

Memorandum



Date: April 14, 2005

RTC
Agenda Item No. 3 (C)

To: Honorable Chairman Joe A. Martinez
and Members, Board of County Commissioners

From: George M. Burgess
County Manager

Subject: 2005 General Aviation Airports Rental Rates

RECOMMENDATION

It is recommended that the Board approve the attached 2005 General Aviation (GA) Rental Rates for Opa-locka Airport, Kendall-Tamiami Executive Airport and Homestead General Aviation Airport as recommended by Slack, Johnston and Magenheimer, effective June 1, 2005.

As has been the practice in the past, it is further recommended that the County Manager, or his designee, be authorized to execute any modification to adjust lease agreements that may be necessary to place the revised rates into effect.

BACKGROUND

PROVISIONS FOR ANNUAL RATE ADJUSTMENTS

The leases for land and improvements at the GA Airports provide for an annual review and appraisal of the general aviation airport properties to determine rental rates. This lease provision is consistent with the County's obligations under its grant agreements with the Federal Aviation Administration (FAA) to make its airports as self-sufficient as possible and to provide for periodic adjustment of lease rates to meet fair market rental values.

A fair market rental rate appraisal has been completed by Slack, Johnston and Magenheimer, a commercial real estate appraisal, brokerage and consulting firm that has been retained by the County to provide appraisal and consulting services for the County's general aviation airports.

The 2005 recommended rental rates represent a significant increase from the current rates in place. This increase has been magnified as the rates have not increased since 2001. In consideration of the effects of the 2001 terrorists' attacks on the industry, the Board of County Commissioners voted to continue the 2001 general aviation rental rates in 2002. . In 2003, the appraisal was delayed because of the solicitation for appraisal services, and it was proposed that the 2003 appraised rates be effective April 1, 2004 upon approval by the Board. In 2004 the Board disapproved the proposed increase in rental rates.

By virtue of the length of time since the last rate adjustment land aviation and non-aviation land rates have substantially increased. The Aviation Department understands that increases magnified by the lapse of time represent an economic challenge. In 1996, in response to the post Hurricane Andrew recovery reconstruction the increases in the rental rates were phased in for a 3 to 6 year period. This provided a transition period for the airports' businesses to recover and respond to the more stringent code induced costs. However, it also lengthened the amount of time that certain rates were not consistent with fair market rental values. These factors have imposed reduced revenues to the County for support of the airport system making the Aviation Department a subsidizer for current tenants. This makes it difficult for developers to set fair market value rates as needed to recover their costs to build facilities at our general aviation airports.

It also compromises the Department's efforts to comply with the grant assurances given for receipt of Federal funds and the conveyance of surplus properties.

METHODOLOGY FOR DETERMINING RENTAL RATES

The appraisals are for the properties rather than the businesses themselves. Therefore the rates are not based on profit margins of the businesses. The methodology used compares the aeronautical properties at the County's general aviation airports with other airports. The appraiser has spoken with aviation consultants on a national basis as well as reviewed local and national surveys of airport rates and charges. They also surveyed over 50 airports within Florida. In order to derive rates based on these surveys, the airports were compared based on geographic locations, and relationships between based aircraft, annual operations and fuel flowage. The land rental rates for the respective general aviation airports still remain lower than other south Florida airports with comparable features in terms of runways, control towers, and federal inspection services. For non-aviation parcels, the rental rates have been established taking into account the fair market value of adjacent land.

The airport leases provide separate rental rates for the land, pavement and improvements. Rates recommended for increase are discussed below as they relate to each of the three airports.

OPA-LOCKA AIRPORT (OPF)

At Opa-locka Airport the aviation land rental rate is recommended to remain at \$.15 per square foot where it has set been since 1994. From 1989 through 1993 the aviation land rental rate was \$.19 per square foot. The proposed land rental rate for non-aviation land established airport-wide is \$.55 per square foot, up from \$.40 per square foot as appraised in 2002. The airport-wide non-aviation rate reflects a hybrid of the rates that would otherwise be established for the eastern and western portions of the airport if considered individually. Pavement rent is proposed to remain at \$.05 where it has been set since 1996. The average proposed increase for the buildings at OPF is 18.7%, which is a 6.2 % average annual increase since 2002 or 3.7% average annual rate of change if measured since the last increase.

KENDALL-TAMIAMI EXECUTIVE AIRPORT (TMB)

At Kendall-Tamiami Airport the aviation land rental rate is recommended to increase to \$.14 from \$.12 per square foot where it has set been since 1999. From 1989 through 1999 the aviation land rental rate was \$.10 per square foot. Pavement rent is proposed to remain at \$.05 where it has been set since 1989. The average proposed increase for the buildings at TMB is 21.6%, which is a 7.2 % average annual increase since 2002 or 5.3% average annual rate of change if measured since the last increase.

HOMESTEAD GENERAL AIRPORT (X51)

At Homestead General Airport the aviation land rental rate is recommended to increase to \$.05 from \$.03 per square foot where it has set been since 1989. Pavement rent is proposed to remain at \$.05 where it has been set since 1996. The average proposed increase for the buildings at X51 is 16.9%, which is a 5.6% average annual increase since 2002 or 2.9% average annual rate of change if measured since last increase.

TENANT COMMUNICATION

The Department will schedule meetings on the rental rates with the airports' tenants and will provide a supplemental report to the Regional Transportation Committee at its April Regional Transportation Committee meeting. The appraiser will also be present at the April meeting to provide a summary of the firm's background in the appraisal process generally and in airport property appraisals, and provide an explanation of the methodology as described above and the data on market comparisons shared by the appraiser.

OTHER ELEMENTS OF BUSINESS PLAN

For the general aviation airport operators to pay fair market value, the Department must address compliance issues so that occupants are not using buildings for purposes other than those covered by the applicable building and environmental permits. Also, non-tenant operators at the airports cannot be permitted to operate without complying with state and county regulations or paying fees to the airport. The Aviation Department continues to work with the tenants to finalize minimum standards to govern aviation businesses at the general aviation airports. The Department is beginning to develop a through-the-fence system, and is developing an improved system for enforcement of County regulations and lease provisions.

