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MIAMI, FLORIDA 33173**

APPRAISAL OF REAL PROPERTY

**FAIR MARKET ANNUAL RENTAL FOR
AERONAUTICAL LAND AND VARIOUS BUILDINGS
AND USER FEE ESTIMATES AT THE CLEARWATER AIRPARK,
CLEARWATER, PINELLAS COUNTY, FLORIDA**

**APPRAISAL REPORT
SJM FILE: 22029**

PREPARED FOR

**MR. MICHAEL MACDONALD, MPA
CLEARWATER AIRPARK
25 CAUSEWAY BOULEVARD
CLEARWATER, FLORIDA 33767**



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April 27, 2022

Mr. Michael MacDonald, MPA
Clearwater Airpark
25 Causeway Boulevard
Clearwater, Pinellas County, Florida 33767

RE: Appraisal Report – Fair Market Annual Rental for Aeronautical Land and Various Buildings and User Fee Estimates at the Clearwater Airpark, Pinellas County, Florida
SJM File: 22029

Dear Mr. MacDonald:

At your request, we have prepared an appraisal of the fair market annual rent for aeronautical land and various improvements and user fee estimates at the Clearwater Airpark (CLW) as of March 7, 2022, the date of valuation. CLW is a general aviation airport owned and operated by the City of Clearwater.

The scope of this analysis included a visit to the airport and the various properties that are the subject of this report, as well as market research regarding fair market rental rates for the various properties. The purpose of this analysis is to provide an indication of the fair market rental for the properties that are 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 the land or building improvements at the airports. It is our understanding the appraisal will be used for the purpose of rental adjustments for existing tenants and negotiating with future tenants.

The appraisal report states our opinion of fair market rent, subject to various assumptions and limiting conditions contained in this appraisal report. The property visit and analyses forming the basis of our valuation have been performed by the undersigned. The appraisal is intended to comply with the Uniform Standards of Professional Appraisal Practice (USPAP) as adopted by the Appraisal Standards Board of the Appraisal Foundation.

Mr. Michael MacDonald, MPA
April 27, 2022

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

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

Respectfully submitted,

SLACK, JOHNSTON & MAGENHEIMER, INC.



Andrew H. Magenheimer, MAI
CERT. GEN. RZ1073



Zachary J. Olen, MAI
CERT. GEN. RZ3124

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SUMMARY OF SALIENT FACTS AND CONCLUSIONS

Property Appraised:	Various aeronautical land and improvements and user fee estimates at the Clearwater Airpark (CLW), City of Clearwater, Pinellas County, Florida	
Property Type:	Aeronautical Land and Buildings	
Ownership:	City of Clearwater P.O. Box 4748 Clearwater, Florida 33767	
Interest Appraised:	Fair market rental	
Date of Report:	April 27, 2022	
Date of Valuation:	March 7, 2022	
Value Indications:		
<u>Aeronautical Land</u>	<u>Annual Rent/Sq.Ft.</u> \$0.25	
<u>Aeronautical Buildings</u>	<u>Building Type</u>	<u>Monthly Rent/Unit</u>
Building A	T-Hangar	\$550
Building A	T-Hangar w/ Bonus Area	\$600
Building B	T-Hangar	\$550
Building B	T-Hangar w/ Bonus Area	\$600
Building C	T-Hangar	\$575
Building C	T-Hangar w/ Bonus Area	\$625
Building D	T-Hangar	\$550
Building D	T-Hangar w/ Bonus Area	\$600
Building E	Shade Hangar	\$300
Building F	Shade Hangar	\$300
Building G	Shade Hangar	\$300
Building H	T-Hangar	\$550
Building H	T-Hangar w/ Bonus Area	\$600
Building I	T-Hangar	\$550
Building I	T-Hangar w/ Bonus Area	\$600
FBO Terminal		<u>Annual Rent/Sq. Ft.</u>
South Hangar	Terminal/Office Space	\$35.00 (2)
Building Central	Storage/Maintenance Hangar	\$5.50 (1)
	Storage/Maintenance Hangar	\$6.50 (1)

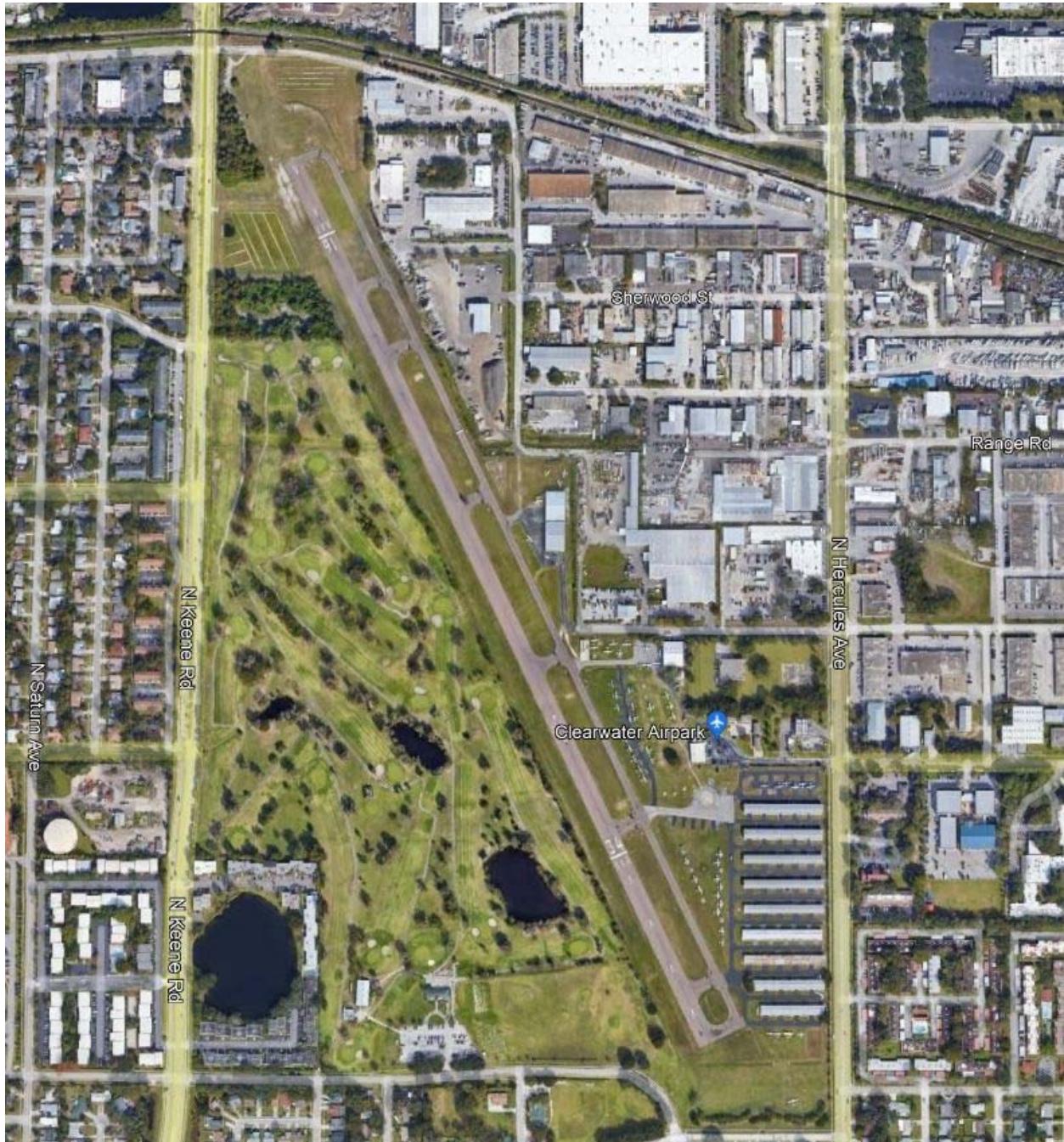
North Hangar	Bulk Hangar	<u>Monthly Rent/Sq.Ft.</u>
		\$0.65

<u>User Fees</u>	<u>Monthly Rent/Space</u>
Tie Downs	\$110

Note (1): Rent includes supporting land and on a gross basis.

Note (2): Rent is on a full service basis and is based on the net usable area of the individual offices.

CLW AERIAL PHOTOGRAPH



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 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 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.



Andrew H. Magenheimer, MAI
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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 Statues requires that prior to or at the time a rental agreement or contract for any building is executed, the following disclosure statement must be issued:

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

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

OWNERSHIP, LEGAL DESCRIPTION AND HISTORY OF THE PROPERTY

Ownership

CLW is owned and operated by the City of Clearwater, P.O. Box 4748, Clearwater, Pinellas County, Florida 33758. The subject land and buildings are represented to be property of the City. There are no known transfers of ownership of the subject property within the past five years. It should be clearly understood that the identification of ownership and title analysis was not performed and is beyond the scope of this appraisal.

Legal Description

The complete legal description of CLW was not provided for our review. CLW is legally described as portions of Section 12, Township 29 South, Range 15 East of Pinellas County, Florida.

Property History

Clearwater Air Park (CLW) contains 47 acres, with a runway configuration of 16-34. The airport was originally opened in 1939 and serves the general aviation needs of the community. CLW is one of the general aviation airports in the region that serve as reliever airports to Tampa International and St. Pete-Clearwater International Airports. Clearwater Airpark, Inc. is the fixed base operator at CLW and is under a management agreement with the City of Clearwater to manage all of the facilities at the airport.

INTENDED USE, INTENDED USER AND DATE OF THE APPRAISAL

The purpose of our analysis is to develop and report an estimate of the fair market rent for the various aeronautical properties and user fee estimates at the Clearwater Airpark (CLW). The date of valuation is March 7, 2022 and the date of the report is April 27, 2022. It is our understanding the appraisal will be used for the purpose of rental adjustments for existing tenants and negotiating with future tenants. The client and intended user of this report is the City of Clearwater.

SCOPE OF THE APPRAISAL

The scope of this appraisal report is to provide an analysis of the aeronautical land and various improvements and user fees that are the subject of this report and their surrounding environment in order to estimate the highest and best use and the fair market rental for the various land and improvements. We have made recent visit to the properties and reviewed factual data concerning their condition. The data reviewed included available site plans,

surveys and other items provided by the client, including the airport master plan, minimum standards, ALP and lease information for CLW.

As stated, this report is limited to an estimate of the fair market annual rent for the aeronautical land and various improvements that are the subject of this report as of March 7, 2022, the date of valuation. In addition, we have included user fee estimates (i.e. tie downs) for CLW. 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 properties was based on comparison with similar properties. The focus of the rental analysis is general aviation airports within the central regions of Florida.

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 generally defined as the rent a property would command as indicated by the current rents paid and asked for similar property. It is our opinion that the restriction of use of aeronautical property is so finite that they cannot be compared to non-aviation property.

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

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, building rental rates and user fees 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.

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 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 2020-21) 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 Dictionary of Real Estate Appraisal, Seventh Edition, definition of **Market Value** as "the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

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

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

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

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

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

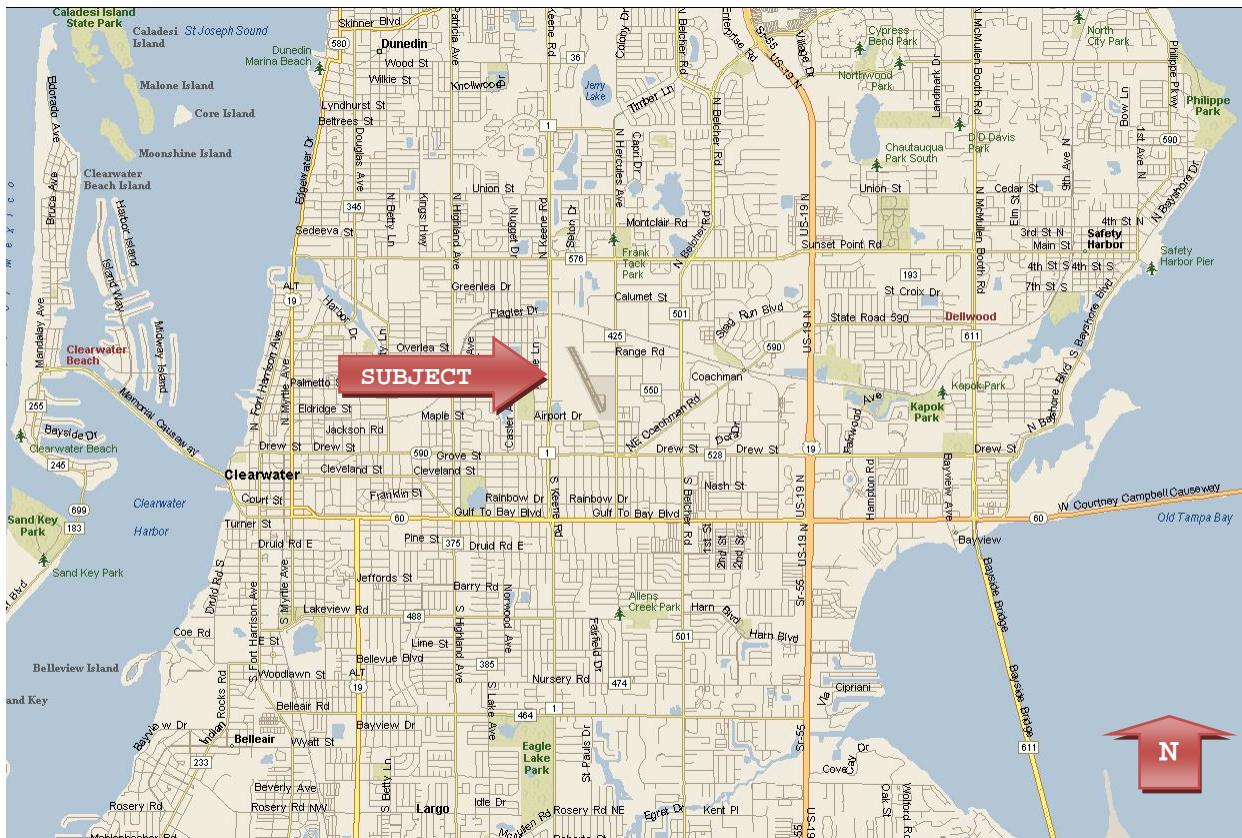
Leasehold Interest is the “interest held by a lessee (tenant) through a lease transferring the rights of use and occupancy for a stated term under certain conditions.”

Market Rent is “the most probable rent that a property should bring in a competitive and open market reflecting all conditions requisite to a fair lease transaction, the lessee and lessor each acting prudently and knowledgeably, and assuming the rent is not affected by undue stimulus. Implicit in this definition is the execution of a lease as of a specified date under conditions whereby

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

AREA DISCUSSION

Clearwater Airpark (CLW) is located in Clearwater within central Pinellas County on the west coast of Florida. The recipients of this report are familiar with the Pinellas County and Clearwater areas and the area analysis is therefore limited.



AVIATION OVERVIEW

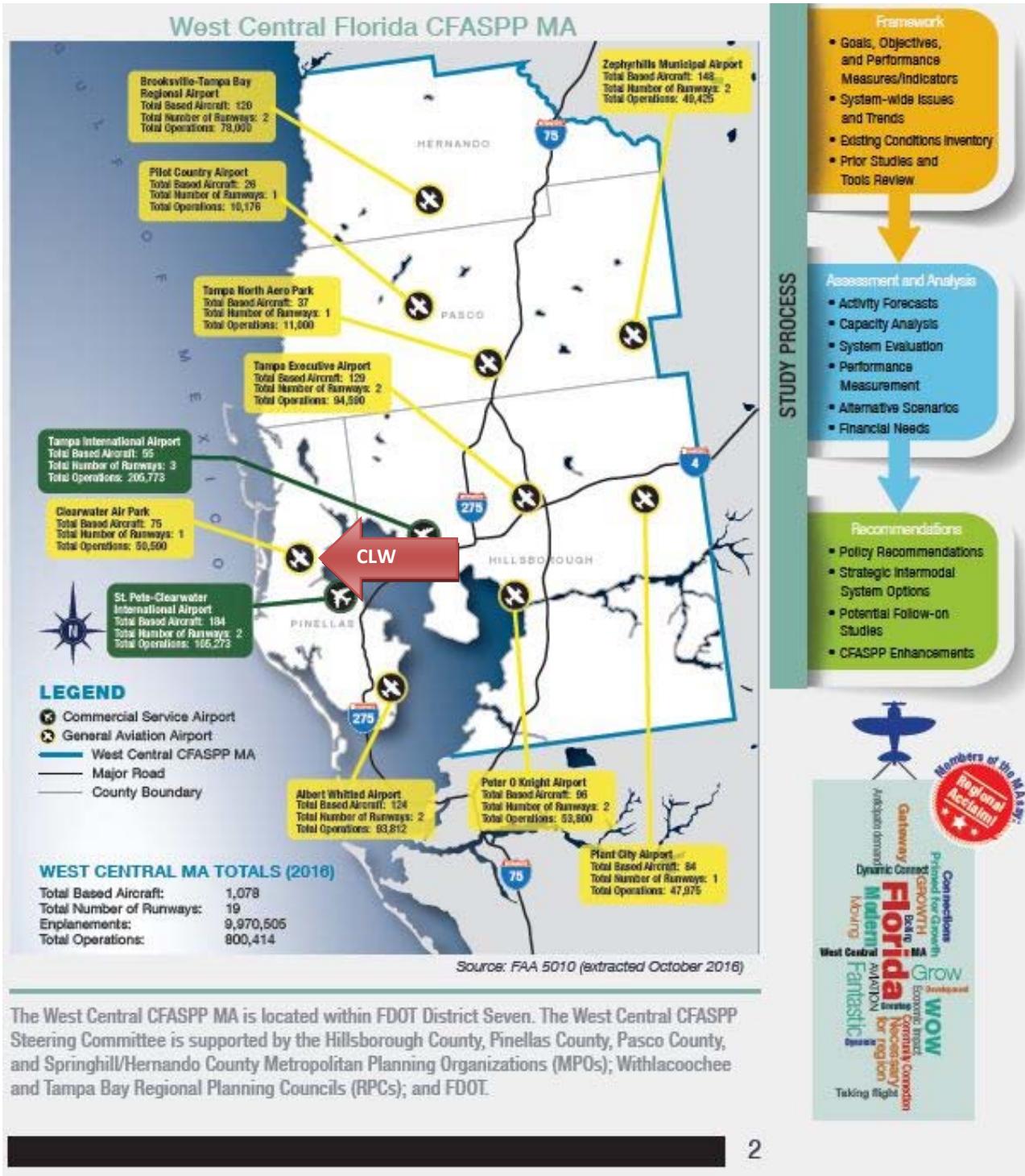
The aviation industry in west central Florida is characterized by numerous smaller general aviation airports with regional large and medium hub commercial airports located in the vicinity of areas of population concentration. The regional commercial airports in the area include Orlando International, 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) 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. CLW is classified as a “general aviation” airport. The FASP identifies the public airports in the West Central Florida Metropolitan area as follows:

<u>Commercial Airports</u>	<u>Community Airports</u>	<u>Community Airports</u>
St. Pete-Clearwater Int'l	Albert Whitted	Plant City
Tampa International	Clearwater Airpark Brooksville-Tampa Bay Reg'l Peter O. Knight Pilot Country	Tampa North Aero Park Tampa Executive Zephyrhills Municipal

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 aeronautical land, pavement and building rental rates at other general aviation airports within Florida. Please refer to the valuation section which follows.





Clearwater Airpark (CLW)

As discussed, Clearwater Airpark (CLW) is located in central Pinellas County and is owned and operated by the City of Clearwater. CLW is a general aviation airport that serves recreational and corporate general aviation needs of Pinellas County.

The airport property contains 47 acres and is comprised of aeronautical uses. The aeronautical land is the property included in the Airport Operating Area (AOA). The AOA is generally referred to as the area around the airport "inside the fence" and includes the runways, ramps, control tower, general aviation and support areas.

The aeronautical land at the airport is mostly developed with several different general aviation improvements including t-hangars, shade, maintenance hangars and a central FBO facility. The improvements at the airport consist of the original airport improvements. CLW has one runway in a 16-34 configuration. The following is a summary of the CLW airport facilities:

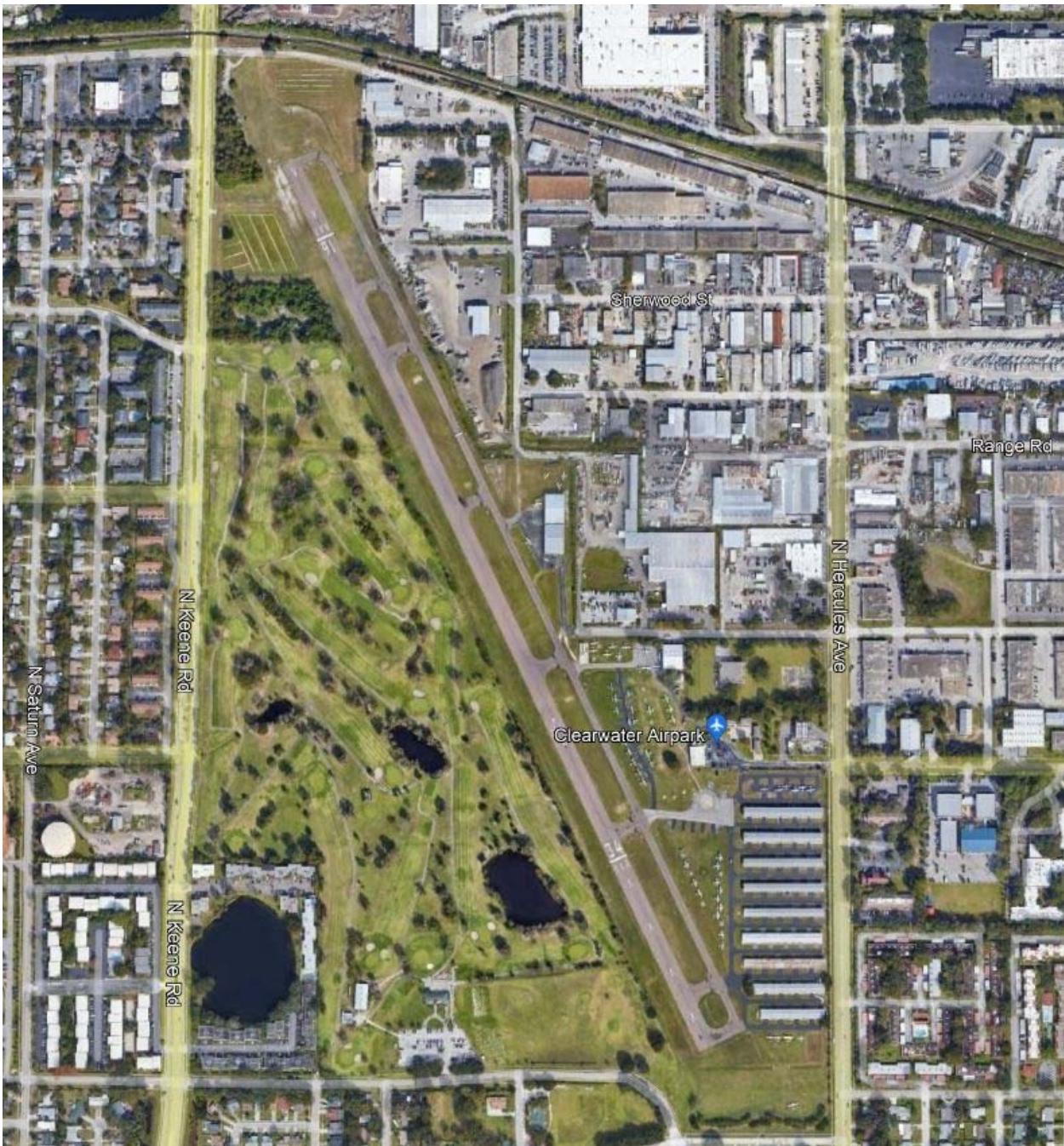
Location

Coordinates: N 27°58.63'
 W 82°45.54'

Elevation: 71.0'

Airport Facilities

Hours of Operation:	1200-0400Z
Control Tower:	No
U.S. Customs:	No
Fire/Rescue Station:	No
Runways:	16-34 4,108' x 75' Asphalt
Approaches:	GPS
Lighting:	Beacon Runway 16-34, - MIRL, VASI



DME-	UHF Standard Distance Measuring Equipment
GPS-	Global Positioning System
MIRL-	Medium Intensity Runway Lighting
ILS-	Instrument Land System
MALSR-	Medium Intensity Approach Lighting System with Runway Alignment Indicator Lights
REIL-	Runway End Identifier Lights
PAPI-	Precision Approach Path Indicator
RNAV-	Radio Navigation Aids
VASI-	Visual Approach Slope Indicator

The following are operational statistics for CLW. The operation information for CLW was provided by the airport manager. The operation information for Florida was taken from the FAA's most recently published "Airport Operations at Airports with Control Towers".

CLW & Florida Airport Operations

Year	CLW	% change	Florida	% change
2017	50,000		3,919,436	
2018	50,000	0.0%	4,207,752	7.4%
2019	50,000	0.0%	4,465,894	6.1%
2020	50,000	0.0%	4,024,719	-9.9%
2021	50,000	0.0%	3,921,467	-2.6%

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

CLW Based Aircraft

Year	Based Aircraft	% Change
2017	135	
2018	140	3.7%
2019	140	0.0%
2020	145	3.6%
2021	146	0.7%

According to the airport manager, the fuel volume at CLW is as follows:

CLW Fuel Flowage

Year	AvGas	JetA	Total	% Change
2017	121,529	20,000	141,529	
2018	120,800	11,200	132,000	-6.7%
2019	122,580	11,055	133,635	1.2%
2020	122,197	7,280	129,477	-3.1%
2021	126,840	12,399	139,239	7.5%

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

Pinellas County Airmen Population

Year	Total	Commercial	Airline Transport	Student	Private
2017	2,222	355	785	426	627
2018	2,337	344	808	515	639
2019	2,481	388	834	624	605
2020	2,636	419	843	716	628
2021	2,778	427	874	841	603

Florida Airmen Population

Year	Total	Commercial	Airline Transport	Student	Private
2017	59,568	10,507	18,862	16,184	13,445
2018	63,450	10,942	19,424	18,730	13,774
2019	68,914	11,691	20,223	22,225	14,186
2020	72,499	12,565	20,572	24,357	14,401
2021	75,551	12,841	21,175	26,531	14,388

Summary

The above statistics of airport activity at CLW were analyzed in terms of the business trends in the area, as well as for purposes of comparison with other airports. The level of operations at an airport is a general measure of airport activity. At airports with control towers, operations are measured by the FAA standards in terms of air carrier, air taxi, general aviation and military operations. The operations are further classified as "local" or "itinerant" operations. A review of the total and general aviation operations provides a basis of airport comparison, as well as trends in airport activity. As noted, CLW does not have a control tower and the operations were estimated by the airport manager.

