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June 18, 2025

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

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

Dear Mr. Cutié:

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

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

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

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

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- Gather and analyze industrial rental rates in the Airport market areas, just east, west and northwest of Miami International Airport, as well as other surrounding industrial markets. Security, minimum truck transportation and/or the ability to bring an aircraft to a cargo building are benefits of being on-airport.

Market Rent is defined as “The most probable rent that a property should bring in a competitive and open market under 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 and market support 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, such as permitted uses, use restrictions, expense obligations, duration, concessions, rental adjustments and revaluations, renewal and purchase options, and tenant improvements (TIs)

Source: The Dictionary of Real Estate Appraisal 7th Edition, 2022, Pages 116 and 117

The rental rates are projected for the period of October 1, 2025 to September 30, 2026. Concern is for any change in values that might occur between the date of this report and October 1, 2025.

Land Rental Rates

Land rental rates have been estimated for fifteen (15) zones as detailed on Page 5 (Land Rental Rates). Land sales and land rents from properties surrounding Miami International Airport as well as competitive markets and land rental rates at comparable airports were researched. The following items were considered in arriving at the estimated market land rates:

- Subject land will be limited to airport, airport fringes, and aviation purposes
- No assignment of leasehold without approval of Miami-Dade County
- No subordination permitted on said leasehold
- The General Use Master Plan

In 1994-1995, the MDAD Real Estate Management Division at MIA instructed the appraisers that land rental rates for those properties having airside frontage and those adjacent to airside properties should all be valued at the same land rental rate. There were instructions that there would be no difference in the land rent for properties with airside access versus those not having airside access.

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There were also instructions that there would be no difference in the land rent based on the size of the property. The estimated market land rent herein is based on these criteria. A change in these instructions would cause a change in the land rents estimated herein.

After investigation and analysis of the data and consideration of applicable limitations which apply to the area leased within the confines of Miami International Airport, it is our opinion that the market rent of the land, as of October 1, 2025, is as reported on the sheet captioned "*Land Rental Rates*" on Page 5 herein.

The real estate market, specifically the Airport East and West industrial markets, has continued to see rent and price levels for land increasing over the past years. Comparison of rates from competitive airports and consideration to the activity in the local real estate market were cause for increases in most land rents for the October 1, 2025 to September 30, 2026 period.

Building Rental Rates

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

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

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

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

Repairs which have not been done can affect the longevity of the improvements which ultimately affect the ability to collect rent and the rent level that can be charged. The rental rates estimated herein assume that the building spaces are in rentable condition and are compliant with life safety standards which are typical requirements of the landlord (MIA). Assumed is that the buildings have completed their 40-year recertification and ten (10) year recertifications (if applicable) and meet the code requirements for Miami-Dade County, to include the new 30-year recertifications.

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

Recently deferred maintenance items have been cured in certain buildings which includes, but is not limited to; roof repairs or replacements, painting, signage, replacing lighting with energy efficient LED lighting systems, plumbing upgrades, replacement of air handler units (AHU's), and replacement of centralized heating ventilation and air conditioning (HVAC) systems, and restroom upgrades. One of the most important improvements is the aircraft parking areas of freighter buildings 716 A to J allowing accommodation of attending to Boeing 747-8 or similar size aircraft without impact to other positions. Continued completion of deferred maintenance items has the potential of building rates being maintained or even increased. Other improvements completed are digital integration of signage.

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

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

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

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

Respectfully submitted,



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

JLR/op

Land Rental Rates

The following rental rates are to be effective October 1, 2025 and applied to all present and future leaseholds, when applicable during the period of analysis. Maps of the land zone areas are located at the end of this analysis.

Land Zone	2024-2025	Proposed 2025-2026
	Rates/Sq.Ft.	Rates/Sq.Ft.
1 On-Airport	\$3.25 per sq.ft.	\$3.75 per sq.ft.
2 Commercial sites at SEC of NW 36 th St & NW 72 nd Ave	\$4.80 per sq.ft.	\$5.25 per sq.ft.
3 N.W. 21 st St. and N.W. 39 th Avenue	\$4.40 per sq.ft.	\$5.00 per sq.ft.
4 Fuel Farm, NW 72 nd Avenue & eastern Perimeter Road	\$3.20 per sq.ft.	\$3.50 per sq.ft.
5 NW 16 th Street (non-buildable sites)	\$0.50 per sq.ft.	\$0.50 per sq.ft.
6 <i>Removed as per MDAD. Was in prior years.</i>	--	--
7 Commercial Sites on NW 12 th St	\$3.60 per sq.ft.	\$4.25 per sq.ft.
8 North of NW 36 th Street, west of Le Jeune Road, Miami Springs	\$4.00 per sq.ft.	\$5.00 per sq.ft.
9 3795 NW South River Drive	\$5.50 per sq.ft.	\$6.00 per sq.ft.
10 Between NW 21st to NW 25th Street, west of NW 37th Avenue (east of MIC)	\$6.00 per sq.ft.	\$7.25 per sq.ft.
11 NEC 36th Street & NW 72nd Avenue	\$4.80 per sq.ft.	\$5.25 per sq.ft.
12 SWC NW 25th Street and NW 67th Avenue	\$4.80 per sq.ft.	\$5.25 per sq.ft.
13. NEC of 25th Street and NW 67th Avenue	--	\$5.25 per sq.ft.
14. 2301 NW 33rd Avenue	--	\$8.00 per sq.ft.
15. 3901-3975 NW 25th Street and 3900 NW 26th Street	--	\$7.50 per sq.ft.

