased in this manner. In addition, our analysis considered the utilities provided by TCAA for the t-hangar units at each airport.

As discussed in the preceding section, the subject aeronautical properties are located within the AOA of X21, COI and TIX and use of the properties would be limited to aeronautical and related uses. As discussed in the Airport Overview section, all the airports are classified as general aviation airports and TIX and COI are further classified as reliever airports based on the type of aeronautical activity at the airports and the lack of commercial air carrier service. As discussed, due to the scope of this analysis, our analysis will be divided based on land and pavement rentals, building rentals and t-hangar rentals in the following sections.

General Aviation Airport Survey - Florida 2020-21

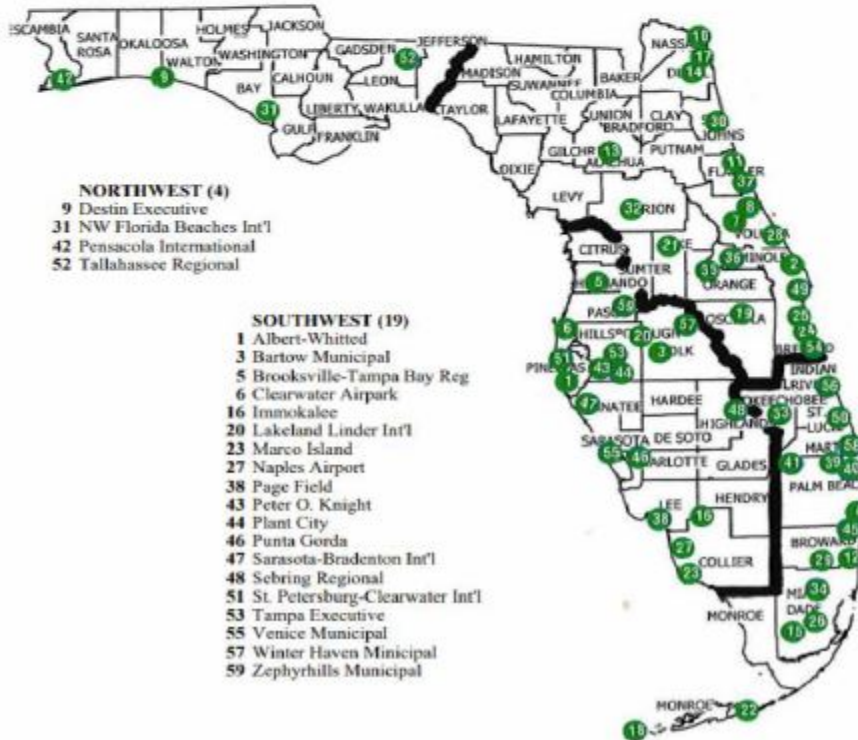
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General Aviation, Non-Hub Commercial and Small-Hub Commercial Airports with > +/-25,000 Annual Op

| | Airports Surveyed | Airport Size (Acres) | Based Aircraft | Annual GA Operations | Annual GA Fuel Flowage | Fuel Flowage Fee (\$/gal.) | Annual Ground Rent (\$/Sq. Ft.) | Aircraft Storage | | | |
|------------------|-------------------|----------------------|----------------|----------------------|------------------------|----------------------------|---------------------------------|------------------------|-------------------------|---------------|---------------------|
| | | | | | | | | Tie-Down S.E. (\$/mo.) | T-Hangars S.E. (\$/mo.) | T.E. (\$/mo.) | Shade S.E. (\$/mo.) |
| Total | 59 | | | | | | | | | | |
| High | | 4,000 | 525 | 230,100 | 15,986,000 | \$0.200 | \$0.60 | \$300.00 | \$750 | \$1,200 | \$450 |
| Low | | 47 | 9 | 26,700 | 10,000 | \$0.030 | \$0.08 | \$30.00 | \$210 | \$248 | \$120 |
| Mean | | 1,135 | 187 | 89,300 | 1,612,000 | \$0.073 | \$0.27 | \$103.00 | \$403 | \$622 | \$220 |
| Southeast | 16 | | | | | | | | | | |
| High | | 3,700 | 525 | 230,100 | 15,986,000 | \$0.110 | \$0.50 | \$300.00 | \$750 | \$1,200 | \$450 |
| Low | | 197 | 9 | 26,700 | 10,000 | \$0.030 | \$0.08 | \$60.00 | \$275 | \$490 | \$248 |
| Mean | | 1,045 | 215 | 108,300 | 2,905,000 | \$0.068 | \$0.24 | \$145.00 | \$552 | \$825 | \$324 |
| Southwest | 19 | | | | | | | | | | |
| High | | 2,400 | 456 | 121,200 | 8,653,000 | \$0.100 | \$0.60 | \$200.00 | \$535 | \$1,016 | \$315 |
| Low | | 47 | 33 | 30,500 | 54,000 | \$0.040 | \$0.10 | \$33.00 | \$245 | \$342 | \$128 |
| Mean | | 945 | 201 | 68,400 | 1,171,000 | \$0.072 | \$0.30 | \$76.00 | \$365 | \$581 | \$191 |
| Northeast | 20 | | | | | | | | | | |
| High | | 2,800 | 326 | 168,400 | 3,430,000 | \$0.200 | \$0.40 | \$150.00 | \$450 | \$1,200 | \$300 |
| Low | | 138 | 37 | 40,000 | 16,000 | \$0.040 | \$0.17 | \$30.00 | \$210 | \$248 | \$120 |
| Mean | | 1,210 | 166 | 101,300 | 1,003,000 | \$0.079 | \$0.27 | \$86.00 | \$339 | \$525 | \$210 |
| Northwest | 4 | | | | | | | | | | |
| High | | 4,000 | 178 | 61,700 | 1,797,000 | \$0.110 | \$0.36 | \$150.00 | \$492 | \$1,067 | n/a |
| Low | | 395 | 61 | 31,300 | 1,213,000 | \$0.040 | \$0.31 | \$125.00 | \$210 | \$400 | n/a |
| Mean | | 2,024 | 109 | 51,800 | 1,433,000 | \$0.070 | \$0.33 | \$133.00 | \$395 | \$675 | n/a |

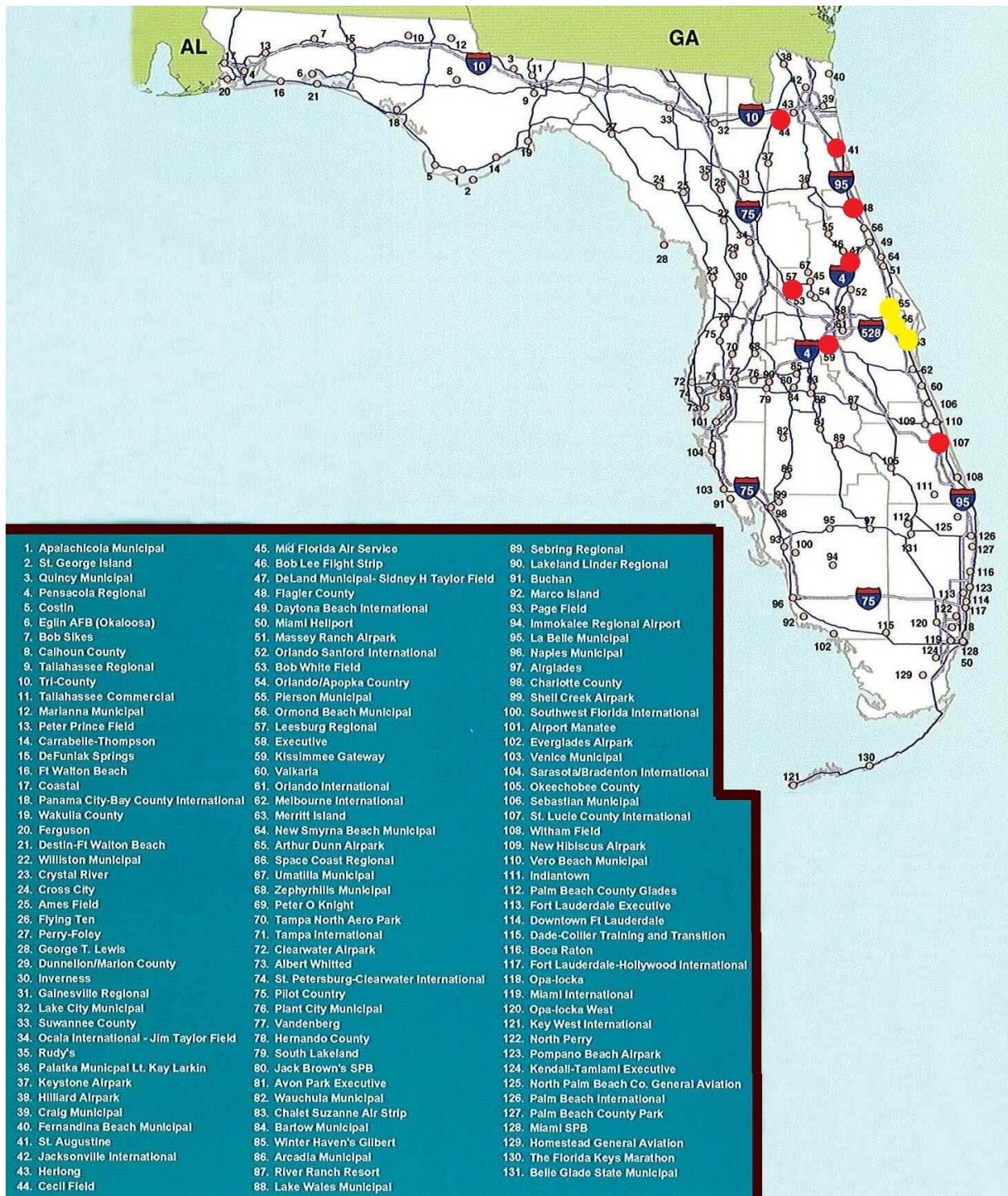


Land and Pavement Rental Analysis

Our analysis of the fair market aeronautical land and pavement rental rates for X21, COI and TIX included a review of market aeronautical land and pavement rental rates at similar general aviation airports in the area. Our aeronautical land and pavement rental analysis have used the annual rent per square foot unit or comparison, as is typical for these property types within this market area. This portion of our analysis concentrated on aeronautical land rent at similar general aviation airports in Florida as follows:

Summary of General Aviation Aeronautical Land Rentals

| No. | Airport | Hub Size | Fasp Region | 2020 Based Aircraft | 2020 Fuel Flowage (K gal.) | 2020 GA Operations (K) | Annual Land/Sq.Ft. |
|-----|----------------------|-------------|----------------|---------------------------|-------------------------------------|------------------------------|-----------------------|
| 1 | Deland Munic. | GA | EC | 171 | 140 | 117.0 | \$0.24 |
| 2 | Kissimmee Int'l | GA | EC | 239 | 1,422 | 109.9 | \$0.27 |
| 3 | Leesburg Int'l | GA | EC | 132 | 607 | 75.5 | \$0.17 |
| 4 | NE Florida Reg'l | GA | NE | 287 | 1,316 | 122.7 | \$0.28 |
| 5 | Treasure Coast Int'l | GA | TC | 206 | N/A | 162.8 | \$0.30 |
| 6 | Flagler Executive | GA | EC | 37 | N/A | 170.3 | \$0.30 |
| 7 | Cecil Airport | GA | NE | N/A | N/A | N/A | \$0.23-\$0.25 |
| | Arthur Dunn Airpark | GA | EC | 92 | 16 | 40.0 | |
| | Merritt Island | GA | EC | 178 | 241 | 115.0 | |
| | Space Coast Reg'l | GA | EC | 120 | 339 | 86.7 | |



Based on the information provided, the current aeronautical land rent at the subject airports is \$0.22 per square foot at X21, \$0.23 per square foot at COI and \$0.28 per square foot at TIX. The comparable annual aeronautical land rental rates range from \$0.17 to \$0.30 per square foot, with an average of \$0.26 per square foot. These comparable general aviation airports are considered a good representative sample in the central portion of Florida. It was noted, like TIX, Cecil airport is also a licensed spaceport. Based on our analysis, we have estimated the aeronautical land rent of \$0.20 per square foot for X21, \$0.25 per square foot for COI and \$0.30 per square foot for TIX.

Our analysis of the fair market aeronautical pavement rental rates for X21, COI and TIX included a review of market aeronautical pavement rental rates at similar general aviation airports in the area. This portion of our analysis concentrated on aeronautical pavement rent at similar general aviation airports in Florida as follows:

Summary of General Aviation Aeronautical Pavement Rentals

| No. | Airport | Hub Size | Fasp Region | 2020 Based Aircraft | 2020 Fuel Flowage (K gal.) | 2020 GA Operations (K) | Annual Land/Sq.Ft. |
|-----|-------------------------|-------------|----------------|---------------------------|-------------------------------------|------------------------------|-----------------------|
| 1 | Kissimmee Int'l | GA | EC | 239 | 1,422 | 109.9 | \$0.05 |
| 2 | Sebring Reg'l | GA | C | 98 | 216 | 30.5 | \$0.04 |
| 3 | Palm Beach County Park | GA | SE | 202 | 325 | 85.0 | \$0.05 |
| 4 | Palm Beach North County | GA | SE | 257 | 347 | 97.5 | \$0.05 |
| 5 | Orlando Executive | GA | EC | 248 | 3,161 | 113.8 | \$0.05 |
| | Arthur Dunn Airpark | GA | EC | 92 | 16 | 40.0 | |
| | Merritt Island | GA | EC | 178 | 241 | 115.0 | |
| | Space Coast Reg'l | GA | EC | 120 | 339 | 86.7 | |

The comparable annual aeronautical pavement rental rates range from \$0.04 to \$0.05 per square foot, with an average of \$0.05 per square foot. It was noted that the above pavement rent is based on the paving improvement, excluding the underlying land. It was noted that some airports provide a separate “paving” rental rate, while other classify paved areas under an “improved” land category and do not provide for separate “paving” rental rates as such. Based on this market rental information, the pavement rentals appear to range based mostly on the age of the pavement, with newer pavement representing the upper end of the range. Based on the above information and the older age of the majority of the pavement at the subject airports, we have estimated fair market annual pavement rental rate for the paving at X21, COI and TIX at \$0.05 per square foot.

Aeronautical Building Rental Analysis

We considered the size, use and operation of X21, COI and TIX in the fair market rental analysis of the subject buildings. We have analyzed the land and improvements separately. This portion of our assignment utilizes the annual building rent per square foot unit of comparison and includes only the land under the building.

For valuation purposes, we reviewed recent rental information obtained from airport managers, as well as FBO operators, for aeronautical buildings in Florida. Our direct research of rental rates included over 100 aeronautical buildings in Florida. Of the information gathered, we selected the most similar properties for the purpose of comparison to the subject buildings at X21, COI and TIX. Our estimates of market rent for the applicable buildings has taken into consideration the building condition as of the effective date of this appraisal and has taken into consideration any improvements made at TCAA's expense subsequent to the effective date of the lease.

The focus of our analysis was aeronautical buildings at X21, COI and TIX and other airports in Florida. As stated, the rental information for the TCAA airports was limited to the lease summaries included in the addenda. A summary chart and location map of the comparable aeronautical building rentals is located on the following page.

Summary of Aeronautical Building Rentals

| No. | Airport Name | Hub Size | Fasp Region | Space Type | Support Area | Total Area (Sq.Ft.) | Bldg. Rent/Sq.Ft. |
|-----|------------------------------|-------------|----------------|-----------------|-----------------|------------------------|----------------------|
| 1A | Palm Beach North County | GA | SE | Hangar | 0% | 11,760 | \$7.40 |
| 1B | | | | Office | 100% | 5,880 | \$14.60 |
| 2A | Bartow Municipal | GA | C | Hangar | N/A | 5,570 | \$3.00 |
| 2B | | | | Hangar | 0% | 8,100 | \$3.73 |
| 2C | | | | Hangar | N/A | 8,500 | \$5.24 |
| 2D | | | | Terminal | 100% | 5,000 | \$7.85 |
| 3A | North Perry | GA | EC | Terminal | 100% | 1,028 | \$7.00 |
| 4A | Orlando-Sanford Int'l | Sml. | EC | Hangar | 16% | 14,400 | \$2.20 |
| 4B | | | | Hangar | 0% | 10,000 | \$6.60 |
| 4C | | | | Hangar | 13% | 22,000 | \$6.67 |
| 5A | Orlando Exec. | GA | EC | Hangar | 32% | 15,800 | \$6.30 |
| 5B | | | | Hangar | 23% | 12,950 | \$5.89 |
| 6A | Vero Beach Reg'l | GA | TC | Terminal | 100% | 1,200 | \$19.50 |
| 7A | Melbourne Int'l | Non | EC | Hangar | 17% | 7,516 | \$5.62 |
| 7B | | | | Hangar | 27% | 6,242 | \$10.54 |
| 8A | Palm Beach County Park | GA | SF | Ancillary | 100% | 1,569 | \$4.40 |
| 8B | | | | Terminal/Office | 100% | 2,120 | \$18.61 |
| 8C | | | | Hangar | 7% | 10,072 | \$7.80 |
| 8D | | | | Hangar | 32% | 9,024 | \$9.00 |
| 9A | Sebring Reg'l | GA | C | Hangar | 10% | 4,020 | \$3.93 |
| 9B | | | | Hangar | 5% | 4,920 | \$3.74 |
| 10A | Deland Munic. | GA | EC | Hangar | 0% | 6,000 | \$5.28 |
| 10B | | | | Hangar | 0% | 4,800 | \$4.78 |
| 11A | New Smyrna Beach | GA | EC | Hangar | 0% | 11,200 | \$3.14 |
| | Arthur Dunn Airpark | EC | GA | | | | |
| 9 | Skydive Space Center | | | Hangar | 2% | 6,000 | |
| 10 | EAA | | | Ancillary | 46% | 1,896 | |
| 11 | Skydive Space Center | | | Ancillary | 100% | 1,440 | |
| 24 | Skydive Space Center | | | Hangar | 52% | 10,000 | |
| | Merritt Island | EC | GA | | | | |
| 2 | Sebastian Comm. | | | Hangar | 26% | 6,728 | |
| 3 | Beachside Helicopter | | | Hangar | 27% | 1,388 | |
| 4 | Voyager Aviation | | | Terminal | 100% | 2,000 | |
| 5 | Florida BiPlane | | | Hangar | 0% | 2,704 | |
| 25 | Space Coast Aviation | | | Hangar | 52% | 20,844 | |
| | Space Coast Reg'l | EC | GA | | | | |
| 1 | USATS | | | Terminal | 100% | 2,576 | |
| 9 | Comp Air | | | Hangar | 31% | 8,420 | |
| 25 | Space Coast Exec. Jet Center | | | Hangar | 19% | 16,000 | |
| 27 | Spaceport | | | Hangar | 58% | 4,420 | |
| 29 | USATS | | | Hangar | 16% | 22,110 | |
| 40 | Sheltair/Helex | | | Hangar | 33% | 7,350 | |
| 41 | Sheltair/Helex | | | Hangar | 0% | 5,600 | |
| 43 | MAG Aerospace | | | Hangar | 48% | 8,425 | |
| 51 | Global Aviation Management | | | Hangar | 29% | 11,340 | |
| 55 | Vacant | | | Hangar | 16% | 13,800 | |

The building rentals were selected based on their size, type, condition, location and use. Of the information collected, we have selected over 20 building rentals from 11 airports that are considered generally similar to buildings at X21, COI and TIX. Our rental research included confirmation of the rental information through discussion with airport managers, as well as FBO operators.