Based on our analysis of general aviation operations at general aviation airports in Florida, the trend over the past few years has been stable and seen some growth in operations and CLW seems to follow this trend. Based aircraft and fuel volume are further measures of airport activity of particular importance to general aviation airports. The trends at CLW show stable based aircraft and increased fuel flowage over the past several years.

As noted, the world has been dealing with the Covid pandemic since early 2020 and global variants persist. Based on our analysis, as of the date of valuation, the general aviation industry in Florida has mostly recovered from impacts of the pandemic.

The population of civilian airmen is another measure of business climate for the general aviation industry. A review of the civilian airmen population within Pinellas County over the past five years indicates a stable population across the board.

The overview of the airport activity requires the prioritization of the information. The general aviation operations, based aircraft and fuel volume are considered the most important measures of airport activity for the purpose of this analysis. The trends in general aviation are considered to have followed general economic conditions over the past several years.

DESCRIPTION OF THE PROPERTIES

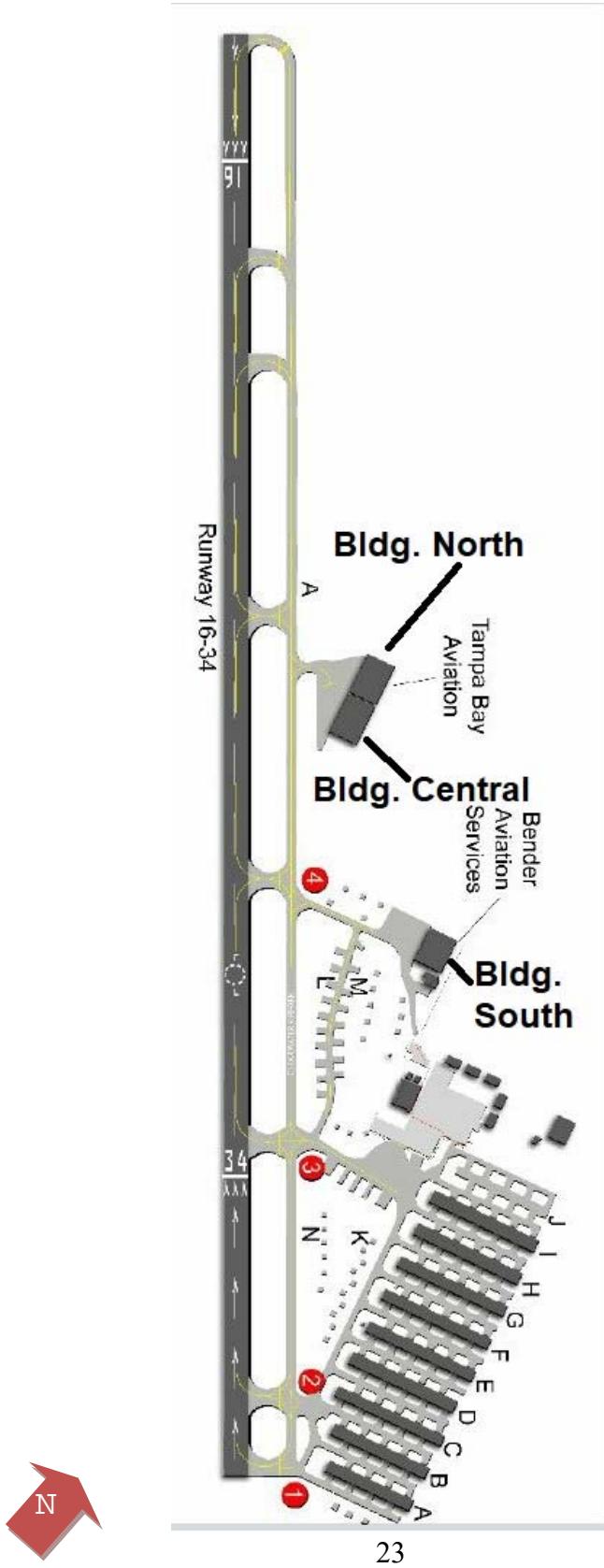
Our analysis of CLW includes aeronautical land and various improvements as described herein. The aeronautical buildings include t-hangars, shade hangars, storage/maintenance hangars, a bulk hangar and terminal office space.

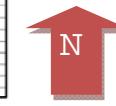
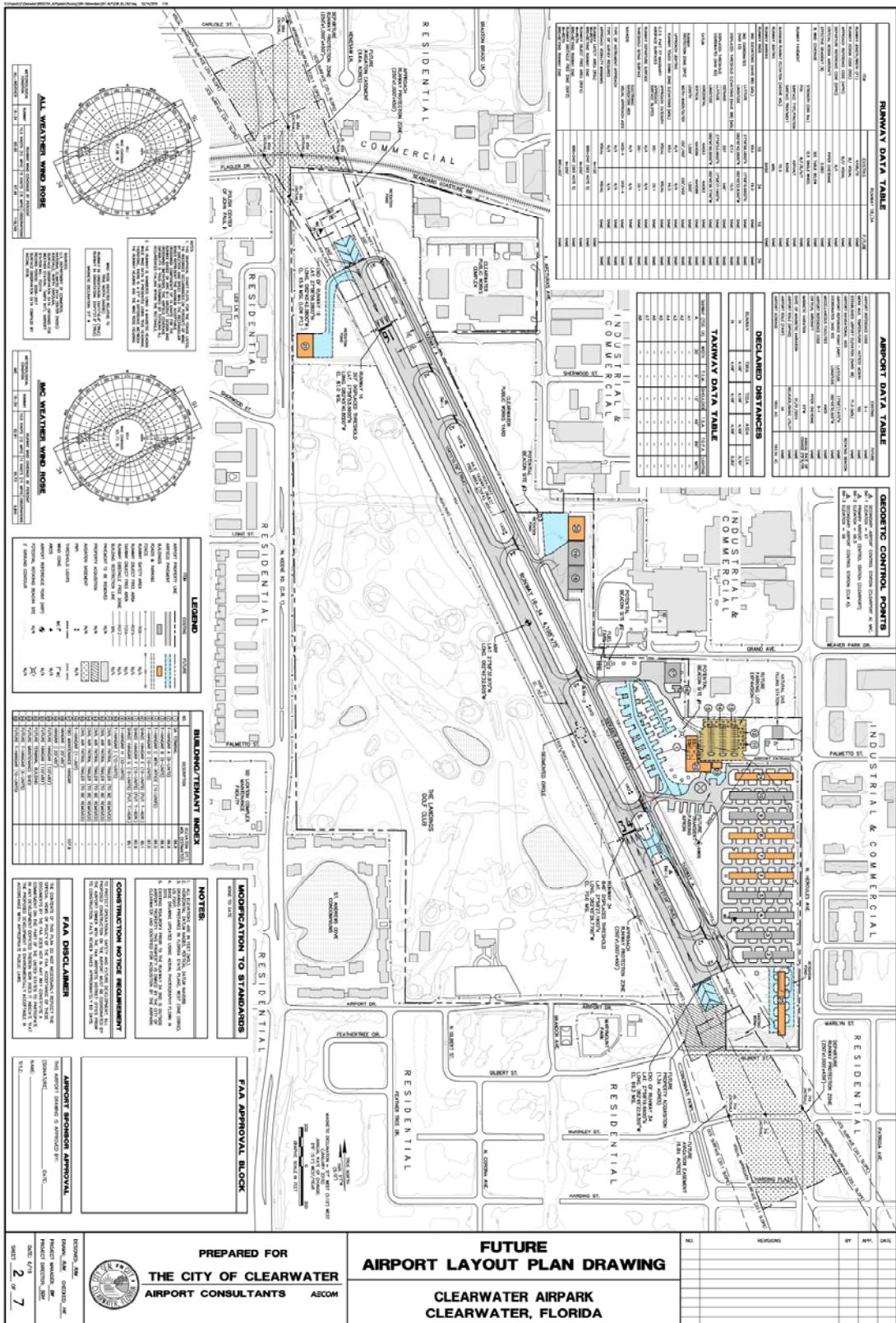
Our analysis included exterior inspections of the existing buildings and interior inspections of those buildings where access was permitted. Our analysis also included a review of available information (rent roll, surveys, site plans, building sketches, etc.) and a recent visit to the properties. The parcel information was further verified with the Pinellas County Property Appraiser's (PCPA) parcel information. It was noted, due to the government ownership, the entire airport is exempt from ad valorem real estate taxes.

CLW is located within the City of Clearwater and is zoned I (Institutional) associated with its airport use. The "I" zoning classification permits a variety of uses, including airports. Our analysis of the aeronautical properties at CLW took into consideration the zoning of these properties, as well as the airport development plans and minimum standards. The properties are considered a permitted and conforming use. A summary of the CLW aeronautical buildings is as follows:

<u>Aeronautical Buildings</u>	<u>Building Type</u>	<u>Tenant</u>
Building A	T-Hangar	Various
Building B	T-Hangar	Various
Building C	T-Hangar	Various
Building D	T-Hangar	Various
Building E	Shade Hangar	Various
Building F	Shade Hangar	Various
Building G	Shade Hangar	Various
Building H	T-Hangar	Various
Building I	T-Hangar	Various
FBO Terminal	Terminal/Office Space	Various
South Hangar	Storage/Maintenance Hangar	Bender Aviation Serv.
Central Hangar	Storage/Maintenance Hangar	Tampa Bay Aviation
North Hangar	Bulk Hangar	Various

CLW Aeronautical Buildings



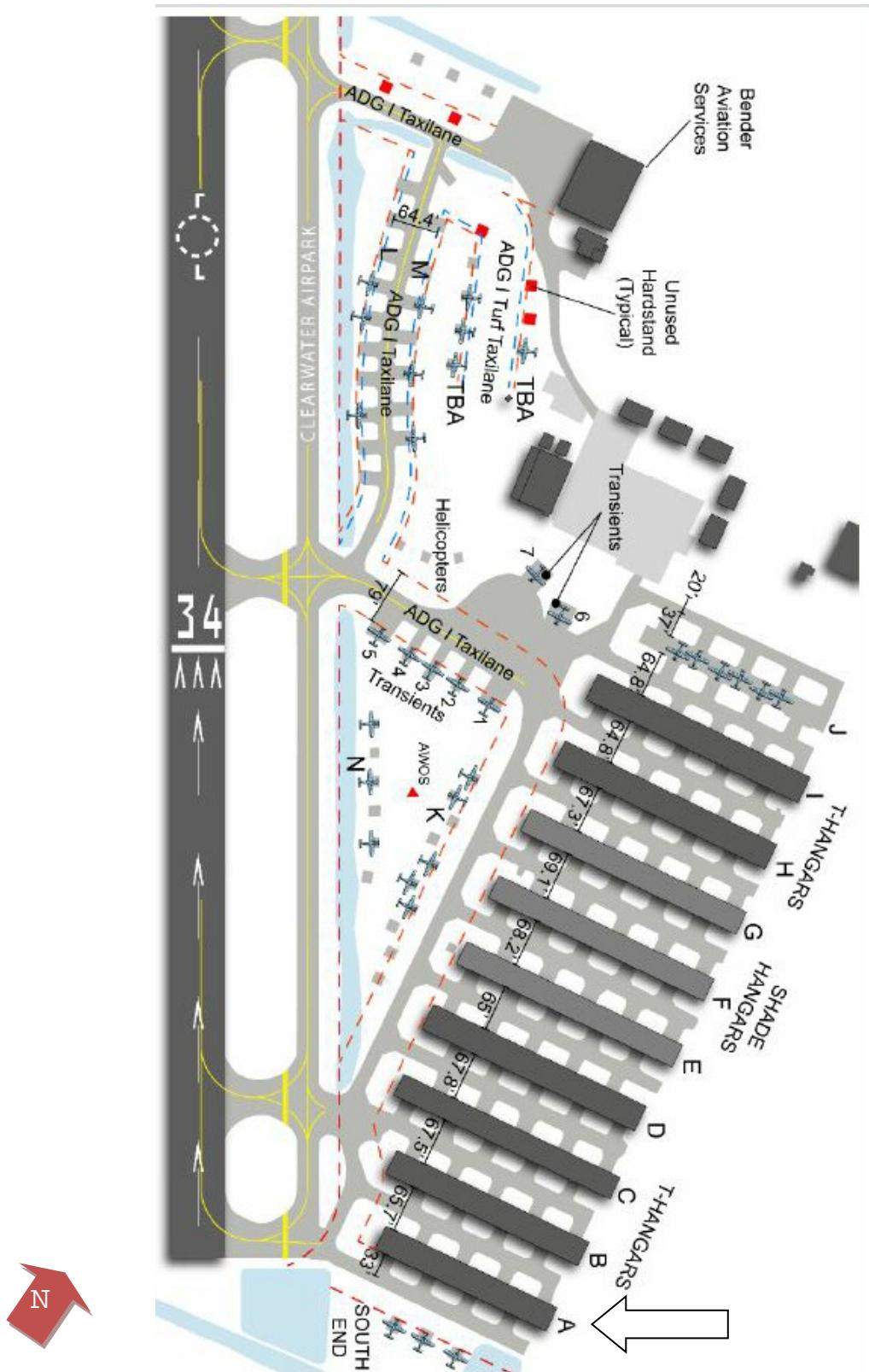


Building A

T-Hangar Unit Numbers:	1-10
Tenant:	Various
Lease Term:	Annual
Terms:	Gross; electricity single metered
Current Monthly Rent:	\$552/Unit
March 2019 Occupancy:	100%
Land Area:	N/A
Paved Area:	N/A
Building Area:	
Small T-Hangar:	9,432 Sq. Ft. (PCPA)
Average Unit Size:	992 Sq. Ft.
Year Built:	1997
Condition:	Average
PCPA Parcel Number:	12-29-15-55836-001-0001

Comments: Building A is an 8-unit pre-engineered metal t-hangar building. Each unit has a door opening of approximately 42 feet and a clear door height of approximately 13.5 feet. The building has a single meter. Each small t-hangar unit is accessed by a sliding door. Units 1 and 8 are the end units and contain 1,168 square feet each and are rented for \$596 per month, which includes about 176 square feet of additional storage space within the t-hangar unit (i.e. t-hangar with bonus area).

Building A



Photographs of Building A



View of the south and west elevations.



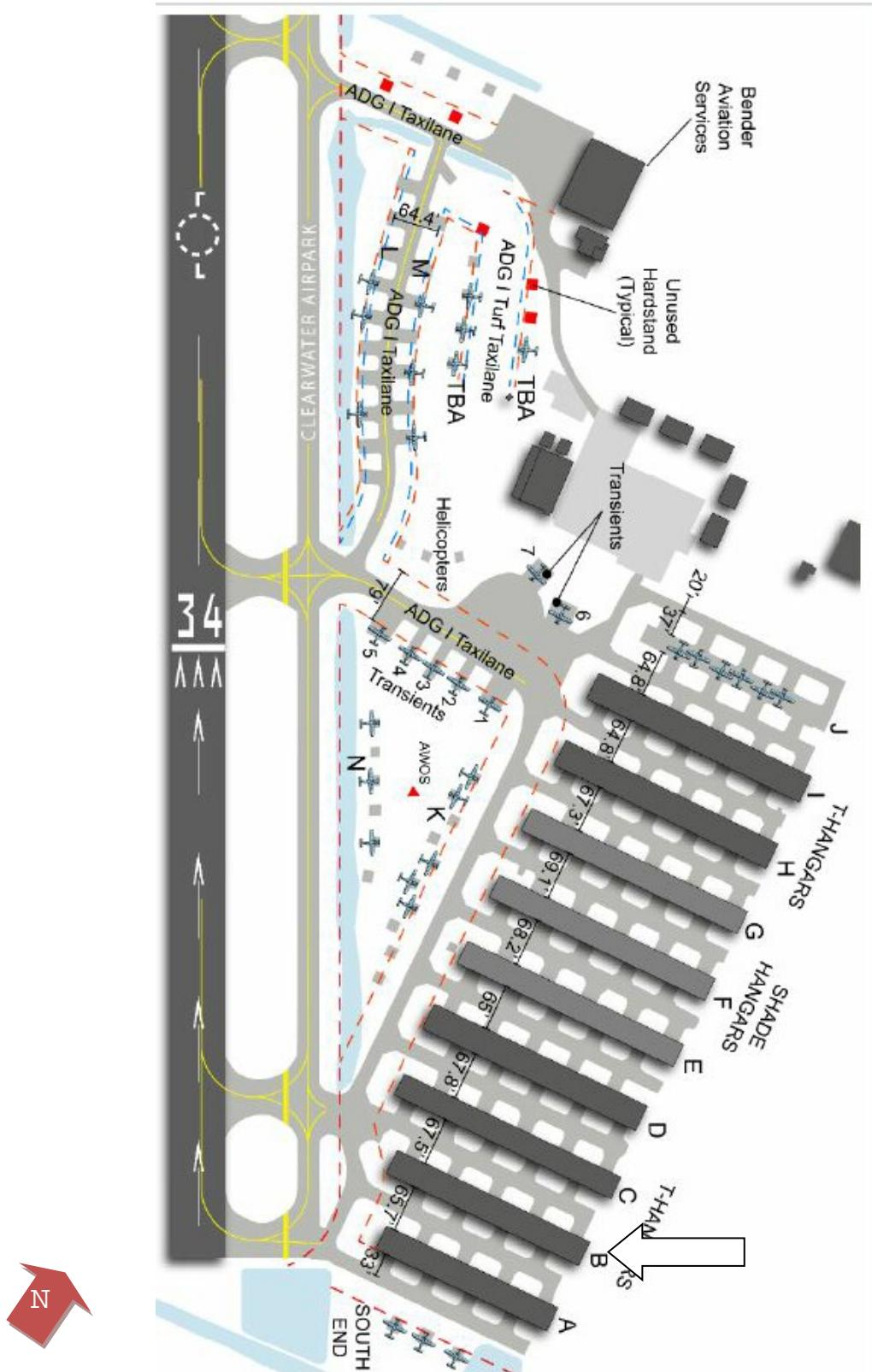
View of the north elevation.

Building B

T-Hangar Unit Numbers:	1-9
Tenant:	Various
Lease Term:	Annual
Terms:	Gross; electricity single metered
Current Monthly Rent:	\$552/Unit
March 2019 Occupancy:	100%
Land Area:	N/A
Paved Area:	N/A
Building Area:	
Small T-Hangar:	10,584 Sq. Ft. (PCPA)
Average Unit Size:	992 Sq. Ft.
Year Built:	1997
Condition:	Average
PCPA Parcel Number:	12-29-15-55836-001-0001

Comments: Building B is a 9-unit pre-engineered metal t-hangar building. Each unit has a door opening of approximately 42 feet and a clear door height of approximately 13.5 feet. The building has a single meter. Each small t-hangar unit is accessed by a sliding door. Units 2 and 9 are the end units and contain 1,168 square feet each and are rented for \$596 per month, which includes about 176 square feet of additional storage space within the t-hangar unit (i.e. t-hangar with bonus area).

Building B



Photographs of Building B



View of the south and west elevations.



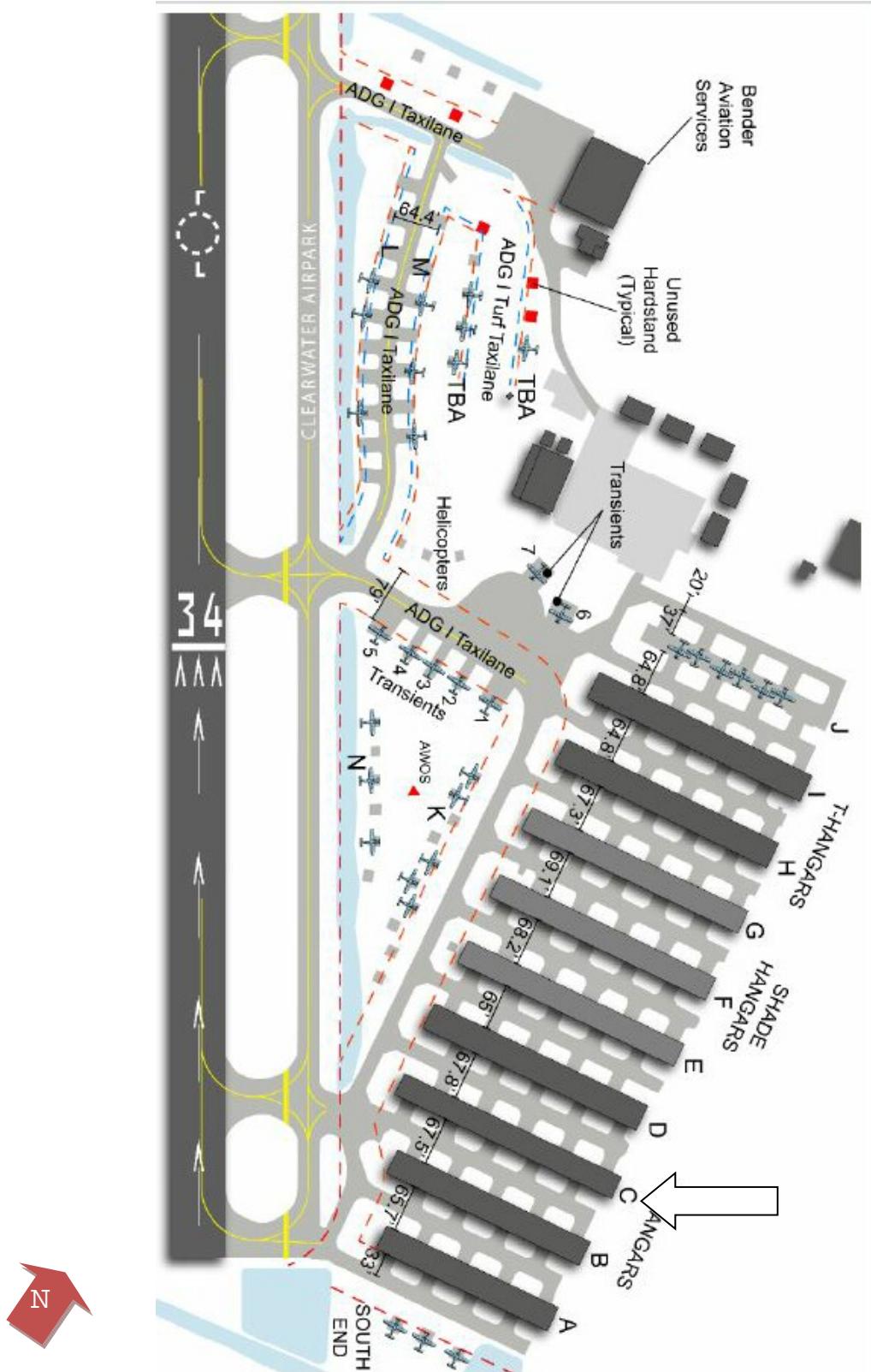
View of the north elevation.

Building C

T-Hangar Unit Numbers:	1-10
Tenant:	Various
Lease Term:	Annual
Terms:	Gross; electricity single metered
Current Monthly Rent:	\$553/Unit
March 2019 Occupancy:	100%
Land Area:	N/A
Paved Area:	N/A
Building Area:	
Small T-Hangar:	11,550 Sq. Ft. (based on our measurements)
Average Unit Size:	992 Sq. Ft.
Year Built:	2020
Condition:	Very Good
PCPA Parcel Number:	12-29-15-55836-001-0001

Comments: Building C is a 10-unit pre-engineered metal t-hangar building. Each unit has a door opening of approximately 42 feet and a clear door height of approximately 12 feet. The building has a single meter. Each small t-hangar unit is accessed by a sliding door. Unit 1 includes an end unit and contains 1,168 square feet and is rented for \$606 per month, which includes about 176 square feet of additional storage space within the t-hangar unit (i.e. t-hangar with bonus area).

Building C



Photographs of Building C



View of the south and west elevations.

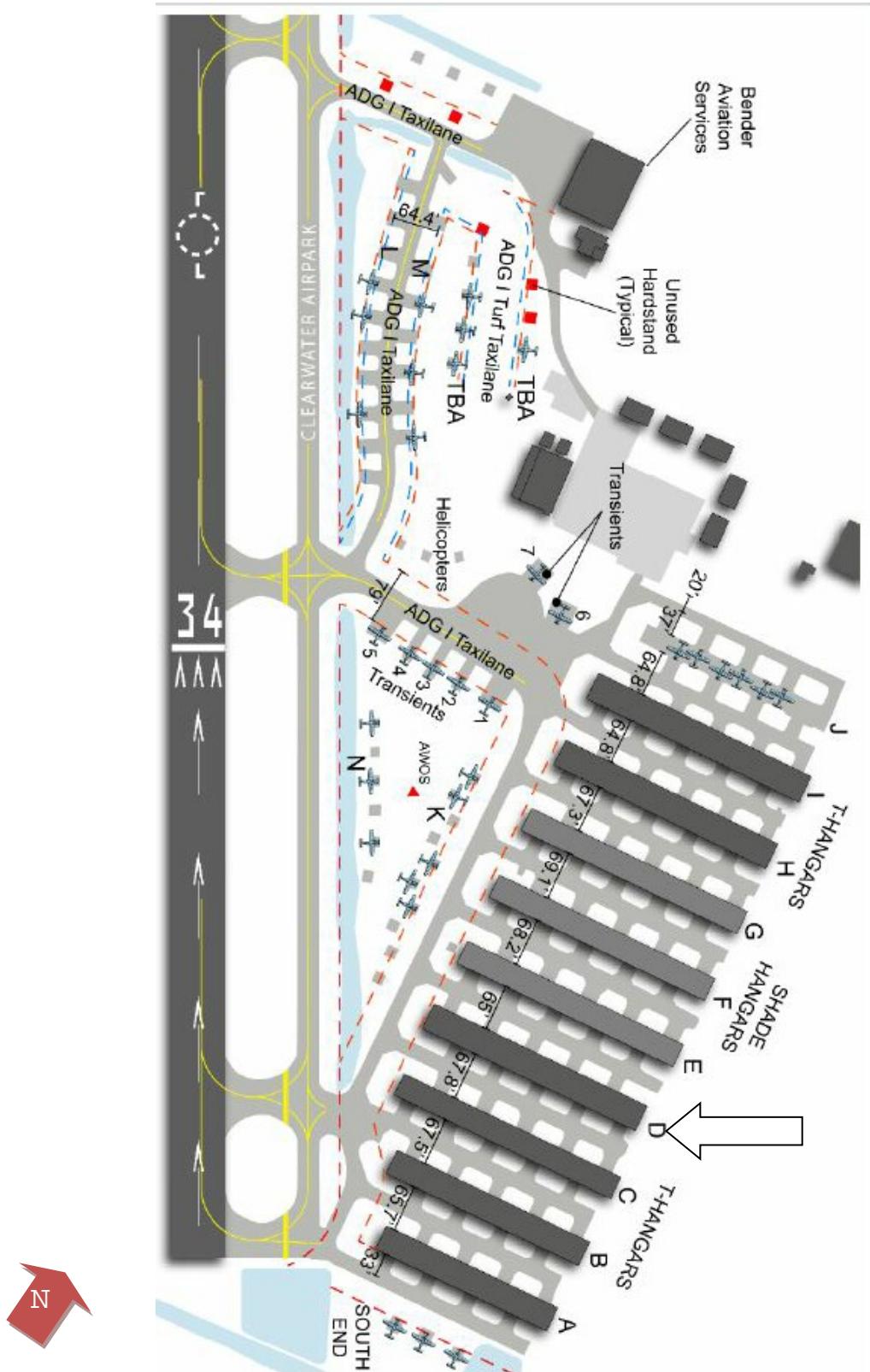


View of the north and east elevation.