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

Paving Rates

Paving rates are charged in addition to land rental rates.

Type of Paving	Actual	2025-2026
	2024-2025 Rates	Rates
Standard (Vehicular rated pavement Airside or Landside)	\$0.60 per sq.ft.	\$0.65 per sq.ft.
Airside rated pavement used for vehicles & equipments	\$0.85 per sq.ft.	\$0.90 per sq.ft.
Heavy Duty (Aircraft) Existing	\$1.05 per sq.ft.	\$1.15 per sq.ft.

Building Rental Rates

Following are estimated annual building rates for the period of October 1, 2025 to September 30, 2026. Unless otherwise waived by the Aviation Department, it is a requirement that every tenant leasing Airport warehouse space must also lease mezzanine office space equivalent to no less than 5% of the total square footage of the warehouse leased.

Building # (Old bldg. #)	Building Description	2024-2025 Actual	2025-2026 Proposed
700	Cargo - Belly Building (Non-A/C Warehouse)	\$14.25 (1)	\$14.75 (1)
	Offices (A/C) 1st Floor	\$15.00 (1)	\$15.25 (1)
	Mezzanine Office (A/C)	\$12.75	\$13.25
	3 rd Floor Storage (storage only)	\$10.00	\$10.00
701	Cargo - Belly Building (Non-A/C)	\$14.25 (1)	\$14.75 (1)
	Offices (A/C) 1st Floor	\$15.00 (1)	\$15.25 (1)
	Mezzanine Office (A/C)	\$12.75	\$13.25
	3 rd Floor Storage (storage only)	\$10.00	\$10.00
702	Cargo - Belly Building (Non-A/C)	\$14.25 (1)	\$14.75 (1)
	Offices (A/C) 1st Floor	\$15.00 (1)	\$15.25 (1)
	Mezzanine Office (A/C)	\$12.75	\$13.25
	3 rd Floor Storage (storage only)	\$10.00	\$10.00
704 (2121)	Warehouse (Non-A/C)	\$7.00 (1)	\$7.50 (1)
	Offices (A/C)	\$6.75	\$7.00
	Shop (A/C)	\$7.50	\$7.75
	Storage (A/C)	\$7.00	\$7.25
706	Cargo - Freighter Building (Non-A/C)	\$20.00 (1)	\$20.75 (1)
	Offices (A/C) 1st Floor	\$19.50 (1)	\$20.00 (1)
	Mezzanine Office (A/C)	\$15.50	\$16.00
	3rd Floor Storage (storage only)	\$10.00	\$10.00
707	Cargo - Freighter Building (Non-A/C)	\$20.00 (1)	\$20.75 (1)
	Offices (A/C) 1st Floor	\$19.50 (1)	\$20.00 (1)
	Mezzanine Office (A/C)	\$15.50	\$16.00
	3rd Floor Storage (storage only)	\$10.00	\$10.00
708	Cargo - Freighter Building (Non-A/C)	\$20.00 (1)	\$20.75 (1)
	Offices (A/C) 1st Floor	\$19.50 (1)	\$20.00 (1)
	Mezzanine Office (A/C)	\$15.50	\$16.00
	3rd Floor Storage (storage only)	\$10.00	\$10.00

Non-Terminal Rates, Miami International Airport, Effective as of October 1, 2025 to September 30, 2026