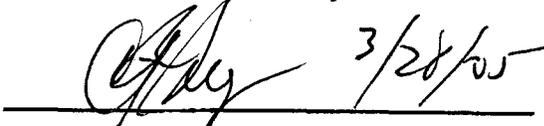
USE OF REVENUES

While the increases in rental rates will never be easily accepted by tenants, the Aviation Department is committing to reinvest the increased revenues at each airport into additional current or future infrastructure improvements, repairs, and services for the respective airports. The Department is working on reprogramming its financial functions to so that semi-annual revenues and expenditures for each airport can be shared with the tenants of the respective general aviation airports.

Attachments: 2005 General Aviation Rental Rates
Slack, Johnston & Magenheimer, dated February 16, 2005



Assistant County Attorney



Assistant County Manager



MEMORANDUM

(Revised)

TO: Honorable Chairman Joe A. Martinez
and Members, Board of County Commissioners

DATE: May 3, 2005

FROM: Robert A. Ginsburg
County Attorney

SUBJECT: Agenda Item No.

Please note any items checked.

- "4-Day Rule" ("3-Day Rule" for committees) applicable if raised
- 6 weeks required between first reading and public hearing
- 4 weeks notification to municipal officials required prior to public hearing
- Decreases revenues or increases expenditures without balancing budget
- Budget required
- Statement of fiscal impact required
- Bid waiver requiring County Manager's written recommendation
- Ordinance creating a new board requires detailed County Manager's report for public hearing
- Housekeeping item (no policy decision required)
- No committee review

Approved _____ Mayor
Veto _____
Override _____

Agenda Item No.

RESOLUTION NO. _____

RESOLUTION ESTABLISHING REVISED RENTAL RATES FOR OPA-LOCKA AIRPORT, KENDALL-TAMIAMI EXECUTIVE AIRPORT AND HOMESTEAD GENERAL AVIATION AIRPORT, EFFECTIVE AS OF JUNE 1, 2005, AND DIRECTING IMPLEMENTATION THEREOF; AUTHORIZING COUNTY MANAGER OR DESIGNEE TO PLACE SUCH RATES INTO EFFECT ADMINISTRATIVELY FOR EXISTING LEASES AND TO INCLUDE SUCH RATES INTO NEW AGREEMENTS APPLICABLE TO SUCH AIRPORTS

WHEREAS, this Board desires to accomplish the purposes outlined in the accompanying memorandum and documents, copies of which are incorporated herein by reference,

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF MIAMI-DADE COUNTY, FLORIDA, that this Board hereby approves the recommendations of the County Manager relating to the increases in certain land and improvements at Opa-locka Airport, Kendall-Tamiami Executive Airport and Homestead General Aviation Airport, all as more particularly set forth in the accompanying memorandum from the County Manager and the attachments thereto as prepared by Slack Johnston & Magenheimer, State Certified General Appraisers, and hereby establishes the revised rental rates contained therein as being fair, reasonable and non-discriminatory for the use of the facilities as described in said memorandum and attachments, effective as of June 1, 2005; this Board directs the County Manager or designee to place the revised rental rates into effect administratively in existing lease agreements and to include such rates in new agreements with tenants and users of such airports.

The foregoing resolution was offered by Commissioner who moved its adoption. The motion was seconded by Commissioner and upon being put to a vote, the vote was as follows:

	Joe A. Martinez, Chairman
	Dennis C. Moss, Vice-Chairman
Bruno A. Barreiro	Dr. Barbara Carey-Shuler
Jose "Pepe" Diaz	Carlos A. Gimenez
Sally A. Heyman	Barbara J. Jordan
Dorrin D. Rolle	Natacha Seijas
Katy Sorenson	Rebecca Sosa
Sen. Javier D. Souto	

The Chairperson thereupon declared the resolution duly passed and adopted this 3rd day of May, 2005. This resolution shall become effective ten (10) days after the date of its adoption unless vetoed by the Mayor, and if vetoed, shall become effective only upon an override by this Board.

MIAMI-DADE COUNTY, FLORIDA
BY ITS BOARD OF
COUNTY COMMISSIONERS

HARVEY RUVIN, CLERK

By: _____
Deputy Clerk

Approved by County Attorney as
to form and legal sufficiency. TPA

Thomas P. Abbott

**2005 General Aviation Rental Rates
Miami-Dade County Aviation Department**

**SLACK
JOHNSTON
MAGENHEIMER**
REAL ESTATE APPRAISERS & CONSULTANTS

L. GLENN JOHNSTON, MAI
ST. CERT. GEN. REA RZ443
ANDREW H. MAGENHEIMER, MAI
ST. CERT. GEN. REA RZ1073

THEODORE W. SLACK, MAI
(1902-1992)
THEODORE C. SLACK, MAI
(RETIRED)
SUE BARRETT SLACK, MAI
(RETIRED)

February 16, 2005

Ms. Susan Warner Dooley
Assistant Director for Business and Finance
Miami-Dade Aviation Department
P.O. Box 592075
Miami, Florida 33159

RE: General Aviation Rental Rates and Charges Executive Summary

Dear Ms. Warner-Dooley:

As you know, Slack, Johnston & Magenheimer, Inc. is a commercial real estate appraisal, brokerage, consulting firm that has been retained by the Miami-Dade Aviation Department to provide appraisal and consulting services for Miami-Dade County's general aviation airports. Attached please find an executive summary description of the rental rate analysis process for Miami-Dade County's general aviation airports.

We are available to meet with any interested party to discuss this matter further. Please contact us if we can be of further assistance.

Sincerely,

SLACK, JOHNSTON & MAGENHEIMER, INC.


Andrew H. Magenheimer, MAI
ST. CERT. GEN. REA RZ1073

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Introduction

Miami-Dade County has an ordinance that provides for the rental rate for the County's general aviation airports be reviewed on an annual basis by a qualified independent appraiser. Annually, the appraiser makes recommendations to the Miami-Dade Aviation Department (MDAD) who considers the recommendations and brings the matter before the Miami-Dade County Board of County Commissioners (BCC) in the form of a resolution for approval. Each general aviation airport lease includes a provision that the rental rates may be adjusted annually based on the BCC approval of the recommended rental rates. Slack, Johnston & Magenheimer was selected by the MDAD to provide appraisal and consulting services for the County's general aviation airports from a field of qualified applicants on a competitive basis.