Building D

T-Hangar Unit Numbers:	1-10
Tenant:	Various
Lease Term:	Annual
Terms:	Gross; electricity single metered
Current Monthly Rent:	\$552/Unit
March 2019 Occupancy:	100%
Land Area:	N/A
Paved Area:	N/A
Building Area:	
Small T-Hangar:	10,112 Sq. Ft. (PCPA)
Average Unit Size:	992 Sq. Ft.
Year Built:	2015
Condition:	Good
PCPA Parcel Number:	12-29-15-55836-001-0001
Comments:	Building D is a 10-unit pre-engineered metal t-hangar building. Each unit has a door opening of approximately 42 feet and a clear door height of approximately 13.5 feet. The building has a single meter. Each small t-hangar unit is accessed by a sliding door. Unit 1 is the end units and contain 1,168 square feet each and is rented for \$596 per month, which includes about 176 square feet of additional storage space within the t-hangar unit (i.e. t-hangar with bonus area).

Building D



Photographs of Building D



View of the south and east elevations.



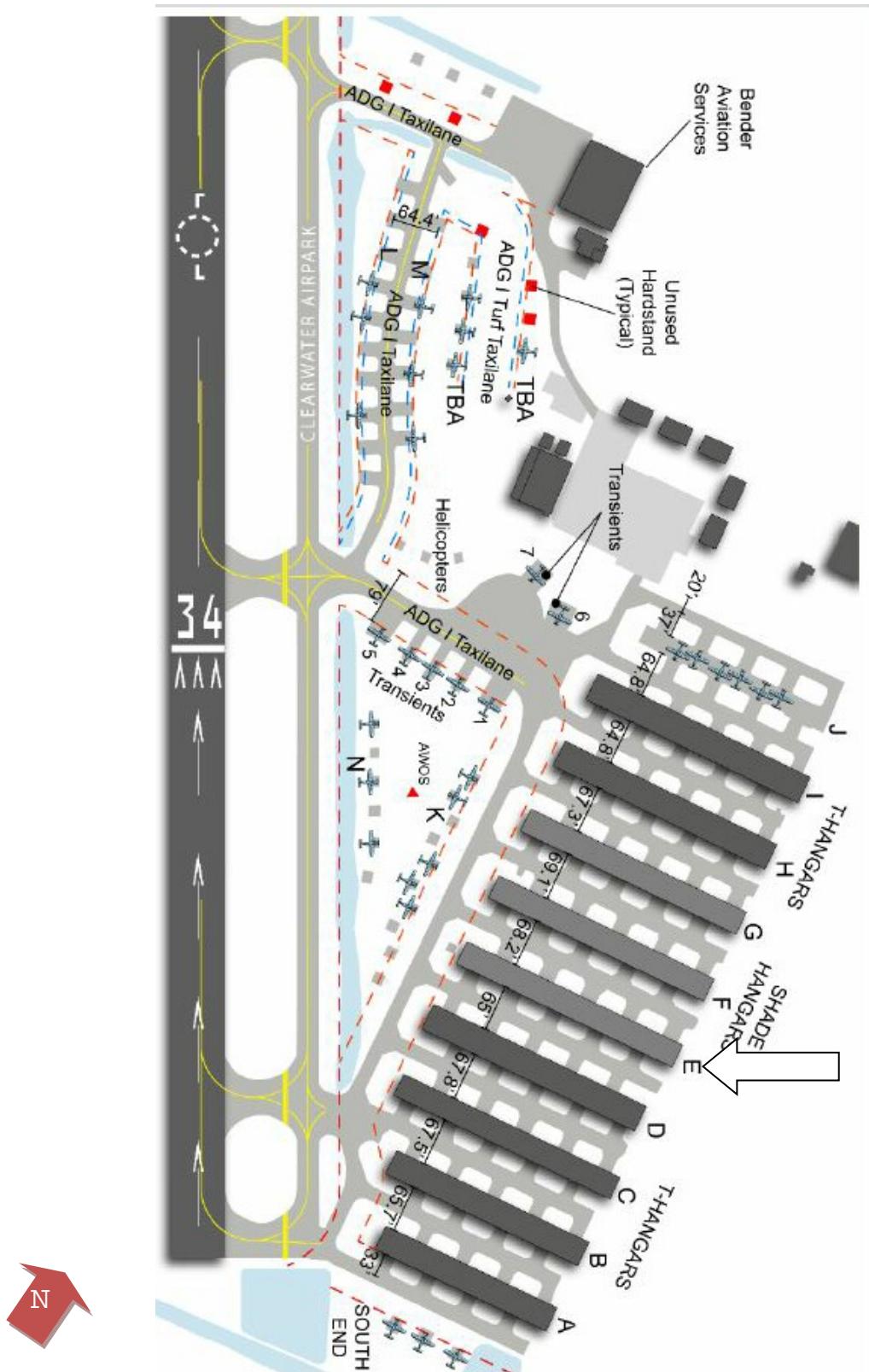
View of the north and west elevations.

Building E

T-Hangar Unit Numbers:	1-10
Tenant:	Various
Lease Term:	Annual
Terms:	Gross; minimal electric
Current Monthly Rent:	\$288/Unit
March 2019 Occupancy:	100%
Land Area:	N/A
Paved Area:	N/A
Building Area:	
Shade Hangar:	11,690 Sq. Ft. (Based on our measurements)
Year Built:	1970
Condition:	Fair
PCPA Parcel Number:	12-29-15-55836-001-0001

Comments: Building E is a 10-unit pre-engineered metal shade hangar building. Each unit has an opening of 43 feet and a clear height of 13 feet. The building has minimal electric.

Building E



Photographs of Building E



View of the south and west elevations.



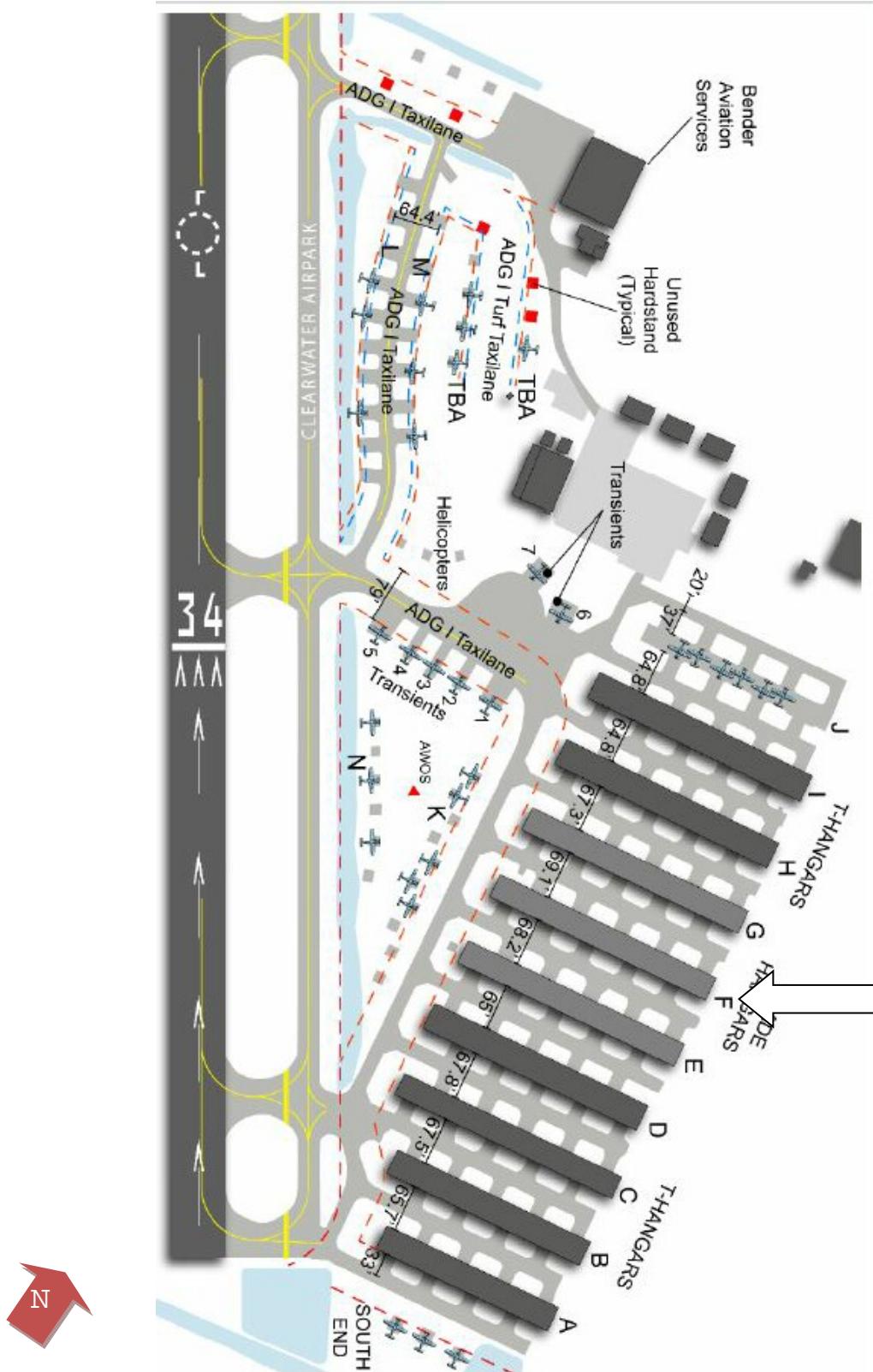
View of the north elevation.

Building F

T-Hangar Unit Numbers:	1-10
Tenant:	Various
Lease Term:	Annual
Terms:	Gross; minimal electric
Current Monthly Rent:	\$288/Unit
March 2019 Occupancy:	100%
Land Area:	N/A
Paved Area:	N/A
Building Area:	
Shade Hangar:	11,690 Sq. Ft. (Based on our measurements)
Year Built:	1970
Condition:	Fair
PCPA Parcel Number:	12-29-15-55836-001-0001

Comments: Building F is a 10-unit pre-engineered metal shade hangar building. Each unit has an opening of 43 feet and a clear height of 13 feet. The building has minimal electric.

Building F



Photographs of Building F



View of the south and west elevations.

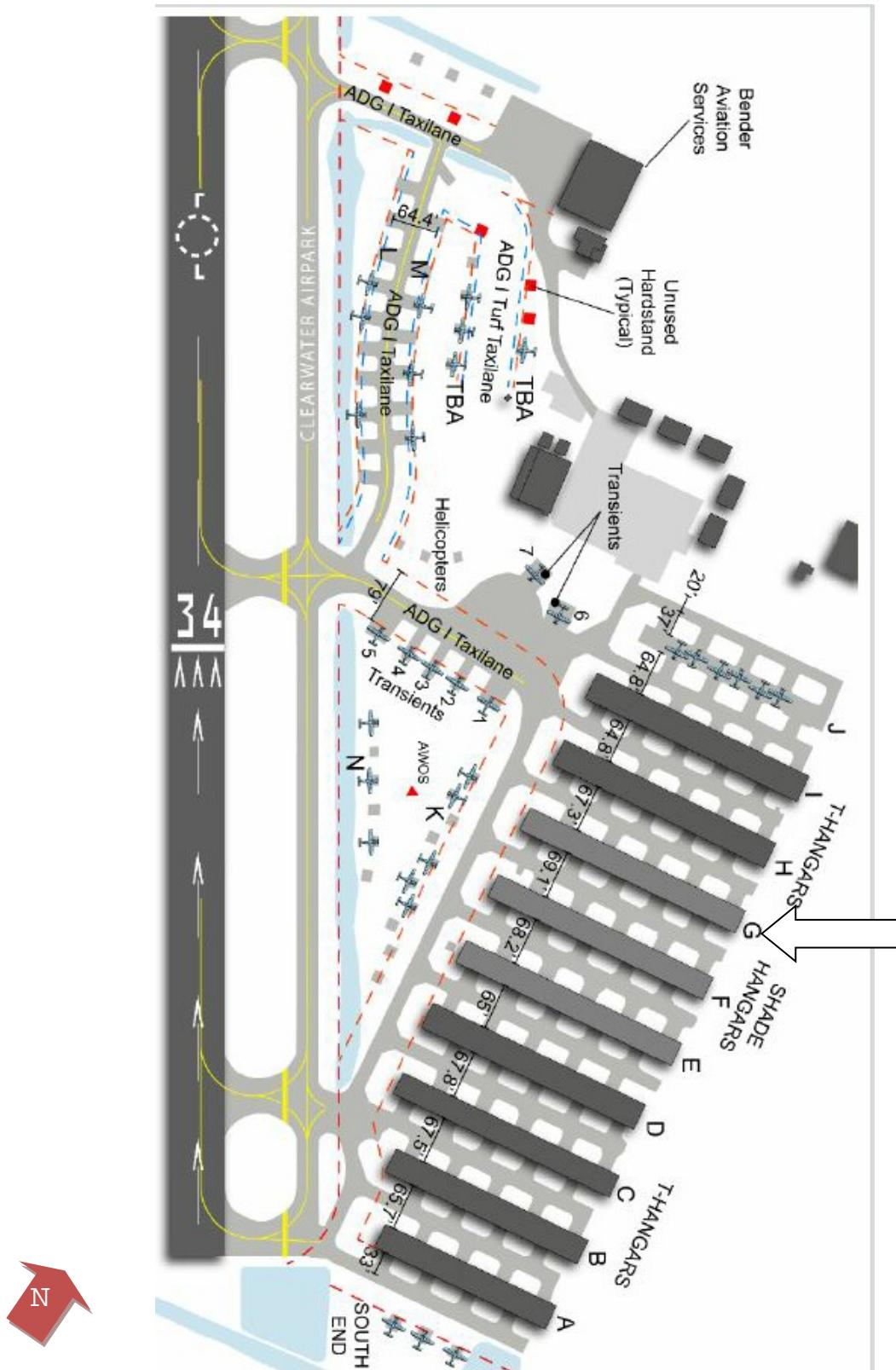


View of the north elevation.

Building G

T-Hangar Unit Numbers:	1-10
Tenant:	Various
Lease Term:	Annual
Terms:	Gross; minimal electric
Current Monthly Rent:	\$288/Unit
March 2019 Occupancy:	100%
Land Area:	N/A
Paved Area:	N/A
Building Area:	
Shade Hangar:	11,690 Sq. Ft. (Based on our measurements)
Year Built:	1970
Condition:	Fair
PCPA Parcel Number:	12-29-15-55836-001-0001
Comments:	Building G is a 10-unit pre-engineered metal shade hangar building. Each unit has an opening of 43 feet and a clear height of 13 feet. The building has minimal electric.

Building G



Photographs of Building G



View of the south and west elevations.

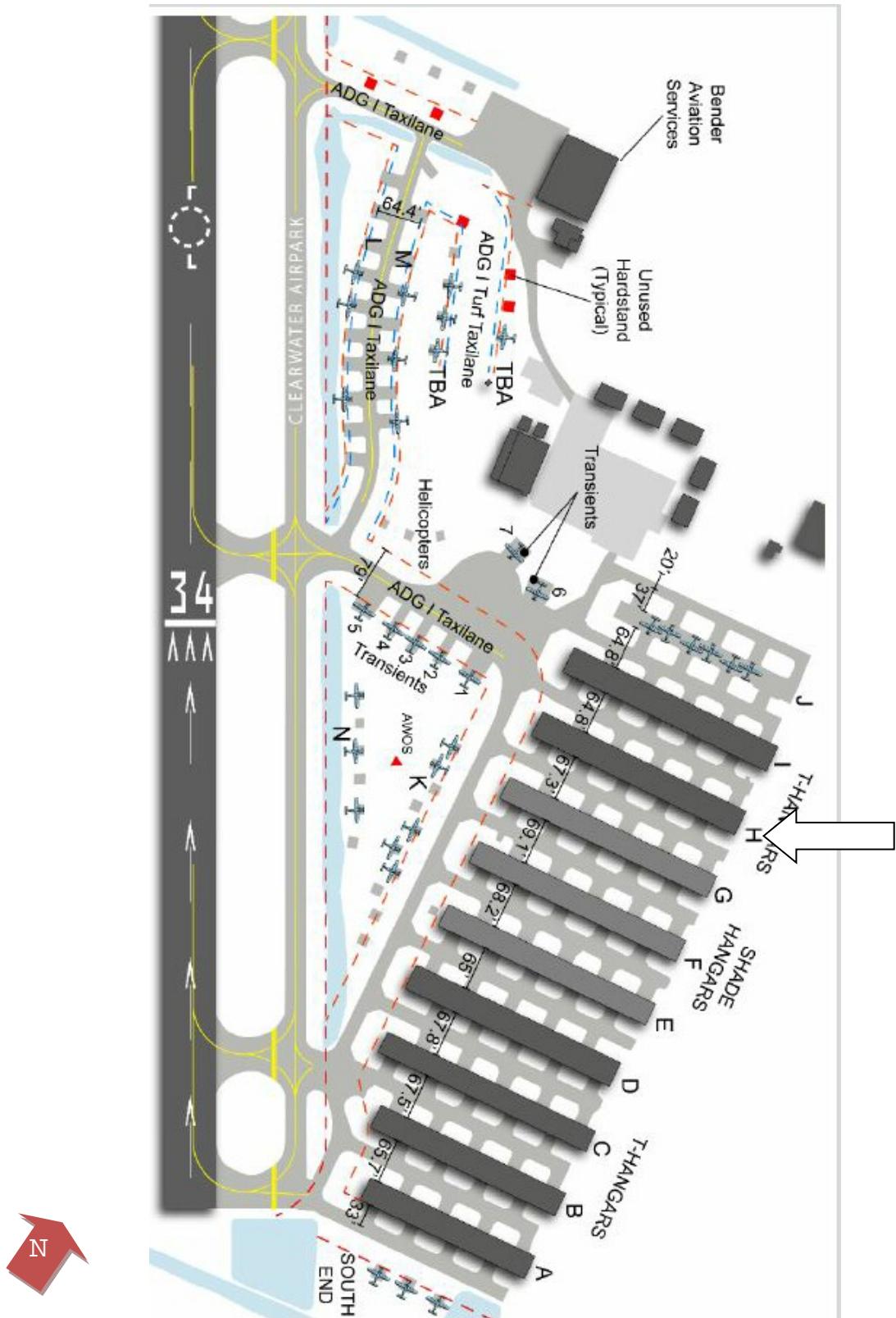


View of the north elevation.

Building H

T-Hangar Unit Numbers:	1-10
Tenant:	Various
Lease Term:	Annual
Terms:	Gross; electricity single metered
Current Monthly Rent:	\$552/Unit
March 2019 Occupancy:	100%
Land Area:	N/A
Paved Area:	N/A
Building Area:	
Small T-Hangar:	11,700 Sq. Ft. (PCPA)
Average Unit Size:	992 Sq. Ft.
Year Built:	2002
Condition:	Good
PCPA Parcel Number:	12-29-15-55836-001-0001
Comments:	Building H is a 10-unit pre-engineered metal t-hangar building. Each unit has a door opening of approximately 42 feet and a clear door height of approximately 13.5 feet. The building has a single meter. Each small t-hangar unit is accessed by a sliding door. Units 1 and 10 are the end units and contain 1,168 square feet each and are rented for \$596 per month, which includes about 176 square feet of additional storage space within the t-hangar unit (i.e. t-hangar with bonus area).

Building H



Photographs of Building H



View of the south and west elevations.



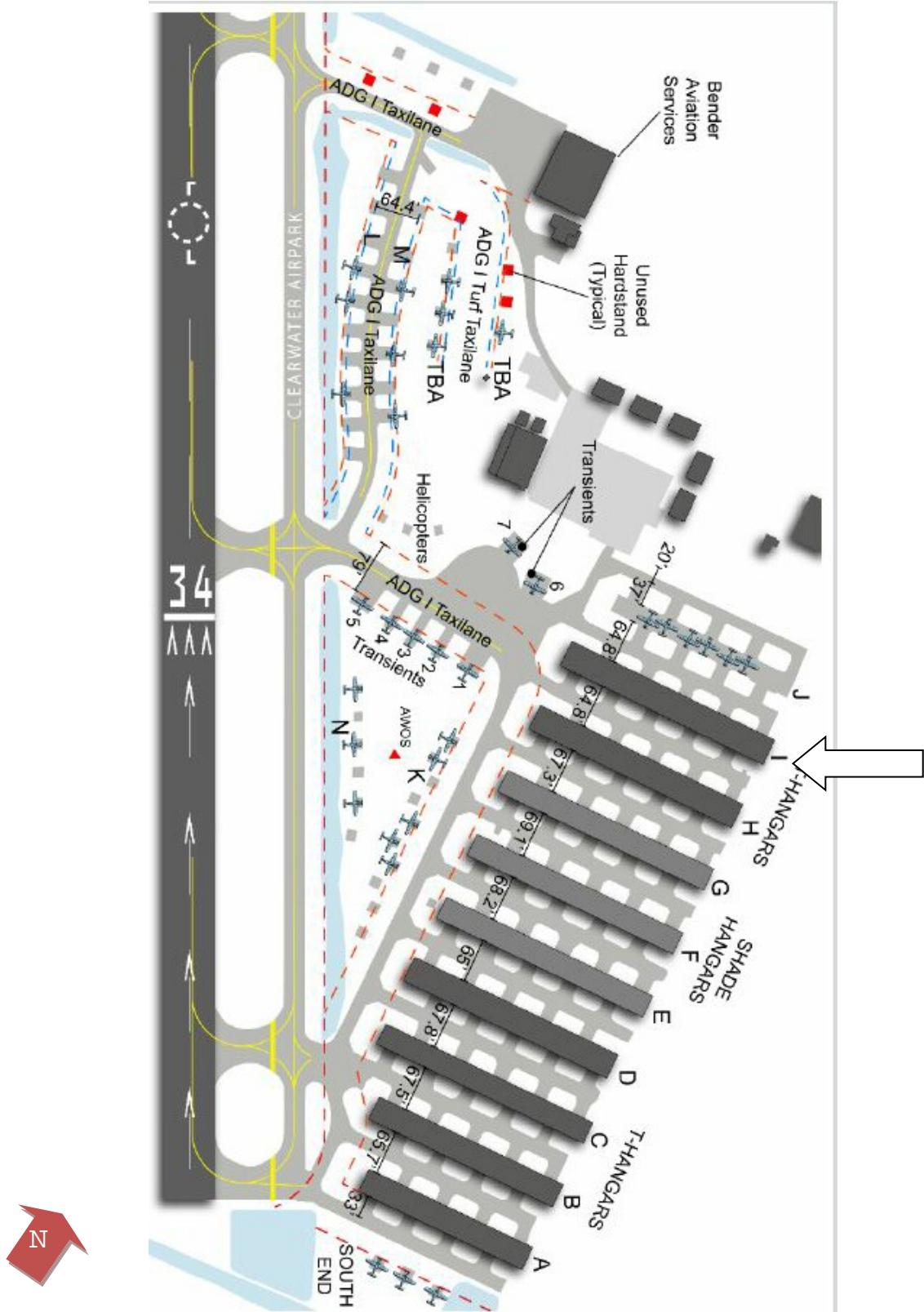
View of the north and east elevations.

Building I

T-Hangar Unit Numbers:	1-10
Tenant:	Various
Lease Term:	Annual
Terms:	Gross; electricity single metered
Current Monthly Rent:	\$552/Unit
March 2019 Occupancy:	100%
Land Area:	N/A
Paved Area:	N/A
Building Area:	
Small T-Hangar:	11,700 Sq. Ft. (PCPA)
Average Unit Size:	992 Sq. Ft.
Year Built:	2002
Condition:	Good
PCPA Parcel Number:	12-29-15-55836-001-0001

Comments: Building I is a 10-unit pre-engineered metal t-hangar building. Each unit has a door opening of approximately 42 feet and a clear door height of approximately 13.5 feet. The building has a single meter. Each small t-hangar unit is accessed by a sliding door. Units 1 and 10 are the end units and contain 1,168 square feet each and are rented for \$596 per month, which includes about 176 square feet of additional storage space within the t-hangar unit (i.e. t-hangar with bonus area).

Building I



Photographs of Building I



View of the south and west elevations.