Building # (Old bldg. #)	Building Description	2024-2025 Actual	2025-2026 Proposed
709	LanChile (Aero Miami I)		
710	LanChile (Aero Miami I)		
711	Cargo - Freighter Building (Non-A/C) Office (A/C) 1st Floor Cold Storage	Development Lease	
712	Cargo - Freighter Building (Non-A/C) Mezzanine Office (A/C)	Development Lease	
714	Cargo – Freighter Building (Non-A/C) Offices – First Floor (A/C) Mezzanine Office	\$15.75 (1) \$15.75 (1) \$13.25	\$16.25 (1) \$16.25 (1) \$13.50
716A, B, E, F, G H, I,J	Cargo – Freight Building (Non-A/C) Offices (A/C) 2 nd Floor Offices (A/C) 1 st Floor	\$18.50 (1) \$14.50 \$16.50 (1)	\$19.50 (1) \$15.50 \$17.50 (1)
716 C & D	Cargo – Freight Building (Non-A/C) Offices (A/C) 2 nd Floor Offices (A/C) 1 st Floor	\$18.50 (1) \$15.00 \$16.75 (1)	\$19.50 (1) \$15.50 \$17.50 (1)
719 (2122)	Governmental Service Bldg. - CCC	\$20.25	\$20.25
741 (2204)	Decompression chamber	\$54,000 per year	\$56,000 per year
805	Cargo – Freight Building (Non-A/C) Offices (A/C)	\$17.50 (1) \$13.50 (1)	\$19.00 (1) \$14.00 (1)
807	Cargo - Freight Building Van Height (Non-A/C) 1st Floor Offices (A/C) 2nd Floor Offices (A/C)	\$16.50 (1) \$13.50 (1) \$11.25	\$15.50 (NNN) \$11.50 (NNN) \$10.25 (NNN)
812	USDA PPQ Building	Development Lease	
815	USDA Veterinary Services	Development Lease	
831	Office/Warehouse (FedEx)	Development Lease	
836 (1054)	FBO Sports Terminal	\$23.50	\$25.00
837	GSE Facility (Warehouse)	\$15.00	\$16.00
837A	GSE Facility (Warehouse)	\$15.00	\$16.00
839	Hangar (Signature Flight Center) Offices (A/C)	\$15.50 \$17.00	\$16.00 \$17.25
840	Signature Flight Support (Terminal)	\$23.50	\$24.00
844 (101)	Hangar (Non-A/C) Shop - (Non-A/C) Offices (A/C) Storage (A/C)	\$12.50 (1) \$10.00 (1) \$12.00 \$7.00	\$12.50 (1) \$10.00 (1) \$12.00 \$7.00
845 (100)	Offices (A/C) Warehouse (Non-A/C) Warehouse (A/C) Warehouse Office (A/C) Double Height Warehouse (A/C) Atrium Space—1 st Floor (A/C) Atrium Space—Above 1 st Floor (A/C)	\$20.00 \$13.25 \$14.00 \$13.75 \$14.75 \$22.00 (2) \$22.00 (2)	\$21.00 \$14.25 \$15.00 \$14.50 \$15.50 \$23.00 (2) \$23.00 (2)

NNN-Triple Net lease with tenants paying pro rata share of all expenses.

Non-Terminal Rates, Miami International Airport, Effective as of October 1, 2025 to September 30, 2026

Building # (Old bldg. #)	Building Description	2024-2025 Actual	2025-2026 Proposed
850	Hangar (Non-A/C)	\$15.50	Development Lease
	Offices (A/C) 1st Floor	\$13.50	
	Offices (A/C) 2 nd Floor	\$15.00	
855 (53)	Storage (A/C)	\$7.50	\$6.25 (9)
856 (52)	Storage (A/C)	\$7.50	\$6.25 (9)
857 (55)	Wash Rack & Drum Storage	\$7.50	\$7.50
861 ⁴ (60)	Aircraft—Hangars	\$14.00 (1)	\$16.00 (1)
	Shops (A/C)	\$10.50 (1)	\$11.50 (1)
	Storage (A/C)	\$10.50 (1)	\$11.50 (1)
	Offices (A/C) 1st Floor	\$10.00 (1)	\$11.00 (1)
	Formerly Offices (A/C) Above 1st floor (Raw)	\$7.00	\$7.00
862 (60)	Aircraft—Hangars	\$14.00 (1)	\$16.00 (1)
	Shops (A/C)	\$10.25 (1)	\$11.50 (1)
	Storage (A/C)	\$10.25 (1)	\$11.50 (1)
	Offices (A/C) 1st Floor (executive office)	\$14.00 (1)	\$15.00 (1)
	Remodeled Offices (A/C) Above 1st floor (executive office)	\$14.00	\$15.00
	Offices (A/C) Above 1st Floor (Raw)	\$7.00	\$7.00
863 (60-A)	Engine Overhaul and Service	\$11.00 (1)	\$13.00 (1)
	Storage 2nd Floor	\$6.00 (3)	\$7.00 (3)
	Offices (A/C) 1 st Floor	\$13.00 (1)	\$13.50 (1)
	Offices (A/C) Above 1st floor (Raw)	\$7.00	\$7.00
871 (48)	Hangar (Non-A/C)	\$13.00 (1)	\$15.00 (1)
	Offices (A/C) 1 st Floor	\$11.00 (1)	\$12.00 (1)
	Shop and Storage	\$6.00 (3)	\$7.00 (3)
874 (NEW)	Old PanAm Building to become new VIP Terminal	Development Lease	
875 (43)	Flight Academy		
	Office (A/C) Pan Am	\$13.00	\$13.00
	Office (A/C) Individual tenants	\$16.75	\$17.50
	Simulator Bays (A/C)	\$10.00	\$11.00
890 (25)	Hangar (Non-A/C)	\$16.75 (1)	Development Lease
	Office Space (A/C)	\$13.50 (1)	
891 (24)	First Floor: Maintenance-Shops (A/C)	\$8.00 (1)	Development Lease
	Second Floor: Shops (A/C)		
	Third Floor: Shops (A/C)		
	Fourth Floor: Storage (Non-A/C)		
896 (22)	Hangar—Maintenance (Non-A/C)	\$12.00 (1)	\$14.00 (1)
	1st Floor A/C Space	\$11.00 (1)	\$12.00 (1)
	Formerly Offices (A/C) 2nd floor (Raw)	\$7.00	\$7.00
	Shops-Maintenance (A/C)	\$7.00	\$7.00
	Third Floor: Storage	\$4.00	\$4.00
	Third Floor : Office (if converted from storage)	\$9.00	\$9.00