Slack, Johnston & Magenheimer

Slack, Johnston & Magenheimer, Inc. is a commercial real estate appraisal, brokerage and consulting firm that has been in business in South Florida for over 50 years. Our firm provides a wide range of valuation services concerning all forms of commercial, industrial and residential real estate, as well as aviation and related uses. For purposes of this analysis, the appraisal and consulting services include real estate associated with Miami-Dade County's general aviation airports, including Homestead General, Kendall-Tamiami Executive and Opa-Locka Airports, as well as Opa-Locka West and Dade-Collier Training and Transition.

Slack, Johnston & Magenheimer has experience providing valuation services for aviation properties throughout Florida. In addition to our consulting contract with the MDAD related to their general aviation airports, our firm has completed appraisal and consulting assignments at numerous commercial and general aviation airports in Florida. Our aviation experience includes projects at Miami International, Fort Lauderdale-Hollywood International, Orlando International, Tampa International, Sarasota-Bradenton International, Palm Beach International, Sebring Regional, Fort Lauderdale Executive, Boca Raton, Charlotte County and St. Augustine-St. Johns County, Gainesville Regional, Orlando Executive, Arthur Dunn, Merritt Island, Space Coast Regional, Hernando County, Palm Beach North County, Palm Beach County Glades and North Perry Airports, as well as the Kendall-Tamiami Executive, Homestead General Aviation and Opa-Locka Airports in Miami-Dade County. Our appraisal and consulting assignments have been performed for both the airport owner, as well as tenants.

2005 Rental Rates

In December, 2004, Slack, Johnston & Magenheimer made rental rate recommendations to MDAD for the 2005 general aviation lease year. The 2005 recommended rental rates represent the first significant increase in the general aviation rental rates since 2001. In

2002 and 2003, the BCC voted to continue the 2001 general aviation rental rates, without change, based on MDAD staff recommendations and taking into account the effects of the September 11, 2001 terrorists' attacks on New York and Washington. In 2004, the BCC voted against increasing the general aviation rental rates as recommended by Slack, Johnston & Magenheimer and staff, thereby continuing the 2001 rental rates, without change.

Scope of Analysis

The scope of our consulting service included a recommendation to MDAD of the market rental rates for the real property at Miami-Dade County's general aviation airports. Our analysis and recommendations were based on inspections of the properties and comparative analysis concerning prevailing market rental rates for similar properties at similar airports in Florida, primarily concentrating on general aviation airports in southern Florida.

Our analysis was prepared in compliance with the Uniform Standards of Professional Appraisal Practice (USPAP) as adopted by the Appraisal Standards Board of the Appraisal Foundation. USPAP governs work performed by appraisers certified by the State of Florida, as well as appraisers who possess the MAI designation from the Appraisal Institute.

Highest and Best Use

The scope of this assignment included a highest and best use analysis that reviewed potential uses, as well as market conditions, for the properties. Highest and best use is the reasonably probable and legal use of vacant land or improved property that results in the highest value. Highest and best use analysis includes possible, permissible, feasible, and maximally productive uses of the properties.

Typically, the highest and best use of improved 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 properties with similar characteristics. Generally, the FAA mandates that aeronautical properties may only be used for aeronautical related uses; therefore, it is difficult to quantify the impact of the use restrictions of airport properties as compared to non-aviation properties.

The aeronautical properties at Homestead General, Kendall Tamiami and Opa-Locka airports are all located within the Airfield Operating Areas (AOA) of airports, with limited potential uses due to this designation. 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 those providing for the operation of the airfield and related aeronautical uses and non-

aviation uses would generally be prohibited. Accordingly, the aeronautical properties at Homestead General, Kendall Tamiami and Opa-Locka airports have limited highest and best use of aeronautical and aviation related uses.

Valuation Process

There are three generally recognized approaches considered in the fee simple valuation of real property. They include the income, sales comparison, and cost approaches. It should be noted that the appropriateness and reliability of each approach depends on the type of property being appraised, the age and condition of the improvements, if any, and the availability and quality of market data available for analysis.

Inherent in ownership of real estate is the "bundle of rights" that each property possesses. This concept compares the rights of property ownership with a bundle of sticks, with each stick representing individual property rights such as the right to use, sell or lease the property or to choose to exercise any or none of these rights. Miami-Dade County's general aviation airports, like most airports in Florida, are owned by the County and may only be used by leasing the property. Our analysis took into consideration the ownership interest at the airports when considering the appropriate valuation methods.

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 rental rates for aeronautical properties should be compared to other aeronautical properties, as opposed to comparing aeronautical properties to non-aviation properties (e.g., warehouses). As stated, the ownership interests between aeronautical and non-aviation properties differ, as aeronautical properties are typically used through a lease and non-aviation properties are typically owned in fee simple. In addition to the ownership differences in non-aviation and aeronautical properties, the permitted use of properties differ greatly, as aeronautical properties are limited to aeronautical use and non-aviation properties can be used for a much wider variety of uses as dictated by land use and zoning.

It is our opinion the on-port/off-port method of estimating rental rates for aeronautical property is a less reliable way of estimating market rents due to inherent differences (e.g., land use, zoning, ownership, etc.) in aeronautical and non-aviation properties, especially when comparable airport rental information is available.

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 can not be compared to non-aviation property.

It is our opinion that market research produces the best method of estimating market rental rates between similar property types. This method serves as the basis for our estimation of the fair market annual rental for aeronautical properties at Homestead General, Kendall-Tamiami and Opa-Locka airports.

Valuation Approach

The estimates of the market rental rates for the various aeronautical properties at Homestead General, Kendall-Tamiami and Opa-Locka were primarily based on market research of general aviation rates and charges on a regional basis. We have spoken with aviation consultants on a national basis, as well as reviewed local and national surveys of airport rates and charges. We have also surveyed over 50 airports within Florida. For purposes of this analysis, we have concentrated on rental information from variety of general aviation to small hub commercial airports. Large and medium hub commercial airports were excluded from the survey. The data collected includes statistical information described above, as well as rates and charges for various types of aeronautical properties.

Our research 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 general aviation airports.

For purposes of this analysis, we focused on rental rates for aeronautical building, land and pavement. 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.