In estimating the fair market annual building rental, the unit of comparison utilized was the annual building rent per square foot of building area. It should be noted that the building rentals were reported to exclude any supporting land in the reported annual rental rate based on the building square footage. The rental rates are generally quoted on a gross basis, with the tenant responsible for utilities, liability insurance and minor maintenance. The building rentals ranged in use from hangar buildings to terminal offices and ranged in building size from 1,028 to 22,000 square feet, with a range of rental rates from \$2.20 to \$19.50 per square foot. The following is the discussion of the comparable building rental information.

Rental 1 North Palm Beach County General Aviation Airport is a general aviation, reliever airport in Palm Beach County. There is a maintenance hangar containing 11,760 square feet with no support area currently renting for \$7.40 per square foot, excluding the supporting land. There are office spaces attached to the several maintenance hangars that range in size from 2,940 to 5,880 square feet and rent for \$14.60 per square foot, full service, excluding the supporting land.

Rental 2 Bartow Municipal is a general aviation airport in Polk County. Building Rental 2A, 2B and 2C represent three hangar buildings ranging in size from 5,570 square feet to 8,500 square feet. The airport was unclear on how much support area rentals 2A and 2C contain. Rental 2B does not have any support area. The hangar buildings range in rental rates from \$3.00 to \$5.24 per square foot, including the supporting land. Building Rental 2D represents a terminal building containing 5,000 square feet. The building is currently leased for \$7.85 per square foot, including the supporting land. It was noted, according to the airport, the rental rates reflected above do not include insurance premiums which are the tenant's responsibility in addition to the base rent. According to the airport, the buildings are in fair to poor condition. It was noted, the airport does lease or have an aeronautical land rental rate.

Rental 3 North Perry is a general aviation airport in Broward County. Rental 3A is a general aviation terminal building containing 1,028 square feet. The annual rent is \$7.00 per square foot, excluding the supporting land.

Rental 4 Orlando-Sanford International is a small hub commercial service airport in Seminole County. Building Rental 4A represents a hangar building containing 14,400 square feet with 16% support area. The building is currently leased for \$2.20 per square foot, excluding the supporting land. It is reportedly in fair condition. Building Rental 4B

represents a hangar building containing 10,000 square feet with no support area. The building was reportedly recently renovated and is considered to be in good condition. The airport reportedly paid for the renovations and is renting the hangar for \$6.60 per square foot, excluding the supporting land. Building Rental 4C represents a hangar building containing 22,000 square feet with 13% support area. The building is currently leased for \$6.67 per square foot, excluding the supporting land.

Rental 5 Orlando Executive is a general aviation airport in Orange County. Building Rental 5A represents a 15,800 square foot hangar building. The hangar includes approximately 32% support area. The hangar is currently leased by an FBO for \$6.30 per square foot, excluding the supporting land, to a single user. Building Rental 5B represents a 12,950 square foot hangar building. The hangar includes approximately 23% support area. The hangar is currently leased by an FBO for \$5.89 per square foot, excluding the supporting land, to a single user. According to the FBO, the buildings are in good condition with adequate maintenance provided.

Rental 6 Vero Beach Regional is a general aviation airport in Indian River County. Building Rental 6A represents a 1,200 square foot within a terminal building. The space is leased for \$19.50 per square foot, excluding the supporting land.

Rental 7 Melbourne International is a non-hub commercial service airport in Brevard County. Rentals 7A and 7B represent hangar buildings leased by an FBO to single users. The hangars range in size from 6,242 to 7,516 square feet with an annual rent ranging from \$5.62 to \$10.54 per square foot, excluding the supporting land.

Rental 8 Palm Beach County Park is a general aviation airport in Palm Beach County. Building Rental 8A represents an ancillary building containing 1,569 square feet consisting of 100% support area. The building is currently leased to a single user for \$4.40 per square foot, excluding the supporting land, and is used as an office/storage. The building is considered to be in fair condition. Rental 8B represents a terminal/office building containing 2,120 square feet consisting of 100% support area. The building is currently leased to a flight school for \$18.61 per square foot, excluding the supporting land. Building Rental 8C and 8D are hangar buildings that range in size from 9,024 to 10,072 square feet with 7% to 32% support area. The hangars are rented for \$7.80 and \$9.00 per square foot, excluding the supporting land.

Rental 9 Sebring Regional is a general aviation airport in Highlands County. Building Rentals 9A and 9B represent two hangar buildings that range in size from 4,020 to 4,920 square feet with 5% to 10% support area. The hangars are rented by the airport for \$3.93 and \$3.74 per square foot, excluding the supporting land.

Rental 10 Deland Municipal is a general aviation airport in Volusia County. Building Rentals 10A and 10B represent two hangar buildings that range in size from 4,800 to

6,000 square feet with no support area. The hangars are rented for \$5.28 and \$4.78 per square foot, excluding the supporting land. The buildings are newly constructed and the leases are on a triple-net basis, with the tenant responsible for insurance and maintenance expenses.

Rental 11 New Smyrna Beach Municipal is a general aviation airport in Volusia County. Building Rental 11A represents a two-bay hangar building in fair condition. The bays contain 4,900 and 6,300 square feet with no support area. The bays are rented for \$3.14 per square foot, including the supporting land and pavement. It was noted, there has not been any new aeronautical land leases at the airport.

As mentioned previously, we reviewed rental rates for over 100 aeronautical buildings in Florida. The rentals used in this report were selected based on their size, type, condition, location and use. Of the information collected, we have selected 24 building rentals at 11 airports. The comparable building rentals ranged in size from 1,028 to 22,000 square feet, with 0% to 100% support area and a range of annual rental rates from \$2.20 per square foot for a hangar building in fair condition to \$19.50 per square foot for a general aviation terminal building. The rental information was reported based on an annual building rent per square foot basis, excluding the supporting land, if possible. The information contained in this report is considered to be the best available as of the date of valuation. Once the building rental information is collected and analyzed the rental information is compared to the subject buildings.

The location of the comparable properties was considered. All of the facilities are general aviation buildings at smaller commercial and general aviation airports in central Florida. The overall locations of these facilities are considered generally similar to the subjects' locations. The age and condition was also considered in our analysis of the individual subject buildings. The following is a summary of the rental analysis for the subject buildings.

At **Arthur Dunn Airpark**, the building rental information was compared to Buildings 9, 10, 11 and 24. Buildings 9, 10 and 11 are all older hangar and ancillary buildings that are in fair to poor condition and near the end of their economic life requiring significant renovation to extend their use. Rentals 2A, 2B, 2C, 4A, 8A, 9A, 9B and 11A (\$3.00/sq.ft., \$3.73/sq.ft., \$5.24/sq.ft., \$2.20/sq.ft., \$4.40/sq.ft., \$3.93/sq.ft., \$3.74/sq.ft., \$5.28/sq.ft., \$4.78/sq.ft. and \$3.14/sq.ft.) were considered most comparable to Buildings 9, 10 and 11. We estimate an annual rent of \$2.25 per square foot for Buildings 9 and 10 and \$4.50 per square foot for Building 11.

Building 24 is an FBO hangar building with 52% support area. This is a functional building in average condition. Rentals 1A, 4B, 4C, 5A, 5B, 7A, and 8D (\$7.40/sq.ft., \$6.60/sq.ft., \$6.67/sq.ft., \$6.30/sq.ft., \$5.89/sq.ft., \$5.62/sq.ft. and \$9.00/sq.ft.) were

considered most comparable to Building 24. We estimate an annual market rent of \$6.00 per square foot for this building.

At **Merritt Island Airport**, the building rental information was compared to Buildings 2, 3, 4, 5 and 25. Buildings 2, 3 and 5 are all older hangar buildings in fair to poor condition and near the end of their economic life requiring significant renovation to extend their use. Rentals 4A, 8A, 9A, 9B and 11A (\$2.20/sq.ft., \$4.40/sq.ft., \$3.93/sq.ft., \$3.74/sq.ft. and \$3.14/sq.ft.) were considered most comparable to compared to Buildings 2, 3 and 5. We estimate an annual rent of \$2.25 per square foot for Buildings 2, 3 and 5.

Building 4 is a terminal building that is in average condition. Rentals 1B, 2D, 3A and 8A (\$14.60/sq.ft., \$7.85/sq.ft., \$7.00/sq.ft. and \$4.40/sq.ft.) were considered most comparable to compared to Building 4. We estimate an annual rent of \$4.50 per square foot for Building 4.

Building 25 is an FBO terminal/hangar building with 52% support area. It was noted that the second floor of Building 25 has limited functional utility. Rentals 5A, 5B, 7B and 8D (\$6.30/sq.ft., \$5.89/sq.ft., \$10.54/sq.ft. and \$9.00/sq.ft.) were compared to Building 25. We estimate an annual rent of \$7.50 per square foot for Building 25.

At **Space Coast Regional Airport**, the building rental information was compared to Buildings 1, 9, 25, 27, 29, 40, 41, 43, 51 and 55. Building 1 is the former commercial terminal that is being used as a general aviation terminal. Building 1 is functional and in average condition. Rentals 1B, 2D, 3A, 6A and 8B (\$14.60/sq.ft., \$7.85/sq.ft., \$7.00/sq.ft., \$19.50/sq.ft. and \$18.61/sq.ft.) were considered most comparable to compared to Building 1. We estimate an annual rent of \$16.50 per square foot for this building, taking into account the older portion and the newer addition.

Buildings 9, 25, 27, 29, 40, 41, 43, 51 and 55 are all newer hangar buildings that are functional and in good condition. Rentals 1A, 4B, 4C, 5A, 5B, 7B, 8C, 8D, 10A and 10B (\$7.40/sq.ft., \$6.60/sq.ft., \$6.67/sq.ft., \$6.30/sq.ft., \$5.89/sq.ft., \$10.54/sq.ft., \$7.80/sq.ft., \$9.00/sq.ft., \$5.28/sq.ft. and \$4.78/sq.ft.) were compared to Buildings 9, 29, 40, 41 and 43. We estimate an annual rent of \$6.50 per square foot for Building 9, \$6.00 per square foot for Building 25, \$6.00 per square foot for Building 27, \$6.50 per square foot for Building 29, \$7.50 per square foot for Building 40, \$7.00 per square foot for Building 41, \$8.00 per square foot for Building 43, \$6.50 per square foot for Building 51 and \$11.00 per square foot for Building 55.

The estimated annual market rental rates per square foot for the subject buildings are shown below:

Building Rental Summary

Arthur Dunn Airport (X21)

| | <u>Annual Rent/Sq. Ft.</u> |
|-------------|----------------------------|
| Building 9 | \$2.25 |
| Building 10 | \$2.25 |
| Building 11 | \$4.50 |
| Building 24 | \$6.00 |

Merritt Island Airport (COI)

| | |
|-------------|--------|
| Building 2 | \$2.25 |
| Building 3 | \$2.25 |
| Building 4 | \$4.50 |
| Building 5 | \$2.25 |
| Building 25 | \$7.50 |

Space Cost Regional Airport (TIX)

| | |
|-------------|---------|
| Building 1 | \$16.50 |
| Building 9 | \$6.50 |
| Building 25 | \$6.00 |
| Building 27 | \$6.00 |
| Building 29 | \$6.50 |
| Building 40 | \$7.50 |
| Building 41 | \$7.00 |
| Building 43 | \$8.00 |
| Building 51 | \$6.50 |
| Building 55 | \$11.00 |

T-Hangar, Executive Hangar and Port-a-Port Rental Analysis

There are individual storage hangars at each subject airport. The inventory of individual storage hangars at X21, COI and TIX range from single port-a-port, t-hangar units to t-hangars and executive type hangars of varying ages. Our rental analysis considered the market rent for the individual storage hangar buildings at each airport. Our analysis considered the overall type, size, age, condition and utilities provided at X21, COI and TIX.

We have reviewed the available information at X21, COI and TIX, as well as individual storage hangar rental information at similar airports in the region. From the numerous general aviation airports in Florida that have individual storage hangars for rent, our rental analysis focused on airports located in central Florida, as well as airports similar in use to X21, COI and TIX. As information for port-a-ports and storage areas within t-hangars is limited, our research included other airports in Florida. Our analysis has used the rent per unit, per month, unit of comparison for the t-hangars, executive hangars and port-a-ports, as is typical for these types of property.

In our rental research, we reviewed individual storage hangar rental information obtained from airport managers, as well as FBO operators. For valuation purposes, we have relied most heavily on our review of individual storage hangar rental information from area airports. A summary chart and location map of the comparable rentals is located on the following page.

Summary of Storage Hangar Rentals

| No. | Airport | Hub Size | Fasp Region | 2020 Based Aircraft | 2020 Fuel Flowage (K gal.) | 2020 GA Operations (K) | Type | Avg. Rent \$/Mo. | Avg. Rent \$/Sq.Ft. |
|-----|-----------------------------|----------|-------------|---------------------|----------------------------|------------------------|---------------------------------|--------------------------------------|----------------------------|
| 1 | Deland Munic. | GA | EC | 171 | 140 | 117.0 | Sml. Med. | \$252 \$306 | |
| 2 | Brooksville Tampa-Bay Reg'l | GA | WC | 165 | 597 | 65.9 | Sml. Dome | \$305 \$290 | |
| 3 | Kissimmee Int'l | GA | EC | 239 | 1,422 | 109.9 | Sml. Med. | \$400 \$1,000 | |
| 4 | Leesburg Int'l | GA | EC | 132 | 607 | 75.5 | Sml. Med. | \$295 \$357 | |
| 5 | New Smyrna Beach Munic. | GA | EC | 95 | N/A | 168.4 | Sml. Med. Exec. | \$360 \$420 \$825 | \$6.00 |
| 6 | NE Florida Reg'l | GA | NE | 212 | 1,483 | 113.8 | Sml. | \$375 | |
| 7 | Bartow Munic. | GA | C | 155 | N/A | 48.7 | PaP | \$253 | |
| 8 | Palm Beach North Co. | GA | SF | 257 | 347 | 97.5 | Sml. Exec. Exec. Exec. | \$600 \$550 \$770 \$2,250 | \$4.68 \$5.30 \$7.50 |
| 9 | Sebring Reg'l | GA | C | 98 | 216 | 30.5 | Sml. | \$289 | |
| 10 | Fernandina Beach | GA | NE | 50 | 287 | 45.0 | Sml. Med. Exec. | \$305 \$437 \$575 | \$3.78 |
| 11 | Orlando Exec. | GA | EC | 248 | 3,161 | 113.8 | Exec. | \$1,000 | \$4.33 |
| 12 | Gainesville Reg'l | GA | NC | 154 | 187 | 52.4 | Sml. PaP | \$210 \$131-\$169 | |
| 13 | Peter O.Knight | GA | WC | 94 | 143 | 53.8 | Sml. | \$489 | |
| 14 | Plant City | GA | WC | 73 | 54 | 48.0 | Sml. | \$279-\$374 | |
| 15 | Vero Beach Reg'l | GA | TC | 215 | 2,790 | 140.3 | Sml. Med. Exec. Exec. | \$442 \$594 \$1,178 \$1,383 | \$4.71 \$4.74 |

Our rental analysis considered several factors that affect hangar rental rates at the surveyed airports. As an overview, the market for t-hangars at general aviation airports in Florida is considered strong, with most airports reporting waiting lists. Based on our analysis, it is our opinion that demand will remain stable into the foreseeable future. A summary of the t-hangars and executive hangars located at the X21, COI and TIX are presented as follows.