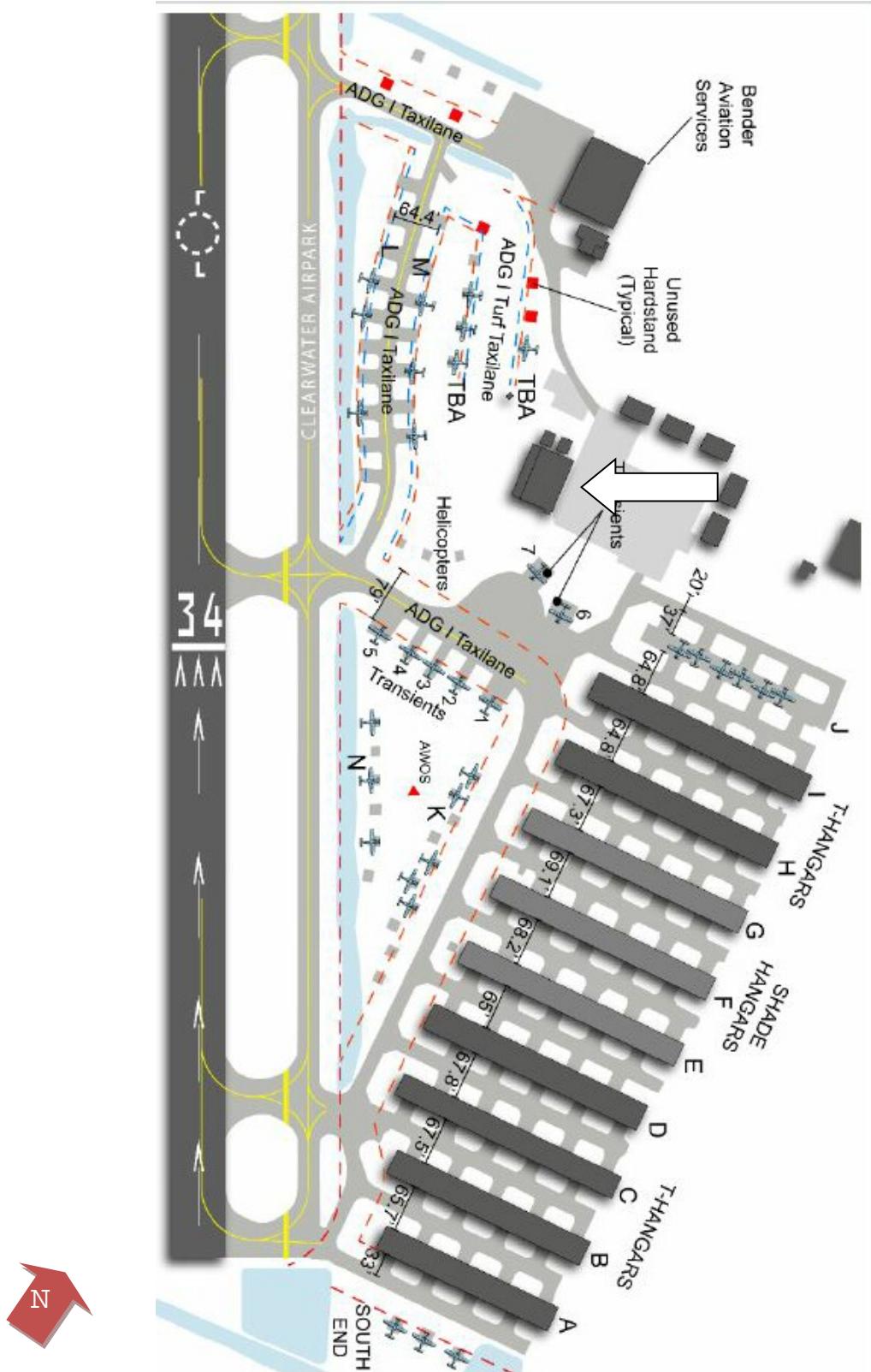
View of the north and east elevations.

FBO Terminal

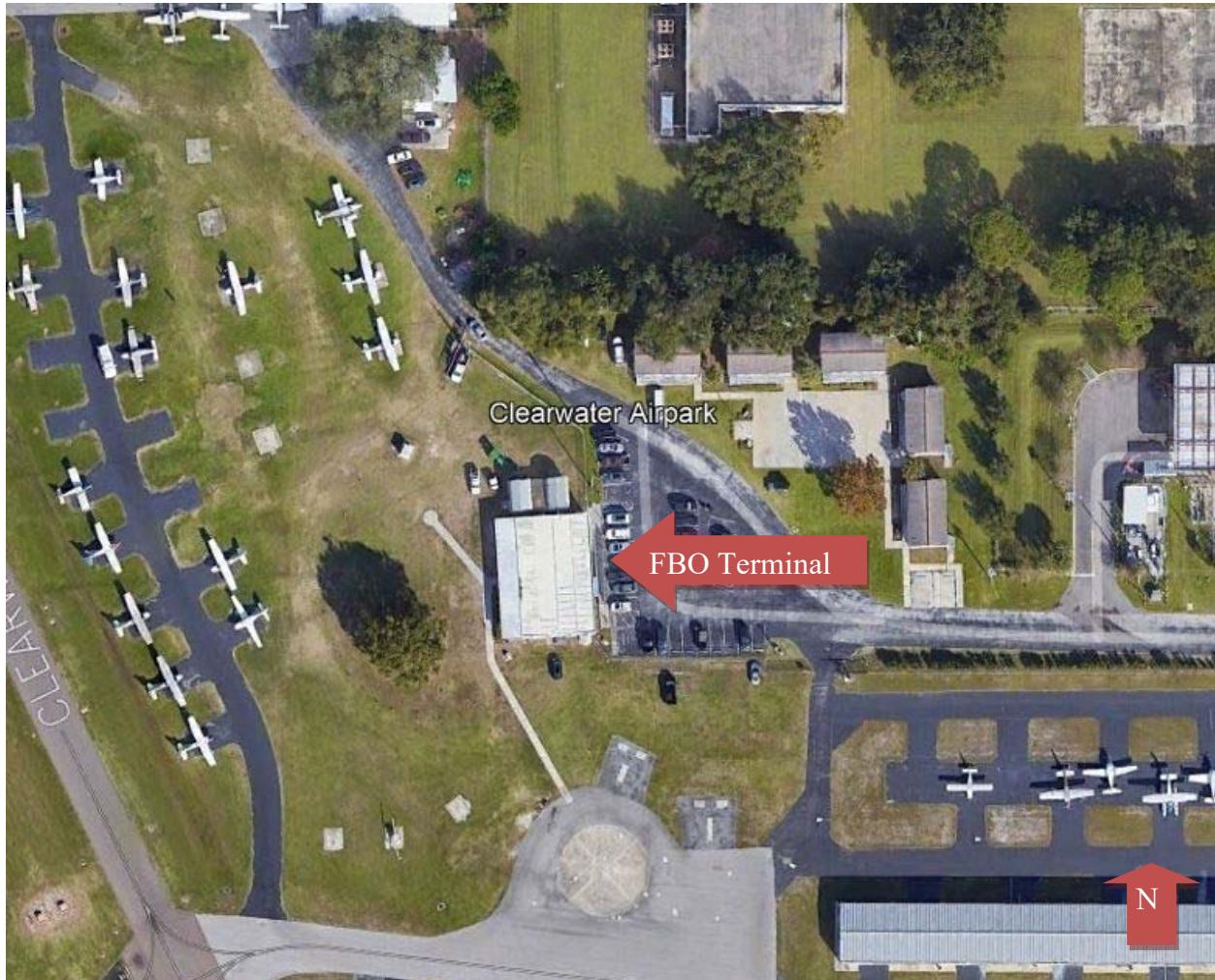
Tenant:	Various
Lease Term:	Annual
Terms:	Full Service
Current Rent:	N/A (see comments)
January 2018 Occupancy:	100%
Land Area:	N/A
Paved Area:	N/A
Adjusted Building Area:	3,572 Sq. Ft. (PCPA)
Year Built:	N/A (see comments)
Condition:	Average
PCPA Parcel Number:	12-29-15-55836-001-0001

Comments: The FBO Terminal is a modular building that is used as a terminal and office by Clearwater Airpark, Inc. fixed base operator. It includes several private offices that range in size from about 120 to 220 useable square feet. As of the date of this report, the offices were reportedly leased to various tenants. According to the FBO the rental rates range from \$31.41 to \$34.50 per square foot per year on a full service basis. The typical finishes in the building include carpet flooring, vinyl walls and ceilings, fluorescent lighting, hollow doors and central HVAC.

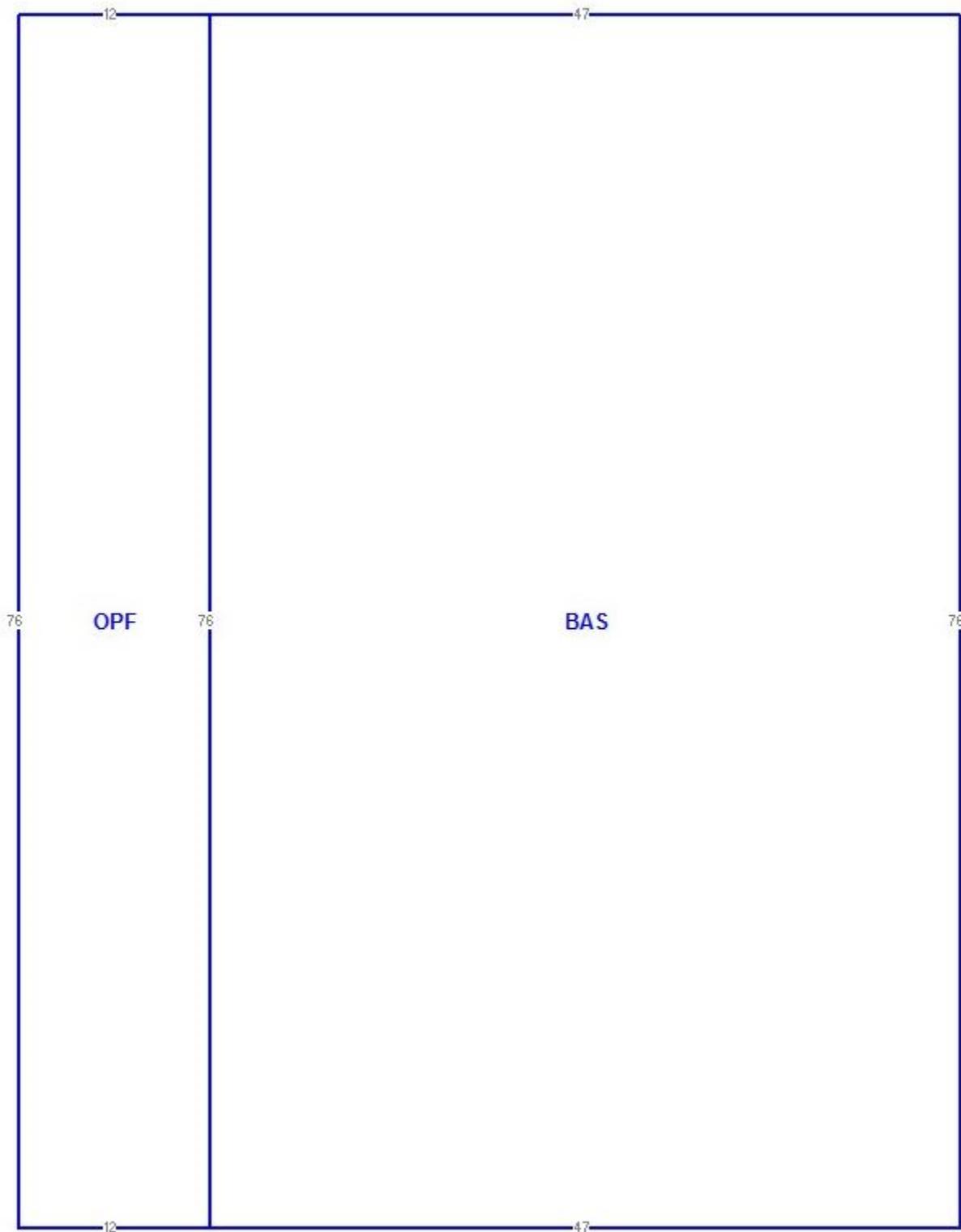
FBO Terminal



FBO Terminal



FBO Terminal



Photographs of the FBO Terminal



View of the south and west elevations.



View of the south and east elevation.

Photographs of the FBO Terminal



Interior view of typical office area.



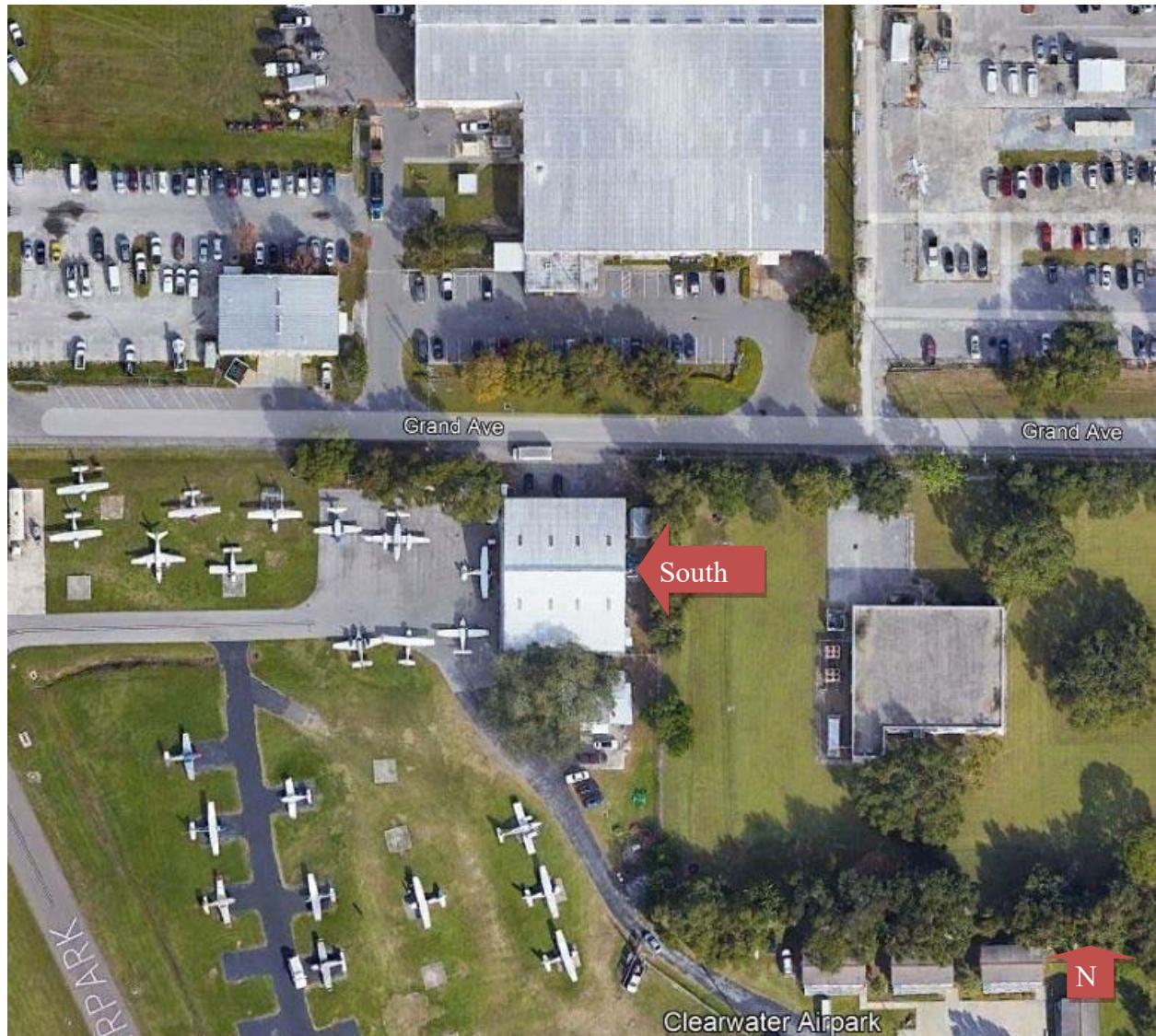
Interior view of the common area.

South Hangar

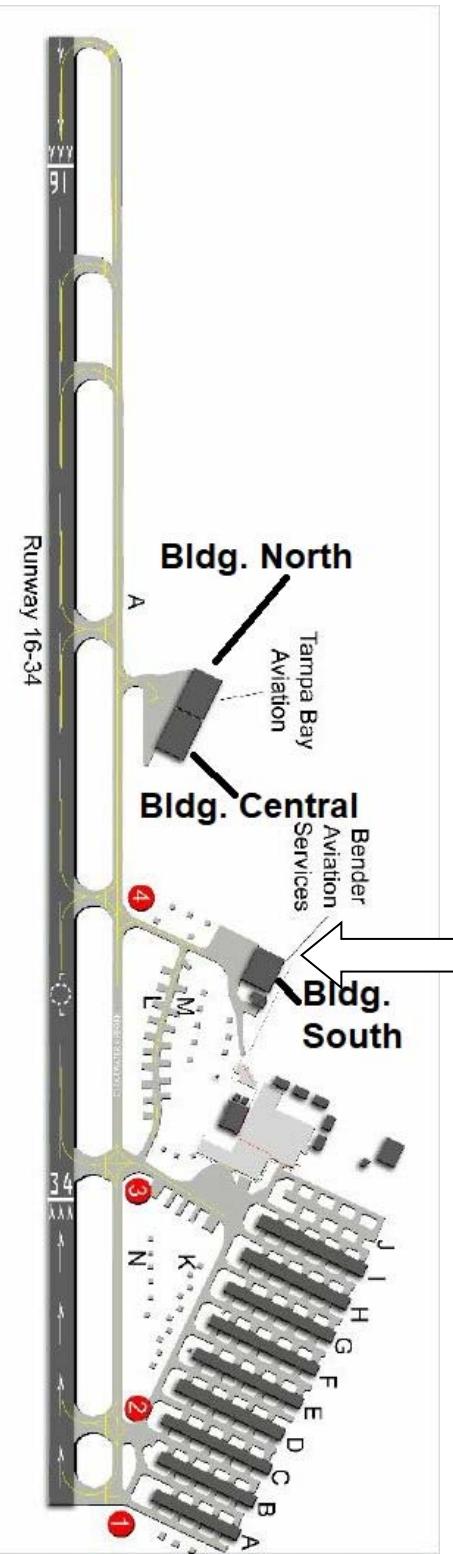
Tenant:	Bender Aviation Services
Lease Term:	Annual
Terms:	Gross
Current Rent:	\$5.08/Sq.Ft./Yr.
March, 2019 Occupancy:	100%
Land Area:	N/A
Paved Area:	N/A
Building Area:	
Hangar Area:	7,200 Sq. Ft.
Support Area:	<u>920 Sq. Ft.</u>
Total Area:	8,160 Sq. Ft.
Adjusted Building Area:	8,160 Sq. Ft. (PCPA)
Year Built:	1956
Condition:	Fair
PCPA Parcel Number:	12-29-15-55836-001-0006

Comments: The South Hangar is pre-engineered metal hangar building. The building is currently leased to a maintenance company. The hangar has manual sliding door on the west side of the hangar with an opening of 90 feet and a clear height of approximately 16.5 feet. There is approximately 11% support area. The support areas consist of office space, shop and storage areas. The hangar includes fluorescent lighting, insulation, skylights and a ventilation pan. There is a rolling door on the east side of the building (20' x 11.5'). The office areas include vinyl flooring, painted drywall and wood paneling, 2' x 4' acoustical ceiling tiles, drop-in fluorescent lighting and wall air conditioners. In addition, there is a storage mezzanine area.

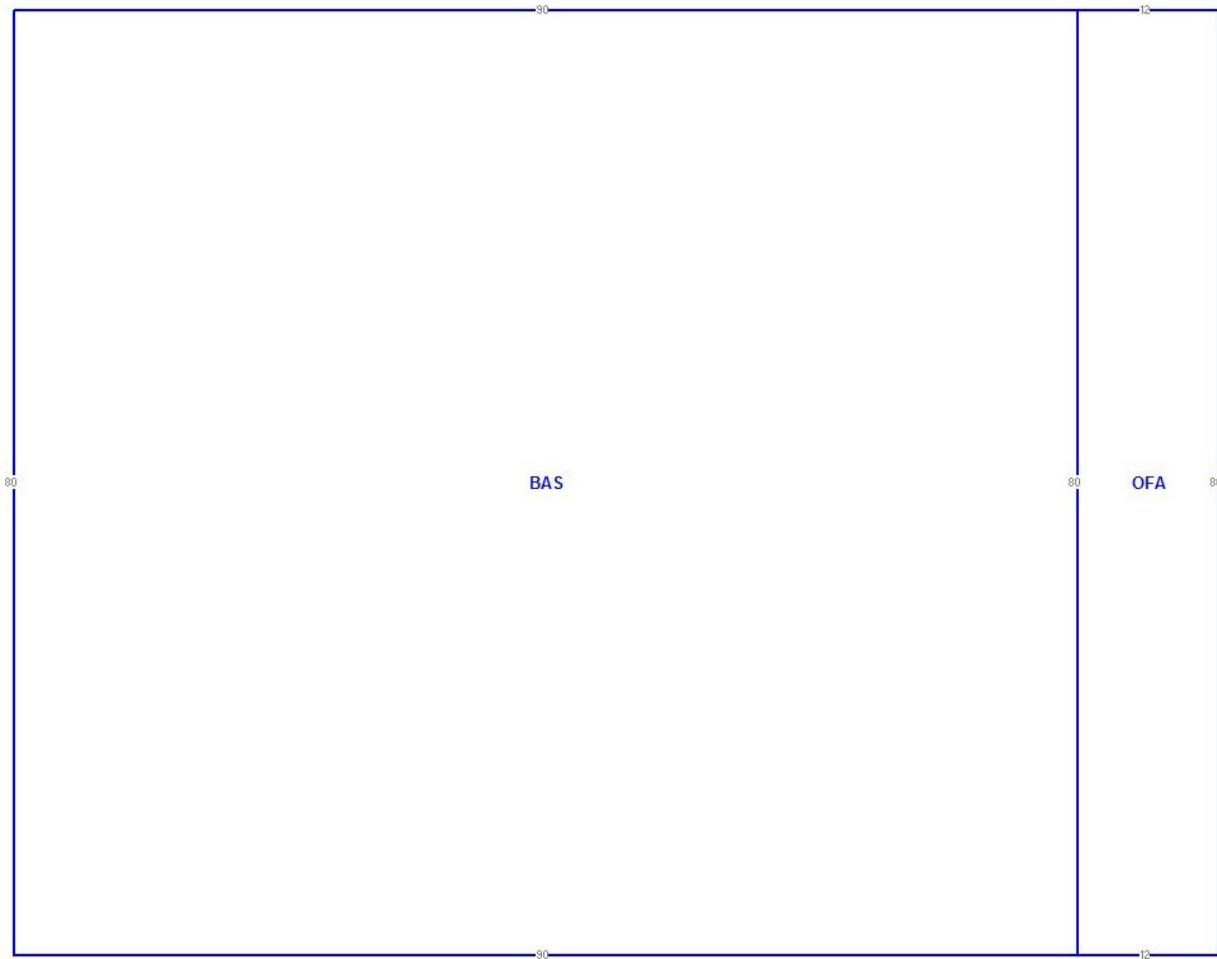
South Hangar



South Hangar



South Hangar



Photographs of the South Hangar



View of the west elevation.

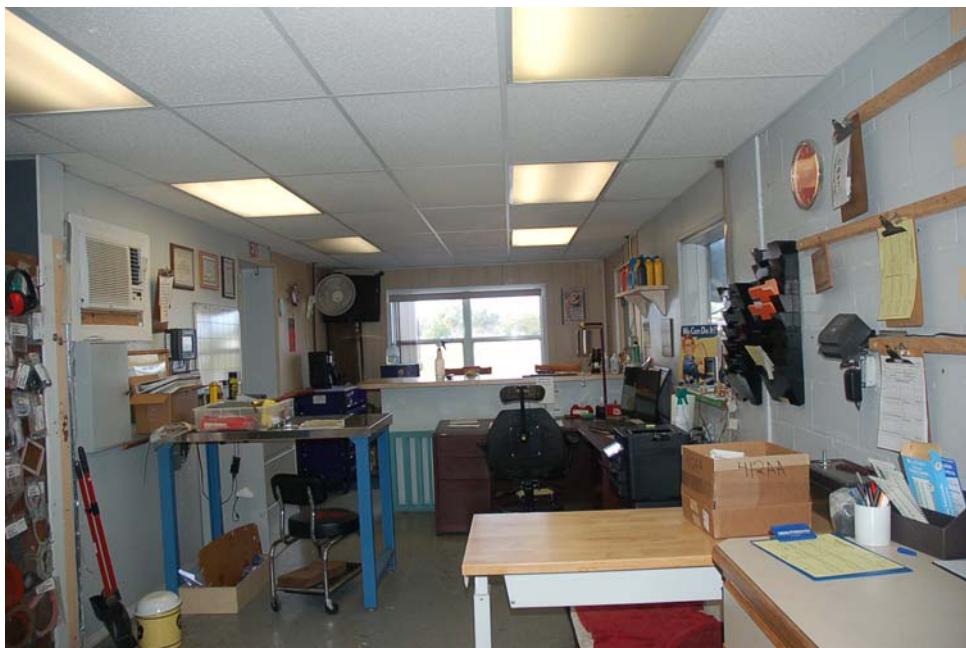


Interior view of the hangar area.

Photographs of the South Hangar



Interior view of the hangar area.



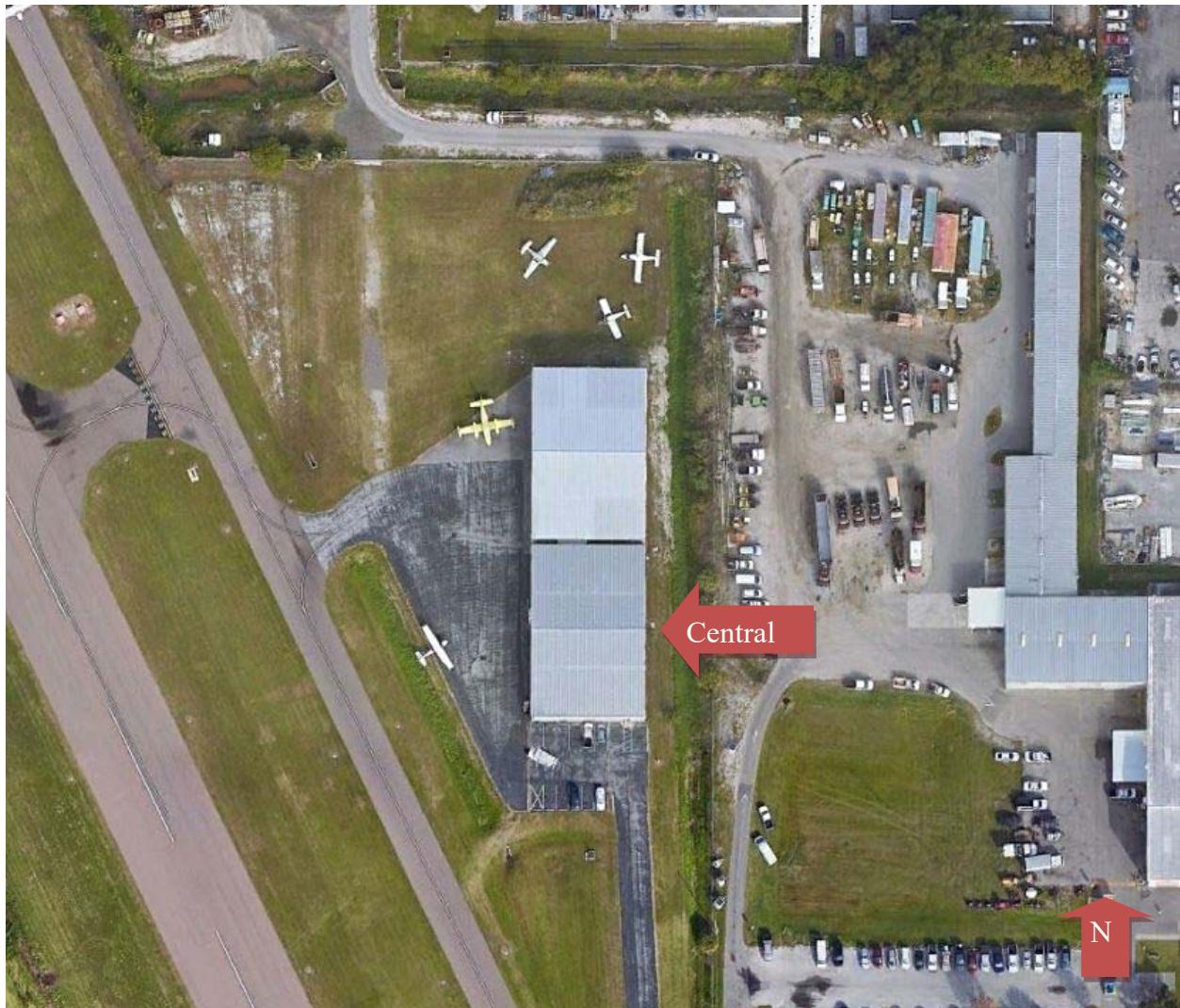
Interior view of the support area.