Rental Rate Changes

The leases for the aeronautical properties at Homestead General, Kendall-Tamiami and Opa-Locka airports are somewhat unique in that the rental rates are divided among property types (land, pavement, buildings) and adjusted annually based on appraisals. The airport leases provide separate rental rates for the land, pavement and improvements, although the tenants pay a singular monthly rent payment.

Based on our research, airport owners around Florida use a variety of methods to provide for rental rate adjustments including annual fixed or indexed (CPI) increases and periodic reappraisal. By means of comparison of our recommended rental rate increases to other methods of increase, it was noted that the average annual increase in the Consumer Price Index (CPI) over the past five years was 2.7% per year (2.9% in 2003 and 2.8% in 2004).

Our 2005 rental rate recommendation neither increases land rental rates at Opa-Locka airport, nor pavement rental rates at any of the airports. Our rental rate recommendation includes increases in the land rental rates at Homestead General and Kendall-Tamiami airports, as well as most of the buildings at all the airports.

Our 2005 analysis includes a recommendation to increase most building rental rates at each airport, as well as increases in some of the other applicable rental rates at the airport. Based on the 23 tenant leaseholds (land, pavement and building) at all the general aviation airports, the total leasehold rents are recommended to increase an average of 3.6% per year since the last substantive rental rate review in 2001. In addition, based on the building rent only for all 48 buildings at all the airports, the building rents are recommended to increase an average of 4.4% per year since the 2001 increase. The rental rate increases are summarized as follows:

Homestead General - The aeronautical land rental rate at Homestead General airport is recommended to increase from \$0.03 to \$0.05 per square foot per year; the first increase since 1989. Building rental rate increases were recommended for all five buildings at the airport. Based on a comparison between the currently proposed rental rates for the tenant's leasehold area (land, pavement and building) and the previous rental rates for these same leasehold areas, the average annual rental rates increase ranges from 3.6% to 4.2% per year, with an average of 3.9% per year.

The recommended annual building rental rate increases ranged from \$0.29 to \$0.59 per square foot, with an average increase of \$0.42 per square foot. Based on a comparison between the currently proposed building rental rates and the previous increase for these buildings, the average building rental rate increase is 2.9% per year.

In addition, our building rental rate recommendation included increasing the shade hangar unit building rent from \$130 to \$145 per month; the first increase since 1996. Our analysis also included a recommendation of the minimum bid for agricultural land at the airport of \$300 per acre per year.

Kendall-Tamiami - The aeronautical land rental rate at Kendall-Tamiami airport is recommended to increase from \$0.12 to \$0.14 per square foot per year; the first increase since 1999. Building rental rate increases were recommended for all 18 buildings at the airport. Based on a comparison between the currently proposed rental rates for the tenant's leasehold area (land, pavement and building) and the previous rental rates for

these same leasehold areas, the average annual rental rates increase ranges from 1.8% to 8.3% per year, with an average of 3.7% per year.

The recommended annual building rental rate increases ranged from \$0.01 to \$2.50 per square foot, with an average increase of \$0.89 per square foot. Based on a comparison between the currently proposed building rental rates and the previous increase for these buildings, the average building rental rate increase is 5.3% per year.

It was noted the recommended annual rental rate for Building 505 (\$3.84 per square foot) represents a change in leasehold ownership, requiring the new tenant to pay building rent for the facility that was constructed as a Tenant-Approved Construction, Non-reimbursable (TAC-N) project by the previous tenant. Our analysis also included a recommendation of the minimum bid for agricultural land at the airport of \$325 per acre, per year and a minimum bid for non-aviation land at the airport of \$0.70 per square, foot per year.

Opa-Locka - Building rental rate increases were recommended for 24 of 30 buildings at the airport. Based on a comparison between the currently proposed rental rates for the leasehold area (land, pavement and building) and the previous rental rates for these same leasehold areas, the average annual rental rates increase ranges from 0.4% to 6.4% per year, with an average of 3.0% per year.

The recommended annual building rental rate increases ranged from \$0.25 to \$1.75 per square foot, with an average increase of \$0.91 per square foot. Based on a comparison between the currently proposed building rental rates and the previous increase for these buildings, the average building rental rate increase is 3.7% per year.

It was noted the recommended annual rental rate for Buildings 114 (\$4.49 per square foot) and 178 (\$2.75 per square foot) represent older buildings that are new rental facilities at the airport. Our analysis also included a recommendation of an increase in the non-aviation land rent for parcels located east of NW 42 Avenue from \$0.40 to \$0.55 per square, foot per year and an increase in the non-aviation land rent for parcel located west of NW 42 Avenue from \$0.40 to \$0.65 per square foot, per year.

Real Estate, Real Property versus Business Value

Our analysis is limited to an estimate of market rent for the real estate. Real estate is comprised of land and associated improvements attached to the land (e.g. pavement, buildings, etc.). Real property is the interests and benefits associated with the ownership of real estate (e.g. rights to use, sell, lease, etc.).

Business value, or going concern value, is the value contribution of the total tangible assets (e.g. equipment, furnishings, inventory, cash, etc.) and intangible assets (e.g.

goodwill, trademarks, contract, etc.) of an established and continuing business enterprise.

The distinctions between real estate and business values are important. For the purposes of our analysis, the value of the real estate represents the market rent the property can command (regardless of the business occupying the property), while the value of the business is inherent in its continued operation and going concern.

**SLACK
JOHNSTON
MAGENHEIMER**
REAL ESTATE APPRAISERS & CONSULTANTS

L. GLENN JOHNSTON, MAI
ST. CERT. GEN. REA RZ443

ANDREW H. MAGENHEIMER, MAI
ST. CERT. GEN. REA RZ1073

THEODORE W. SLACK, MAI
(1902-1992)

THEODORE C. SLACK, MAI
(RETIRED)

SUE BARRETT SLACK, MAI
(RETIRED)

December 27, 2004

Ms. Susan Warner Dooley
Director of Business and Finance
Miami-Dade Aviation Department
P.O. Box 592075
Miami, Florida 33159

RE: Miami-Dade Aviation Department
2005 General Aviation Rental Rate Review

Dear Ms. Warner Dooley:

Slack, Johnston & Magenheimer, Inc. has been retained to provide appraisal services as part of our professional service agreement approved by Resolution R-33-03. The scope of this analysis is limited to estimates of annual market rent for various properties located at Miami-Dade County's general aviation airports. This letter provides summary information in a restricted format. Additional information concerning the analysis is included in our files. This analysis was prepared in compliance with the Uniform Standards of Professional Appraisal Practice (USPAP).