Summary of TCAA Storage Hangar Rentals

| Bldg. No. | Type | No. Units | Year Built | Bldg. Cond. | Utilities | Current Rent/Mo. |
|----------------------------------|-------|--------------|---------------|----------------|-----------|---------------------|
| Arthur Dunn Airpark (X21) | | | | | | |
| T1 | T | 9 | 1993 | G | IM | \$303 |
| T2 | T | 10 | 1993 | G | IM | \$303 |
| T3 | T | 10 | 2000 | G | IM | \$303 |
| T7 | T | 9 | 1992 | G | IM | \$303 |
| T8 | T | 7 | 1992 | G | IM | \$303 |
| T9 | T | 6 | 1992 | G | IM | \$303 |
| | | <u>51</u> | | | | |
| Merritt Island (COI) | | | | | | |
| T1-A&E | Exec. | 2 | 1984 | A | SM | \$812 |
| T1-B,C,F&G | Exec. | 4 | 1984 | A | SM | \$606 |
| T1-D&H | Exec. | 2 | 1984 | A | SM | \$671 |
| T2 | T | 10 | 1987 | A | IM | \$308 |
| T3 | T | 10 | 1976 | F | SM | \$314 |
| T4 | T | 14 | 1984 | A | SM | \$341 |
| T5 | T | 12 | 1984 | A | SM | \$341 |
| T6 | T | 10 | 1961 | F | SM | \$303 |
| T7 | T | 13 | 1990 | A | IM | \$319 |
| T8 | T | 10 | 1961 | F | SM | \$303 |
| T9 | T | 15 | 1990 | A | IM | \$319 |
| T10 | T | 6 | 1984 | A | IM | \$303 |
| T10-D | Exec. | 1 | 1984 | A | IM | \$812 |
| T11 | T | 8 | 1990 | A | IM | \$319 |
| T12 | T | 14 | 1990 | A | IM | \$319 |
| T14 | Exec. | 6 | 2012 | G | IM | \$649 |
| T15 | Exec. | 8 | 2020 | N | IM | \$620 |
| P35-P49 | PaP | 7 | N/A | F | IM | \$249 |
| | | <u>152</u> | | | | |
| Space Coast Reg'l (TIX) | | | | | | |
| T2 | T | 10 | 1974 | A | SM | \$341 |
| T3 | T | 10 | 1974 | A | SM | \$341 |
| T4 | T | 10 | 1964 | A | SM | \$341 |
| T5 | T | 10 | 1964 | A | SM | \$341 |
| T7 | T | 11 | 1990 | G | IM | \$357 |
| T8 | T | 10 | 1990 | G | IM | \$357 |
| T9 | T | 10 | 1990 | G | SM | \$379 |
| T11 | T | 10 | 2012 | N | IM | \$432 |
| | | <u>81</u> | | | | |

The subject individual storage hangars at X21, COI and TIX represent a range of building types, size, age, condition and utilities provided. The t-hangars at X21 are considered to be in good condition and electricity is individually metered to each unit. The current rent schedule for a typical t-hangar at X21 is \$303/month. In addition to the storage hangar rented by TCAA at X21, there are 38 t-hangar units that were developed at the airport by a third party developer. These t-hangar units are individually metered and rent for \$325 per month.

The individual storage hangars at TIX and COI include a combination of both new and older small and medium t-hangars, as well as executive type hangars. COI includes several port-a-port hangar units. The buildings are in average to good condition, with some unit rentals inclusive of electricity and other units with electricity individually metered. The current rent for a typical t-hangars at TIX is about \$341/month for the older t-hangars and \$432/month for a newer t-hangar building at the airport. In addition to the storage hangar rented by TCAA at TIX, there are 14 t-hangar units that were developed at the airport by a third party developer. These t-hangar units are individually metered and rent for \$350 per month. The current rent for typical t-hangars at COI is about \$320/month. It was noted that the end units in some of the t-hangar buildings have additional storage areas and have been analyzed in the subsequent section of the report.

In addition, at COI, the standard port-a-port units rent for \$249 per month. There are nine older executive type hangars at COI that range in size from 1,488 square feet to 2,000 square feet and range in rent from about \$606 to \$812 per month or about \$4.90 per square foot, per year. In addition, there are two newer executive hangar buildings that were constructed in 2012 and 2020. The buildings include six and eight units that contain about 1,554 and 1,480 square feet each and the units currently rent for about \$649 and \$620 per month or about \$5.01 and \$5.02 per square foot, per year.

Our rental analysis included research of rental rates for both small and medium size t-hangars and executive hangars, as well as port-a-ports. As noted, our rental research included confirmation of the rental information through discussion with airport managers, as well as FBO operators and is considered to be of good quality. The following is a summary of our research of individual storage hangar rental rates at area airports.

Rental 1 Deland Municipal Airport is a general aviation airport in Volusia County. The airport has about 94 t-hangar units consisting of both small and medium units. The small t-hangar units rent for \$252 per month. The medium t-hangar units rent for \$306 per month. The rents include nominal electricity in each unit.

Rental 2 Brooksville Tampa-Bay Regional Airport is a general aviation airport in Hernando County. The airport has 65 small t-hangar units and eight dome hangars. The single engine t-hangar units rent for \$305 per month and the dome hangars rent for \$290 per month. The rents include nominal electricity in each unit.

Rental 3 Kissimmee Municipal Airport is a general aviation airport located in Osceola County. An FBO at the airport has 68 small and medium t-hangar units. The small t-hangar units rent for \$400 per month and the large t-hangar units rent for \$1,000 per month. The buildings are individually metered and the tenant is responsible for the utilities in addition to the rent.

Rental 4 Leesburg Municipal Airport is a general aviation airport located in Lake County. The airport has 20 t-hangar units consisting of both small and medium units. The small t-hangar units rent for \$295 per month and the medium t-hangar units rent for \$357 per month.

Rental 5 New Smyrna Beach Airport is a general aviation airport in Volusia County. The airport has 62 t-hangar units and several executive hangars. The small t-hangar units rent for \$360 per month and the medium t-hangars rent for \$420 per month. The rents include nominal electricity in each unit. According to the airport manager, the t-hangars are older buildings in fair condition. The executive hangars contain 1,650 square feet and rent for \$825 per month or \$6.00 per square foot, per year.

Rental 6 Northeast Florida Regional Airport is a general aviation airport in St. Johns County. The airport has 111 small t-hangars. The t-hangar units rent for \$375 per month. The rents include nominal electricity in each unit.

Rental 7 Bartow Municipal Airport is a general aviation airport located in Polk County. The airport has 5 port-a-port units. The port-a-ports rent for \$253 per month.

Rental 8 Palm Beach North County Airport is a general aviation airport located in Palm Beach County. The airport has 49 small t-hangars. The t-hangar units rent for \$600 per month. The rents include nominal electricity in each unit. The airport also has several sizes of executive hangars. Executive hangars that contain 1,410 square feet rent for \$550 per month or \$4.68 per square foot, per year. The hangars that contain 1,742 square feet rent for \$770 per month or \$5.30 per square foot, per year. The hangars that contain 3,600 square feet rent for \$2,250 per month or \$7.50 per square foot, per year. The rent includes nominal electricity in each unit.

Rental 9 Sebring Regional Airport is a general aviation airport located in Highlands County. The airport has small t-hangars. The t-hangar units rent for \$289 per month. The rents include nominal electricity in each unit.

Rental 10 Fernandina Beach Airport is a general aviation airport located in Nassau County. The airport has 48 small t-hangars. The small t-hangar units rent for \$305 per month and \$437 per month. The rents include nominal electricity in each unit. The airport also has several executive hangars. The executive hangars contain 1,825 square

feet and rent for \$575 per month or \$3.78 per square foot, per year. The rent includes nominal electricity in each unit.

Rental 11 Orlando Executive Airport is a general aviation airport located in Orange County. According to the FBO operator there are executive hangars that contain 2,771 square feet and rent for \$1,000 per month or \$4.33 per square foot, per year. The rent includes nominal electricity in each unit.

Rental 12 Gainesville Regional Airport is a general aviation airport located in Alachua County. The airport has seven port-a-ports. The smaller port-a-ports rent for \$131 per month and the medium port-a-ports rent for \$169 per month. There are also small t-hangars that rent for \$210 per month. The rent includes nominal electricity in each unit.

Rental 13 Peter O. Knight Airport is a general aviation airport located in Hillsborough County. The airport has 39 small t-hangar units. The small t-hangar units rent for \$489 per month. The rents include nominal electricity in each unit.

Rental 14 Plant City Airport is a general aviation airport located in Hillsborough County. The airport has 36 small t-hangar units of varying ages. The older smaller t-hangar units rent for \$279 per month the newer units rent from \$351 per month to \$374 per month. The rents include nominal electricity in each unit.

Rental 15 Vero Beach Regional Airport is a general aviation airport located in Indian River County. The airport has t-hangar units consisting of both small and medium units. The small t-hangar units rent for \$442 per month. The medium t-hangar units rent for \$594 per month. The airport also has several sizes of executive hangars. Executive hangars that contain 3,000 square feet rent for \$1,178 per month or \$4.71 per square foot, per year. The hangars that contain 3,500 square feet rent for \$1,383 per month or \$4.74 per square foot, per year. The rent includes nominal electricity in each unit.

Our research reviewed rental rates for over 500 t-hangars and executive hangars at 15 airports in the market. The t-hangar rentals were reported based on the monthly average rent for both small and medium t-hangar units, port-a-ports and executive hangars at the surveyed airports.

Based on our survey, rental rates for small t-hangar units ranged from \$210 to \$600 per month. The median rental rate for small t-hangar units was \$333 per month. The medium t-hangar units are renting from \$300 to \$850 per month. The median rental rate for the medium t-hangar units was \$429 per month. The executive type hangar units rent for \$550 to \$2,250 per month or \$3.78 to \$7.50 per square foot, per year. The medium rental rate for the executive type hangars was \$4.73 per square foot, per year.

The standard port-a-port units rent from \$128 to \$323 per month. It was noted that there is a lack of port-a-port rental information, primarily due to their limited desirability by most airport managers.

Based on our analysis we have estimated the monthly rent for the various individual storage hangar units at X21, COI and TIX. Our analysis took into consideration the overall type, size, age, condition and utilities provided at the individual storage hangar units at X21, COI and TIX. We have estimated the market rent for the subject individual storage hangar units on a monthly basis as follows:

Individual Storage Hangar Rental Summary

Arthur Dunn Airport (X21)

| | <u>Rent/Unit/Mo.</u> |
|-----------------------------------|----------------------|
| Buildings T1, T2, T3, T7, T8 & T9 | \$320 |

Merritt Island Airport (COI)

| | <u>Rent/Unit/Mo.</u> |
|--|----------------------|
| Buildings T2 & T10 | \$320 |
| Buildings T3 | \$320 |
| Buildings T4 & T5 | \$360 |
| Buildings T6 & T8 | \$320 |
| Buildings T7, T9, T11 & T12 | \$340 |
| Buildings P35, P46, P47, P48, P49, P43 | \$250 |
| Building T1-A & E, T10-D | \$830 |
| Building T1-B, C, F & G | \$620 |
| Building T1-D & H | \$690 |
| Buildings T14 | \$675 |
| Buildings T15 | \$700 |

Space Cost Regional Airport (TIX)

| | <u>Rent/Unit/Mo.</u> |
|--------------------------|----------------------|
| Building T2, T3, T4 & T5 | \$355 |
| Buildings T7 & T8 | \$375 |
| Building T9 | \$400 |
| Building T11 | \$450 |

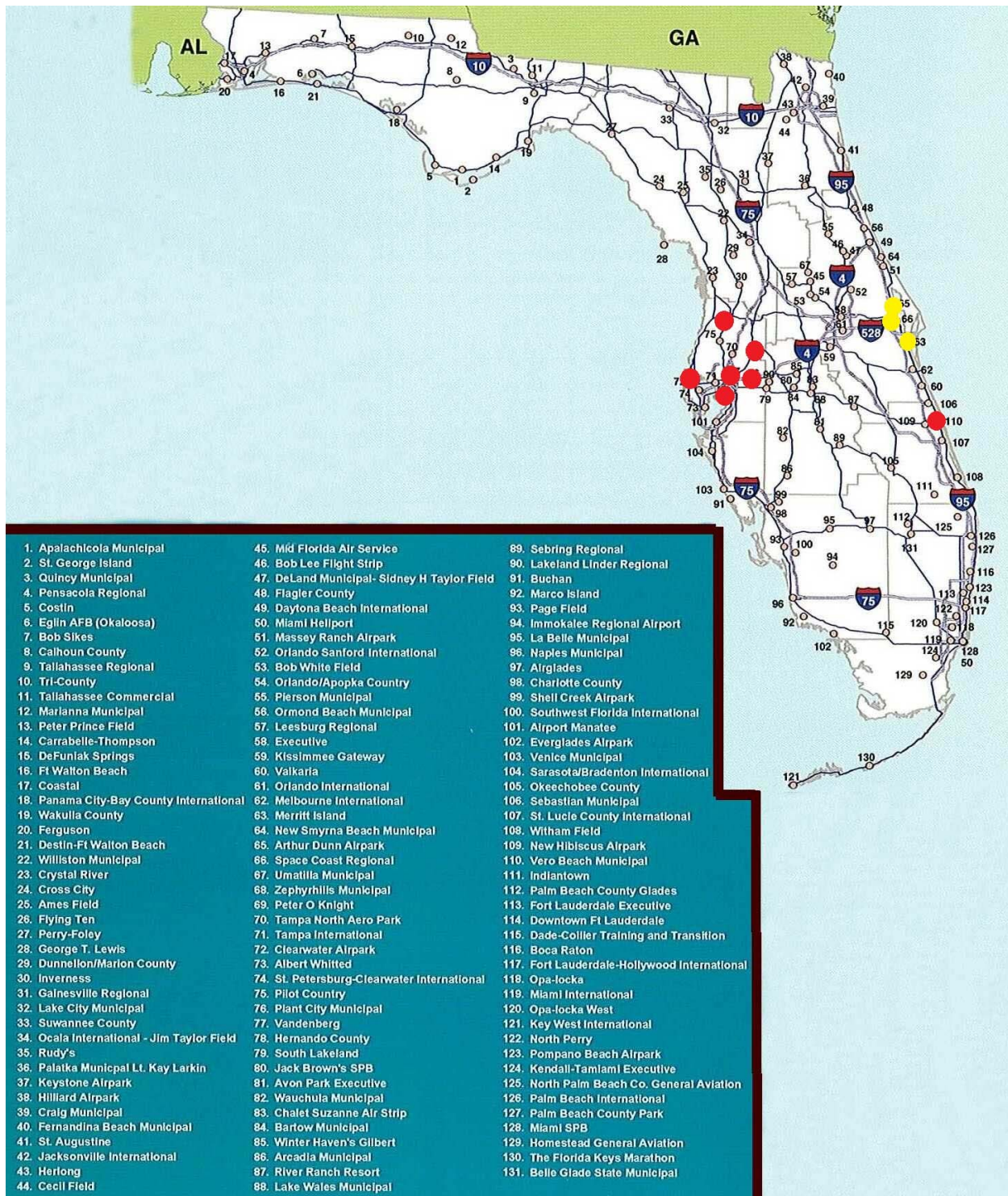
Storage Unit Rental Analysis

As noted, the end units in some of the t-hangar buildings at X21, COI and TIX have additional storage areas that represents typical construction of a nested t-hangar building. Based on our review of the rent roll and a visit to the airports, some of the storage areas appear to be open to the end t-hangar units, creating a larger hangar area or commonly known as a t-hangar bonus area. In addition, there are storage units that are demised from the t-hangar units, accessed from personnel or overhead rollup doors at the ends of the buildings and would be not be used for aircraft storage. The sizes of most of the storage spaces was not provided or reviewed and according to TCAA, the sizes of the storage areas varies widely. It is our recommendation TCAA survey the storage areas to establish accurate sizes of these spaces. Based on the rental information provided, the rates range from about \$48 to \$119 per month for these individual storage areas at X21, COI and TIX.

For valuation purposes, we reviewed recent rental information concerning similar storage unit rentals at other comparable airports in the region. Based on our analysis comparable storage units typically rent for some percentage less than that of a t-hangar unit on an annual per square foot basis (typically 50% to 75%). We recommend that TCAA adopts a policy to rent the storage units based on a percentage of the corresponding hangar rent. By way of example, if the fair market rent for a small t-hangar unit that contains 1,000 square feet was \$500 per month or \$6.00 per square foot per year (\$500/mo. X 12/1,000 sq. ft.); the fair market rent for a storage unit within that building would be about 50% of \$6.00 per square foot per year, or \$3.00 per square foot per year.

Summary of Comparable Storage Unit Rentals

| No. | Airport Name | Hub Size | Fasp Region | Based Aircraft | Fuel Flowage (K) | Operations (K) | Hangar Type | GA | | |
|-----|-----------------------------|----------|-------------|----------------|------------------|----------------|-------------|----------------|--------------|-------------------|
| | | | | | | | | Unit Price/Mo. | Unit Size/SF | Unit Price/SF/Yr. |
| 1 | Clearwater Airpark | GA | WC | 145 | 129.0 | 50.0 | Strg. | \$50 | 176 | \$3.41 |
| 2 | Tampa Exec. | GA | WC | 188 | 406.0 | 94.6 | Strg. | \$150 | 520 | \$3.46 |
| 3 | Peter O. Knight | GA | WC | 94 | 143 | 53.8 | Strg. | \$75 | 250 | \$3.60 |
| 4 | Zephyrhills Municipal | GA | WC | 180 | 175.0 | 35 | Strg. | \$128 | 500 | \$3.06 |
| 5 | Plant City | GA | WC | 73 | 54 | 48.0 | Strg. | \$40 | 160 | \$3.00 |
| | | | | | | | | \$95 | 375 | \$3.04 |
| | | | | | | | | \$110 | 445 | \$2.97 |
| 6 | Vero Beach Reg'l | GA | TC | 215 | 2,790 | 140.3 | Strg. | \$102 | 184 | \$6.65 |
| 7 | Brooksville Tampa-Bay Reg'l | GA | WC | 165 | 597 | 65.9 | Strg. | \$54 | 332 | \$1.95 |



Conclusion

Based on an analysis of similar size t-hangars, we have estimated an average t-hangar unit size for X21 at 950 square feet, COI at 1,050 square feet and TIX at 1,050 square feet. In the preceding valuation section for the t-hangar buildings we have estimated a market rent for the t-hangars that averages out at X21 at \$320 per month, COI at \$350 per month and TIX at \$390 per month. Based on our estimates of average unit size this would equate to about \$4.04 per square foot at X21, \$4.00 per square foot at COI and \$4.46 per square foot a TIX. Based on our recommendation to rent the storage areas for about 50% of the t-hangar units on a price per square foot unit of comparison, we have estimated the fair market rent for the storage areas at X21 at \$2.00 per square foot, at COI at \$2.00 per square foot and \$2.25 per square foot at TIX.