Non-Terminal Rates, Miami International Airport, Effective as of October 1, 2025 to September 30, 2026

Building # (Old bldg. #)	Building Description	2024-2025 Actual	2025-2026 Proposed
909	Flight Training Facility (Development Lease)		
916	Cargo - Freighter Building (Non-A/C) Cold Storage Offices (A/C)	\$24.00 (1) \$25.00 (1) \$20.00 (1)	Development Lease
918 & 919 (5A)	Office - Entire Building (A/C) Office - Per Floor or less (A/C) Storage Loading Dock	\$12.50 \$14.75 \$6.50 (3) \$2.00	\$12.75 \$15.00 \$7.00 (3) \$2.25
2082	Warehouse (El Dorado)-Entire Building	\$12.00	\$13.00
3010	Cabstand Cafe (A/C)	\$30.00 (5)	\$30.00 (5)
3030	Small Offices for Baker Audio Visual Storage (N&K Enterprise)	\$11.75 --	\$11.75 \$8.50
3030	Offices (A/C)— All Wings of 3030 (Entire Wing A, B & C)	\$10.75	\$10.75
3033	Police Station (A/C)	\$12.00	\$12.00
3037	Maintenance-Garage (Non-A/C) Offices (A/C)	\$8.50 \$7.50	\$9.50 \$8.00
3038	Building Services -Maintenance/Office (A/C)	\$7.75	\$8.25
3040	Maintenance Shops (Non-A/C) and Offices (A/C)	\$8.25	\$8.75
3046	Offices (A/C) Shop	\$11.00 \$7.25 (3)	\$11.25 \$7.50 (3)
3047	Offices (A/C)	\$11.00	\$11.25
3048	Offices (A/C)	\$11.00	\$11.25
3049	Maintenance Garage (Non-A/C)	\$7.50	\$7.75
3054	A/C Operating Space - Terminal	--	\$20.00 (10)
3074	In-flight Caterers: Kitchen	\$10.50 (3)	\$11.50 (3)
3077	Triturator	\$24,000 yr. (6)	\$26,000 yr. (6)
3078	Fuel Building (A/C) Offices (A/C)	\$11.25 \$12.00	\$11.50 \$12.25
3089	Existing Parking Garage	\$75.00/month/space	\$80.00/month/space
3091	Maintenance/Offices (A/C)	\$9.50	\$9.75
3094	Existing Parking Garage	\$75.00/month/space	\$80.00/month/space
3095	Hangar Area (Non-A/C) – 1 st Floor Office – 1 st and 2 nd Floors Shops & Storage (1st and 2nd Floors) Formerly Offices (A/C) 3rd to 11th floor (Raw)	\$15.00 (1) \$11.00 \$9.50 N/A	\$16.00 (1) \$12.00 \$10.00 N/A
3101	Maintenance Garage—Storage (Non- A/C)	\$7.50	\$7.75
Bldg 3107-431071025 (1,197 sq.ft.)	Terminal Parking Garage- Storage (A/C) Terminal Parking Garage Storage (Non A/C)	-- --	\$16.50 (10) \$15.00 (10)
Bldg 3107-431071028 (926 sq.ft.)	Terminal Parking Garage- Storage (A/C) Terminal Parking Garage Storage (Non A/C)	-- --	\$16.50 (10) \$15.00 (10)
3110	Offices—Security	\$22.00	\$22.00
3150	Offices (A/C)	\$12.50	\$12.75
3151	Maintenance—Shop (Non-A/C) Offices (A/C)	\$7.50 \$12.00	\$7.75 \$12.25
3152	Service Station (Non-A/C)	\$6.75	\$7.00
3153	Car Wash Building	\$6.75	\$7.00
3241	RCC Office (A/C) RCC Storage (A/C)	\$26.50 (7) \$15.50 (7)	\$26.75 (7) \$15.75 (7)