The scope of appraisal services includes estimates of the annual market rental rates for various properties at Miami-Dade County's general aviation airports, including Opa-Locka Airport (OPF), Kendall-Tamiami Executive Airport (TMB) and Homestead General Aviation Airport (X51). Our analysis has included inspections of the airports and the improvements, as well as market research of similar aeronautical and non-aviation properties.

Our general aviation rental rate analysis included a review of the method of establishing rental rates and charges. Generally, airports within Florida do not sell; therefore, determining rental rates and charges based on capitalization of sales prices is not possible. There are two generally acceptable methods of estimating rental rates: 1) a market comparative analysis based on market research and 2) a comparison of non-airport (off-port) land and improvement values to airport (on-port) properties. It is our opinion that market research produces the best method of estimating rental rates between similar property types. This method serves as the basis for our estimation of fair market annual rental rates for the Miami-Dade County's general aviation airports.

We have reviewed local and national surveys of airport rates and charges. Our research revealed there is limited, reliable survey information available for annual rental rates at airports in Florida.

Our research included a direct survey of over 50 public general aviation, as well as non-hub and small-hub commercial airports within Florida. Our market research focused on general aviation rental rates and charges within Florida based on a direct questionnaire, as well as telephone interviews with several airport managers and fixed base operators. This was a direct survey and the reliability of the information collected is considered good.

The primary focus of our survey was rental rates and charges for airport properties, including both aeronautical and non-aviation uses. 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 airport properties.

Our survey indicates that, although there is a wide variation in geographic locations and non-aviation property values throughout Florida, there are several similarities in rental rates and charges for various components at general aviation airports. 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 primary focus of airport comparisons was based on geographic location and relationships between based aircraft, operations and fuel flowage. The survey information was collected and analyzed for the purpose of comparison to Miami-Dade County's general aviation airports. The airports were compared based on their activity levels, as previously discussed.

Based on our market analysis, we recommend the 2005 general aviation rental rates for Opa-Locka, Tamiami and Homestead General Aviation Airports. The following is a summary of the changes to the rental rates for Opa-Locka, Kendall-Tamiami and Homestead General Aviation Airports:

Opa-Locka Airport - Non-Aviation Land: Identify land rental rate differences between non-aviation land east and west of NW 42 Avenue. Recommend increasing annual non-aviation land rental for land east of NW 42 Avenue \$0.15 per square foot and recommend increasing land rental for land west of NW 42 Avenue \$0.25 per square foot.

Buildings 35, 39, 40, 41, 45, 46, 47, 101, 102, 105, 119, 121, 137, 179, 180, 209, 316, 412, 413, and 418: Recommend increasing annual building rental rates \$0.25 to \$1.75 per square foot.

Buildings 114: Recommend establishing an annual building rental rate of \$4.49 per square foot.

Non-Aviation Building 190: Recommend increasing annual building rental rate \$1.40 per square foot.

Kendall-Tamiami Airport - Aeronautical Land: Recommend increasing annual aeronautical land rental \$0.02 per square foot.

Non-Aviation Land: Recommend establishing minimum annual non-aviation land rental rate of \$0.70 per square foot. Recommend independent review of proposals to rent non-aviation land concerning terms and location.

Farm Land: Recommend establishing minimum bid for annual farm land rental of \$325 per acre.

Buildings 102, 109, 114, 121, 123, 221, 222, 225, 226, 227, 228, 229, 247, 490, 501, 504, 505 and 507: Recommend increasing annual building rental rates \$0.01 to \$2.50 per square foot.

Homestead General
Aviation Airport -

Aeronautical Land: Recommend increasing annual aeronautical land rental \$0.02 per square foot.

Farm Land: Recommend establishing a minimum bid for annual farm land rental of \$300 per acre.

Buildings 2, 3, 5, 10 and 14: Recommend increasing annual building rental rates \$0.29 to \$0.59 per square foot.

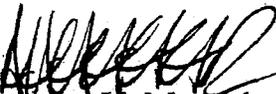
Building 13: Recommend increasing monthly shade hangar rental rates \$15.00 per month.

Ms. Susan Warner Dooley
December 27, 2004
Page Four

The attached airport rental summaries for Opa-Locka, Kendall-Tamiami and Homestead General Aviation Airports reflect our recommendations.

Sincerely,

SLACK, JOHNSTON & MAGENHEIMER, INC.


Andrew H. Magenheimer, MAI
ST. CERT. GEN. REA RZ1073

Enclosures

\\MDAD\SWD05RATES

2005 Opa-Locka Airport Rental Summary

LAND RENTAL	Rent/Sq.Ft./Year	
	Current	Apr-05
Aviation Land	\$0.15	\$0.15
Non-Aviation Land - minimum		
East of NW 42 Avenue	\$0.40	\$0.55
West of NW 42 Avenue	\$0.40	\$0.65

PAVEMENT RENTAL	Rent/Sq.Ft./Year	
	Current	Apr-05
Pavement	\$0.05	\$0.05

Non-Aviation Land Only Tenants/Use	Rent/Year	
	Current	Apr-05
Lease No. O-584 Vehicular Parking	\$22,651	\$36,808
Lease No. O-587 Vehicular Parking	\$3,408	\$5,538
Lease No. O-436 Lift Station	\$31,137	\$42,814
Lease No. O-585 Vehicular Parking	\$3,000	\$4,875
Lease No. O-361 Vehicular Parking	\$65,397	\$106,270

Non-Aviation Building Tenants	Rent/SF/Year	
	Current	Apr-05
Building 190	\$3.30	\$4.70

Note: "Current" rent based on Res. R-282-02,
approved March 26, 2002.