Non-Aviation Building Rental Analysis

Our analysis included a review of the existing lease information for two non-aviation buildings located at X21 and TIX (X21 Building 23 and TIX Building 53). The review was based on the rent roll information provided by TCAA. X21 Building 23 contains 3,400 square feet and is currently leased for \$9.03 per square foot to the City of Titusville. The lease is on a gross basis, with the tenants responsible for real estate taxes, insurance, minor maintenance and utilities. TIX Building 53 contains 7,000 square feet and is currently vacant.

Non-Aviation Building Rent Analysis

Our analysis of the non-aviation buildings at X21 and TIX was based on the highest and best use of each property. The subject non-aviation buildings consist of single-tenant office type buildings which were the primary focus of our research for market rents.

The market for office rentals in the Titusville area is somewhat limited. The comparable office rentals researched included both single-tenant and multi-tenant office buildings in the vicinity of the airports. The rentals range in size from 543 to 4,000 square feet and range in rental rates from \$10.00 to \$14.00 per square foot. All of the rents, with exception to Rental 3 are on a gross basis. Rental 3 is on a triple net basis with the tenant responsible for all operating expenses. Based on our conversations with brokers in the area, estimated expenses (taxes, insurance and maintenance) for the office space is about \$4.00 per square foot. Rental 3 would be \$18.00 per square foot on a gross basis. A summary chart and location map of the comparable office rentals is located on the following pages.

Summary of Non-Aviation Office Building Rentals

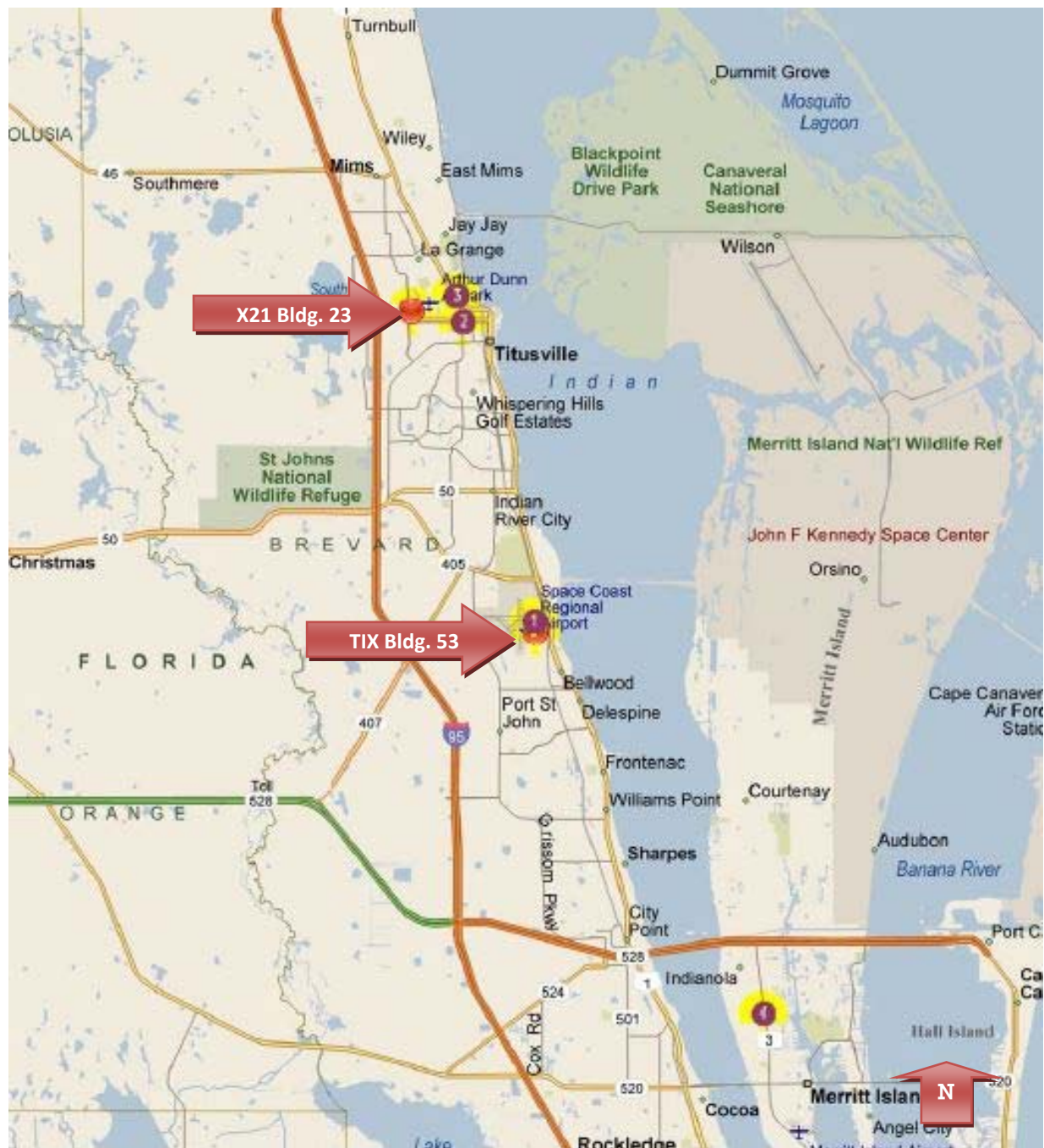
| No. | Location | Year Built | Size /Sq.Ft. | Rent /Sq.Ft. | Basis |
|-----|-------------------------|---------------|-----------------|-----------------|-------|
| 1 | 6855 Tico Rd. | 1967 | 543 | \$13.25 | Gross |
| 2 | 107 S. Park Ave. | 1986 | 1,800 | \$10.00 | Gross |
| 3 | 687 N. Washington Ave. | 2007 | 4,000 | \$14.00 | NNN |
| 4 | 1365 N. Courtenay Pkwy. | 1982 | 3,226 | \$13.00 | Gross |

TIX Building 53

| | | |
|---------------|------|-------|
| 6955 Tico Rd. | 1966 | 7,000 |
|---------------|------|-------|

X21 Building 23

| | | |
|-----------------------|------|-------|
| 385 N. Singleton Ave. | 1967 | 3,400 |
|-----------------------|------|-------|



With exception to Rental 3, all of the rentals are multi-tenant buildings. The rentals are considered to be well located along main thoroughfares in the area, with surrounding commercial development. They represent buildings of similar construction to the subject non-aviation buildings and were built between 1967 and 2007. The rentals are considered to have adequate parking for their use. It was noted, our research included an office building adjacent to the north of TIX Building 53. The building is located at 6855 Tico Road and is under private ownership. It was constructed in 1967 and appears to have been renovated in 2005.

X21 Building 23 consists of a one-story CBS building with brick veneer and a hip roof with asphalt shingles. The building was formerly used as a church. Based on its current design and open layout the building functions as a single-tenant office building. The interior of the building includes carpet flooring, vinyl baseboards, 2' x 4' acoustical ceiling tiles with drop in fluorescent lighting, a combination of painted CBS and wallpaper, solid core doors and a central HVAC system. The layout of the building includes a foyer, one office, two storage rooms, two bathrooms, a kitchenette and a large open area. The building contains approximately 3,400 square feet and is situated on a 0.74-acre site reflecting a land-to-building ratio of 9.48:1. The building was constructed in 1967 and is considered to be in average condition. The property is considered to have limited access within a residential area. It has an interior location with one street frontage. The property is considered to have adequate parking associated with its use. We have estimated a market rent in the lower end of the range of the comparable rentals at \$10.00 per square foot on a gross basis including the supporting land.

TIX Building 53 is an office building of CBS construction with a flat roof. The layout of the building includes about six offices, two conference rooms, two classrooms, an open work area and two bathrooms. Interior finishes include a combination of tile and vinyl flooring, wood baseboards and trim, 2' x 2' acoustical ceiling tiles with drop in fluorescent lighting, painted drywall, solid core doors and a central HVAC system. The building contains approximately 7,000 square feet and is situated on a 2.14-acre site reflecting a land-to-building ratio of 13.35:1. The building was constructed in 1966 and is considered to be in average condition. The property is considered to have good access along the entrance to the airport. It has a corner location with two street frontages. The property is considered to have adequate parking associated with its use. As discussed, the tenant of Building 53 has done improvements to the building at their expense. Our estimate of fair market rent for Building 53 is based on the hypothetical condition the building condition excluding the tenant improvements paid for by the current tenant. We have estimated a market rent of \$12.00 per square foot on a gross basis including the supporting land.

RECONCILIATION

The process of reconciliation reviews and reexamines the scope of the appraisal assignments, 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 fair market annual rental for the subject properties at the Arthur Dunn Airpark (X21), Merritt Island Airport (COI) and Space Coast Regional Airport (TIX) as described herein.

In this analysis we have estimated the current annual fair market rental for the aeronautical properties and two non-aviation properties as described herein. Our analysis included a recent visit to the airports and the properties. For valuation purposes, we have analyzed rental information at the subject airports, as well as rental information for the various property types at similar airports in central Florida. For the valuation of the non-aviation parcels, we analyzed rental information for similar properties in the vicinity of X21 and TIX. This rental analysis formed the basis for our annual fair market rental estimates for the subject properties. The information was obtained through research with airport managers and FBO operators and is considered the best available information as of the date of valuation.

ADDENDUM A - Slack, Johnston & Magenheimer Airport Survey

General Aviation Airport Summary - Florida 2020-21

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 2020-21 general aviation airport survey included 59 airports within Florida. The 2020-21 survey was our 26th 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 2020-21 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-2021. 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 captured the impact of the COVID-19 pandemic on general aviation in Florida. As we all can recall, during 2020 our society went from panic to hoarding to hiding to vaccines to new variants to uncertain new norms. For general aviation in Florida, the pandemic brought a mixed bag of activity primarily based on location. While most airports saw a rollercoaster in activity across the board, many destination airports actually witnessed an increase in activity as folks escaped both more restrictive jurisdictions and high-tax states. This year we surveyed our typical market data, as well as a more in-depth study of general aviation fuel sales at 26 airports on a monthly basis. The 2020 year-end general aviation fuel study is attached and indicates the general aviation industry in Florida is resilient.

In our continued effort to monitor the condition of the general aviation industry in Florida, we have reviewed the general aviation activity levels including airport operations, based aircraft and fuel flowage, as well as civilian airmen population. In addition, we continue to monitor the commercial aviation industry in Florida, including enplaned passengers and cargo activity.

Predictably, statewide in 2020 there was a decline in average operations of about 7% and a decline in fuel sales of about 6%, while average based aircraft increased about 2% as compared to 2019 figures. While 2020 saw declines in activity, the overall trend continues to illustrate growth. Overall airport activity levels around

the state vary by region, although positive trends continue. Over the past five years, general aviation activity at the airports surveyed indicates growth in fuel flowage of about 11%, operations of about 1% and based aircraft of about 3%. These trends are considered to illustrate the evolution of the industry with fewer, larger aircraft that use more fuel.

Our analysis of the annual operations at all Florida airports with FAA control towers built prior to 2009 indicates in 2020, total operations and general aviation operations declined about 15% and 10% respectively compared to 2019. Last year, the level of operations at general aviation and smaller commercial airports showed declines in total operations of about 11% and declines in general aviation operations of about 10% as compared to 2019. In 2020, general aviation itinerant and local operations over the past year showed itinerant operations declined about 9%, while local operations declined about 11%.

Our analysis of the civilian airmen population showed increases nationally during 2020 in total pilots (5%), student pilots (14%). Private pilots remained stable as compared to 2019. In Florida, the civilian airmen population increased in 2020 in total pilots (5%), student pilots (10%) and private pilots (2%). Perhaps learning to fly is a form of 'social distancing'.

A review of the commercial aviation activity including enplaned passengers and landed cargo indicates that activity continues to be primarily centered at Florida's large and medium hub airports. For 2020, not surprisingly, total enplanements declined about 55% at commercial service airports, with enplanements at large and medium hub airports declining about 56% and enplanements at small and non-hub airports declining about 43%. The differential is considered attributable to fewer international enplanements at the large and medium hub airports. It was interesting to note, unlike enplanements, landed cargo at reporting large and medium hub airports increased about 5% in 2020 as compared to 2019. Perhaps this illustrates the 'bezos-paradigm'.

We have also prepared a separate study of the impact of the pandemic on enplanements at commercial service airports in Florida through mid-2021. A study of Florida's 19 commercial service airports indicates enplanements through mid-2021 had rebounded nicely, with Q1 and Q2 of 2021 showing average increases at large and medium hub airports of 35% and average increases at small and non-hub airports of 79% as compared to Q1 and Q2 of 2020. It was further encouraging to see enplanements averaged about 130% for June 2021 as compared to the 2017-2019 averages for the same period, with only 2 of the 19 airports having less than 95% average enplanements for the same period.

So what about the pandemic's impact on real estate? It's complicated and depends of the sector. Based on our survey, overall rental rates have remained stable. Based on discussion with tenants and airport sponsors, there has been a concerted effort to work together to keep the airports operational including allowing tenants to defer rentals and decrease staffing during the shutdowns of mid-2020. With the advent of the vaccines and reopening, the general outlook remains positive that the general aviation industry will rebound to pre-pandemic levels in the near future. It is further the consensus that the rebound of the commercial service airports will be more prolonged due to the continued lack of business and international travel.

Overriding the impact of the pandemic is the overall real estate market in Florida that has seen significant growth over the past two years in many sectors; particularly in the residential and industrial segments. Whether these increases represent appreciation or inflation remains to be seen. The recovery of the retail, hospitality, entertainment and office sectors are predicted to require more time as business and leisure travel rebounds. We encourage airport sponsors to monitor their non-aviation markets closely and seek professional assistance in formulating their business models based on then current market circumstances.

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

General Aviation Airport Survey - Florida 2020-21

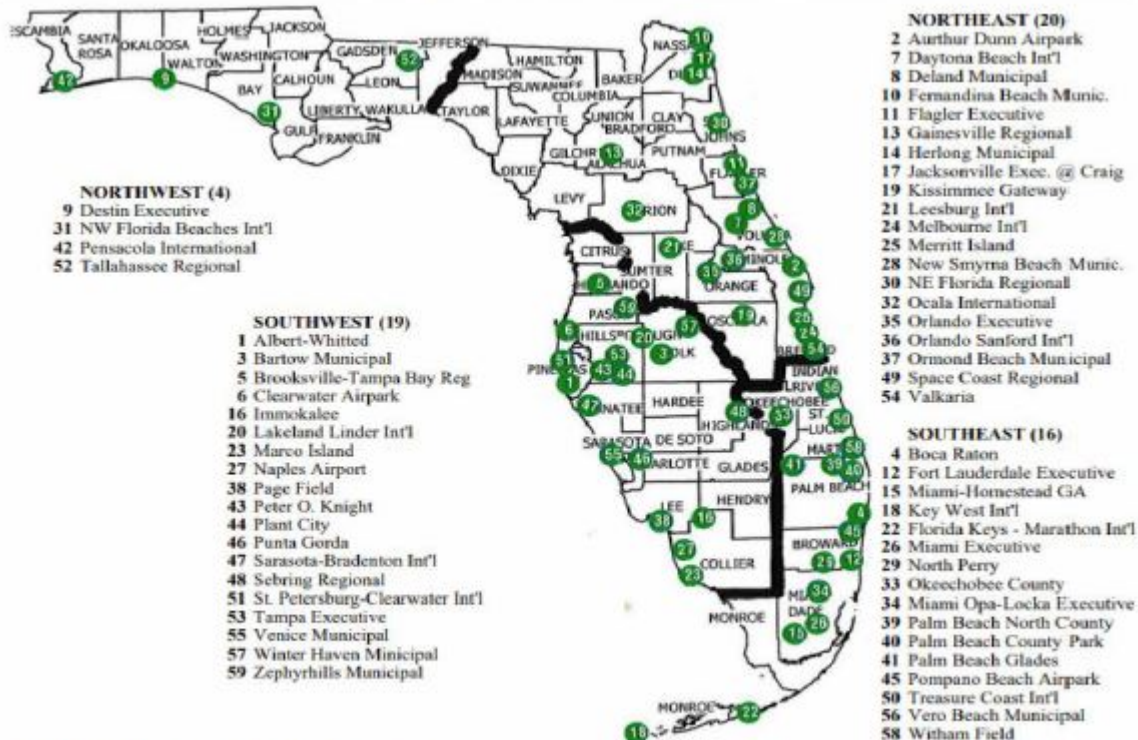
Prepared by: Slack, Johnston & Magenheimer, Inc.