Central Hangar

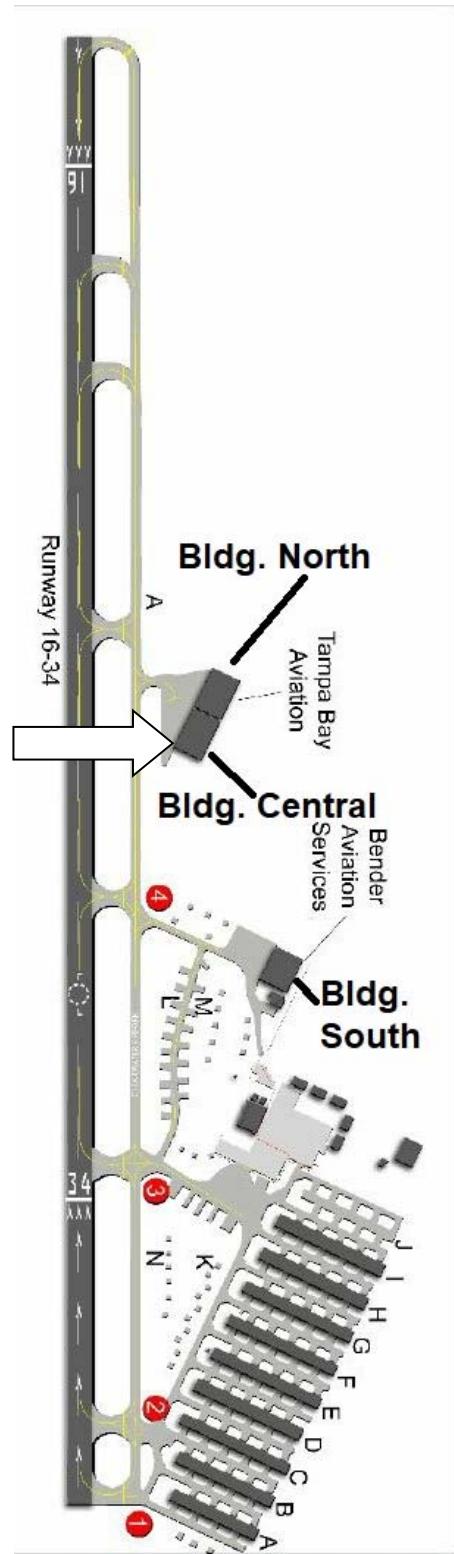
Tenant:	Tampa Bay Aviation
Lease Term:	Annual
Terms:	Gross
Current Rent:	\$5.11/Sq.Ft./Yr.
March, 2019 Occupancy:	100%
Land Area:	N/A
Paved Area:	N/A
Building Area:	
Hangar Area:	9,360 Sq. Ft.
Support Area:	<u>240 Sq. Ft.</u>
Total Area:	9,600 Sq. Ft.
Adjusted Building Area:	9,600 Sq. Ft. (PCPA)
Year Built:	2012
Condition:	Good
PCPA Parcel Number:	12-29-15-55836-001-012

Comments: The Central Hangar is pre-engineered metal hangar building. The building is currently leased to a maintenance company. The hangar has an electric rolling door on the west side of the hangar with an opening of 100 feet and a clear height of approximately 18 feet. There is approximately 3% support area. The support areas consist of a parts room, storage area and bathroom. Based on our visit, the tenant has installed an office/support trailer inside the hangar. The trailer is considered the tenant's personal property and has not been considered in this analysis. The hangar includes high bay lighting, sealed concrete floors and floor drains. There is an opening on the north side of the building connecting the Central Hangar to the North Hangar.

Central Hangar



Central Hangar



Photographs of the Central Hangar



View of the south and west elevations.



View of the west elevation.

Photographs of the Central Hangar



Interior view of the hangar area.



View of the support area.

North Hangar

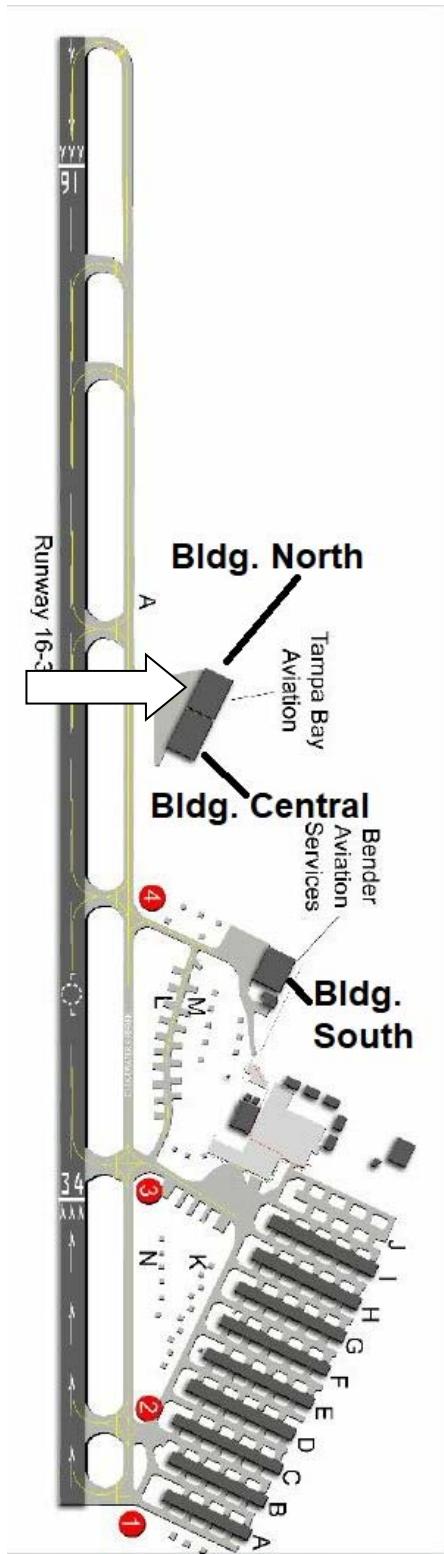
Tenant:	Various
Lease Term:	Monthly
Terms:	Gross
Current Rent:	\$0.42-\$0.66/Sq.Ft./Mo.; \$5.04-\$7.92/Sq.Ft./Yr.
March, 2019 Occupancy:	N/A
Land Area:	N/A
Paved Area:	N/A
Building Area:	
Hangar Area:	9,600 Sq. Ft.
Support Area:	<u> 0 Sq. Ft.</u>
Total Area:	9,600 Sq. Ft.
Adjusted Building Area:	9,600 Sq. Ft. (PCPA)
Year Built:	2003
Condition:	Good
PCPA Parcel Number:	12-29-15-55836-001-012

Comments: The North Hangar is pre-engineered metal hangar building. The building is currently used as a bulk hangar by Clearwater Airpark, Inc. The hangar has an electric rolling door on the west side of the hangar with an opening of 96 feet and a clear height of approximately 18.5 feet. The building consists of 100% hangar area with no support area. The hangar includes high bay lighting, sealed concrete floors and floor drains. There is an opening on the north side of the building connecting the Central Hangar to the North Hangar.

North Hangar



Building North Hangar



Photographs of the North Hangar



View of the north and west elevations.



View of the west elevation.

Photographs of the North Hangar



Interior view of the hangar area.



Interior view opening connection north and central hangar buildings.

ZONING AND LAND USE

The subject property is located within the City of Clearwater and is zoned I (Institutional), with a land use of "Transportation/Utility". The zoning would permit airport and related uses. The land use would permit uses associated with municipal uses (i.e. airport use) of the property.

As stated, CLW is governed by the City of Clearwater through the use of minimum standards. The minimum standards provide for minimum requirements for commercial aeronautical operations at their general aviation airports. The minimum standards are considered to severely restrict the potential uses of the airport property.

REAL ESTATE TAXES

The Pinellas County Property Appraiser's (PCPA) office has assessed the subject properties. It was noted the airport properties are not currently subject to ad valorem taxation due to their aeronautical use of the property.

HIGHEST AND BEST USE

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

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

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

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

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

As Vacant

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

As Improved

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

As discussed in the preceding sections, inherent in real estate is the "bundle of right" 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. The highest and best use analysis is divided based on the location and property types that comprise the various properties that are the subject of this report as follows:

As Though Vacant

As stated, the various properties that are the subject of this report are located on the Airport Operating Area (AOA) of the Clearwater Airpark. The AOA is that portion of the airfield "inside the fence" and uses within this area are limited to aeronautical and related activities.

Property uses within the AOA are restricted by the airport's development plan to uses which provide for the operation of the airfield and related aeronautical uses. These uses include pilot training, commercial and charter aircraft service, aircraft sales and service, aviation fuel sales and other similar uses, which due to their relationship with aircraft operation, are classified as aeronautical activities. Due to the location of the subject sites within the AOA, any uses of the sites would be required to be aeronautical related.

Due to the location of the subject sites within the CLW AOA, the highest and best use of the sites, as though vacant, is limited to the development of aeronautical facilities consistent with this designation. We have considered the above limitations on the highest and best use concerning our analysis of the fair market annual rent for the subject sites.

As Improved

The highest and best use of the buildings is limited to aeronautical facilities consistent with this designation. The majority of the buildings are considered to be in average to very good condition, commensurate with their age level of maintenance. All of the aeronautical buildings appear to represent conforming uses and are anticipated to continue in their present use for the foreseeable future.

SUMMARY OF ANALYSIS AND VALUATION

The Federal Aviation Administration mandates that airport operators, such as the City of Clearwater, charge fair market rent for all airport property in an effort to make the facility self-sustaining. The scope of this appraisal is limited to an estimate of the fair market rent for subject aeronautical buildings and aeronautical land. In addition, we have reviewed typical user fees at other similar airports to provide an indication of the market for tie downs. The aeronautical properties at CLW are located within the airport operating area of the airport and are zoned I (Institutional). CLW is classified as a general aviation airport based on the activity level of the airport.

As discussed in the scope of the appraisal, consistent with the definition of “market rent” and based on the availability of comparable rental information, it is our opinion that market research is the best method of estimating fair market annual rent for aeronautical property. This method serves as the basis for our estimation of the fair market rental for the components that comprise the subject property as described herein. Our comparable rental analysis will focus on similar general aviation airports in Florida.

In our analysis, we considered the size, use and operation of CLW in the estimate of the fair market rent for the various properties that are the subject of this report. Aviation parcels are typically leased on a net basis, with the tenant responsible for expenses associated with the activity and operation of the parcel. Analysis of the components that comprise the subject property, including land and various aeronautical buildings will follow the market study information.

Slack, Johnston & Magenheimer General Aviation Survey

The scope of our survey began by establishing the universe of airports to compare to CLW with a review of the FASP. The FASP identifies 131 public airports in Florida. The scope of the survey was limited by excluding large and medium hub commercial airports (airports with greater than 2.30 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 30,000 were also excluded from our survey. This limiting factor served to further reduce the scope of our survey by excluding about 40 general aviation airports. The airports excluded by the limiting factor are typically smaller, rural airports having a limited market for rates and charges information.

Through the use of the above limiting factors, our annual general aviation survey included over 50 public airports within Florida. Our market research focused on general aviation rates

and charges within Florida based on a mail questionnaire, as well as telephone interviews with several airport managers and FBO operators. Refer to the following page for a summary of the general aviation airport survey, as well as the addenda.

This was a direct survey and the reliability of the information collected is considered good. For purposes of this analysis, the aeronautical land and pavement rental information is the most important portion of our survey. The format of the questionnaire of the aviation survey regarding ground rent asked for a range and average. It was our intention to survey current rental rates. When survey responses showed a range of rates at the airfield, an effort was made to clarify the rational behind the variance. This is an important factor in our effort to report current rental rates, which are not skewed in favor of older leases with fixed or limited-increase rental rates.

As stated, CLW is a general aviation airport in the west central portion of Florida. For purposes of this analysis, we reviewed current aeronautical land and building rental rates, as well as user fees at other general aviation airports in the region and competitive regions. Once the information was collected, the next factor considered was the comparison of airports to one another. The variety of airports surveyed necessitated a review of units of comparison that consider the size, use and activity characteristics. As stated, aeronautical land parcels and single user hangars typically lease on a net basis, with the tenant responsible for operating expenses associated with the property, while individual office and t-hangars typically lease on a gross basis, with the landlord responsible for operating expenses. We have estimated the various properties that are the subject of this report would be leased in this manner.

General Aviation Airport Survey - Florida 2020-21

Prepared by: Slack, Johnston & Magenheimer, Inc
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General Aviation, Non-Hub Commercial and Small-Hub Commercial Airports with > +/- 25,000 Annual Ops

	Airports Surveyed	Airport Size (Acres)	Based Aircraft	Annual GA Operations	Annual GA Fuel Flowage	Fuel Flowage Fee (\$/gal.)	Annual Ground Rent (\$/Sq. Ft.)	Aircraft Storage			
								Tie-Down S.E. (\$/mo.)	T-Hangars S.E. (\$/mo.)	T.E. (\$/mo.)	S.E. (\$/mo.)
Total	59							\$300.00	\$750	\$1,200	\$450
High-		4,000	525	230,100	15,986,000	\$0.200	\$0.60				
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							\$300.00	\$750	\$1,200	\$450
High-		3,700	525	230,100	15,986,000	\$0.110	\$0.50				
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							\$200.00	\$535	\$1,016	\$315
High-		2,400	456	121,200	8,653,000	\$0.100	\$0.60				
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							\$150.00	\$450	\$1,200	\$300
High-		2,800	326	168,400	3,430,000	\$0.200	\$0.40				
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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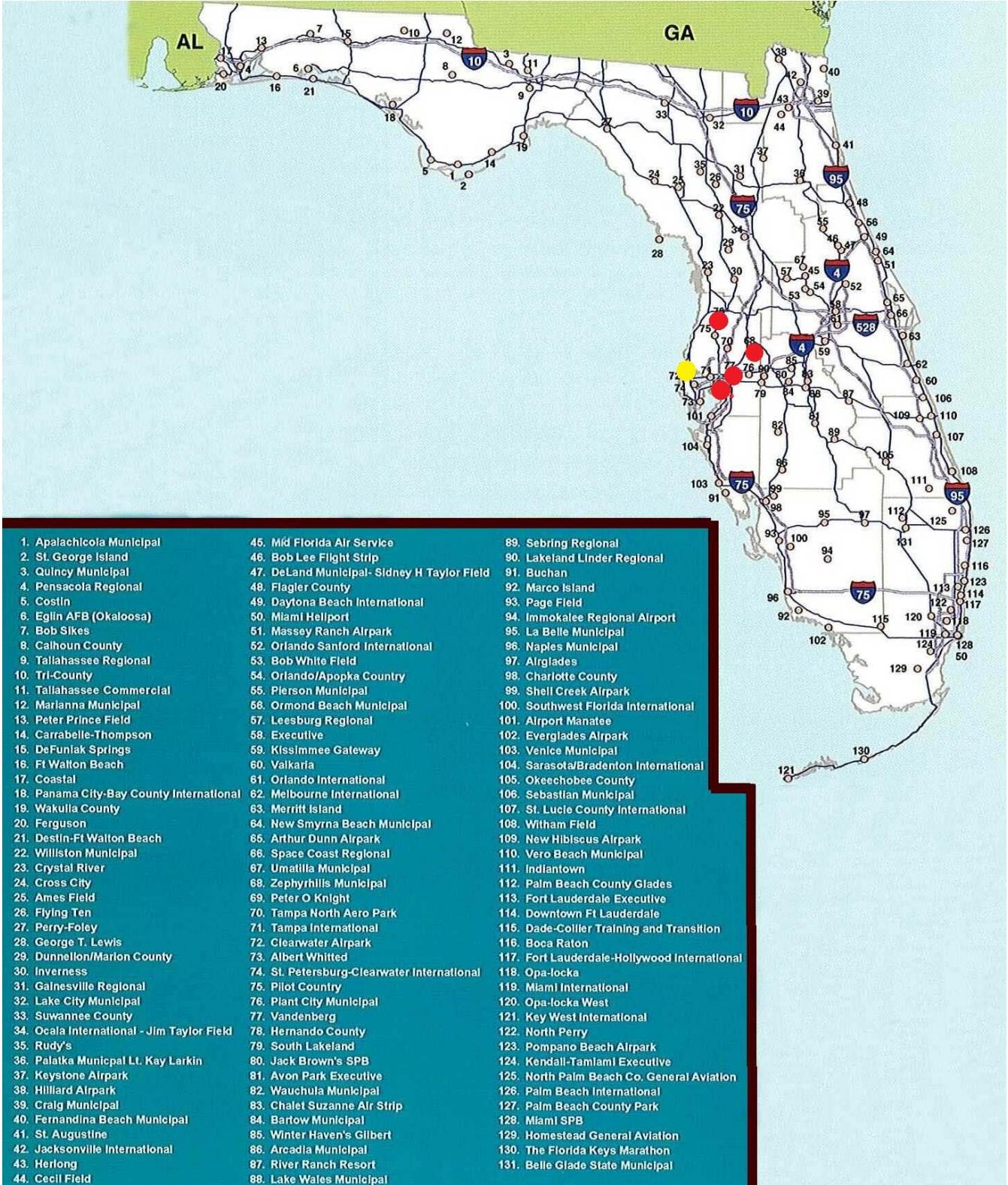
CLW Aeronautical Land Rent Information

According to the client, there are currently no aeronautical land leases at CLW. In this analysis, a direct market rent survey was performed of current annual aeronautical land rent at general aviation airports in the subject area. The aeronautical land at these airports is owned and controlled by the respective airport authorities and leased to individual tenants.

The aeronautical land is leased for development, as well as in conjunction with airport-owned improvements at the airports. The restrictions on the use of land at these airports are most similar to the ownership and development restrictions at CLW. A summary of the current market aeronautical land rent for these general aviation airports follows:

Summary of Aeronautical Land Rental Rates

No. Airport	FASP	Hub Size	Based Aircraft	GA Operations (K)	Fuel Flowage (K gal.)	Annual Land Rent (\$/Sq.Ft.)
1 Brooksville Tampa Bay Reg'l	WC	GA	159	48.8	364	\$0.17
2 Tampa Executive	WC	GA	178	94.0	370	\$0.25
3 Peter O. Knight	WC	GA	113	66.0	143	\$0.25
4 Zephyrhills Munic.	WC	GA	180	45.0	95	\$0.09-\$0.15
SP Clearwater Airpark	WC	GA	140	50.0	132	



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

We reviewed rental information at four airports in the region. Below is a discussion of the airports we relied on in our land rental analysis.

Brooksville Tampa Bay Regional Airport (BKV) is a general aviation airport in the west central region. BKV recently constructed a contract control tower at the airport. The airport does not have customs and its longest runway is approximately 7,002 feet in length. According to the airport manager, two recent ground leases were executed for \$0.17 per square foot in August, 2021.

Tampa Executive Airport (VDF) is a general aviation airport in the west central region. VDF does not have a control tower and its longest runway is approximately 5,000 feet in length. According to the airport manager, a recent ground lease was executed for \$0.30 per square foot.

Peter O. Knight Airport (TPF) is a general aviation airport in the west central region. TPF does not have a control tower and its longest runway is approximately 3,583 feet in length. According to the airport manager, a recent ground lease was executed for \$0.30 per square foot.

Zephyrhills Municipal Airport (ZPH) is a general aviation airport in the west central region. ZPH does not have a control tower and its longest runway is approximately 4,999 feet in length. According to the airport manager, the recent annual lease rates for aeronautical parcels are within the range of \$0.09 to \$0.15 per square foot.

Once the information was collected, the next factor considered was the comparison of airports to one another. As stated, the airports were selected based on their classifications. Our market research included a review of land rental rates at eight general aviation airports within Florida. This information is considered particularly relevant to an estimate of fair market rent for the subject aeronautical land at CLW as described herein. The aeronautical land rental rates surveyed at these general aviation airports provide a range of \$0.09 to \$0.30 per square foot, with an average of about \$0.22 per square foot. It was noted, Albert Whitted Airport (SPG) has a management agreement with an FBO and has limited land available for development. The aeronautical land lease rates are based on rent for various building foot prints only and do not include the entire site that a tenant uses. The aeronautical land lease rates were reported at \$1.23 per square foot and were not considered directly comparable and we did not include Albert Whitted in this aeronautical land analysis.

It should be noted that the aeronautical land rental rates at these airports are typically consistent for all aeronautical land located within the AOA. Based on the market rental information, there appears to be a correlation between the aeronautical land rental rates and airport activity statistics. The airports have been compared based on the activity levels associated with general aviation airports including operations, based aircraft and fuel flowage.

Based on our analysis, the aeronautical land rent at CLW should be at the middle of the range of the other rentals based on a comparison of use restrictions and activity levels at the airports. We have formed the opinion the fair market annual rent for the aeronautical land at CLW would be \$0.25 per square foot.

Aeronautical Building Rental Analysis

The scope of the appraisal includes an estimate of the fair market rent for various aeronautical buildings at CLW. The purpose of the building rental analysis is to provide an estimate of the fair market rental for 12 existing aeronautical buildings, as of the date of valuation.

As stated in the scope of this 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 rental for the various aeronautical buildings at CLW. The fair market rental analysis will provide an indication of the market rent for the subject buildings based on comparison with comparable aeronautical facilities at other airports in Florida.

For valuation purposes, we reviewed recent rental information obtained from airport managers, as well as FBO operators for aeronautical buildings in Florida. Of the information gathered, we selected the most similar properties for the purpose of comparison to the subject buildings at CLW. For purposes of this analysis, the aeronautical building rent for the maintenance hangars and office space within the FBO terminal building are on an annual rent per square foot. The t-hangars are based on a monthly rent per unit. The bulk hangars are based on a monthly rent per square foot.

CLW Building Rental Information

Based on a review of the current rent roll, the building rentals for existing facilities at CLW are summarized as follows:

Building	Type	Unit Nos.	Number of Units	Condition	Door Type	Size SF	Door Opening	Clear Height	Mar. 22 Rent/Mo.	Mar. 22 Annual Rent/SF	Mar. 22 Monthly Rent/SF	Mar. 22 Occupancy
A	Sml T	2-7	6	Avg.	Sliding	992	42	12	\$ 551.52	\$ 100.00	\$ 100.00	100%
A	Sml T w/Bonus Area	1,8	2	Avg.	Sliding	1,168	42	12	\$ 596.35	\$ 100.00	\$ 100.00	100%
B	Sml T	1,3,4,5,6,7,8	7	Avg.	Sliding	992	42	12	\$ 551.52	\$ 100.00	\$ 100.00	100%
B	Sml T w/Bonus Area	2,9	2	Avg.	Sliding	1,168	42	12	\$ 596.35	\$ 100.00	\$ 100.00	100%
C	Sml T	2-10	9	Very Good	Sliding	992	42	12	\$ 553.35	\$ 100.00	\$ 100.00	100%
C	Sml T w/Bonus Area	1	1	Very Good	Sliding	1,168	42	12	\$ 606.05	\$ 100.00	\$ 100.00	100%
D	Sml T	2-10	9	Avg.	Sliding	992	42	12	\$ 551.52	\$ 100.00	\$ 100.00	100%
D	Sml T w/Bonus Area	1	1	Avg.	Sliding	1,168	42	12	\$ 596.35	\$ 100.00	\$ 100.00	100%
E	Shade	1-10	10	Fair					\$ 287.97	\$ 100.00	\$ 100.00	100%
F	Shade	1-10	10	Fair					\$ 287.97	\$ 100.00	\$ 100.00	100%
G	Shade	1-10	10	Fair					\$ 287.97	\$ 100.00	\$ 100.00	100%
H	Sml T	2-9	8	Avg.	Sliding	992	42	12	\$ 551.52	\$ 100.00	\$ 100.00	100%
H	Sml T w/Bonus Area	1,10	2	Avg.	Sliding	1,168	42	12	\$ 596.35	\$ 100.00	\$ 100.00	100%
I	Sml T	2-9	8	Avg.	Sliding	992	42	12	\$ 551.52	\$ 100.00	\$ 100.00	100%
I	Sml T w/Bonus Area	1,10	2	Avg.	Sliding	1,168	42	12	\$ 596.35	\$ 100.00	\$ 100.00	100%
FBO	FBO Terminal/Office	1	1	Avg.	Sliding	3,572			\$3141-\$34,50	N/A		
South	Maintenance Hangar	1	1	Fair	Sliding	8,160	100	16	\$5.08	100%		
Central	Maintenance Hangar	1	1	Good	Rolling	9,600	100	18	\$5.11	100%		
North	Bulk Hangar	1	1	Good	Rolling	9,600	96	18	\$ 42.66	N/A		

Slack, Johnston & Magenheimer Survey

As discussed in the preceding CLW aeronautical land analysis, we periodically survey rental rates and charges at numerous airports in Florida. The aeronautical building rental rate portion of our survey is the focus of our estimate of the fair market annual rental rates for the aeronautical buildings at CLW as described herein.

For valuation purposes, we have analyzed the CLW buildings based on size and use characteristics and the typical rent unit of comparison. Our analysis has been broken down into three categories including 1) t-hangars and shade hangars (Buildings A-I), 2) maintenance/storage hangars and office space and 3) FBO bulk hangar.