LAST REVISED 12-27-04
OPF05

BUILDING RENTAL	Aviation Tenants	Rent/Sq.Ft./Year	
		Current	Apr-05
Building	35	\$3.26	\$3.84
Building	39	\$3.45	\$4.13
Building	40E (3)	\$6.82	\$7.95
Building	40C (2)	\$5.90	\$7.65
Building	40W (1)	\$6.29	\$7.78
Building	41E (3)	\$5.90	\$7.65
Building	41C (2)	\$5.90	\$7.65
Building	41W (1)	\$5.90	\$7.65
Building	45	\$4.02	\$5.21
Building	46	\$7.25	\$9.00
Building	47	\$4.19	\$5.33
Building	66	\$2.50	\$2.50
Building	100	\$2.13	\$2.13
Building	101	\$1.99	\$2.25
Building	102	\$2.04	\$2.29
Building	105	\$2.50	\$2.75
Building	114	n/a	\$4.49
Building	119 r	\$2.57	\$3.58
Building	121 r	\$2.53	\$3.83
Building	137 r	\$2.48	\$3.53
Building	178	n/a	\$2.75
Building	179	\$2.50	\$2.75
Building	180	\$2.50	\$2.75
Building	209 r	\$2.75	\$3.75
Building	316	\$3.50	\$4.00
Building	406A	\$2.50	\$2.50
Building	408	\$1.79	\$1.79
Building	412	\$1.00	\$1.25
Building	413	\$2.50	\$2.75
Building	418	\$2.48	\$2.75

2005 Kendall-Tamiami Executive Airport Rental Summary

LAND RENTAL	Rent/Sq.Ft./Year	
	Current	Apr-05
Aeronautical Land	\$0.12	\$0.14
Non-Aviation Land - minimum	n/a	\$0.70

PAVEMENT RENTAL	Rent/Sq.Ft./Year	
	Current	Apr-05
Pavement	\$0.05	\$0.05

FARM LAND	Rent/Acre/Year	
	Current	Apr-05
Farm Land - minimum bid	n/a	\$325

Note: "Current" rent based on Res. R-282-02,
approved March 26, 2002.

LAST REVISED 12-24-04
TMB05

BUILDING RENTAL	Rent/Sq.Ft./Year		
		Current	Apr-05
Aviation Tenants			
Building	102	\$2.99	\$3.33
Building	109	\$3.23	\$3.56
Building	114	\$2.86	\$3.28
Building	121	\$3.65	\$4.08
Building	123	\$3.65	\$4.01
Building	221	\$2.42	\$3.64
Building	222	\$1.66	\$1.90
Building	247	\$3.43	\$4.57
Building	504	\$3.74	\$4.93
Building	225	\$2.27	\$2.98
Building	226	\$0.85	\$0.86
Building	227	\$2.97	\$3.73
Building	228	\$3.75	\$4.95
Building	229	\$3.54	\$4.66
Building	490	\$5.07	\$6.51
Building	501	\$6.99	\$7.58
Building	505	\$1.83	\$3.84
Building	507	\$12.50	\$15.00

2005 Homestead General Aviation Airport Rental Summary

LAND RENTAL	Rent/Sq.Ft./Year	
	Current	Apr-05
Aeronautical Land	\$0.03	\$0.05

PAVEMENT RENTAL	Rent/Sq.Ft./Year	
	Current	Apr-05
Pavement	\$0.05	\$0.05

FARM LAND	Rent/Acre/Year	
	Current	Apr-05
Farm Land - minimum bid	n/a	\$300

SHADE HANGARS	Rent/Unit/Month		
		Current	Apr-05
Building	13	\$130	\$145

Note: "Current" rent based on Res. R-282-02,
approved March 26, 2002.

LAST REVISED 12-24-04
X5105

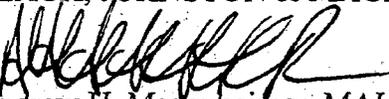
BUILDING RENTAL	Rent/Sq.Ft./Year		
		Current	Apr-05
Aviation Tenants			
Building	2	\$3.50	\$3.82
Building	3	\$2.06	\$2.65
Building	14	\$2.06	\$2.65
Building	5	\$3.24	\$3.53
Building	10	\$3.50	\$3.82

CERTIFICATION

I certify that, to the best of my knowledge and belief, ...

- the statements of fact contained in this report are true and correct.
- the reported analyzes, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, unbiased professional analyzes, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest or bias with respect to the parties involved.
- my compensation is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.
- my analysis, opinions, and conclusions were developed, and this report has been prepared, in conformity with the following: 1) the Uniform Standards of Professional Appraisal Practice (USPAP); 2) the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute; and 3) the requirements of the State of Florida for state-certified appraisers.
- I have made a personal inspection of the property that is the subject of this report.
- no one provided significant professional assistance to the person signing this report.
- the use of this report is subject to the requirements of the State of Florida relating to review by the Real Estate Appraisal Subcommittee of the Florida Real Estate Commission and to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- the appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.
- as of the date of this report, Andrew H. Magenheimer, has completed the requirements of the continuing education program of the Appraisal Institute.

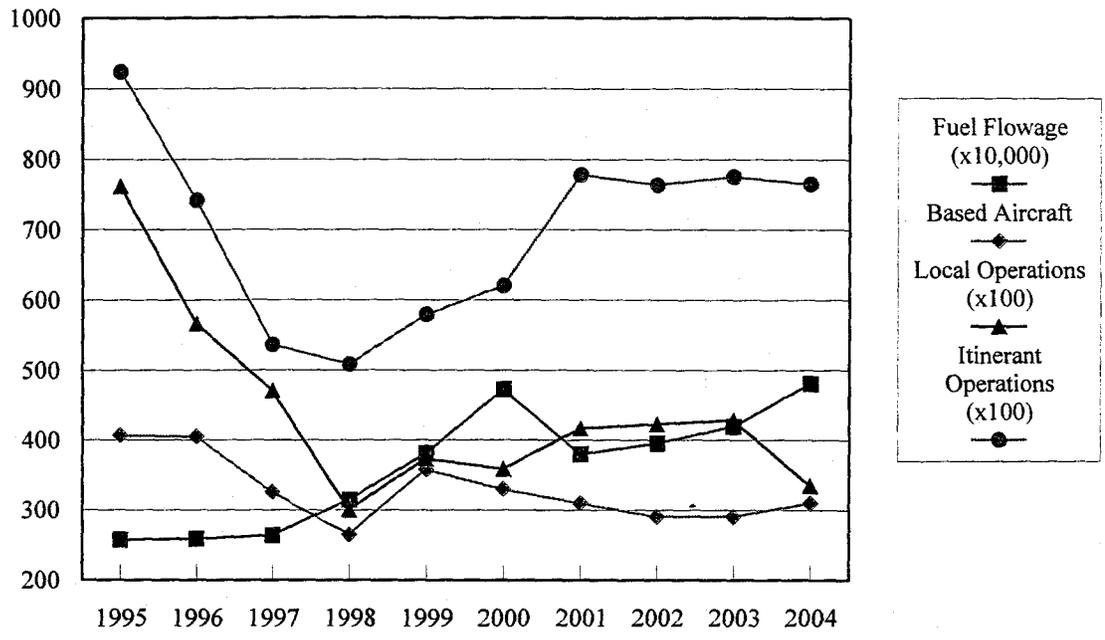
SLACK, JOHNSTON & MAGENHEIMER, INC.