Non-Terminal Rates, Miami International Airport, Effective as of October 1, 2025 to September 30, 2026

Building # (Old bldg. #)	Building Description	2024-2025 Actual	2025-2026 Proposed
4001	Traffic Control Center	\$14.50	\$15.00
4002	Public Works Office	\$13.50	\$14.00
4003A	Offices (A/C)	\$8.50	\$8.75
	Storage (Non-A/C)	\$6.75	\$7.00
4004	Sign Shop (Non-A/C)	\$7.50	\$7.75
Bldg 770 / AKA 2205 NW 70 th Ave	Industrial Building outside of MIA	\$13.00 (NNN)	\$14.00 (NNN)
788	Showroom (A/C)	\$11.00	\$11.50
	Office (A/C)	\$10.75	\$11.00
	Warehouse	\$11.00	\$12.50
Miami Intermodal Center (MIC)	Bus Parking Space	\$2,750 per month	\$3,000.00
	Greyhound (Bldg plus 3 bus lanes and 6 parking spaces)	\$12,500 per month	\$13,000 per month
	Small office space (police)	\$15.00	\$15.00
	Platform - Unfinished space	\$30.00	\$30.00
Simkins Parcel 2800 NW 39th Avenue Budget Rent-A-Car Bldg.	Warehouse (Non-A/C)	\$6.50 based on land size	\$7.00 based on land size
	1st Floor Office (A/C)		
	2nd Floor Office (A/C)		
	Maintenance Building		
	<i>Total Land 171,915 sq.ft.</i>		
Tha Landing at MIA 7200 NW 19th Street*	Office under 5,000 sq.ft. (A/C)	\$26.00 (NNN)	\$26.50 (NNN) *
	Offices 5,000 to 10,000 sq.ft.(A/C)	\$25.00 (NNN)	\$25.50 (NNN) *
	Office over 10,000 sq.ft.(A/C)	\$23.00 (NNN)	\$23.50 (NNN)*

NNN-Triple Net lease with tenants paying pro rata share of all expenses.

* The Landing at MIA (mid-rise office building) expense pass-throughs for 2025 are projected at \$13.25 per square foot.

Additional Rental Rate Estimates

Utility Rates

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

Trailer Parking, Tractor Trailer Parking & Modular Units

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

Automobile Parking

Automobile parking (grade level & non-garage space) has a charge of \$80.00 per space per month. Newly built parking garages have a charge of \$90.00 per space per month. Limousines that occupy no more than a standard parking space/area will be charged \$80.00 per month. Larger limousines have a rate of \$135 per month. Tour buses and buses more than eight (8) feet wide and 18 feet long have a rate of \$325 per month.

Antenna Installations

Any antenna and its associated equipment for data collection, reception, or transmission related to (i) the monitoring of aircraft movements in the air or on the ground or (ii) any other aviation activity as determined by MDAD, shall pay a fee of \$2,750 annually per antenna, plus rental charges for the land or any facility on which or in which any antenna or associated equipment is installed, based on MDAD's sole determination of the dimensions of the land or facility allocable to such antenna or equipment. For all other antenna and associated equipment for non-aviation or specialty use, fees and rental charges in an amount not to exceed \$250,000 annually shall be separately imposed by MDAD as a condition of a lease, license, or permit applicable to the installation of the antenna or equipment.

Fuel Tender Parking Facility Rental Rate

The fuel tender parking facility was part of the MIA Taxiway R, S, and T Rehabilitation, Extension and Relocation Project, Project P256A, Agenda Item No. 8(A)(1). The construction of this new concrete fuel truck parking area provides a facility that allows fuel trucks capable of supplying engine/jet fuel to GSE and aircraft to park and wait for fueling. This permits trucking fuel to a remote location so that fuel can be drawn out of the tender. The fuel truck parking facility is located on the western side of the Cargo Facility. The new fuel tender facility has the capacity for approximately 30 vehicles at a rate of \$500/each per month.