T-Hangar and Shade Hangar Building Rental Analysis

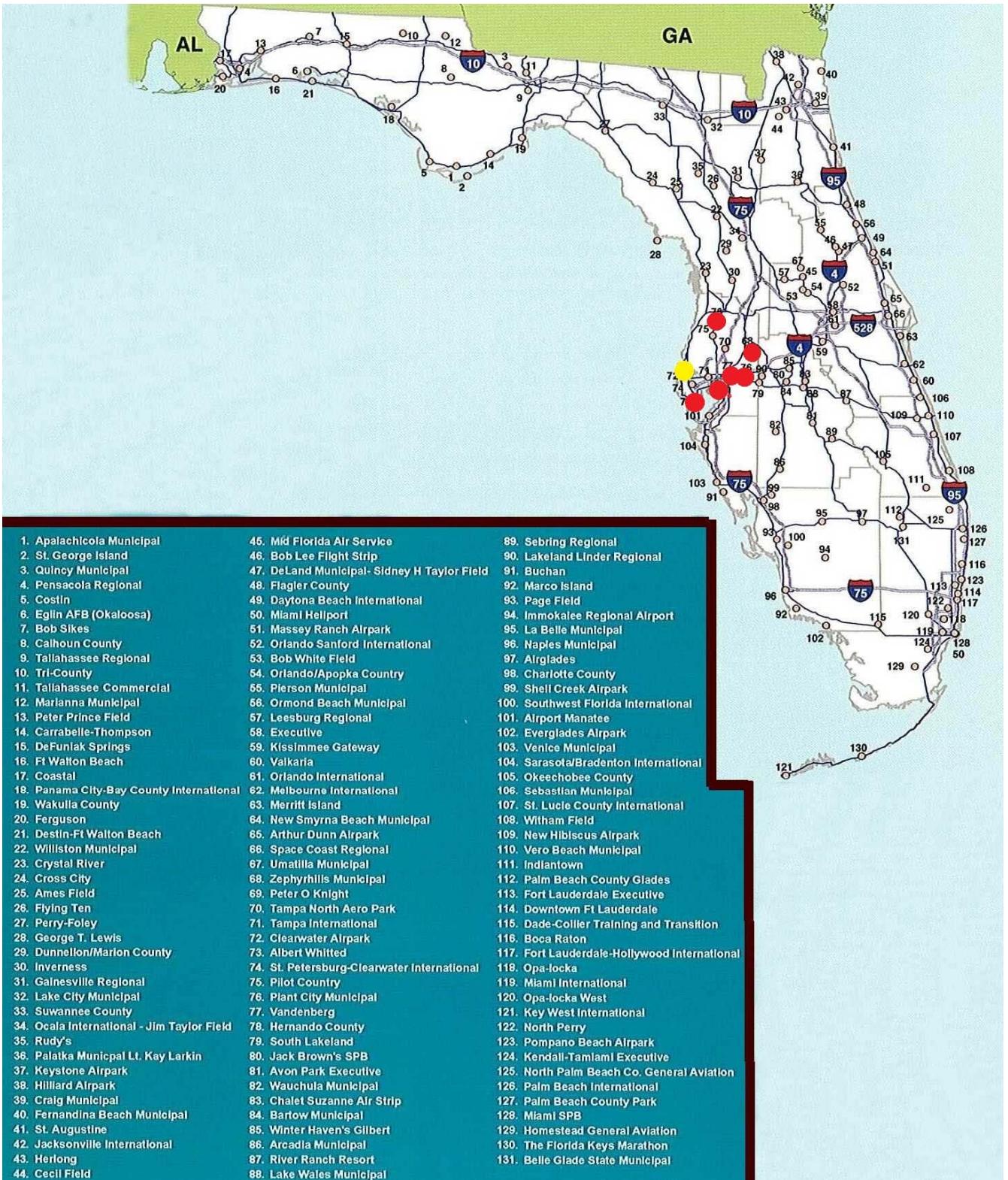
The small t-hangars units have door widths of about 42 feet. The t-hangar buildings are of nested t-hangar design and represent enclosed hangars in a "T" shape for the storage of individual aircraft. The shade hangars have openings of 43 feet and have minimal electric.

We have reviewed the available information at CLW, 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 west central Florida, as well as airports similar in use to CLW. Our analysis has used the rent per unit, per month, unit of comparison for the t-hangars and shade hangars as is typical for this type 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 as follows:

Summary of T-Hangar and Shade Hangar Rental Rates

No.	Airport	GA			Fuel	Flowage Gal. (K)	T-Hangar Type	Monthly Rent (\$/Unit)
		FASP	Based Aircraft	Operations (K)				
1	Albert Whitted	WC	134	93.1	N/A		Sml-T	\$560-\$655
							SH	\$375
2	Plant City	WC	121	48.0	76		Sml-T	\$293-\$393
							SH	\$170
3	Tampa Executive	WC	229	94.6	360		Sml-T	\$394-\$439
							SH	\$175
4	Peter O. Knight	WC	121	53.8	153		Sml-T	\$514
							SH	\$185
5	Brooksville Tampa Bay Reg'l	WC	149	517	69.4		Sml-T	\$353
SP	Clearwater Airpark	WC	146	50.0	139		Sml-T	
							SH	



Our rental analysis included research of rental rates for primarily small t-hangars and shade hangars. 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. We reviewed rental rates for individual hangar units at five airports in the subject region. The t-hangar and shade hangar rentals were reported based on the monthly average rent at the surveyed airports.

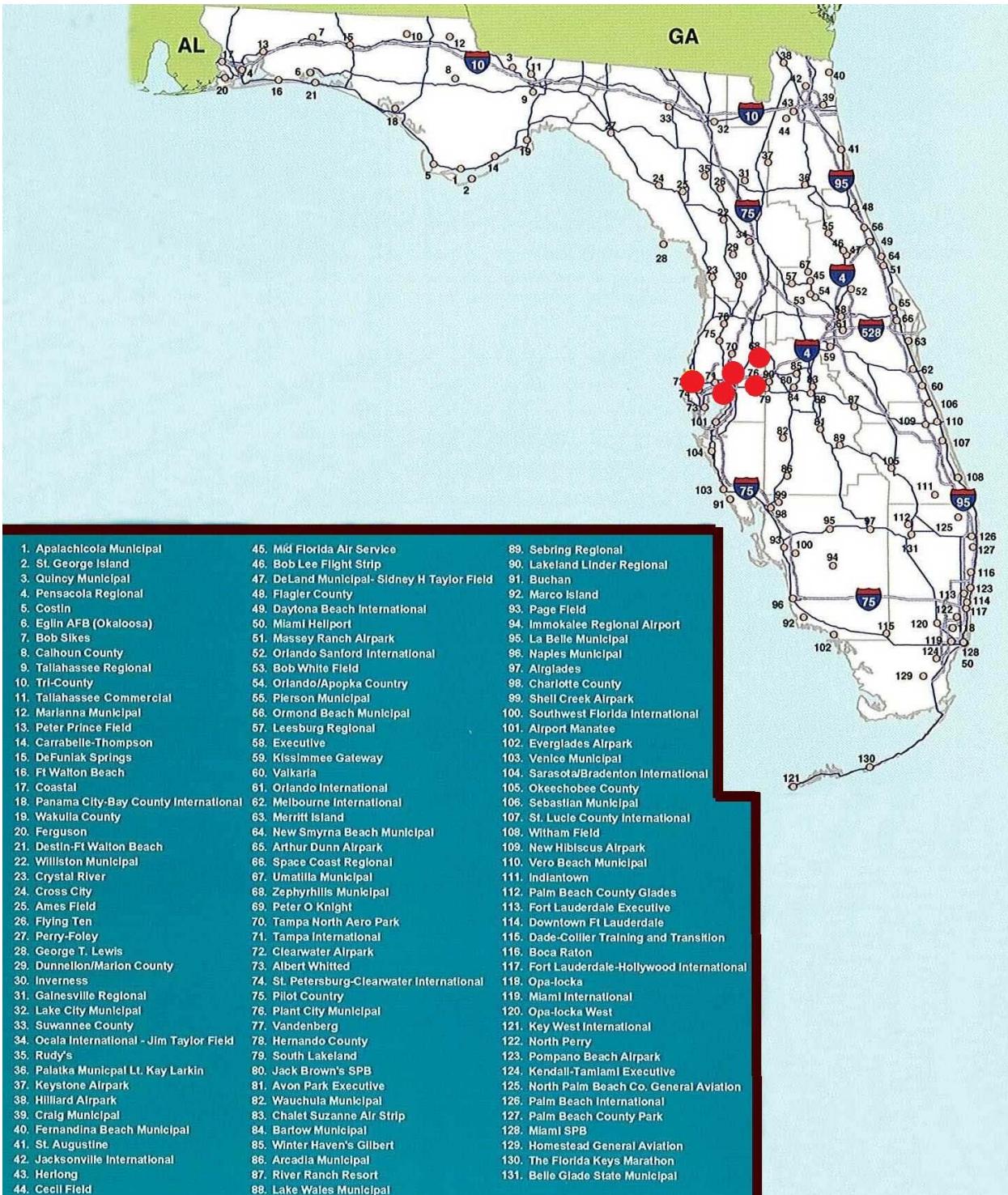
Based on our survey, rental rates for small t-hangar units ranged from \$293 to \$655/month. The small hangars typically have door widths of about 40 to 43 feet. The median rental rate for standard t-hangar units was \$394/month. Based on our research, monthly rental rates ranged based on the age and condition of the buildings, given the same size units. As noted, Buildings A, B, D, H and I are considered to be in average to good condition, while Building C is in very good condition. Our research at Plant City (PCM) and Tampa Executive (VDF) Airports indicated varying rental rates for similar size t-hangars with varying physical condition. At PCM there are newer small t-hangars that rent within the upper end of the range at \$393 per month and older small t-hangars at \$293 per month. At VDF there are newer small t-hangars that rent within the upper end of the range at \$439 per month and older small t-hangars at \$394 per month. Based on this analysis, we have estimated a higher rental rate for Building C at \$575 per month and lower rental rate for Building A, B, D, H and I at \$550 per month.

The rental rates for shade hangars ranged from \$170 to \$375 per month with a median rental rate of about \$180/month. Based on our analysis, we estimated the subject shade hangar Buildings E, F and G would be in the middle of the range at \$300 per month. A chart with the rental rate conclusions is located on the following pages.

As noted, the t-hangar buildings are of nested t-hangar design and include storage areas at either ends of the buildings. The storage units within these hangars contain 176 square feet each and are not partitioned. For valuation purposes, we reviewed recent rental information concerning similar storage unit rentals. The storage unit rentals have been analyzed on an annual rent per square foot of building area. A summary chart and location map of the comparable storage unit rentals are presented on the following pages.

Summary of Comparable Storage Unit Rentals

Airport		GA				Unit			
No.	Name	FASP	Aircraft	Operations (K)	Fuel Flowage (K)	Hangar Type	Unit Price/Mo.	Size/SF	Unit Price/SF/Yr.
1	Plant City	WC	121	48.0	76	Strg.	\$50-\$138	160-445	\$3.75
2	Tampa Exec.	WC	229	94.6	360	Strg.	\$150	520	\$3.46
3	Peter O. Knight	WC	121	53.8	153	Strg.	\$85-\$150	250-1,125	\$4.08
4	Zephyrhills	WC	190	50.0	180	Strg.	\$128	500	\$3.06
SP	Clearwater Airpark	WC	146	50.0	139	Strg.			



It was noted, several of the t-hangar units are rented with an additional non-partitioned storage unit or "bonus area". Based on our t-hangar rental analysis as well the storage unit analysis we have estimated the fair market rent for the t-hangar units with bonus areas to be an additional \$50 per month in addition to the above concluded rental rates.

Our analysis took into consideration the overall type, size, age, condition and current occupancies at the individual storage hangar units at CLW. Based on our analysis and taking into account the current activity levels at each of the comparable airports, we have estimated the monthly rent for the various individual storage hangar units at CLW on a monthly basis as follows:

Bldg.	Type	No. Of Units	Est. Fair Market Rent/Mo.
A	Sml T	8	\$550
A	Sml T w/ Bonus Area	2	\$600
B	Sml T	7	\$550
B	Sml T w/ Bonus Area	2	\$600
C	Sml T	8	\$575
C	Sml T w/ Bonus Area	2	\$625
D	Sml T	9	\$550
D	Sml T w/ Bonus Area	1	\$600
E	Shade	10	\$275
F	Shade	10	\$275
G	Shade	10	\$275
H	Sml T	8	\$550
H	Sml T w/ Bonus Area	2	\$600
I	Sml T	8	\$550
I	Sml T w/ Bonus Area	2	\$600

Maintenance Hangars and Terminal Office Building Rental Analysis

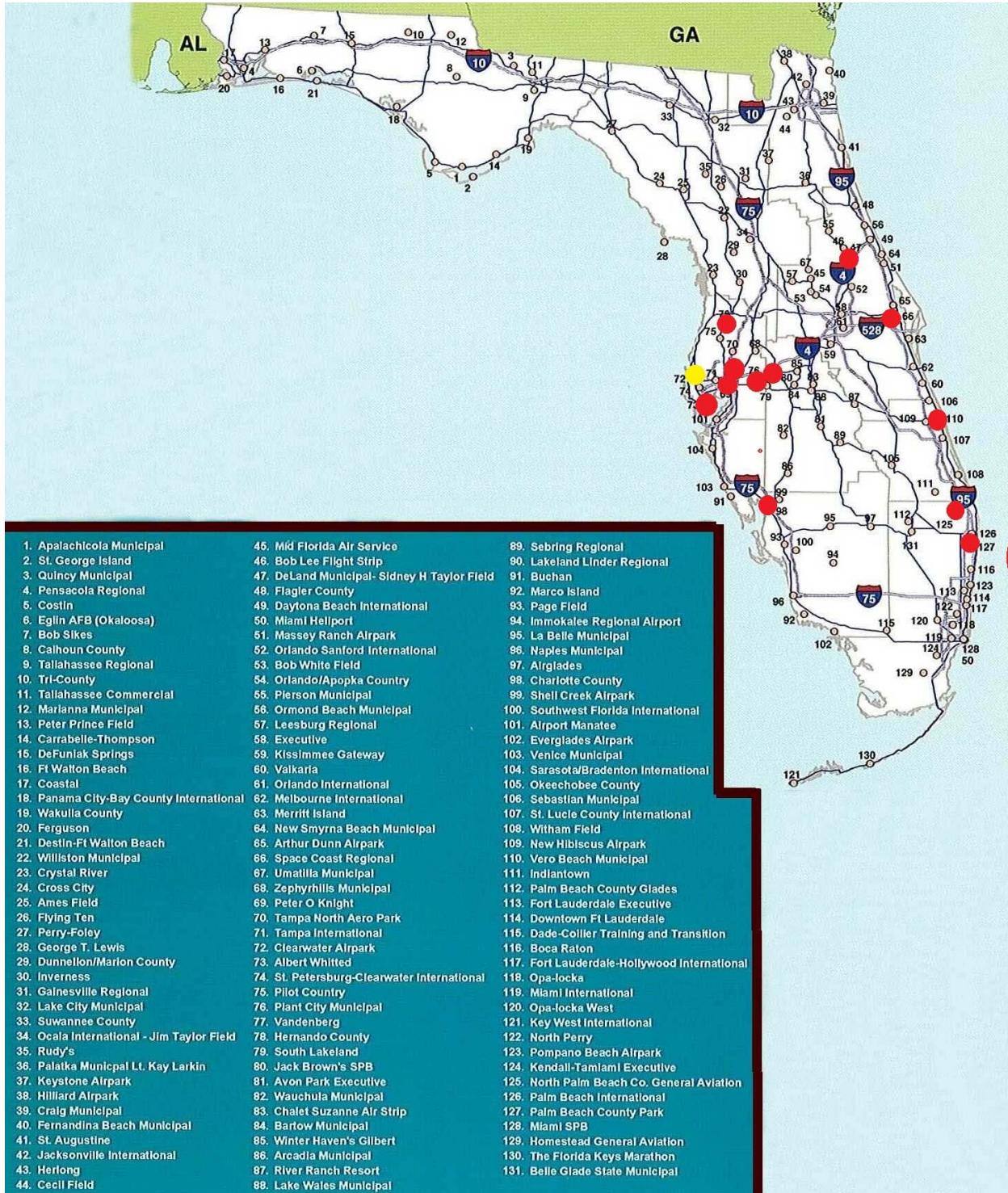
The South Hangar is a maintenance hangar that contains 8,160 square feet and includes about 11% support area. The South hangar is currently leased to a single tenant for \$5.08 per square foot. The Central Hangar is also a maintenance hangar and contains 9,600 square feet and includes about 3% support area. The Central Hangar is currently leased to a single tenant for \$5.11 per square foot. The FBO Terminal building contains a total of 3,572 square feet of terminal and office space. The FBO occupies a portion of the building and rents several individual offices. The individual offices range in size from 120 to 220 square feet and rent within the range of about \$31.41 and \$34.50 per square foot.

For valuation purposes, we reviewed recent rental information concerning similar aeronautical building rentals. The building rentals have been analyzed on an annual rent per square foot of building area. It should be noted that the annual rental rates for the South Hangar, Central Hangar and FBO Terminal were reported to include supporting land. The hangar rental rates are generally quoted on a gross basis, with the tenant responsible for utilities, liability insurance and minor maintenance. The individual office rates are generally quoted on a full service basis, with the landlord responsible for all expenses.

The building rentals were selected based on their size, type, condition, location and use. Of the information collected, we have selected building rentals from 10 airports that are considered similar based on the salient characteristics under analysis. Our analysis included a review of rental rates for maintenance/storage type hangars and offices. A summary chart and location map of the comparable building rentals are presented as follows:

General Aviation Building Rentals

No.	Airport Name	FASP Reg.	Hub Size	Type	Support Area SF	%	Hangar Area (SF)	Total Bldg. Area (SF)	Annual Bldg. Rent (\$/SF)
1	Plant City	WC	GA	Office	410	100%	0	410	\$12.30
				Office	540	100%	0	540	\$12.00
2	Peter O. Knight	WC	GA	Hangar	1,000	13%	6,500	7,500	\$8.40
				Office	2,414	100%	0	2,414	\$35.00
				Terminal	3,361	100%	0	3,361	\$20.00
3	Space Coast Reg'l	EC	GA	Terminal	2,592	100%	0	2,592	\$19.01
4	Palm Beach No. Co.	SE	GA	Hangar	0	0%	11,760	11,760	\$8.00
				Office	2,940	100%	0	2,940	\$15.00
				Office	735	100%	0	5,880	\$15.00
5	Palm Beach Co. Park	SE	GA	Hangar	2,889	32%	6,135	9,024	\$10.99
				Office	2,120	100%	0	2,120	\$21.30
				Office	333-2,000	100%	0	333-2,000	\$23.39-\$36.00
6	Brooksville-Tampa Bay Reg'l	WC	GA	Hangar	406	6%	5,994	6,400	\$4.92
				Hangar	648	10%	5,752	6,400	\$4.31
7	Vero Beach Munic.	TC	GA	Terminal	1,200	100%	0	1,200	\$20.10
8	Tampa Executive	WC	GA	Hangar	0	0%	13,775	13,775	\$7.50
				Hangar	4,760	35%	8,840	13,600	\$7.86
				Office	181-465	100%	181-465	N/A	\$25.00
9	Punta Gorda	SW	Sml.	Hangar	1,853	15%	10,498	12,351	\$6.51
10	Deland Munic.	EC	GA	Hangar	0	0%	6,000	6,000	\$6.00
				Hangar	0	0%	4,800	4,800	\$5.50



We have included various building rentals at 11 general aviation airports in Florida considered similar to the maintenance/storage hangars and office space within the terminal building at CLW. We have included several hangar rentals in comparison to South Hangar and Central Hangar, which consists of maintenance/storage type hangars, as well as smaller office space rentals within terminal and hangar buildings at these airports.

Rental 1 - Plant City Airport is a general aviation, reliever airport in Hillsborough County. There is approximately 410 square feet of office space currently rented for \$12.30 per square foot within the main FBO hangar and 540 square feet of pilot lounge rented for \$12.30 per square foot.

Rental 2 – Peter O. Knight is a general aviation, reliever airport in Hillsborough County. There is a maintenance hangar containing 11,760 square feet with no support area currently renting for \$8.00 per square foot. There is a terminal building that is rented for \$20.00 per square foot on a gross basis. There is an annex office building attached to the terminal that is rented to multiple tenants for \$35.00 on a full service basis.

Rental 3 - Space Coast Regional Airport is a general aviation, reliever airport in Brevard County. A general aviation FBO terminal building containing approximately 2,592 square feet and is currently rented for \$19.01 per square foot.

Rental 4 - 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 \$8.00 per square foot. 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 \$15.00 per square foot, full service.

Rental 5 - Palm Beach County Park Airport is a general aviation, reliever airport in Palm Beach County. There is a maintenance hangar containing 9,024 square feet, including 32% support area currently renting for \$10.99 per square foot. There is a freestanding office that is currently leased to a flight school. The office contains 2,120 square feet and is rented for \$21.30 per square foot, on a gross basis. In addition, there are individual offices within the terminal that range in size from 333 to 2,000 square feet and rent from about \$23.39 to \$36.00 per square foot, full service.

Rental 6 – Brooksville Tampa-Bay Regional Airport is a general aviation airport in Hernando County. There are several corporate hangars currently rented at the airport. The hangars all contain 6,400 square feet and range from 0% to 10% support area with the remainder being hangar area. The hangars have rental rates ranging from \$3.03 to \$4.33 per square foot.

Rental 7 - Vero Beach Municipal Airport is a general aviation airport in Indian River County. There is a freestanding terminal building that contains approximately 1,200 square

feet. The terminal building is currently rented for about \$20.10 per square foot, respectively.

Rental 8 – Tampa Executive Airport is a general aviation airport in Hillsborough County. There is a corporate hangar containing 13,775, including 0% support area currently renting for \$7.50 per square foot. Another corporate hangar containing 13,600, including 35% support area is also currently renting for \$7.50 per square foot. In addition, there are individual offices within the terminal that range in size from 181 to 465 square feet and rent from about \$25.00 per square foot, full service.

Rental 9 - Punta Gorda Airport is a small hub commercial service airport in Charlotte County. There is a 12,351 square foot corporate hangar with 15% support area currently rented for \$6.51 per square foot.

Rental 10 – Deland Municipal Airport is a general aviation airport in Volusia County. There are two corporate hangars that contain 6,000 and 4,800 square feet with no support area. The hangars are rented for \$6.00 and \$5.50 per square foot.

As mentioned previously, we reviewed rental rates for numerous 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 focused on corporate and maintenance hangar buildings, as well as office space for purposes of this analysis. The rental information was reported based on an annual building rent per square foot basis. 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 at general aviation airports. 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.

The hangar rentals range in size from 4,800 to 13,775 square feet with 0% to 35% support area. The hangar rentals range in rental rates from \$4.31 to \$10.99 per square foot and have been adjusted to include supporting land. The individual office rentals range in size from 181 to 3,361 square feet and range in rental rates from \$12.00 to \$35.00 per square foot, full service. These rentals have been adjusted to include only the land under the buildings.

As discussed, the South Hangar represents an older hangar in fair condition that contains 8,160 square feet with about 11% support area and the Central Hangar represents a newer hangar in good condition that contains 9,600 square feet with 3% support area. Based on our analysis of the above comparable rentals, we have estimated the market rent for South Hangar in the lower end of the range of rental rates and the Central Hangar in the upper end of the range of rental rates on an annual rent per square foot basis as follows:

<u>Aeronautical Buildings</u>	<u>Building Type</u>	<u>Rent/Sq.Ft./Yr.</u>
South Hangar	Maintenance/Storage Hangar	\$5.50 (1)
Central Hangar	Maintenance/Storage Hangar	\$6.50 (1)
FBO Terminal	Terminal/Office	\$35.00 (2)

Note (1): Rent includes supporting land and on a gross basis.

Note (2): Rent is on a full service basis.

Bulk Hangar Rental Analysis

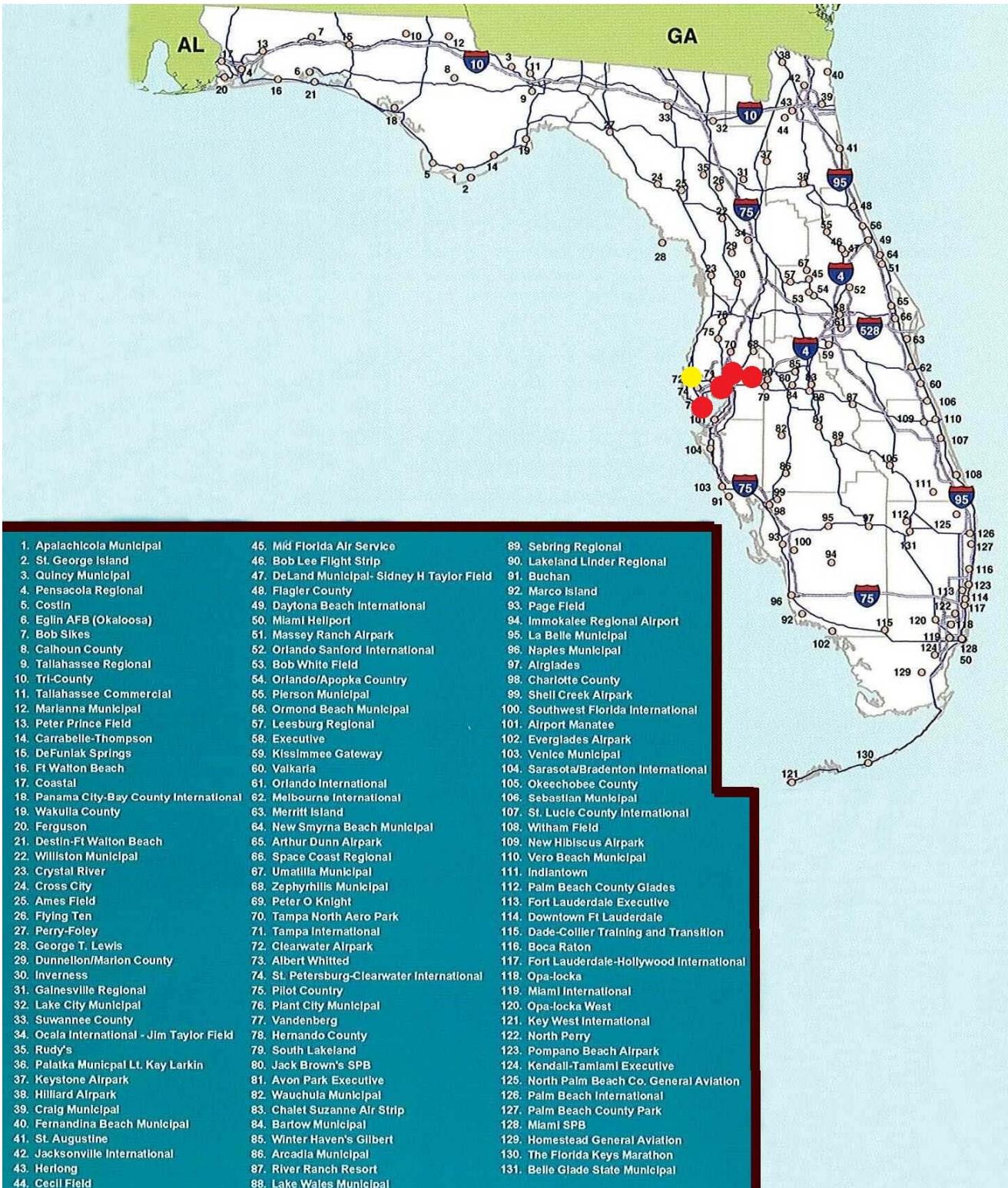
There is a bulk hangar at CLW (Building North Hangar). The hangar contains 9,600 square feet and consist of 100% hangar area. According to Clearwater Airpark Inc. the bulk hangar is currently rented to multiple tenants within the range of \$0.42 to \$0.66 per square foot per month. The rate per square foot, per month is applied to the length x width of an individual aircraft as is typical for market.