Andrew H. Magenheimer, MAI
ST. CERT. GEN. REA RZ1073

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**SLACK
JOHNSTON
MAGENHEIMER**

OPF Airport Activity



OPA-LOCKA AIRPORT - Operating Statistics

Fuel Flowage	FY 2004	FY 2003	FY 2002	FY 2001	FY 2000	FY 1999	FY 1998	FY 1997	FY 1996	FY 1995
MDAD	4,810,190	4,199,372	3,953,429	3,801,090	4,726,392	3,812,864	3,151,199	2,641,091	2,591,877	2,578,211
	15%	6%	4%	-20%	24%	21%	19%	2%	1%	3%

Based Aircraft	2004	2003	2002	2001	2000	1999	1998	1997	1996	1995
	310	291	291	310	330	358	265	326	405	407
	7%	0%	-6%	-6%	-8%	35%	-19%	-20%	-0%	-7%
SE	123									
TE	103									
Jet	60									
Helo	24									

Operations	2004	2003	2002	2001	2000	1999	1998	1997	1996	1995
Total	128,071	138,436	142,060	142,721	118,830	113,153	96,580	114,608	145,509	188,902
	-7%	-3%	-0%	20%	5%	17%	-16%	-21%	-23%	-13%
General Aviation	110,014	120,457	118,738	119,605	97,942	95,274	80,857	100,721	130,883	168,629
	-9%	1%	-1%	22%	3%	18%	-20%	-23%	-22%	-14%
GA Itinerant	76,495	77,574	76,425	77,897	62,042	57,924	50,837	53,626	74,237	92,422
	-1%	2%	-2%	26%	7%	14%	-5%	-28%	-20%	-6%
GA Local	33,519	42,883	42,313	41,708	35,900	37,350	30,020	47,095	56,646	76,207
	-22%	1%	1%	16%	-4%	24%	-36%	-17%	-26%	-22%

General Aviation Operations

Year	Local	% chg.	Itinerant	% chg.	Total GA	% chg.	% Local	Total Ops	% GA
1987	86,638		99,018		185,656		47%	198,825	93%
1988	84,059	-3%	97,961	-1%	182,020	-2%	46%	197,331	92%
1989	54,272	-35%	86,520	-12%	140,792	-23%	39%	158,034	89%
1990	76,450	41%	88,301	2%	164,751	17%	46%	187,655	88%
1991	90,125	18%	82,795	-6%	172,920	5%	52%	196,872	88%
1992	73,643	-18%	81,710	-1%	155,353	-10%	47%	185,804	84%
1993	94,181	28%	93,646	15%	187,827	21%	50%	211,192	89%
1994	98,041	4%	98,479	5%	196,520	5%	50%	216,246	91%
1995	76,207	-22%	92,422	-6%	168,629	-14%	45%	188,902	89%
1996	56,646	-26%	74,237	-20%	130,883	-22%	43%	145,509	90%
1997	47,095	-17%	53,626	-28%	100,721	-23%	47%	114,608	88%
1998	30,020	-36%	50,837	-5%	80,857	-20%	37%	96,580	84%
1999	37,350	24%	57,924	14%	95,274	18%	39%	113,153	84%
2000	35,900	-4%	62,042	7%	97,942	3%	37%	118,830	82%
2001	41,708	16%	77,897	26%	119,605	22%	35%	142,721	84%
2002	42,313	1%	76,425	-2%	118,738	-1%	36%	142,060	84%
2003	42,883	1%	77,574	2%	120,457	1%	36%	138,436	87%
2004	33,519	-22%	76,495	-1%	110,014	-9%	30%	128,071	86%