7245 SW 87 Avenue, Suite 300, Miami, Florida

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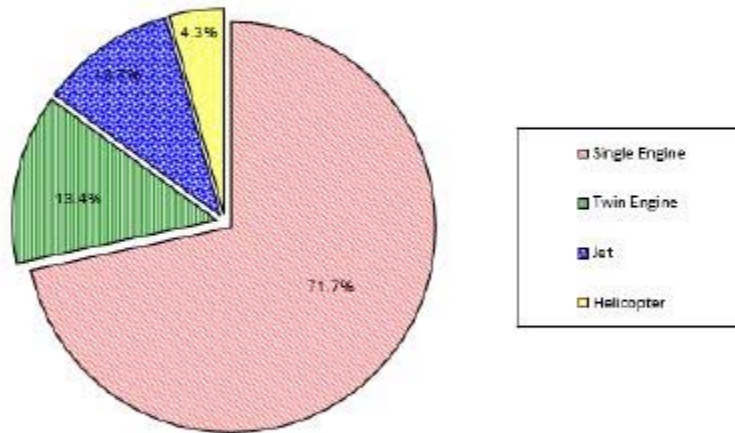
General Aviation, Non-Hub Commercial and Small-Hub Commercial Airports with > +/-25,000 Annual Op

| | Airports Surveyed | Airport Size (Acres) | Based Aircraft | Annual GA Operations | Annual GA Fuel Flowage | Fuel Flowage Fee (\$/gal.) | Annual Ground Rent (\$/Sq. Ft.) | Aircraft Storage | | | |
|------------------|-------------------|----------------------|----------------|----------------------|------------------------|----------------------------|---------------------------------|------------------------|-------------------------|-------------------------|---------------------|
| | | | | | | | | Tie-Down S.E. (\$/mo.) | T-Hangars S.E. (\$/mo.) | T-Hangars T.E. (\$/mo.) | Shade S.E. (\$/mo.) |
| Total | 59 | | | | | | | | | | |
| High- | | 4,000 | 525 | 230,100 | 15,986,000 | \$0.200 | \$0.60 | \$300.00 | \$750 | \$1,200 | \$450 |
| Low- | | 47 | 9 | 26,700 | 10,000 | \$0.030 | \$0.08 | \$30.00 | \$210 | \$248 | \$120 |
| Mean- | | 1,135 | 187 | 89,300 | 1,612,000 | \$0.073 | \$0.27 | \$103.00 | \$403 | \$622 | \$220 |
| Southeast | 16 | | | | | | | | | | |
| High- | | 3,700 | 525 | 230,100 | 15,986,000 | \$0.110 | \$0.50 | \$300.00 | \$750 | \$1,200 | \$450 |
| Low- | | 197 | 9 | 26,700 | 10,000 | \$0.030 | \$0.08 | \$60.00 | \$275 | \$490 | \$248 |
| Mean- | | 1,045 | 215 | 108,300 | 2,905,000 | \$0.068 | \$0.24 | \$145.00 | \$552 | \$825 | \$324 |
| Southwest | 19 | | | | | | | | | | |
| High- | | 2,400 | 456 | 121,200 | 8,653,000 | \$0.100 | \$0.60 | \$200.00 | \$535 | \$1,016 | \$315 |
| Low- | | 47 | 33 | 30,500 | 54,000 | \$0.040 | \$0.10 | \$33.00 | \$245 | \$342 | \$128 |
| Mean- | | 945 | 201 | 68,400 | 1,171,000 | \$0.072 | \$0.30 | \$76.00 | \$365 | \$581 | \$191 |
| Northeast | 20 | | | | | | | | | | |
| High- | | 2,800 | 326 | 168,400 | 3,430,000 | \$0.200 | \$0.40 | \$150.00 | \$450 | \$1,200 | \$300 |
| Low- | | 138 | 37 | 40,000 | 16,000 | \$0.040 | \$0.17 | \$30.00 | \$210 | \$248 | \$120 |
| Mean- | | 1,210 | 166 | 101,300 | 1,003,000 | \$0.079 | \$0.27 | \$86.00 | \$339 | \$525 | \$210 |
| Northwest | 4 | | | | | | | | | | |
| High- | | 4,000 | 178 | 61,700 | 1,797,000 | \$0.110 | \$0.36 | \$150.00 | \$492 | \$1,067 | n/a |
| Low- | | 395 | 61 | 31,300 | 1,213,000 | \$0.040 | \$0.31 | \$125.00 | \$210 | \$400 | n/a |
| Mean- | | 2,024 | 109 | 51,800 | 1,433,000 | \$0.070 | \$0.33 | \$133.00 | \$395 | \$675 | n/a |

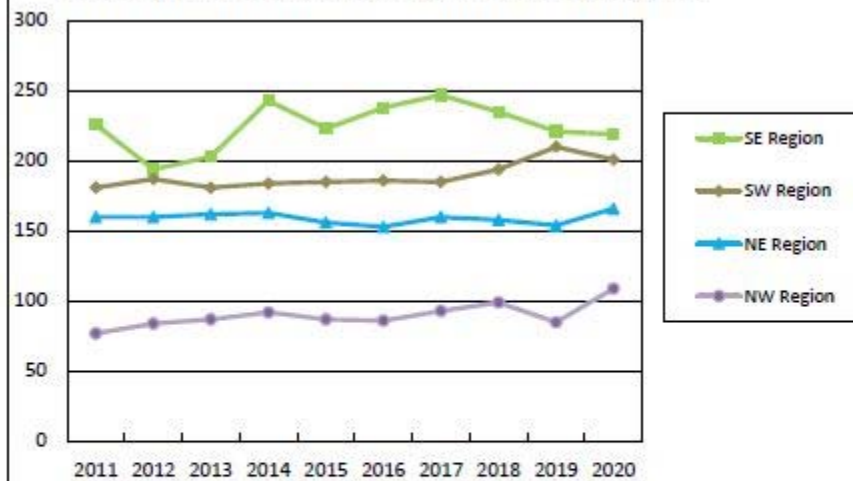


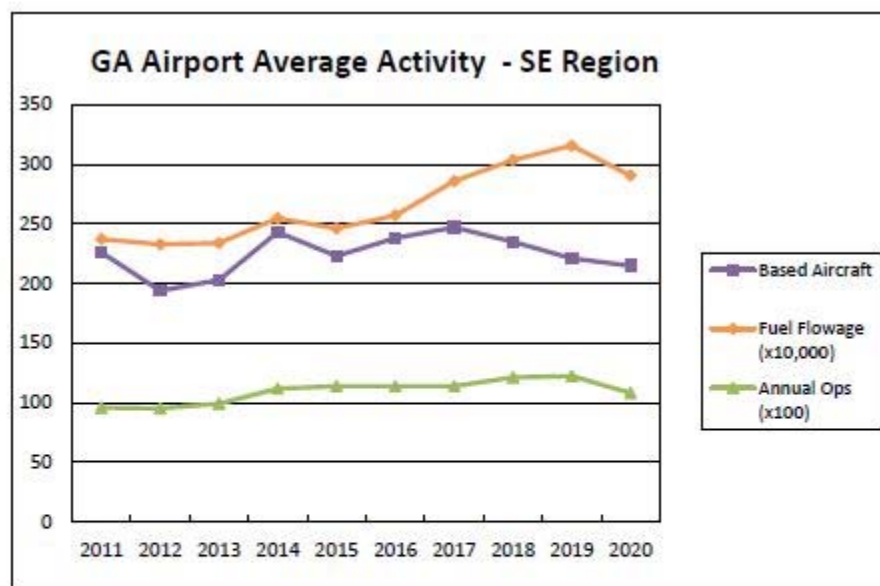
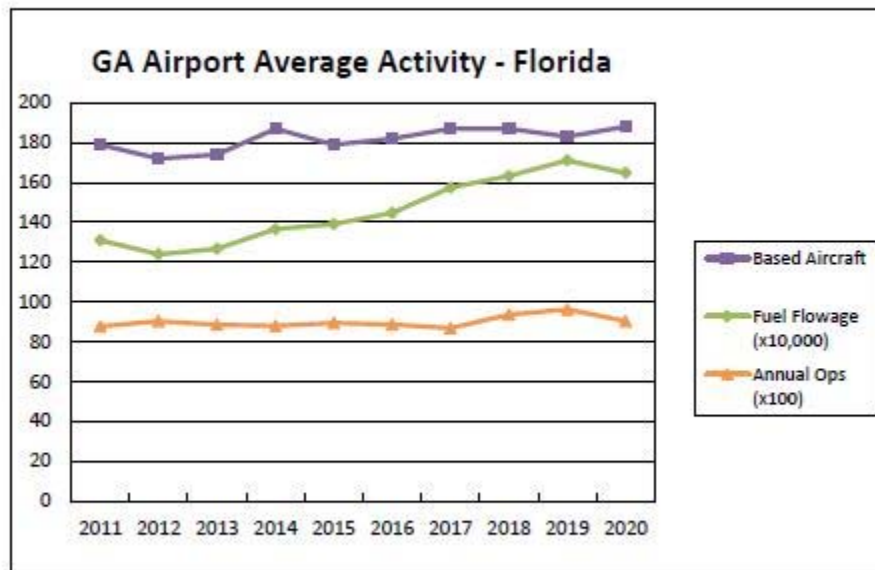
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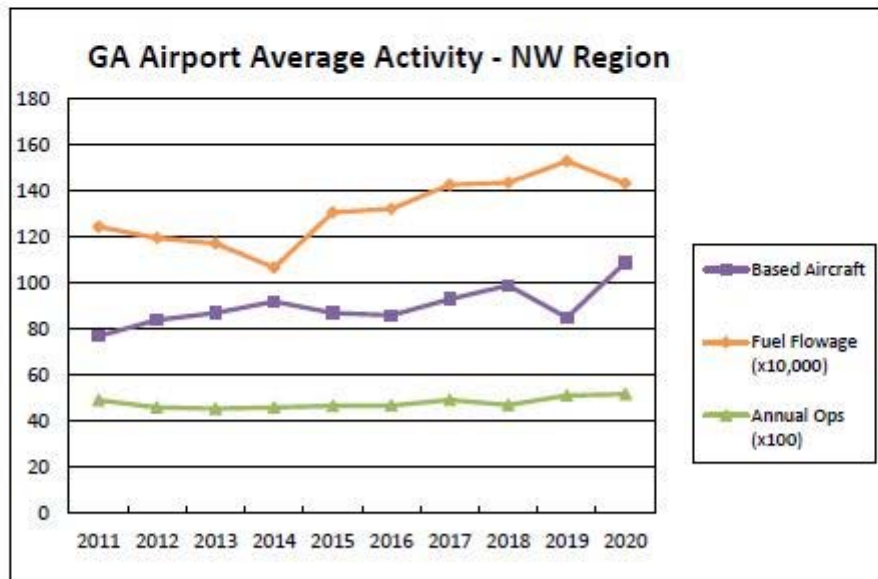
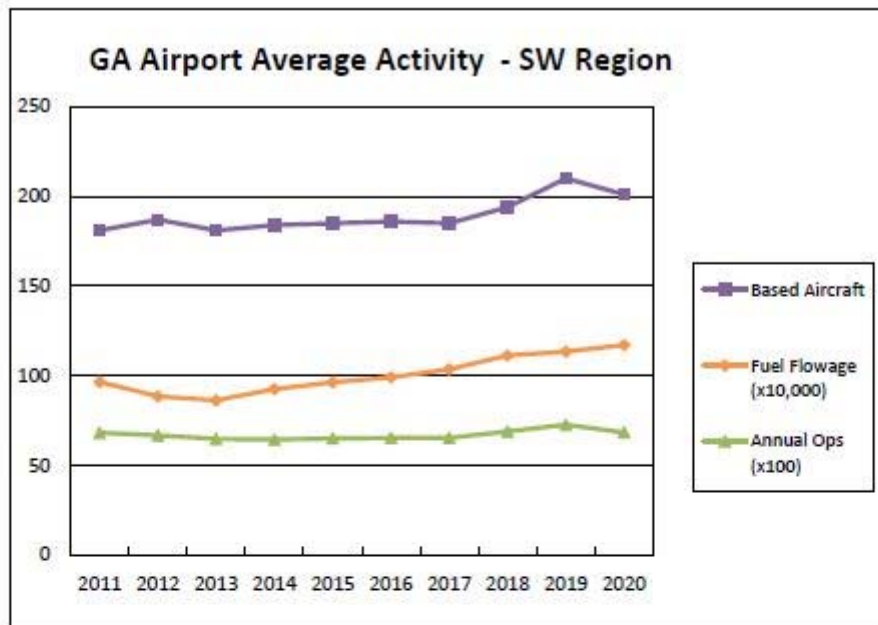
GA Airports Average Based Aircraft Distribution - 2020-21

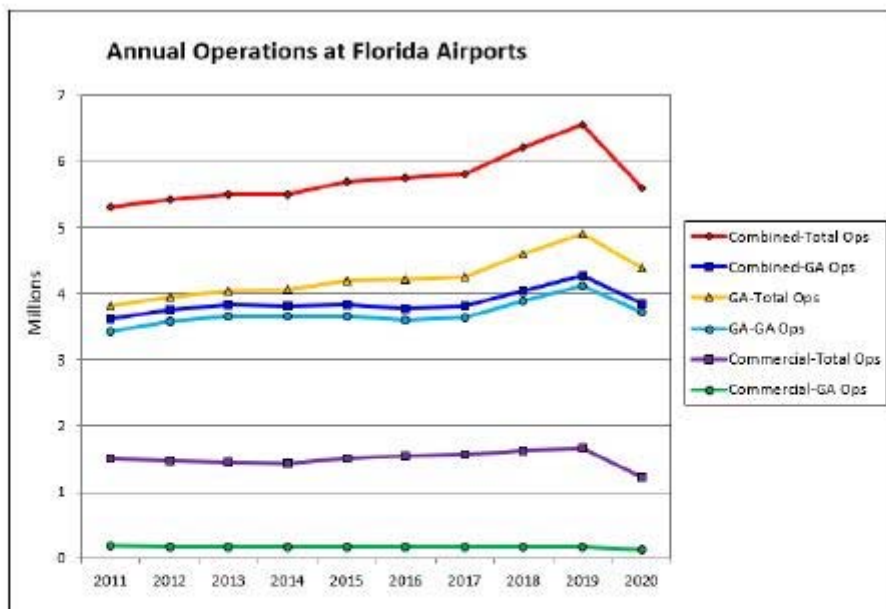
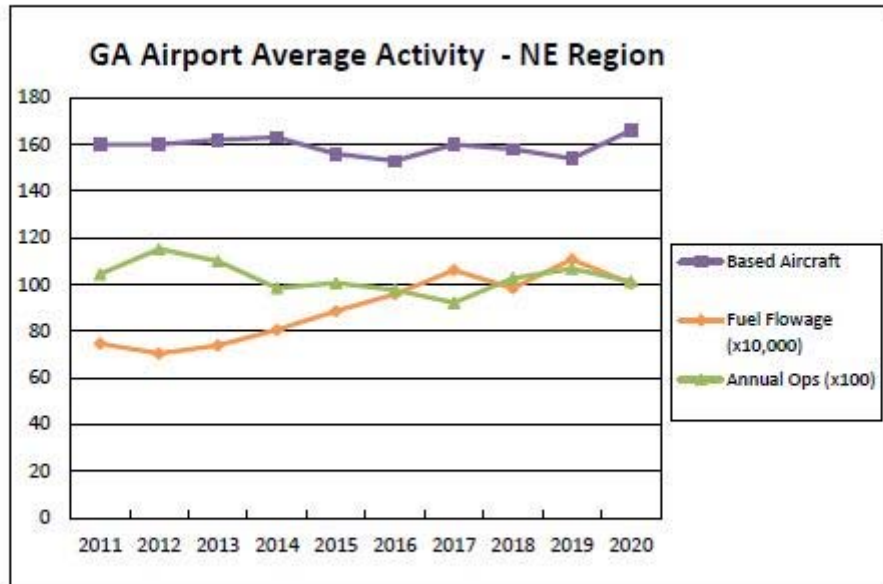


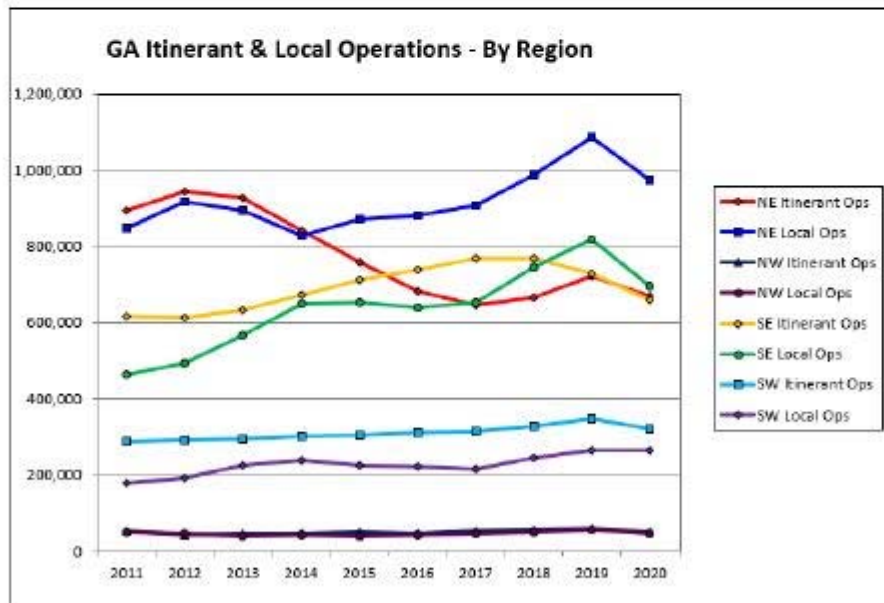
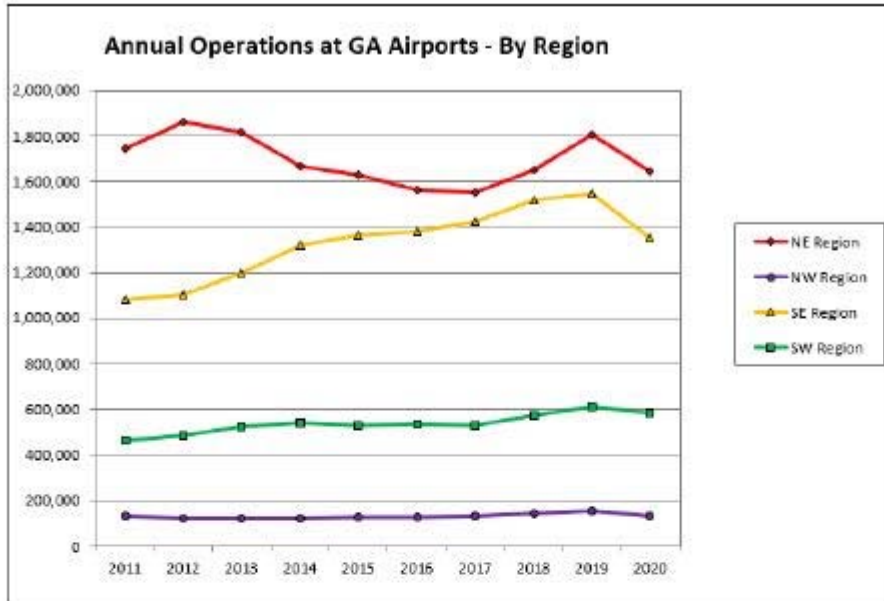
GA Airport Average Based Aircraft-By Region