For valuation purposes, we reviewed recent rental information concerning similar aeronautical building rentals. The building rentals have been analyzed on a monthly rent per square foot for individual aircraft.

The building rentals were selected based on their size, type, condition, location and use. Of the information collected, we have selected building rentals from four airports that are considered similar based on the salient characteristics under analysis. Our analysis included a review of rental rates for bulk hangars. A summary chart and location map of the comparable building rentals are presented as follows:

General Aviation Bulk Hangar Rentals

No.	Airport Name	FASP Reg.	Hub Size	GA		Fuel Flowage (K)	Monthly Rent (\$/SF)
				Based Aircraft	Operations (K)		
1	Albert Whitted	WC	GA	134	93.1	N/A	\$0.48-\$0.57
2	Plant City	WC	GA	121	48.0	76	\$0.32
3	Tampa Executive	WC	GA	229	94.6	360	\$0.63-\$0.75
4	Peter O. Knight	WC	GA	121	53.8	153	\$0.63



As mentioned previously, we reviewed rental rates for numerous 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 focused on bulk hangar buildings for purposes of this analysis. The rental information was reported based on a monthly rent per square foot basis for individual aircraft. We have included four airports located in the west central region of Florida. Based on conversations with the FBOs at the various airports the rates for the bulk hangars range from \$0.32 to \$0.75 per square foot per month.

Based on a review of what the current tenants are currently paying in rent for the North Hangar (\$0.42 to \$0.66/sq.ft./mo.), the current rate appears to be within the range of market rental rates. Based on our analysis of the above comparable rentals, we have estimated the market rent for the subject building on a monthly rent per square foot basis at \$0.65.

Airport User Fee Analysis

The scope of this analysis also includes a review of airport user fees typically associated with various aspects of the operation of a general aviation airport. The scope of this analysis was limited to include tie-downs fees. Tie down fees to secure aircraft outside on paved ramp areas are typical at most Florida airports. The tie down fees provide for additional sources of revenue for paved ramp area owned either by the airport or under lease to FBOs. The tie down fees typically vary based on the length of the agreement (daily or monthly), as well as the size of the aircraft (single engine, twin engine, etc.). For this analysis, we have reviewed the typical monthly tie down fee for single engine aircraft for purposes of comparison. Reportedly, tie down fees for single engine aircraft are currently \$111 per space, per month.

As part of our general aviation survey, we reviewed the general aviation airport user fee structure at numerous airports in Florida. The following is a summary of monthly tie-down fees.

General Aviation Aeronautical Tie Down Fees

No.	Airport Name	FASP	Hub Size	GA			Tie Down (\$/mo.)
				Based Aircraft	Operations (K)	Fuel Flowage (K)	
1	Peter O. Knight	WC	GA	121	53.8	153	\$88
2	Zephyrhills Municipal	WC	GA	190	50.0	180	\$40
3	Albert Whitted	WC	GA	134	93.1	N/A	\$110
4	Tampa Executive	WC	GA	229	94.6	360	\$43
5	Plant City	WC	GA	121	48.0	76	\$55
SP	Clearwater Airpark	WC	GA	146	50.0	139	

The average single engine tie down fee based on our 2020-21 statewide general aviation airport survey was \$84 per month. We have reviewed the monthly single engine tie down fee at the airports included in our analysis. The tie down fee at these airports ranged from \$40 to \$110 per month, with an average of \$67 per month at the airports with standard fuel dispensing by FBOs. Based on our analysis, the monthly tie down fees vary based on the size and activity of the airport, as well as the available ramp space to accommodate the tie down area. Based on our analysis the current tie-down fee at CLW appears to be within the market. We have estimated a market monthly tie down fee at the upper end of the range for CLW of \$110 per month.

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 an estimate of the fair market annual rent for the subject properties, as described herein. As stated, for purposes of this report, we have divided the analysis and fair market rental valuation of the properties into sections including the aeronautical land, t-hangars and shade hangar buildings, larger hangar buildings and office space and a bulk hangar as described herein.

The scope of this analysis included a visit to CLW and the various properties comprising the subject properties of this report. The scope also includes market research regarding the fair market rental rates for the various land and improvements. This analysis is limited to a rental analysis of the properties described in the following report and has not considered the market value of the fee simple or leased fee interests in the land or building improvements at CLW.

As requested, we have limited the scope of this appraisal to the fair market annual rental estimate for the various aeronautical land and improvements as described herein. The rental analysis that forms the basis for our annual fair market rental estimates for the subject properties was based on information obtained through research of local market conditions, as well as 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.

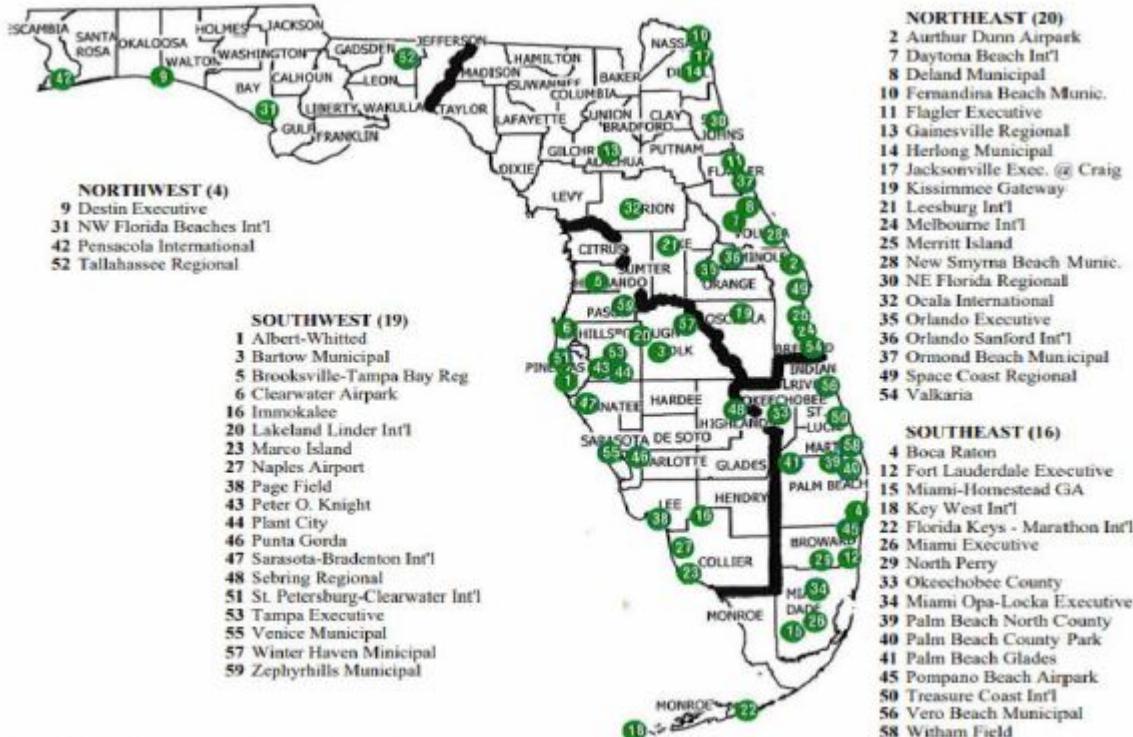
General Aviation Airport Survey - Florida 2020-21

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

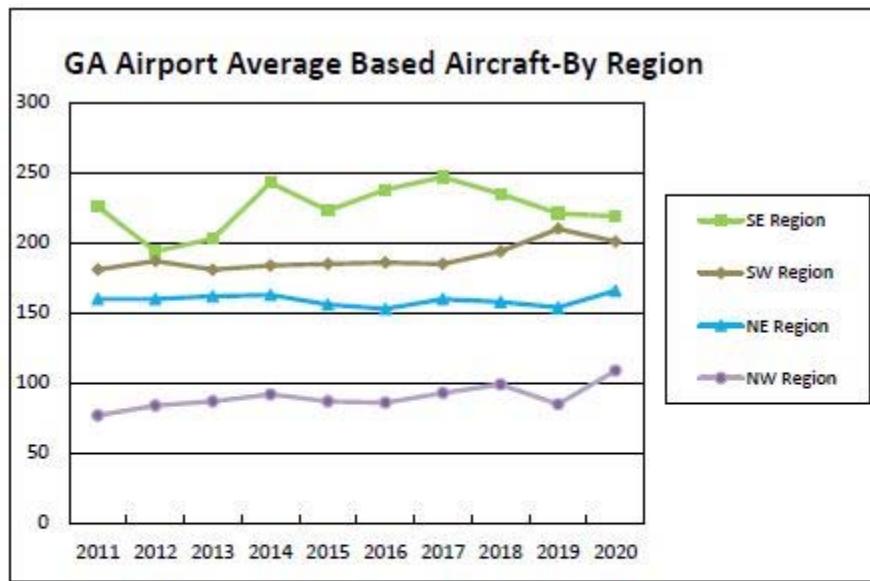
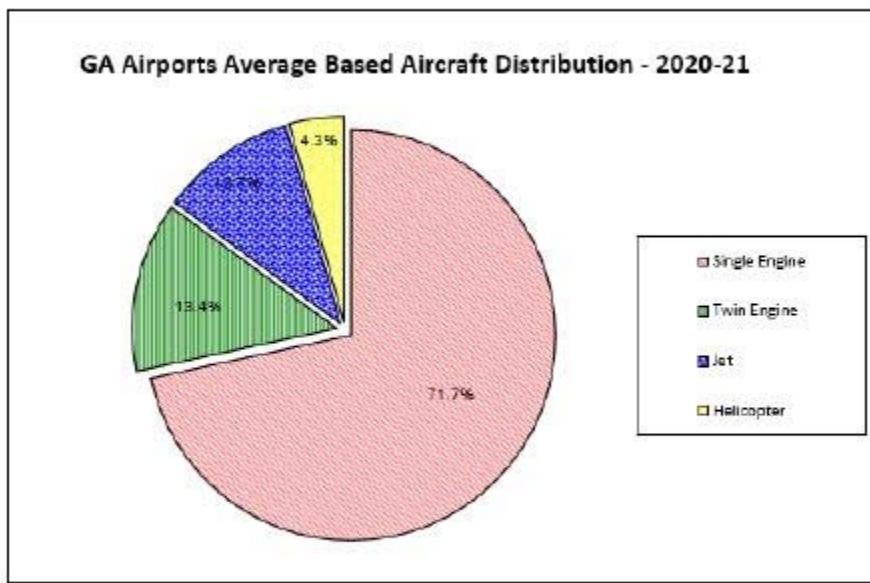
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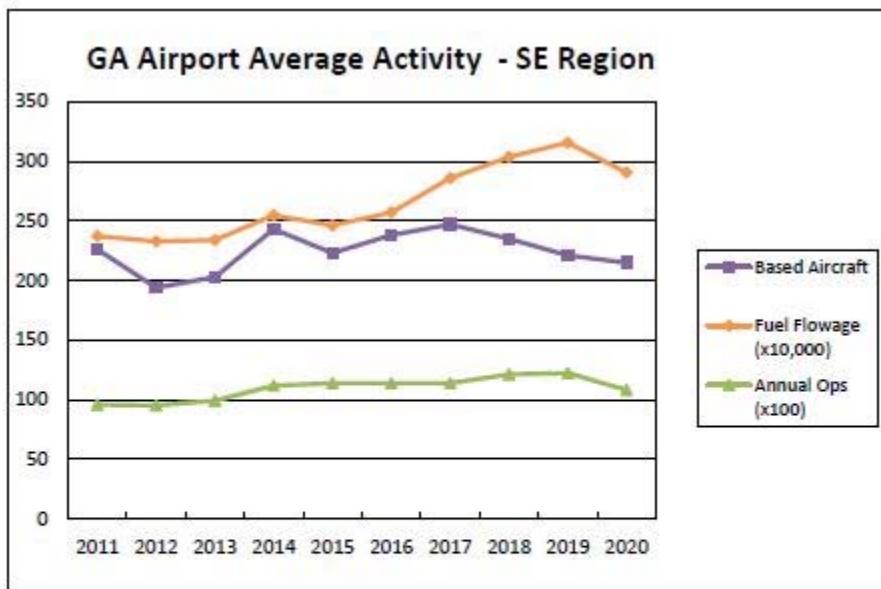
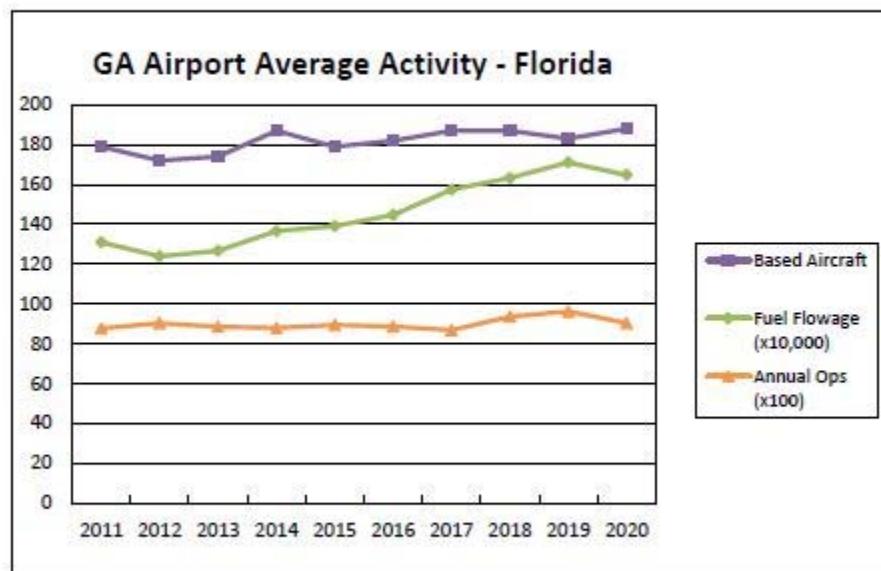
General Aviation, Non-Hub Commercial and Small-Hub Commercial Airports with > +/-25,000 Annual Op:

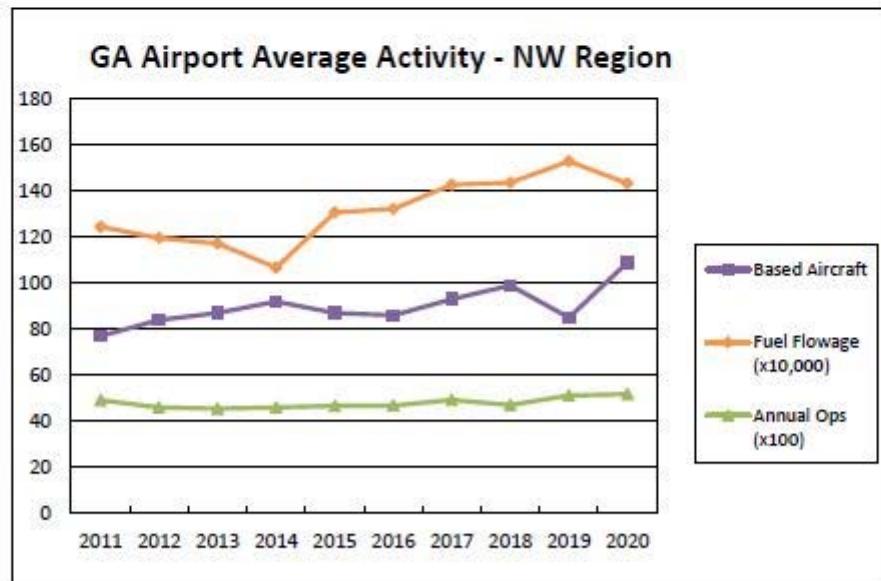
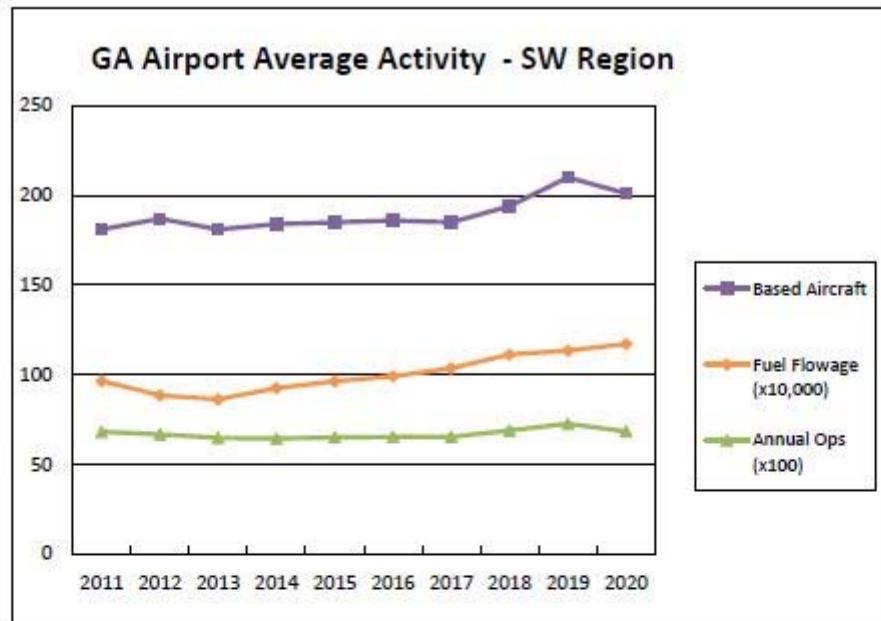
	Airports Surveyed	Airport Size (Acres)	Based Aircraft	Annual GA Operations	Annual Fuel Flowage	Fuel Flowage Fee (\$/gal.)	Annual Ground Rent (\$/Sq. Ft.)	Aircraft Storage			
								Tie-Down S.E. (\$/mo.)	S.E. (\$/mo.)	T-Hangars T.E. (\$/mo.)	Shade S.E. (\$/mo.)
Total	59										
High-		4,000	525	230,100	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

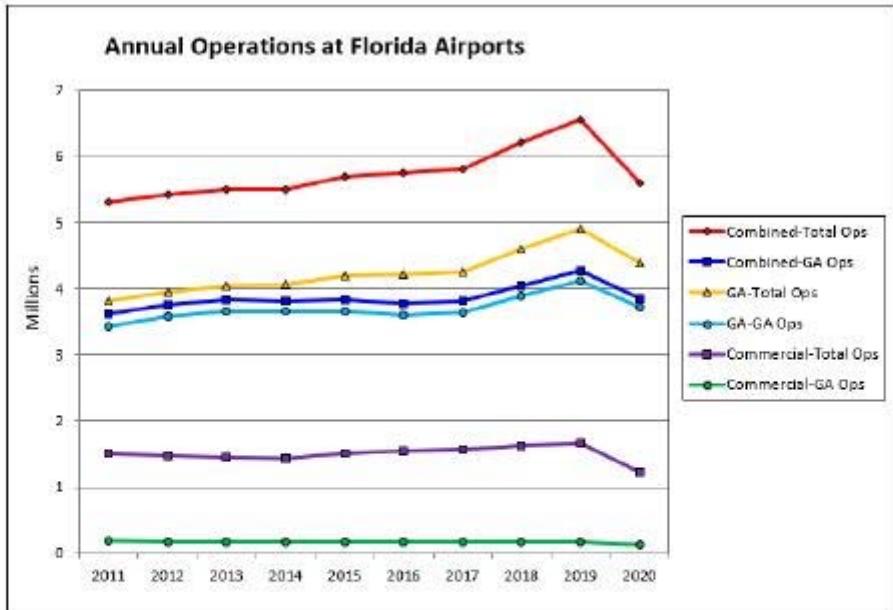
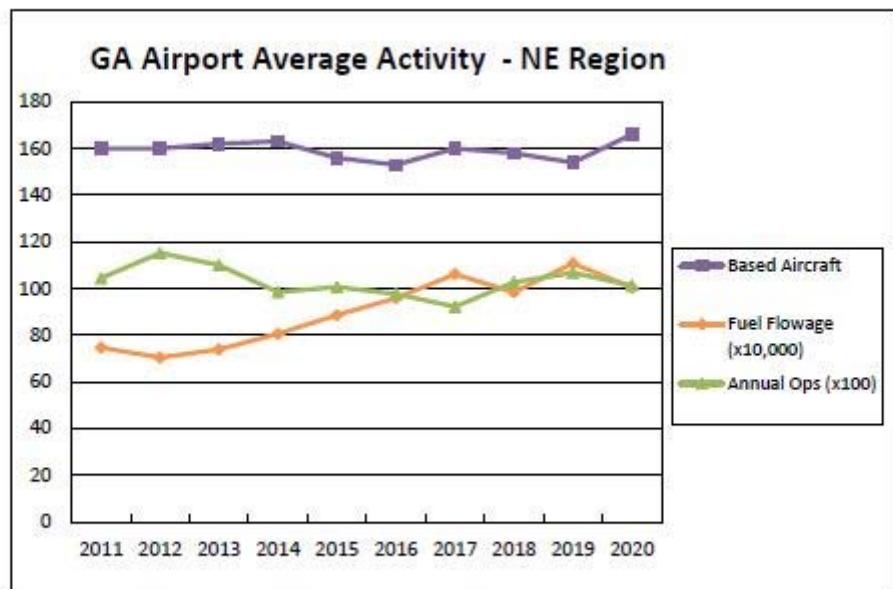


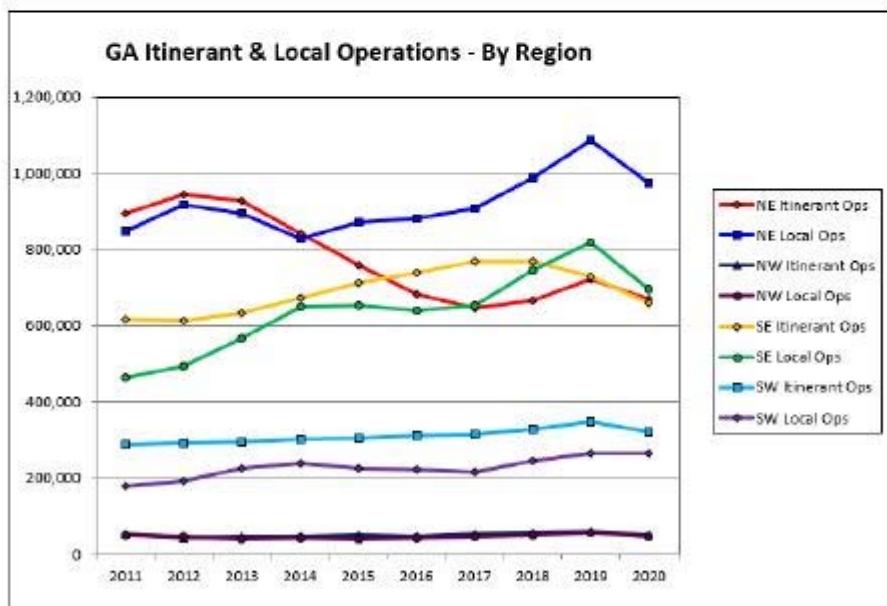
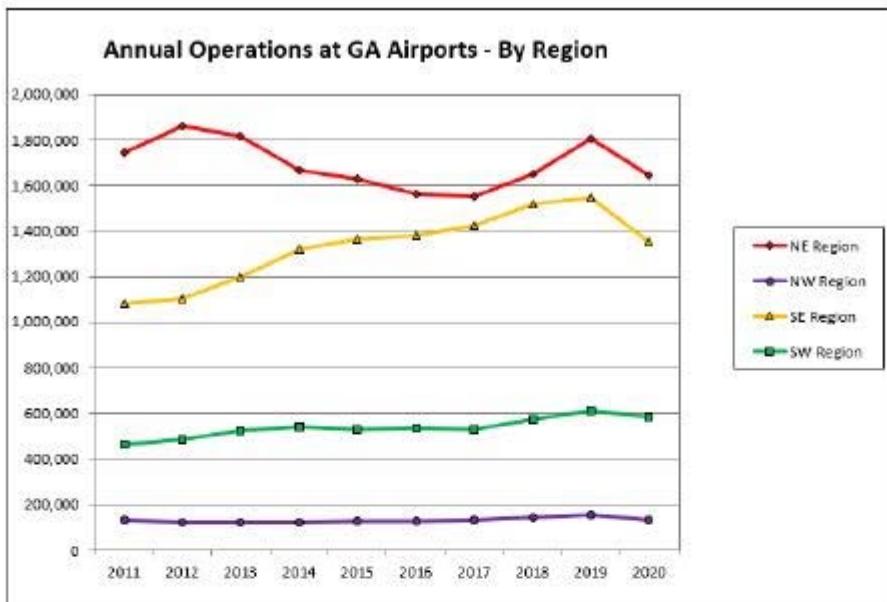
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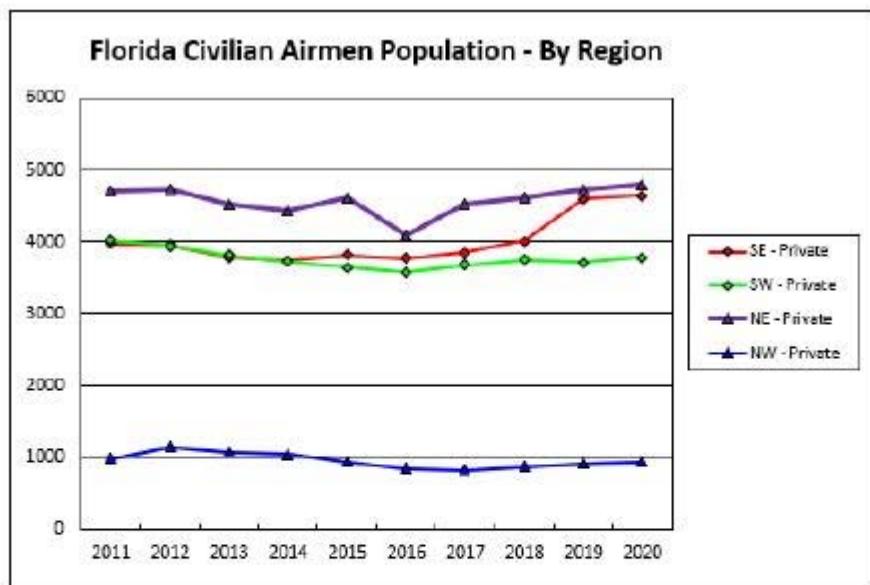
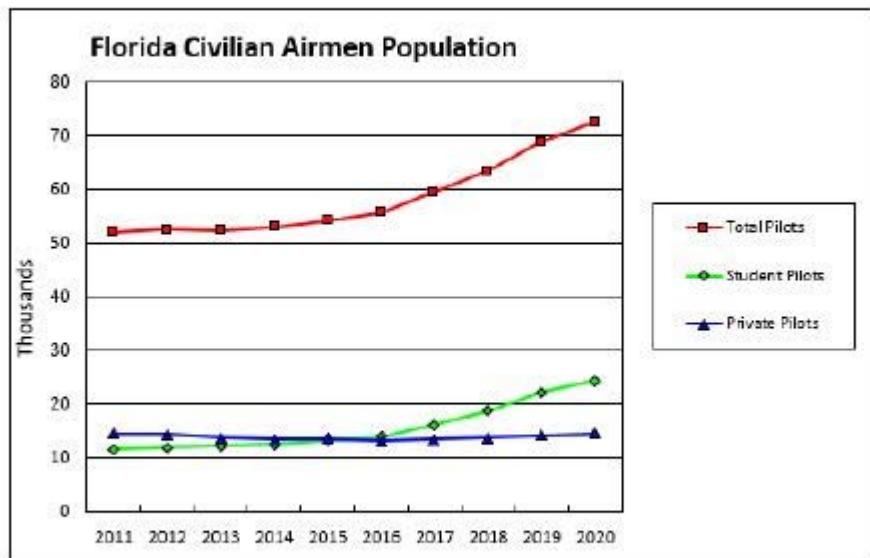