Footnotes

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

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

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

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

1. In addition to the building rate charge, there is a land rate charge for “Land Under Building” which is added to the building rate.
2. Rent includes electricity, water, and sewer. There is no land charge for office space above the first floor.
3. If space is converted to A/C space, tenant pays applicable electric and is responsible for A/C repair and replacement
4. N/A
5. Tenant pays minimum guarantee
6. In addition to rent, tenant pays an opportunity fee of 7.5% of the revenues collected. Tenant is responsible for all maintenance and repairs.
7. Includes land rent and janitorial. Utilities are paid by rental car agencies in MIC.
8. Assuming new roof in place.
9. Market rent at \$7.50; however, tenants receive a \$1.25 discount due to lack of restrooms in the building.
10. Rent is net of electric and includes land rent.

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

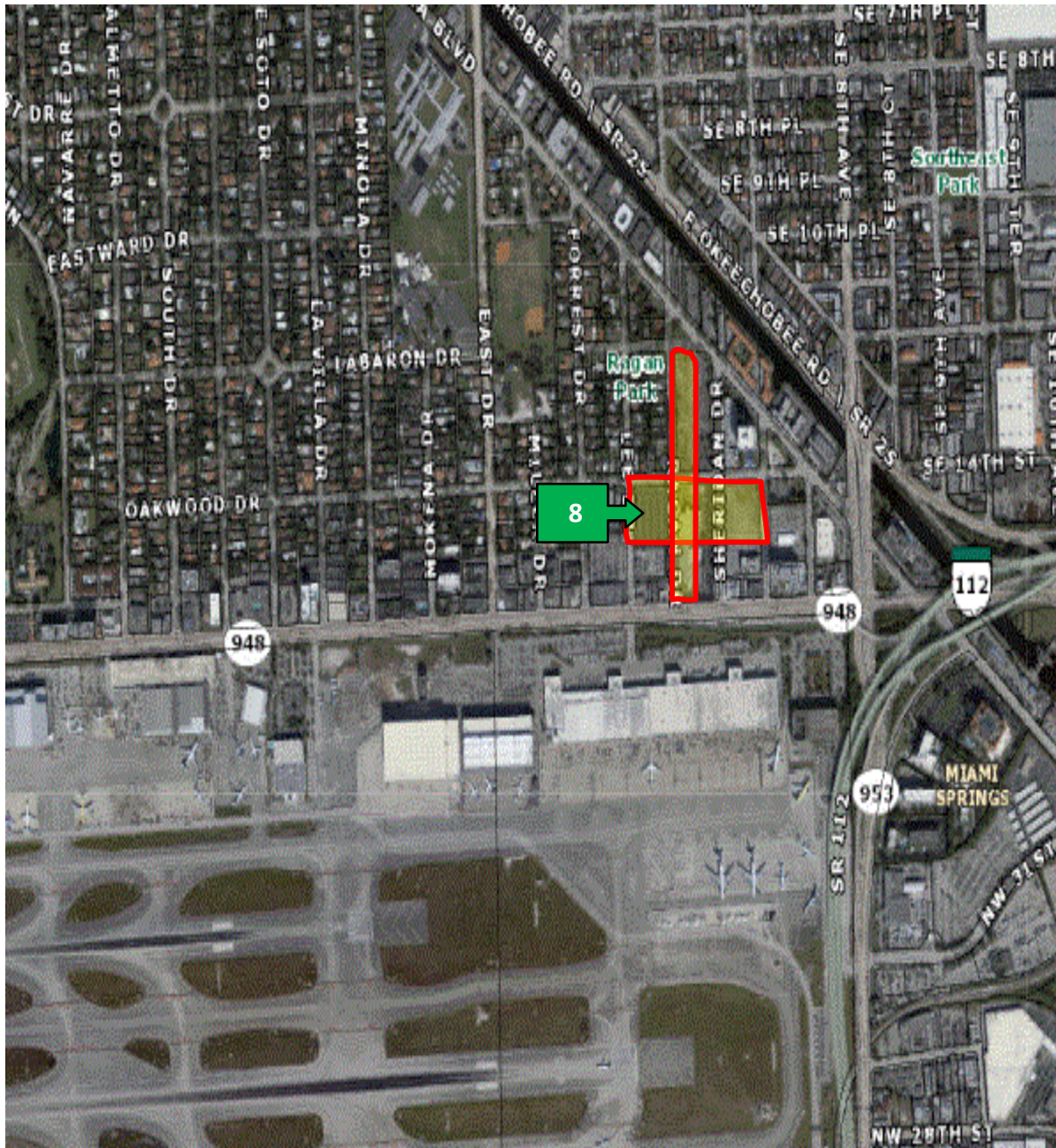


Note: Land Zone 6 was removed as per MDAD. It has been left blank as a placeholder.