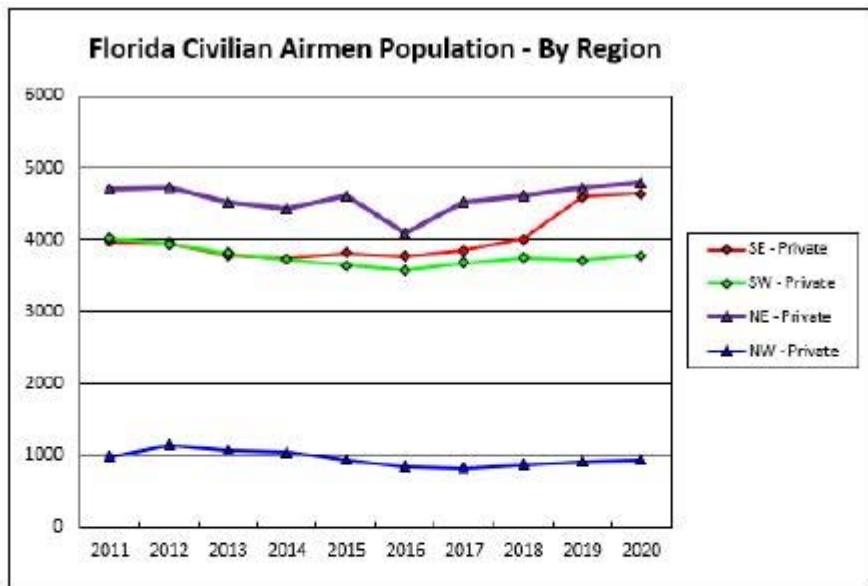
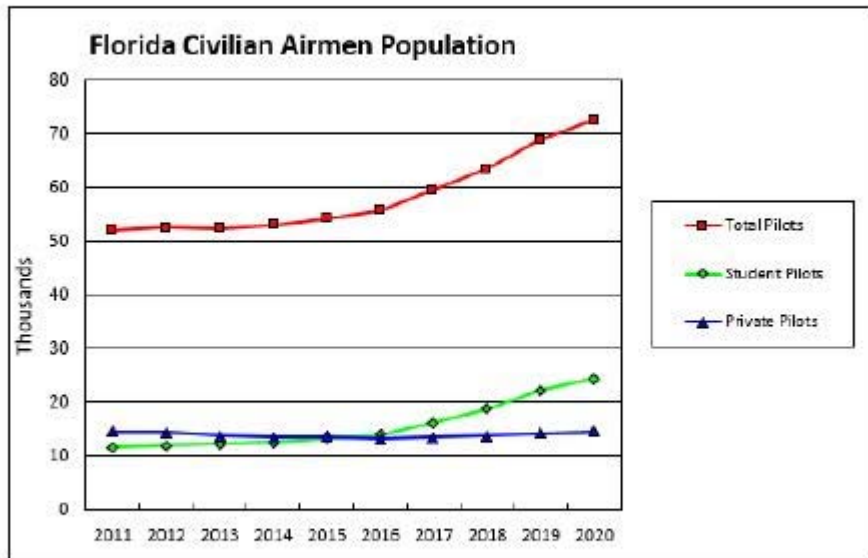


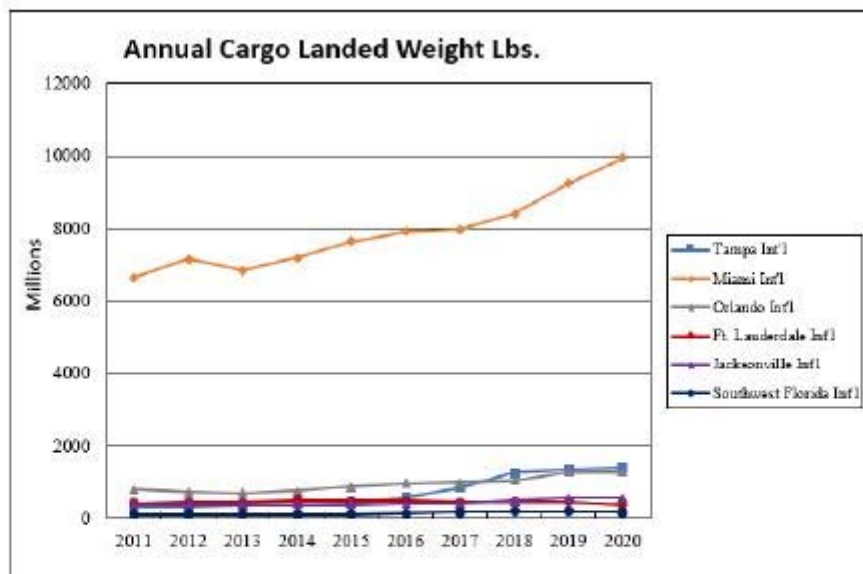
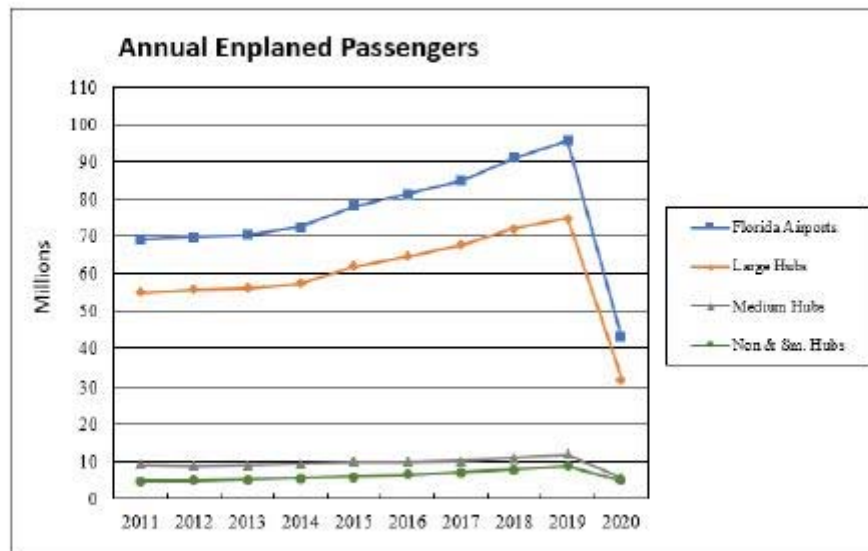












Impact of COVID-19 on General Aviation in Florida – 2020 In Review

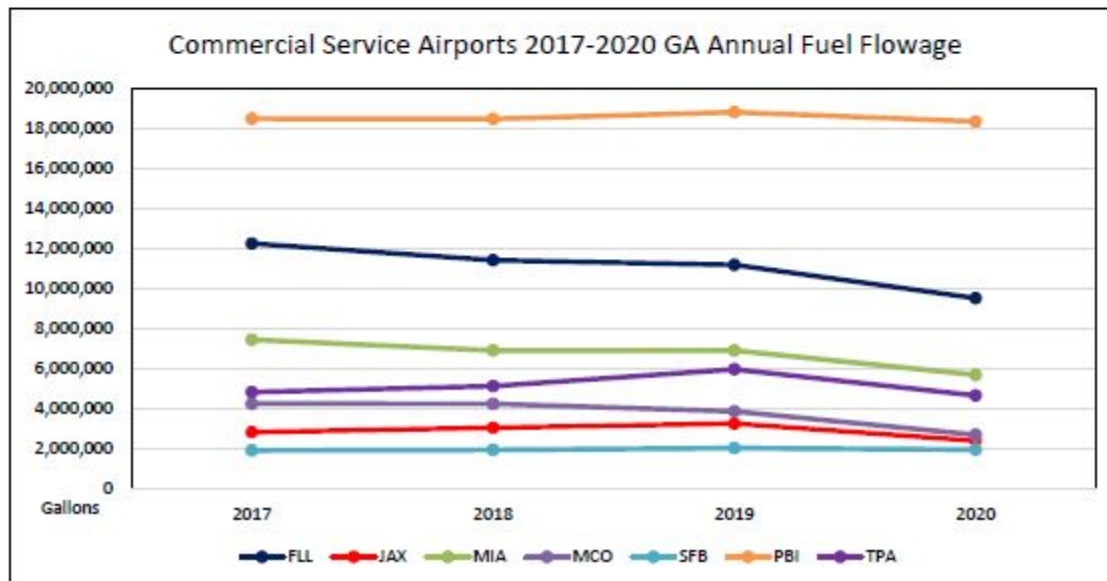
Prepared By: Slack, Johnston & Magenheimer, Inc., 7245 SW 87 Avenue, Suite 300, Miami, Florida 33173

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

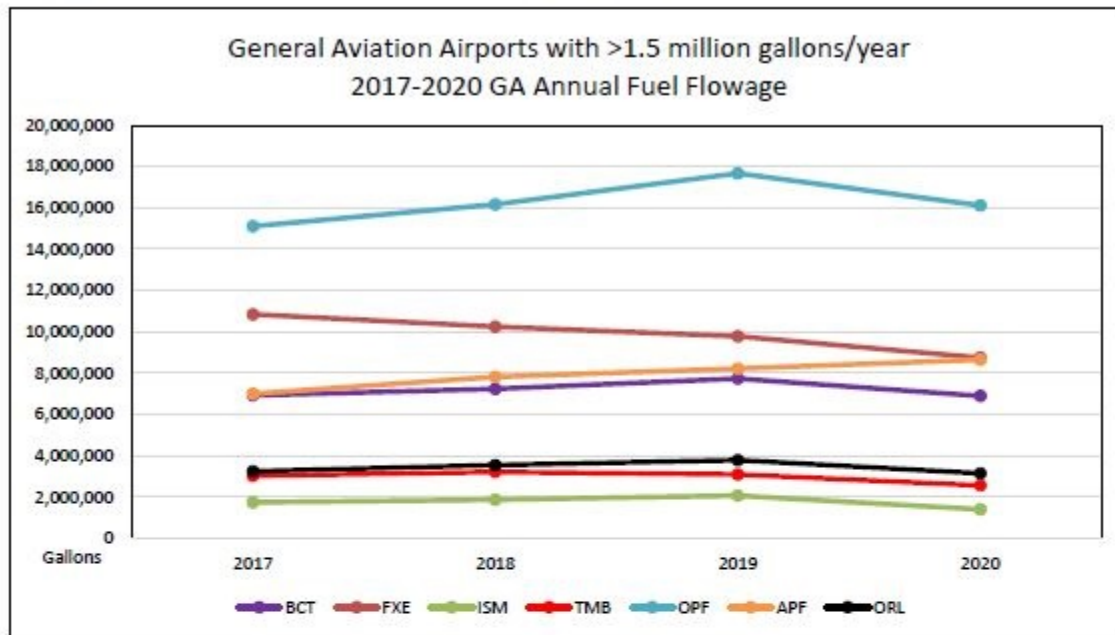
| Code | Hub | Airport | Code | Hub | Airport |
|------|-----|----------------------------------|------|-----|-------------------------|
| BCT | GA | Boca Raton | APF | GA | Naples |
| BKV | GA | Brooksville-Tampa Bay Reg. | HWO | GA | North Perry |
| VQQ | GA | Cecil | OCF | GA | Ocala Int'l |
| FHB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

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

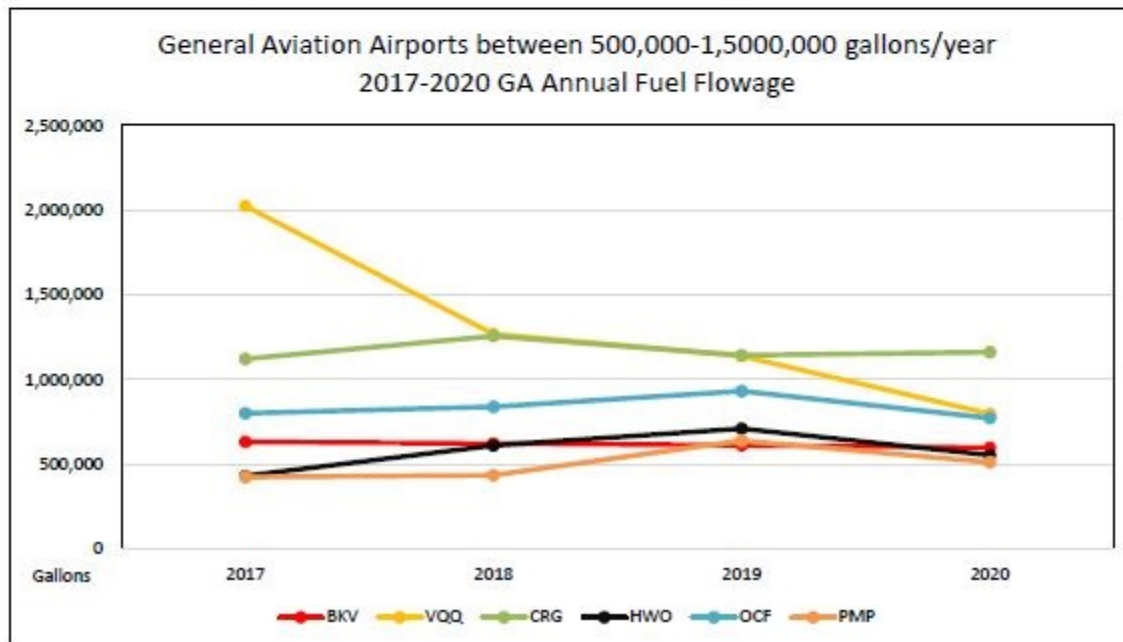
For 2020, general aviation fuel flowage at the commercial service airports surveyed indicated fuel volumes from -2% to -30%, with an average of -17% as compared to 2019.



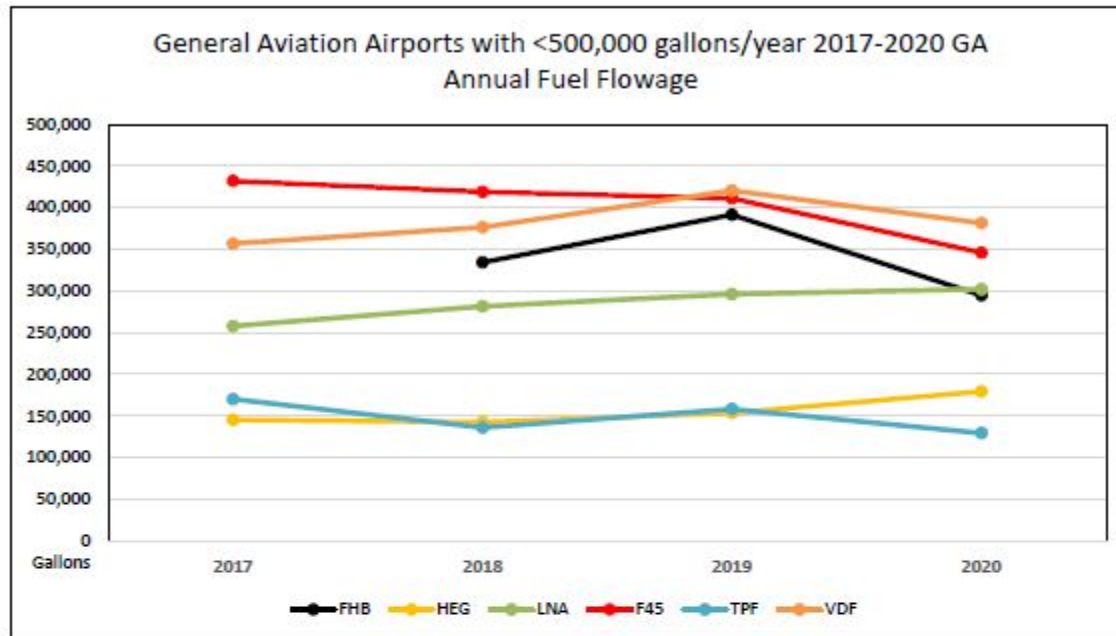
For 2020, general aviation fuel flowage at the general aviation airports surveyed with over 1,500,000 gallons annual fuel flowage indicated fuel volumes from -9% to -32%, with an average of -16% at six of the seven airports as compared to 2019. For 2020, APF saw a fuel volume of +5% as compared to 2019.



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



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



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

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

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

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

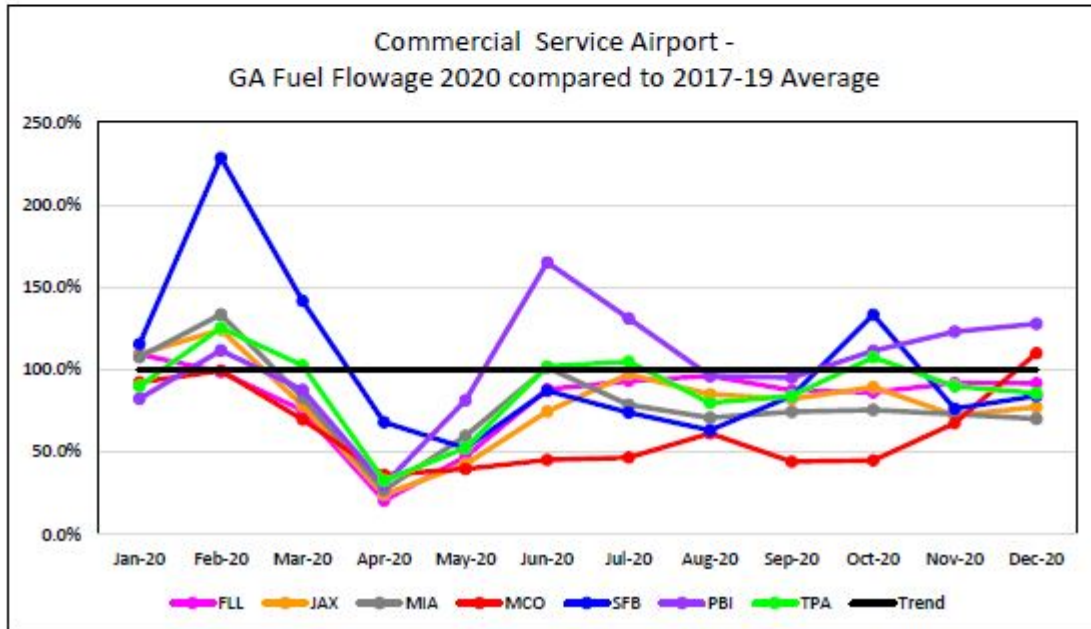
The following are the results of our study.