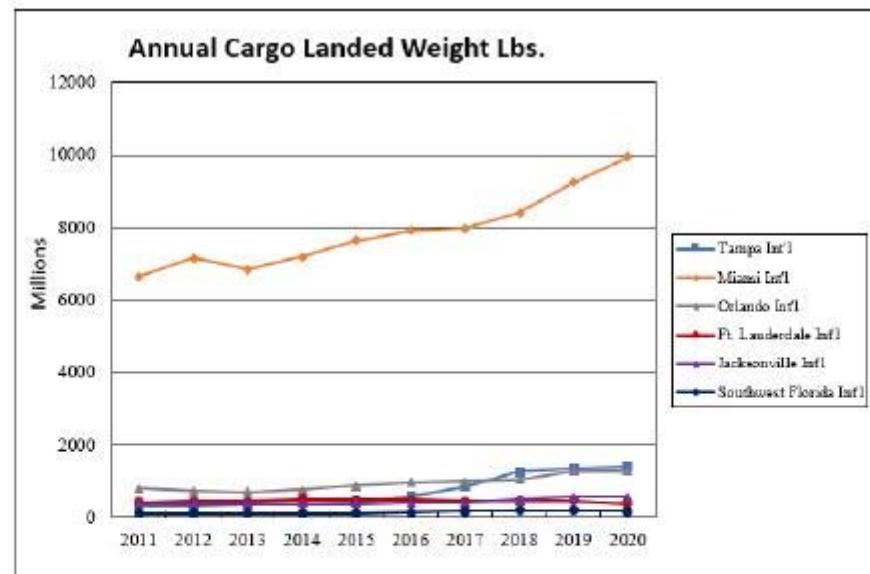
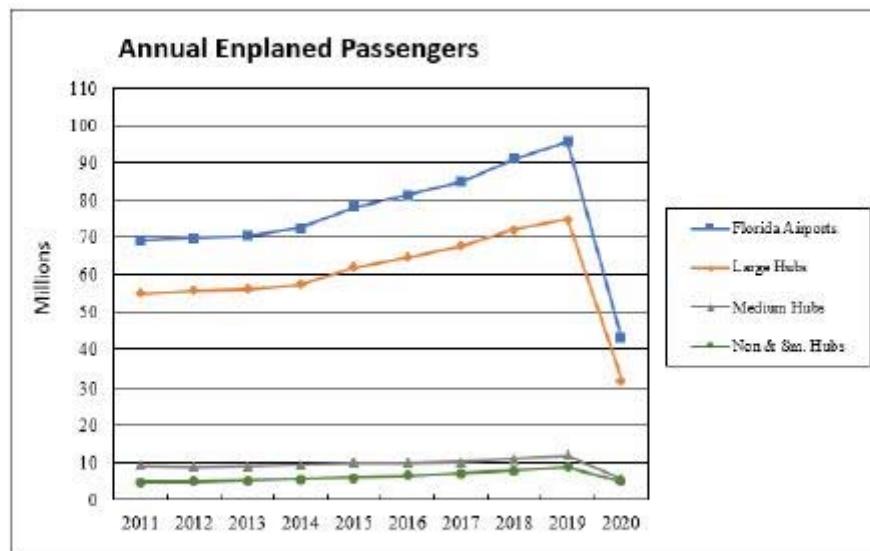












Impact of COVID-19 on General Aviation in Florida – 2020 In Review

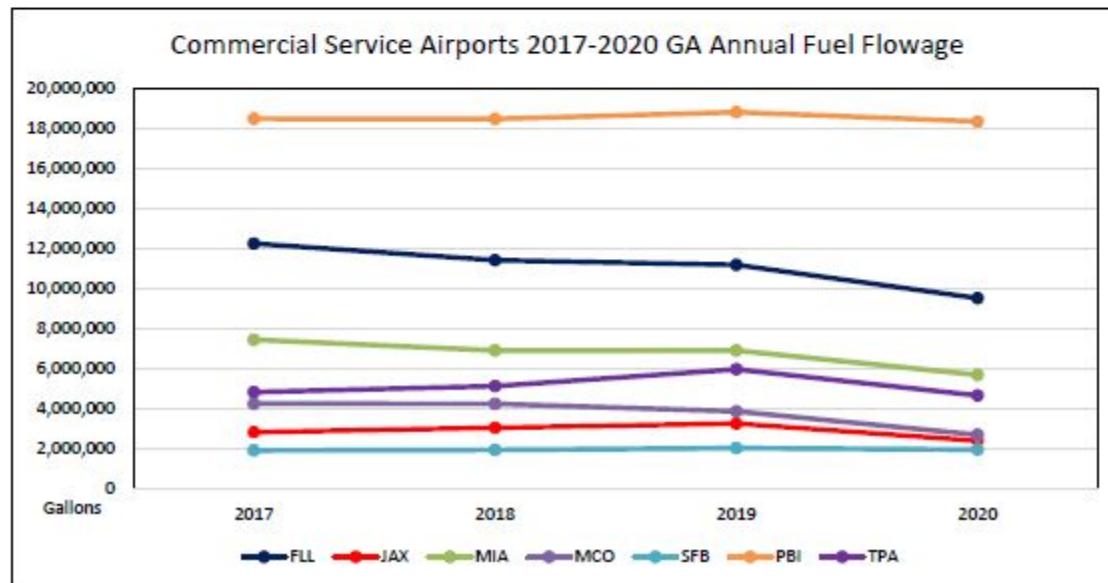
Prepared By: Slack, Johnston & Magenheimer, Inc., 7245 SW 87 Avenue, Suite 300, Miami, Florida 33173

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:

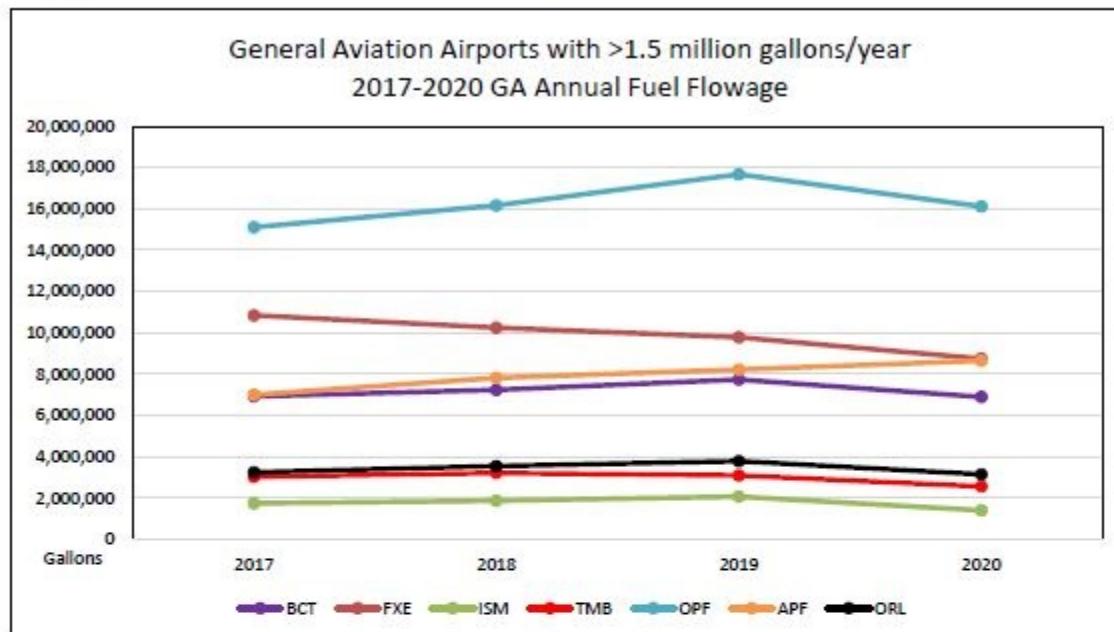
Code	Hub	Airport	Code	Hub	Airport
BCT	GA	Boca Raton	APF	GA	Naples
BKV	GA	Brooksville-Tampa Bay Reg.	HWO	GA	North Perry
VQQ	GA	Cecil	OCF	GA	Ocala Int'l
FHB	GA	Fernandina Beach	MCO	L	Orlando Int'l
FLL	L	Fort Lauderdale-Hollywood Int'l	ORL	GA	Orlando Exec.
FXE	GA	Fort Lauderdale Exec.	SFB	S	Orlando Sanford 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.

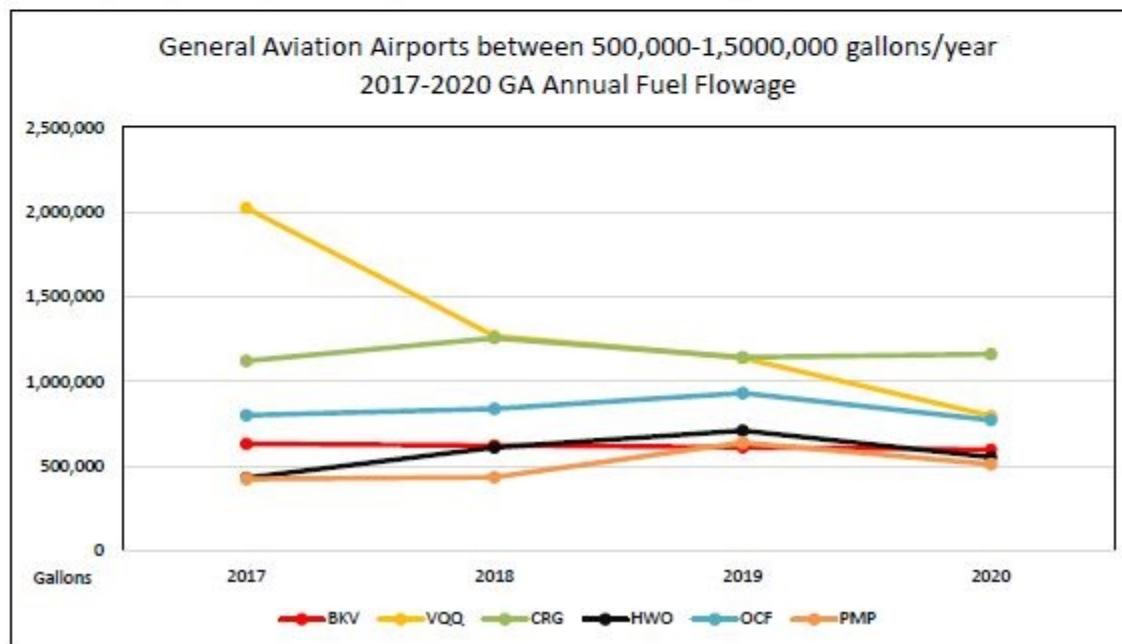
For 2020, general aviation fuel flowage at the commercial service airports surveyed indicated fuel volumes from -2% to -30%, with an average of -17% as compared to 2019.



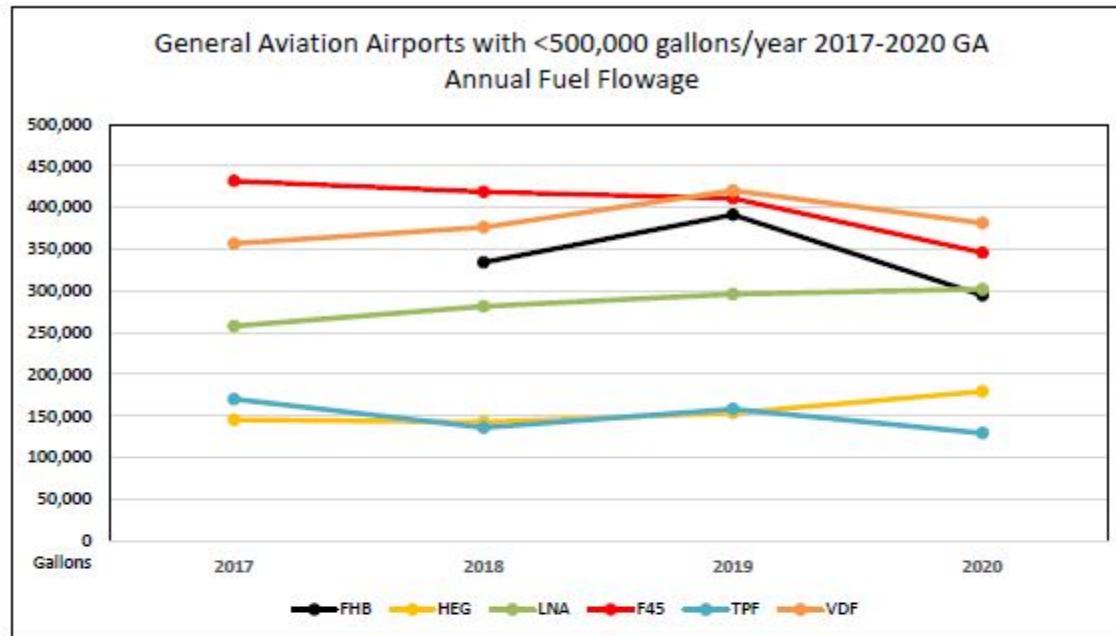
For 2020, general aviation fuel flowage at the general aviation airports surveyed with over 1,500,000 gallons annual fuel flowage indicated fuel volumes from -9% to -32%, with an average of -16% at six of the seven airports as compared to 2019. For 2020, APF saw a fuel volume of +5% as compared to 2019.



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)

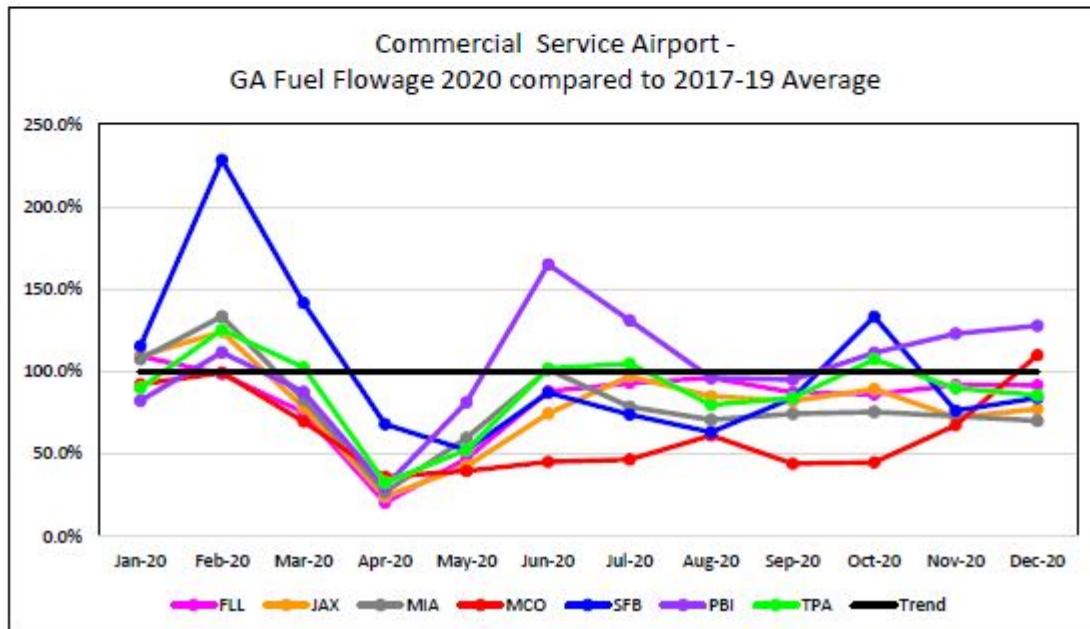
The following are the results of our study.

SUMMARY OF COVID GENERAL AVIATION FUEL FLOWAGE

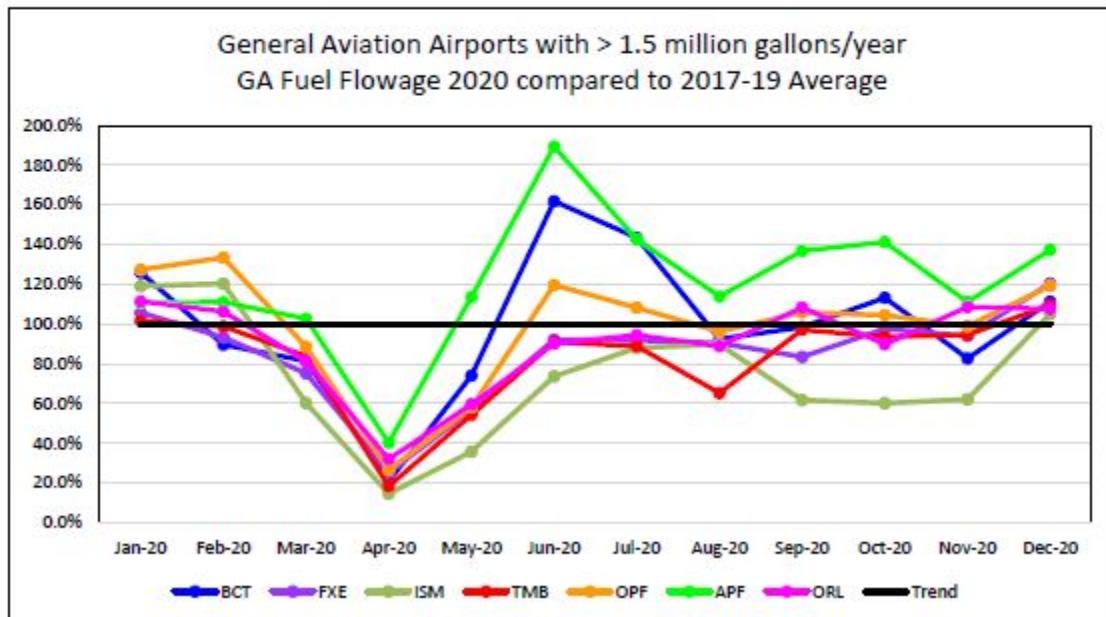
2020 Monthly Fuel Flowage Compared to 2017-2019 Average Fuel Flowage

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%
VQQ	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.



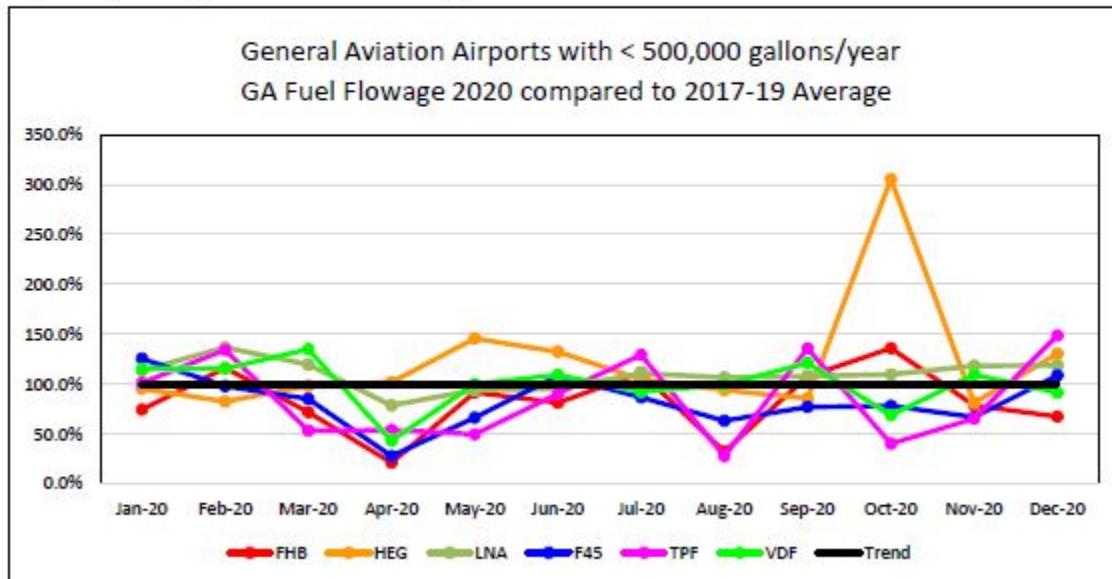
The general aviation airports surveyed with over 1,500,000 gallons annual fuel flowage volume 2020 indicated fuel volumes from -1% to -26%, with an average of -13% at six of the seven airports as compared to 2017-2019 averages. For 2020, APF saw an increase fuel volume of 13% as compared to 2017-2019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



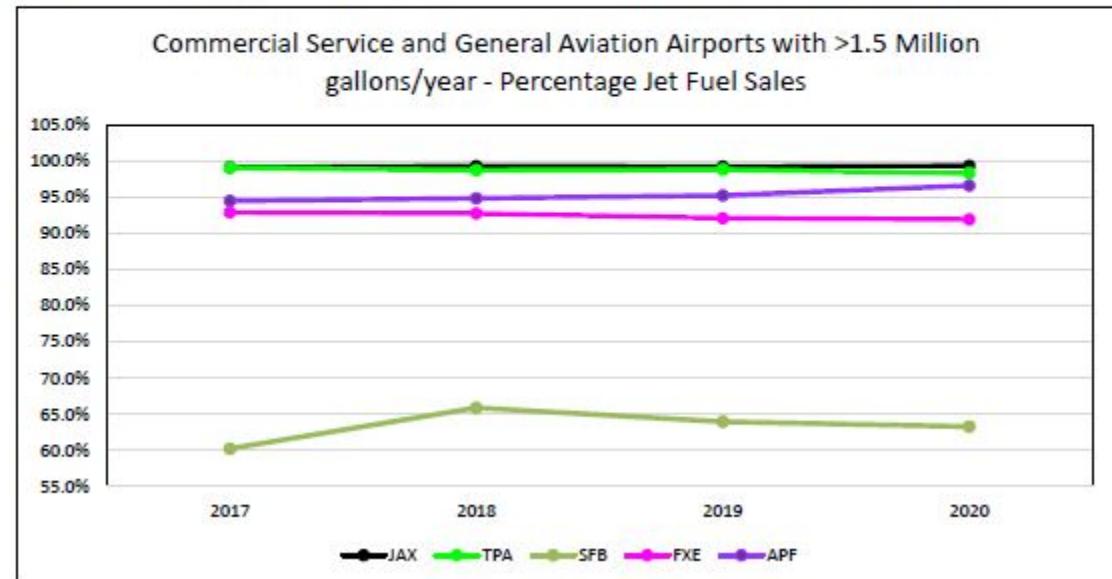
For 2020, general aviation fuel flowage at the general aviation airports surveyed with between 500,000 and 1,500,000 gallons annual fuel flowage indicated 2020 fuel volumes from -1% to -46%, with an average of -16% at five of the six airports as compared to 2017-2019 average. For 2020, PMP saw an increase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

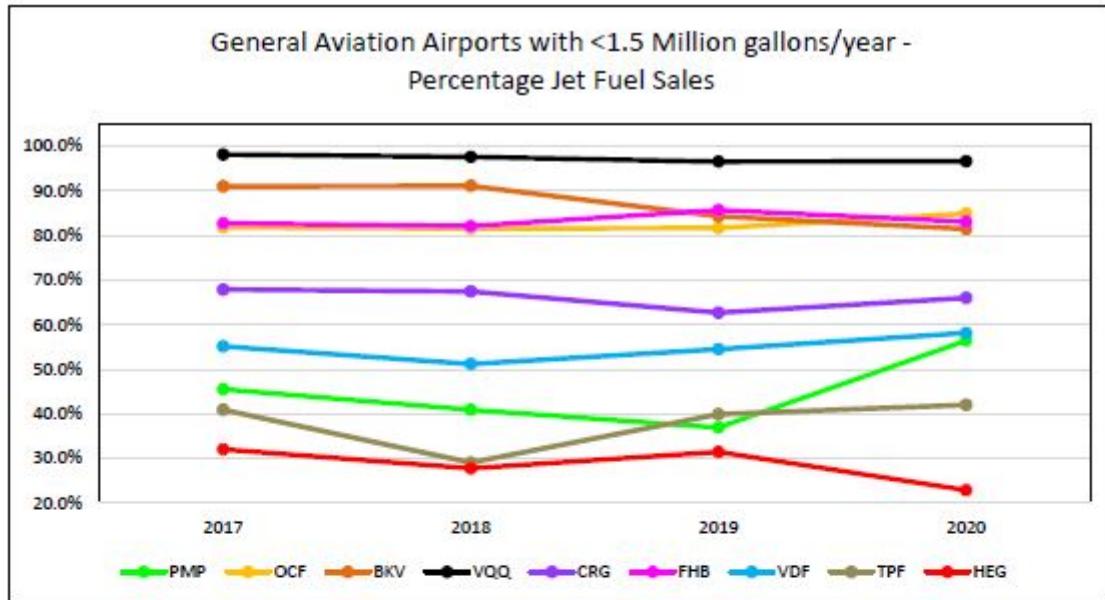


For 2020, general aviation fuel flowage at the general aviation airports surveyed with less than 500,000 gallons annual fuel flowage indicated fuel volumes from -1% to -19%, with an average of -13% at four of the six airports as compared to 2017-2019 averages. For 2020, LNA and HEG saw increased fuel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

ANDREW H. MAGENHEIMER, MAI

EDUCATION:

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

EXPERIENCE:

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

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

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

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

GENERAL APPRAISAL EXPERIENCE:

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

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

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

AFFILIATIONS:

Licensed Florida Real Estate Broker

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

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

2002 President of the South Florida Chapter of the Appraisal Institute

Member of the Miami Board of Realtors

Member of the Florida Keys Board of Realtors

Corporate Member of Florida Airport Council (FAC)

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