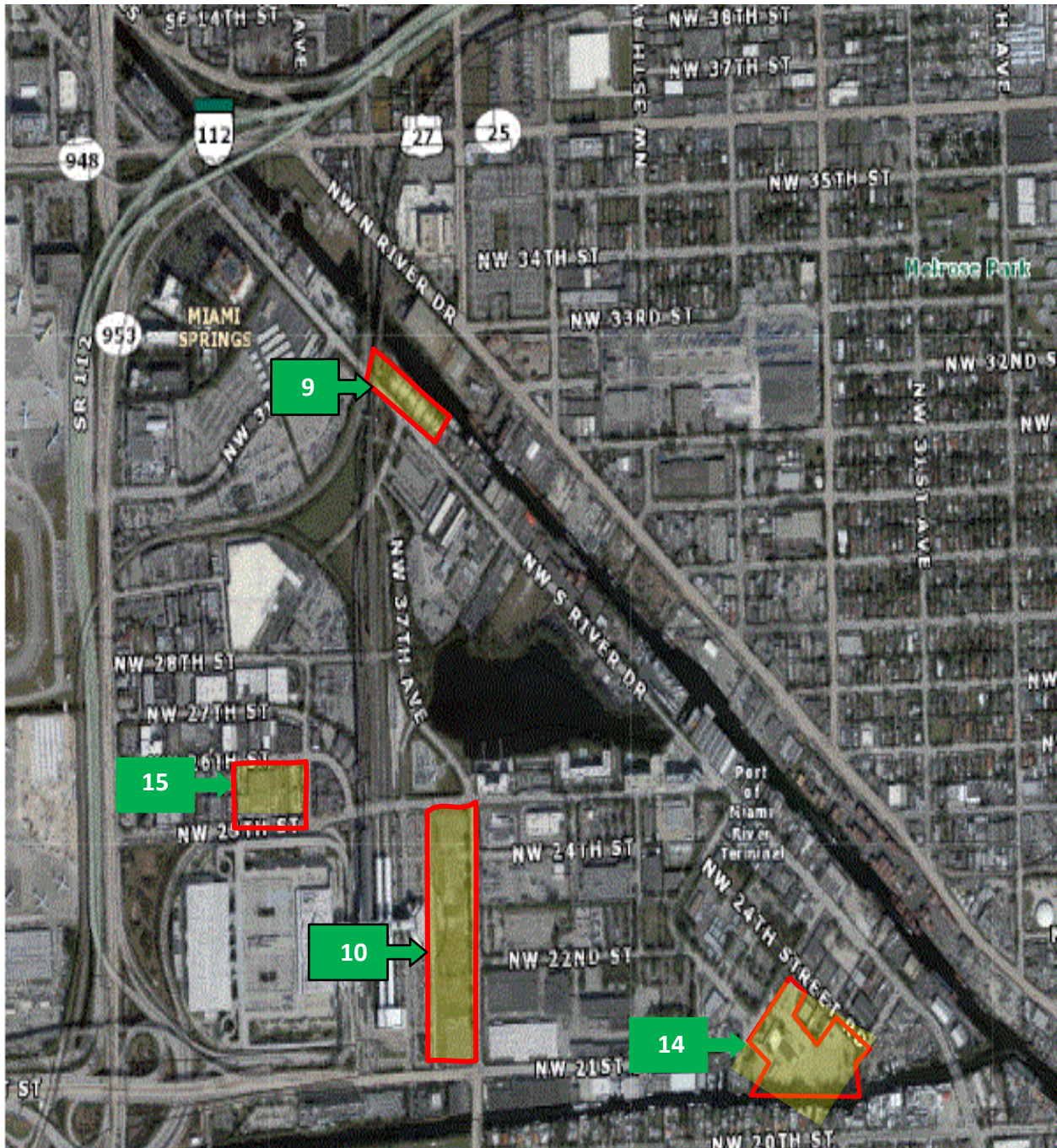
Legend

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

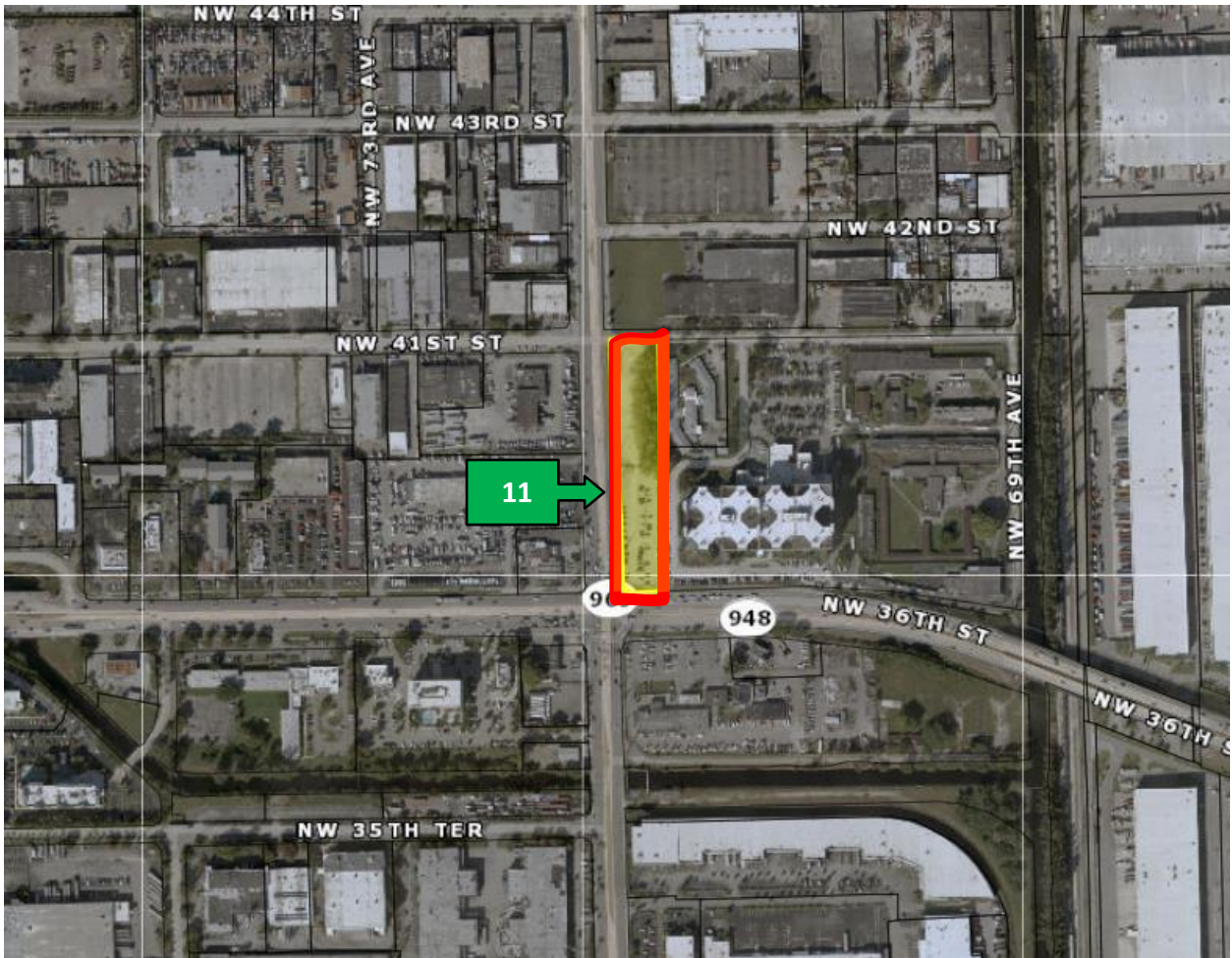
Land Zone 8



Land Zones 9, 10, 14 & 15



Land Zone 11



Land Zone 12 & 13

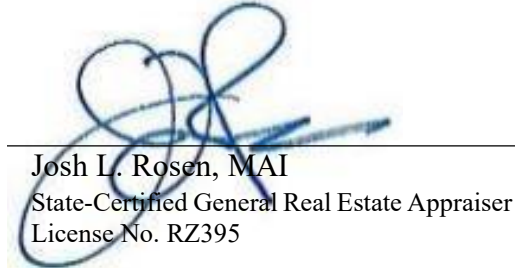


Certification

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

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

12. I, Josh L. Rosen, MAI, a State-Certified General Real Estate Appraiser, have made a personal inspection of various properties that are the subject of this report.
13. As of the date of this report Josh L. Rosen, MAI has completed the continuing education program of the Appraisal Institute.
14. I, Josh L. Rosen, MAI, acknowledge the significant prior assistance of Lee H. Waronker for the inspections, research and preparation of prior versions of this report, which have been used to prepare the current report.
15. I, Josh L. Rosen, MAI, acknowledge the significant assistance of Bruno Picasso for the inspection, research and preparation of this report.
16. On the subject of this report, I have performed services as an appraiser within the three-year period immediately preceding acceptance of this assignment. The services performed were estimating market rental rates for non-terminal building and land parcels.



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

Date of Report June 18, 2025

General Assumptions and Limiting Conditions

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

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

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

Limiting Conditions:

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