SUMMARY OF COVID GENERAL AVIATION FUEL FLOWAGE

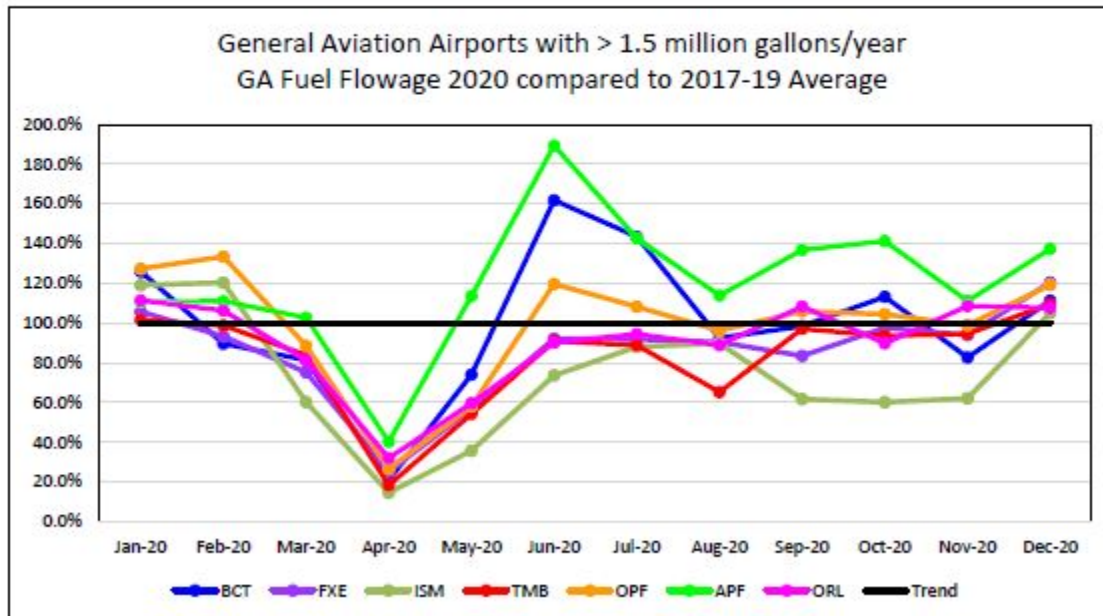
2020 Monthly Fuel Flowage Compared to 2017-2019 Average Fuel Flowage

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

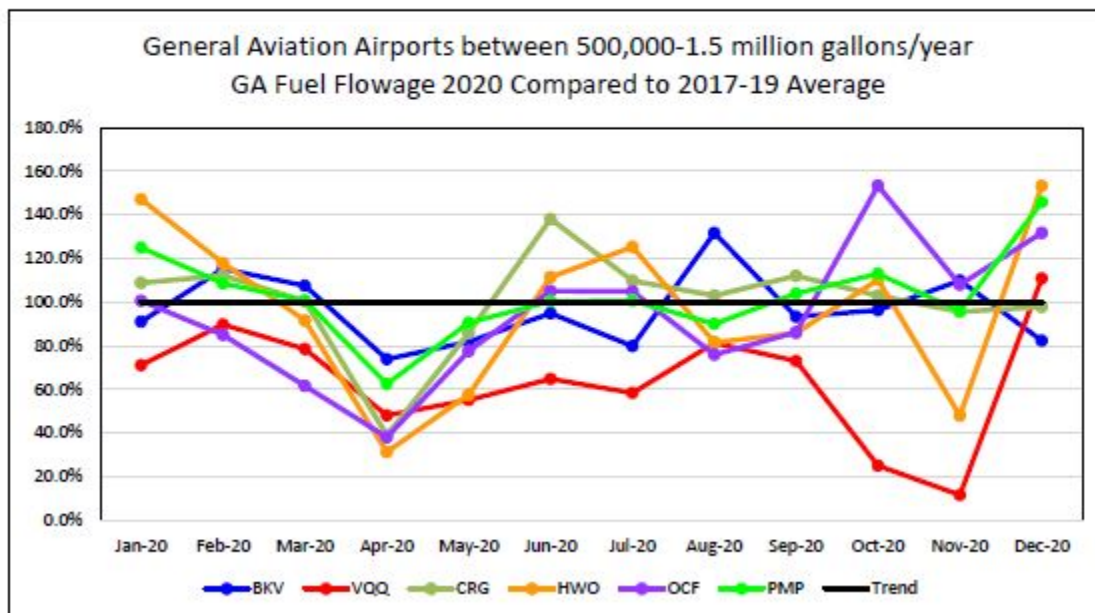
The following charts illustrate the 2020 monthly general aviation fuel volume at the four airport groups as previously discussed. The commercial service airports saw general aviation fuel volumes about -15% for CY2020 as compared to 2017-2019 averages.



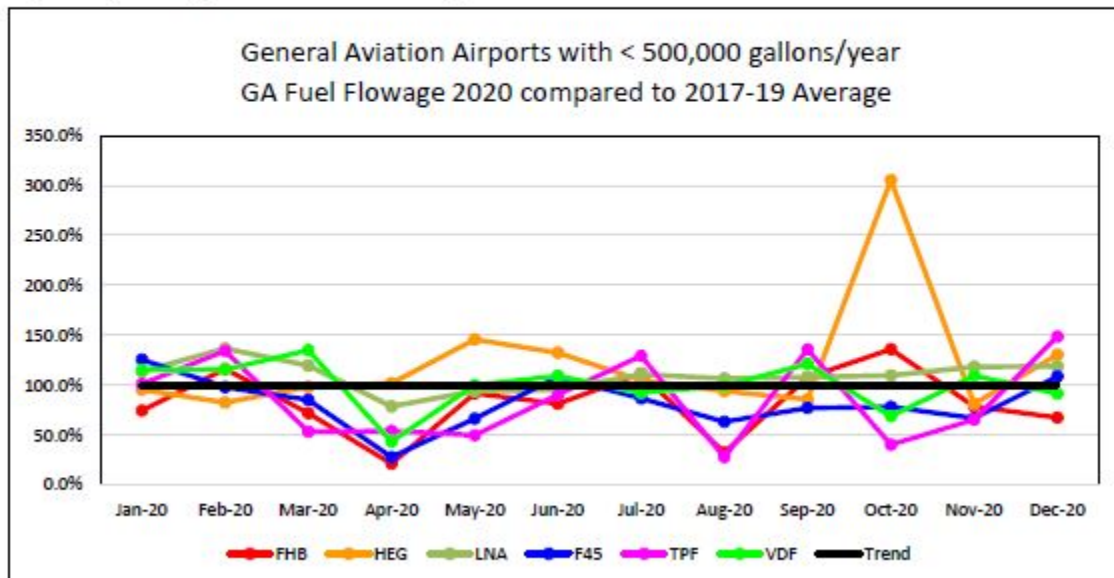
The general aviation airports surveyed with over 1,500,000 gallons annual fuel flowage volume 2020 indicated fuel volumes from -1% to -26%, with an average of -13% at six of the seven airports as compared to 2017-2019 averages. For 2020, APF saw an increase fuel volume of 13% as compared to 2017-2019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



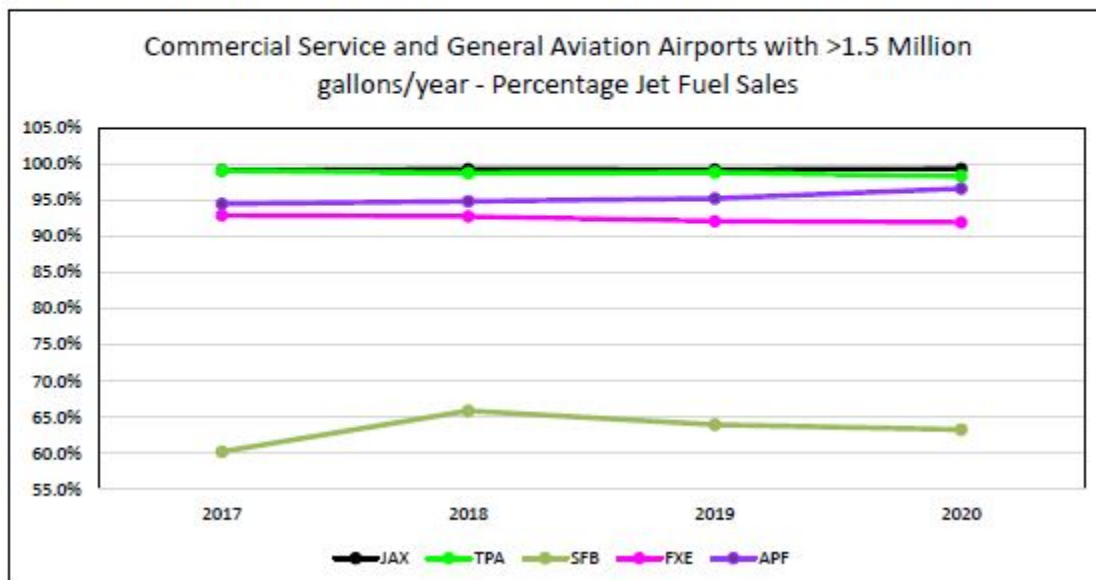
For 2020, general aviation fuel flowage at the general aviation airports surveyed with between 500,000 and 1,500,000 gallons annual fuel flowage indicated 2020 fuel volumes from -1% to -46%, with an average of -16% at five of the six airports as compared to 2017-2019 average. For 2020, PMP saw an increase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

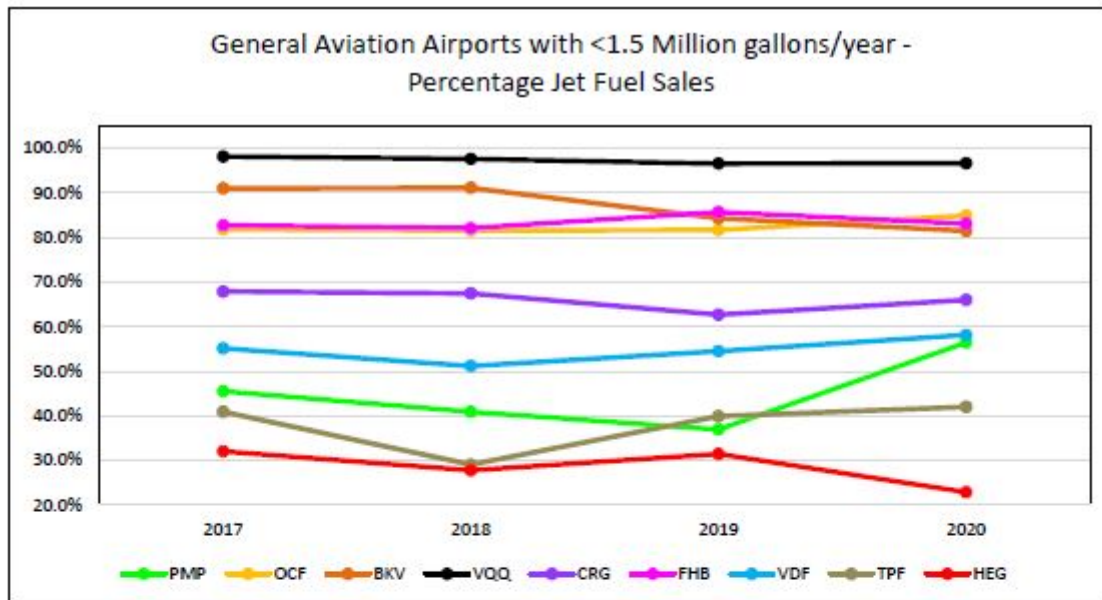


For 2020, general aviation fuel flowage at the general aviation airports surveyed with less than 500,000 gallons annual fuel flowage indicated fuel volumes from -1% to -19%, with an average of -13% at four of the six airports as compared to 2017-2019 averages. For 2020, LNA and HEG saw increased fuel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



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





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

Slack, Johnston & Magenheimer is a valuation firm based in Miami, Florida for over 50 years and has provided appraisal and consulting services to over 50 airports. For more information visit www.sjmiami.com or call us at 305-670-2111. We find solutions!

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ADDENDUM B - Airport Information

Arthur Dunn Air Park



Located in Brevard County, approximately 40 miles east of Orlando and two miles northwest of Titusville, Arthur Dunn Air Park serves the general aviation needs of the region. With its two runways, the longest being 2,961 feet, the air park is able to accommodate small single-engine GA aircraft.



Existing Facilities

Arthur Dunn Airpark is served by two runways, runway 15/33 and runway 04/22. Runway 15/33 is asphalt, served by a full-length parallel taxiway, and measures 2,961 feet by 70 feet. Runway 04/22 is turf, served by a stub taxiway, and measures 1,805 feet by 100 feet. Both runways are in good condition. Runway 15/33 utilizes the RNAV GPS instrument approach. There is a fixed base operator, Skydive Space Center, and 25 paved automobile parking spaces provided at the airpark. There are also 12 tie-downs, 90 hangars, and 42 covered parking spaces to serve GA aircraft at the airpark.

For more information, please visit Arthur Dunn Airpark's website at:
<http://www.ticoairportauthority.com/arthur-dunn-airpark-x21-.html>

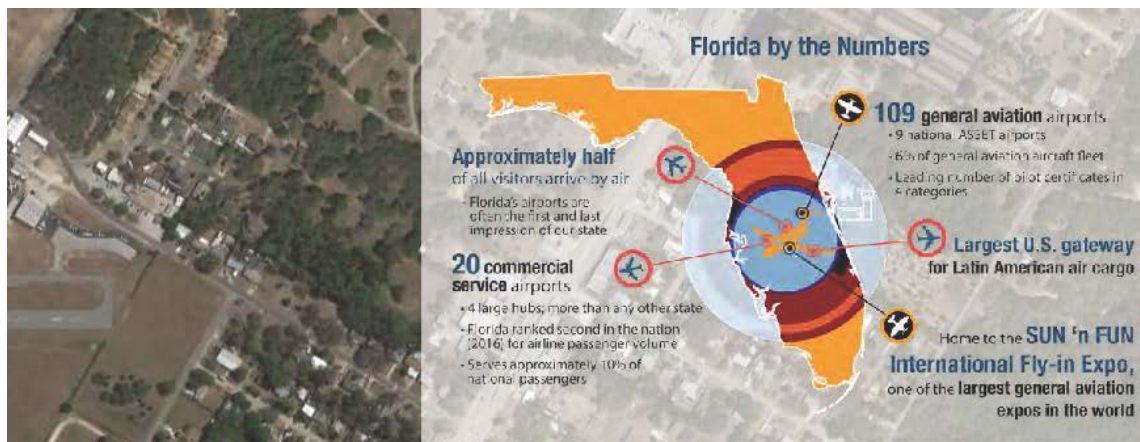


Airport Classification



Local airports supplement communities by providing access to primarily intrastate and some interstate markets. There are 1,278 Local Asset airports nationwide and 29 within Florida, including Arthur Dunn Airpark. More information can be found in the Federal Aviation Administration's ASSET Studies at https://www.faa.gov/airports/planning_capacity/ga_study/.





Community Service



Arthur Dunn Airpark accommodates small GA aircraft such as single-engine and multi-engine airplanes, helicopters, and ultralights. The airpark is mainly utilized by local pilots. In 2017, approximately 74 percent of annual operations were local aircraft while approximately 25 percent were transient aircraft. The main activity that occurs at the airpark is recreational and sport flying. A main airpark tenant, Skydive Space Center, provides skydiving excursions. Ultra-light hobby pilots also frequently utilize the airpark for recreational purposes. Another activity that occurs at the airpark is flight training, which accounts for 30 percent of annual operations. The airpark does not have any flight training schools but does support flight training activities from other airports.

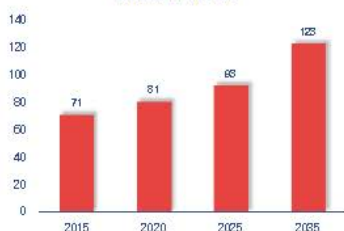
GA operations by corporate and business users are also common at the airpark. The airpark estimates that 30 percent of its annual GA operations are business related and approximately 15 percent of the airpark's based aircraft are owned by local businesses. The airpark property and facilities are owned, operated, and maintained by the Titusville-Cocoa Airport Authority. In addition, the Titusville-Cocoa Airport Authority also owns and operates Merritt Island Airport and Space Coast Regional Airport, both in Brevard County.

There is an industrial park located ten miles south of the airpark with ample space for future development and economic growth at the airpark.

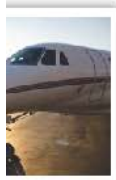
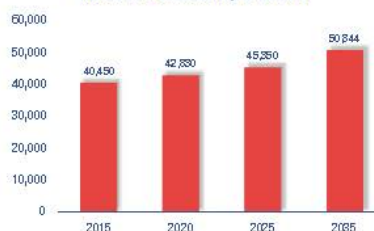
Current and Forecast Demand

Arthur Dunn Airpark plays an important role in serving as a recreational GA airport in Central Florida. As of 2014, there was a total of 73 based aircraft at the airpark with the majority being single-engine aircraft. Of this total, most aircraft were stored in T-hangers or conventional hangars with the rest stored on paved tie-downs. The airport presently reports a waiting list for hangars that shows 42 aircraft. Also in 2014, there was a total of 40,702 annual operations at the airpark. The largest plane that uses the airpark on a regular basis is a military Beechcraft King Air jump plane. The current Airport Reference Code for the airport is B-I.

Based Aircraft



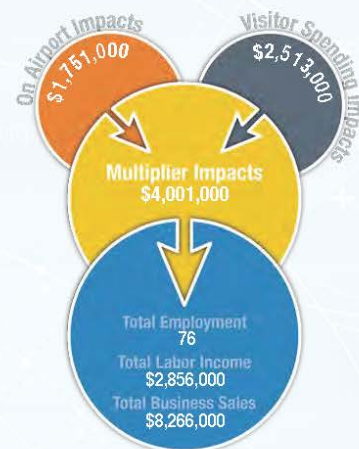
General Aviation Operations



Economic Impact

Arthur Dunn Air Park is in Brevard County along Florida's Atlantic Coast, approximately 50 miles south of Daytona Beach. The airpark has two runways, with the longest runway measuring 2,961 feet. The airpark accommodates small general aviation aircraft to serve the general aviation needs of the region.

The airpark primarily supports recreational and sport flying. An airpark tenant provides skydiving, which is a frequent recreational use of the air park. A fixed base operator (FBO) at the airpark serves local users and visitors.



Other Airport Characteristics

The main activity occurring at the airpark is recreational flying such as skydiving, experimental aviation, sport aviation, and ultra-light hobby flying. The Skydive Space Center, a major tenant, provides skydiving and fixed base operator services. The airpark does not have any based military aircraft but it does serve transient military operations. In 2017, approximately 1 percent of the annual operations at the airpark were transient military operations. The transient military aircraft are mostly Beechcraft King Airls.

Current and Future System Service Requirements/Recommendations

The airport supports recreational/sport flying and business/recreational flying as a GA airport.

General Aviation Airport Role



Merritt Island Airport



Located in Brevard County, southeast of Titusville, Merritt Island Airport serves the general aviation needs of the local area. With its single 3,601-foot runway, the airport accommodates smaller multi-engine GA aircraft. The airport's terminal is ideal for serving local users as well as those visiting the area.



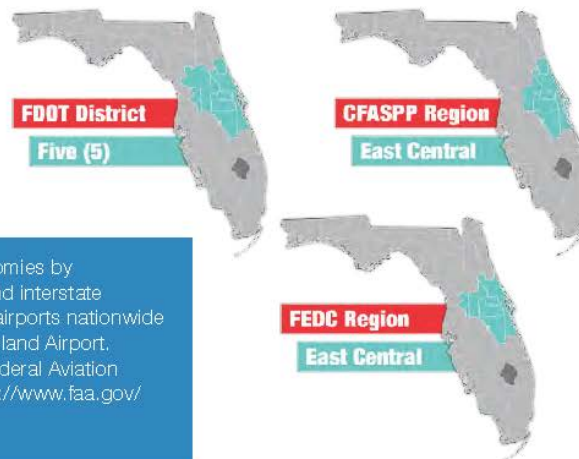
Existing Facilities

Merritt Island Airport is served by one asphalt runway, runway 11/29. Runway 11/29 measures 3,601 feet by 75 feet and incorporates a full-length parallel taxiway. The runway utilizes RNAV GPS instrument approaches and features medium intensity edge lights and precision approach path indicator lights. The airport includes a 3,500 square foot terminal to serve GA pilots and passengers. There are 50 on-airport auto parking spaces to serve this terminal building. There are also currently over 100 tie-downs and the T-hangars and conventional hangars combined offer 139 covered parking spaces for the airport's GA aircraft. The fixed base operator, Space Coast Aviation, provides a full range of GA services.

For more information, please visit Merritt Island Airport's website at: <http://www.ticoairportauthority.com/merritt-island-airport--col-.html>

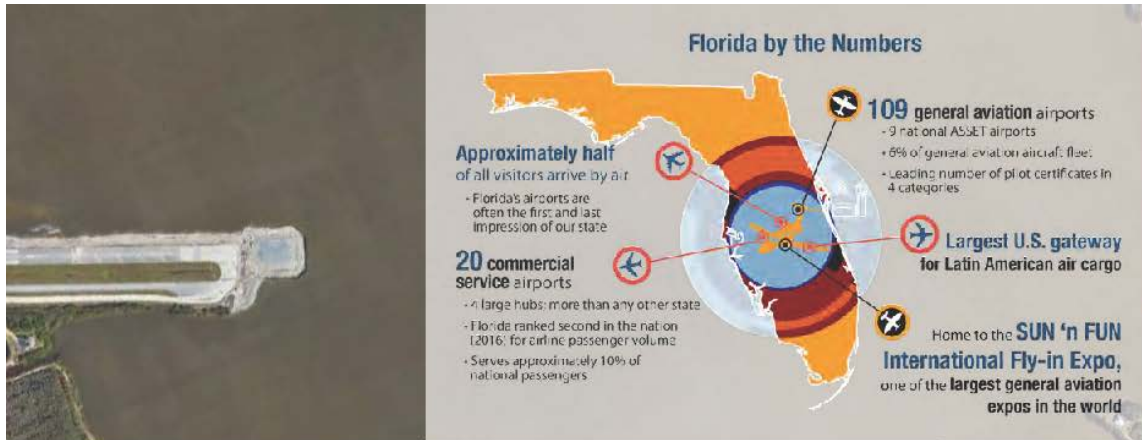


Airport Classification



Regional airports support regional economies by connecting communities to statewide and interstate markets. There are 492 Regional Asset airports nationwide and 30 within Florida, including Merritt Island Airport. More information can be found in the Federal Aviation Administration's ASSET Studies at https://www.faa.gov/airports/planning_capacity/ga_study/.





Community Service



Merritt Island Airport accommodates small GA aircraft while also serving the GA needs of the local area. The airport property and facilities are owned, operated, and maintained by the Titusville-Cocoa Airport Authority. In addition, the Titusville-Cocoa Airport Authority also owns and operates Arthur Dunn Airpark and Space Coast Regional Airport, both in Brevard County. The main activities that occur at the airport are recreational flying and flight training. Flight training businesses located at the airport account for roughly 60 percent of the airport's annual operations. While the airport does support flight training, it has no aviation training programs connected with local colleges, universities, or technical schools. GA operations by corporate and business users also occur at the airport. The airport estimates that less than 5 percent of its annual GA operations are business related while approximately 5 percent of the aircraft based at the airport are business related.

Merritt Island Airport is situated close to local beaches, which makes it ideal for banner towing aircraft advertising. The airport's location also makes it convenient for visitors who are traveling to Cocoa Beach or Port Canaveral. In 2017, approximately 56 percent of operations were due to local aircraft, while about 42 percent of operations were from transient aircraft. The airport is also involved in local environmental preservation such as the Seagrass Restoration Environmental Project. The airport's tenants support aerial photography, fire rescue, aviation manufacturing repair, and flight training. There is also an FBO, Space Coast Aviation, located at the airport to serve local and transient users' needs.



Current and Forecast Demand

The Merritt Island Airport plays an important role in serving all facets of GA. As of 2014, there were 156 based aircraft and 113,500 total operations at the airport. The majority of the based aircraft are single-engine airplanes with the rest being multi-engine airplanes, jet airplanes, and helicopters. Of the total based aircraft, approximately 38 percent are stored on paved tie-downs and 62 percent are in T-hangars or conventional hangars. The airport presently reports 106 aircraft on the waiting list for hangars. The largest plane that uses the airport on a regular basis is the King Air 200. The current Airport Reference Code for the airport is B-I.

Based Aircraft



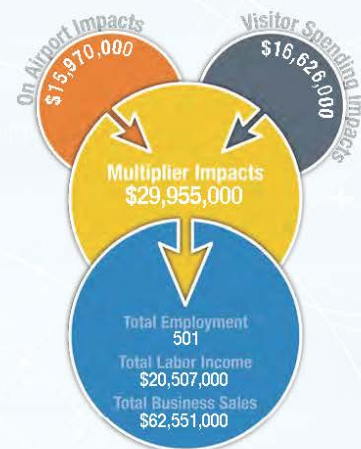
General Aviation Operations



Economic Impact

Merritt Island Airport is located in Brevard County along Florida's Atlantic Coast, about 40 miles east of Orlando. The airport has one runway that measures 3,601 feet. The airport accommodates smaller general aviation aircraft and serves the general aviation needs of the local area.

The airport primarily supports recreational flying, environmental patrol, and flight training. Banner towing companies take advantage of the airport's location close to pristine beaches. While the airport primarily supports recreational flying and flight training, its location is also convenient for visitors to Cocoa Beach or Port Canaveral. A fixed base operator (FBO) and repair maintenance shop located at the airport serve local and transient users.



Other Airport Characteristics

Merritt Island Airport is mainly utilized for recreational flying and flight training. In 2017, about one percent of the airport's operations were due to air taxi operations. Helicopter operations also contribute to air traffic at the airport and approximately two percent of the annual operations are due to helicopter operations. The airport is also utilized for local law enforcement and is home to the Brevard County Sheriff's Aviation Unit. The airport does not experience any military activity.

Current and Future System Service Requirements/Recommendations

The airport provides Flight Training, Recreational/Sport (experimental, ultralights), Business/Recreational (banner towing, sightseeing, fire fighting, charter, coastal patrol/rescue, medical flights), Corporate, and Tourism (CA) services. The airport plans to increase its flight training, recreational, and charter operations. The analysis indicates that the airport is best suited for providing Recreational/Sport, and Tourism (CA) services. It is suitable for Flight Training, and Business/Recreational services. It is not considered well suited for Corporate services because its lack of an air traffic control tower and short runway (3,601 feet).

General Aviation Airport Role



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

Space Coast Regional Airport



Located in eastern Brevard County, south of the Titusville central business district, Space Coast Regional Airport serves a variety of general aviation activities. With its two intersecting runways, the longest of which is 7,319 feet, the airport can accommodate most GA aircraft. The airport's terminal is ideal for serving local users as well as those visiting the area.



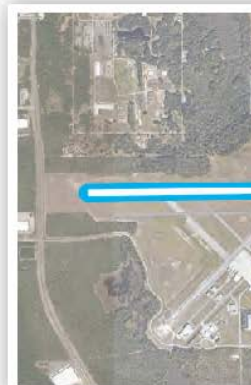
Existing Facilities

Space Coast Regional Airport is served by two intersecting runways, runway 9/27 and runway 18/36. Runway 18/36 is the longest and measures 7,319 feet by 150 feet. Runway 9/27 measures 5,000 feet by 100 feet and is served by a full length parallel taxiway. These runways are both paved with asphalt in good condition and utilize RNAV GPS instrument approaches. Runway 18/36 also utilizes Instrument Landing System (ILS) instrument approaches. The airport includes an 18,000 square-foot terminal that serves GA pilots and passengers. There are approximately 100 automobile parking spaces at the terminal building. For aircraft parking, the airport has 82 tie-down spaces, while a combination of T-hangars and conventional hangars offer 167 covered storage spaces for GA aircraft. Two full service fixed-based operators, US Aviation Jet Center and Space Coast Jet Center, who accommodate local and transient users' needs.

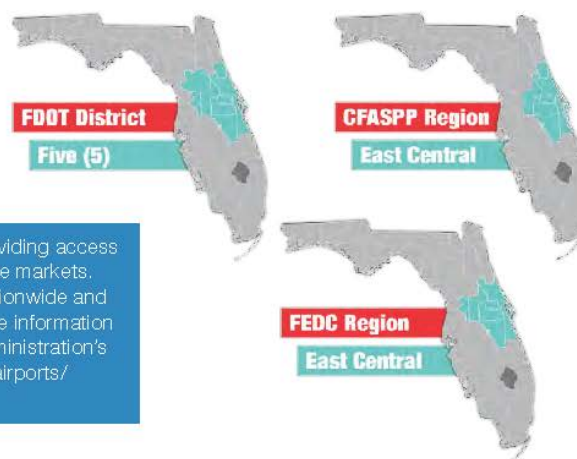
In addition to its role as a GA facility, Space Port Regional Airport also exists within Florida spaceport territory, making it eligible to receive spaceport funding. To this end, the airport is in the process of applying for a horizontal launch license to accommodate spacecraft that take off and land horizontally.

For more information, please visit Space Coast Regional's website at:

<http://www.ticoairportauthority.com/space-coast-regional-airport--tix-.html>



Airport Classification



Local airports serve communities by providing access to primarily intrastate and some interstate markets. There are 1,278 Local Asset airports nationwide and 29 within Florida, including INSERT. More information can be found in the Federal Aviation Administration's ASSET Studies at https://www.faa.gov/airports/planning_capacity/ga_study/.





Community Service



The main activities occurring at Space Coast Regional Airport include business aviation and flight training. With its proximity to local beaches, Port Canaveral, and the Kennedy Space Center, the airport serves many of the business needs in the region. The airport estimates that ten percent of its annual GA operations are business related and approximately seven percent of the airport's based aircraft are owned by local businesses. Visiting businesses that fly into the airport include Loews, J.C. Penney, and Brunswick. Roughly 70 percent of the airport's annual operations are related to flight training. The majority of these training operations originate from U.S. Aviation Training Solutions, Inc, a major helicopter pilot training school. The airport also has a small amount of recreational activity that occurs.

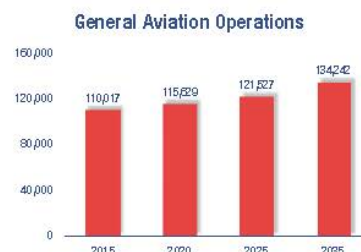
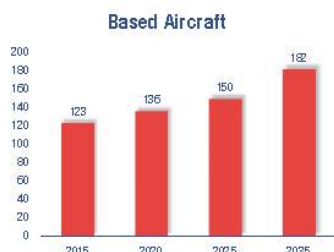
Space Coast Regional also attracts a number of transient or visiting GA aircraft. As the closest airport to the Kennedy Space Center, Space Coast Regional accommodates many visitors and tourists. In 2016, approximately 54 percent of operations were due to transient aircraft, while about 45 percent of operations were local aircraft. The airport also supports a 200-acre industrial park that is situated approximately one mile away. The airport property and facilities are owned, operated, and maintained by the Titusville-Cocoa Airport Authority. In addition, the Titusville-Cocoa Airport Authority also owns and operates Merritt Island Airport and Arthur Dunn Air Park, both in Brevard County. The airport's tenants include

the Valiant Air Command Warbird Museum, home to a large collection of vintage military aircraft, and several businesses that provide services such as aircraft maintenance and accessories.



Current and Forecast Demand

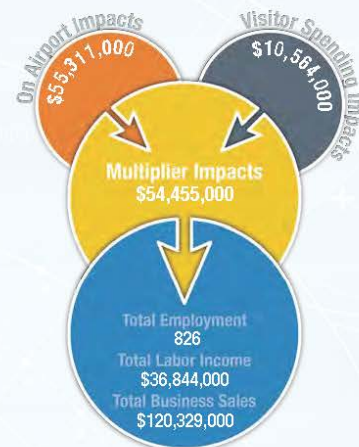
Space Coast Regional Airport serves all facets of GA. As of 2014, there were a total of 133 based aircraft at the airport, with the majority being single-engine airplanes, followed by helicopters. Of this total, approximately 20 percent of the aircraft are stored on paved tie-downs and 80 percent are in T-hangers or conventional hangars. The airport presently reports a waiting list for hangars that shows 50 aircraft. There was also a total of 97,438 operations at the airport in 2014. The largest plane that uses the airport on a regular basis is a Boeing 737. The current Airport Reference Code for the airport is C-III.



Economic Impact

Space Coast Regional Airport is located in Brevard County along Florida's Atlantic Coast, approximately seven miles south of downtown Titusville. The airport has two intersecting runways, with the longest runway measuring 7,319 feet. The airport accommodates most general aviation aircraft and serves a variety of general aviation activities.

The airport primarily supports business activity and flight training and serves many of the business needs in the region with its proximity to pristine beaches and large ports. This is closest airport to the Kennedy Space Center and can accommodate its many visitors. The airport provides aircraft maintenance and two full service fixed-based operators (FBOs) to serve local and transient users. The helicopter flight training school is an important tenant at the airport, since the school is responsible for most of the airport's operations.



Other Airport Characteristics

The main activities occurring at the airport are business activity and flight training. The airport is also important to the community because it allows the transportation of NASA personnel equipment, with its advantageous location to the NASA Missile Launch Complex and Kennedy Space Center. While the airport does not have any based military aircraft, it does accommodate transient military operations; less than one percent of the operations in 2016 were transient military operations. These military operations are performed primarily by fixed wing aircraft such as the T-6. The airport also hosts an Annual Airshow for aviation enthusiasts each spring.

Current and Future System Service Requirements/Recommendations

The airport provides Flight Training, Corporate, Tourism, and Business/Recreational (charter, agricultural spraying) services. The airport plans to increase its flight training, corporate, and charter operations. The analysis indicates the airport is best suited for providing Recreational/Sport, Business/Recreational, and Tourism services. It has marginal ability to serve Flight Training and Corporate services (some Land Use Compatibility, Airspace, Community Planning, and Financial issues causing low quotients). The airport's proximity to the Cape Canaveral Spaceport facilities offers unique opportunities for development in the Corporate service category.

General Aviation Airport Role



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

ADDENDUM C - Qualifications of the Appraisers

ANDREW H. MAGENHEIMER, MAI

EDUCATION:

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

EXPERIENCE:

Over 30 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, 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.

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

HUD MAP Training

2002 President of the South Florida Chapter of the Appraisal Institute

ZACHARY J. OLEN, MAI

EDUCATION:

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

EXPERIENCE:

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

Appraisal/consulting experience includes the following property types:

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

GENERAL APPRAISAL EXPERIENCE:

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

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

AFFILIATIONS:

Licensed Florida Real Estate Salesman

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

Appraisal Institute Member, MAI