Opa-Locka Airport Rental Rate History

Space	1989-1993 Rent	Jul-96	Apr-97	Apr-98	Apr-99	Apr-00	Apr-01	Apr-02	Apr-03	Apr-04	Apr-05
Aviation Land	\$0.19	\$0.15	\$0.15	\$0.15	\$0.15	\$0.15	\$0.15	\$0.15	\$0.15	\$0.15	\$0.15
Non-Aviation Land	\$0.25	\$0.30	\$0.30	\$0.30	\$0.30	\$0.35	\$0.35	\$0.40	\$0.40	\$0.40	\$0.55
Pavement	\$0.10	\$0.05	\$0.05	\$0.05	\$0.05	\$0.05	\$0.05	\$0.05	\$0.05	\$0.05	\$0.05
Aviation Building											
22	\$2.36	\$3.00	\$3.00	\$3.00	n/a						
23	\$2.36	\$3.00	\$3.00	\$3.00	n/a						
35	\$1.90	\$3.01	\$3.01	\$3.01	\$3.01	\$3.01	\$3.26	\$3.26	\$3.26	\$3.26	\$3.84
39	\$2.00	\$3.20	\$3.20	\$3.20	\$3.20	\$3.20	\$3.45	\$3.45	\$3.45	\$3.45	\$4.13
40E (3)	\$5.50	\$5.65	\$5.65	\$5.65	\$6.25	\$6.25	\$6.82	\$6.82	\$6.82	\$6.82	\$7.95
40C (2)	\$5.50	\$5.65	\$5.65	\$5.65	\$5.65	\$5.65	\$5.90	\$5.90	\$5.90	\$5.90	\$7.65
40W (1)	\$5.50	\$5.65	\$5.65	\$5.65	\$5.65	\$5.65	\$6.29	\$6.29	\$6.29	\$6.29	\$7.78
41E (3)	\$5.50	\$5.65	\$5.65	\$5.65	\$5.65	\$5.65	\$5.90	\$5.90	\$5.90	\$5.90	\$7.65
41C (2)	\$5.50	\$5.65	\$5.65	\$5.65	\$5.65	\$5.65	\$5.90	\$5.90	\$5.90	\$5.90	\$7.65
41W (1)	\$5.50	\$5.65	\$5.65	\$5.65	\$5.65	\$5.65	\$5.90	\$5.90	\$5.90	\$5.90	\$7.65
45	\$3.21	\$3.77	\$3.77	\$3.77	\$3.77	\$3.77	\$4.02	\$4.02	\$4.02	\$4.02	\$5.21
46	\$11.66	\$7.00	\$7.00	\$7.00	\$7.00	\$7.00	\$7.25	\$7.25	\$7.25	\$7.25	\$9.00
47	\$3.62	\$3.94	\$3.94	\$3.94	\$3.94	\$3.94	\$4.19	\$4.19	\$4.19	\$4.19	\$5.33
61	\$1.55	\$3.00	\$3.00	\$3.00	\$3.00	\$3.00	\$3.00	\$3.00	\$3.00	\$3.00	n/a
66 SE	\$1.90	\$2.50	\$2.50	\$2.50	\$2.50	\$2.50	\$2.50	\$2.50	\$2.50	\$2.50	n/a
66 NE	\$1.90	\$2.50	\$2.50	\$2.50	\$2.50	\$2.50	\$2.50	\$2.50	\$2.50	\$2.50	n/a
66	\$1.90	\$2.50	\$2.50	\$2.50	\$2.50	\$2.50	\$2.50	\$2.50	\$2.50	\$2.50	n/a
100	\$2.13	\$2.13	\$2.13	\$2.13	\$2.13	\$2.13	\$2.13	\$2.13	\$2.13	\$2.13	\$2.13
101	\$1.95	\$1.99	\$1.99	\$1.99	\$1.99	\$1.99	\$1.99	\$1.99	\$1.99	\$1.99	\$2.25
102	\$1.95	\$2.04	\$2.04	\$2.04	\$2.04	\$2.04	\$2.04	\$2.04	\$2.04	\$2.04	n/a
105	\$1.85	\$2.50	\$2.50	\$2.50	\$2.50	\$2.50	\$2.50	\$2.50	\$2.50	\$2.50	n/a
114	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	\$4.49
119 r	\$1.70	\$2.57	\$2.57	\$2.57	\$2.57	\$2.57	\$2.57	\$2.57	\$2.57	\$2.57	\$3.58
121 r S	\$2.38	\$2.88	\$2.88	\$2.88	\$2.88	\$2.88	\$2.53	\$2.53	\$2.53	\$2.53	\$3.83
121 r NE	\$2.38	\$2.88	\$2.88	\$2.88	\$2.75	\$2.75	\$2.75	\$2.75	\$2.75	\$2.75	n/a
121 r N	\$2.38	\$2.77	\$2.77	\$2.77	\$2.77	\$2.77	\$2.77	\$2.77	\$2.77	\$2.77	n/a
137 r	\$2.43	\$2.48	\$2.48	\$2.48	\$2.48	\$2.48	\$2.48	\$2.48	\$2.48	\$2.48	\$3.53
147 EC	\$2.47	\$2.50	\$2.50	\$2.50	n/a						
NE		\$2.50	\$2.50	\$2.50	n/a						
SW		\$2.71	\$2.71	\$2.71	n/a						
NW		\$2.95	\$2.95	\$2.95	n/a						
SE		\$2.50	\$2.50	\$2.50	n/a						
148	\$2.75	n/a									
178	\$2.05	n/a									
179	\$2.10	\$2.50	\$2.50	\$2.50	\$2.50	\$2.50	\$2.50	\$2.50	\$2.50	\$2.50	\$2.75
180	2.15	\$2.50	\$2.50	\$2.50	\$2.50	\$2.50	\$2.50	\$2.50	\$2.50	\$2.50	\$2.75
209 r	\$2.50	\$2.75	\$2.75	\$2.75	\$2.75	\$2.75	\$2.75	\$2.75	\$2.75	\$2.75	\$3.75
314	\$2.05	\$3.00	\$3.00	\$3.00	\$3.00	n/a	n/a	n/a	n/a	n/a	n/a
315	\$2.05	n/a									
316	\$2.05	\$3.50	\$3.50	\$3.50	\$3.50	\$3.50	\$3.50	\$3.50	\$3.50	\$3.50	\$4.00
404	\$2.05	\$2.50	\$2.50	\$2.50	\$2.50	\$2.50	\$2.50	\$2.50	\$2.50	\$2.50	n/a
405	\$2.05	\$2.50	\$2.50	\$2.50	\$2.50	\$2.50	\$2.50	\$2.50	\$2.50	\$2.50	n/a
406	\$1.75	\$2.50	\$2.50	\$2.50	\$2.50	\$2.50	\$2.50	\$2.50	\$2.50	\$2.50	n/a
406 A	\$1.75	\$2.50	\$2.50	\$2.50	\$2.50	\$2.50	\$2.50	\$2.50	\$2.50	\$2.50	\$2.50
407	\$2.00	\$1.92	\$1.92	\$1.92	\$1.92	\$1.92	\$1.92	\$1.92	\$1.92	\$1.92	n/a
408	\$1.75	\$1.79	\$1.79	\$1.79	\$1.79	\$1.79	\$1.79	\$1.79	\$1.79	\$1.79	\$1.79
409	\$2.00	\$2.50	\$2.50	\$2.50	\$2.50	\$2.50	\$2.50	\$2.50	\$2.50	\$2.50	n/a
410	\$2.50	\$3.00	\$3.00	\$3.00	\$3.00	\$3.00	\$3.00	\$3.00	\$3.00	\$3.00	n/a
411	\$1.95	n/a	\$2.50	\$2.50	\$2.50	\$2.50	\$2.50	\$2.50	\$2.50	\$2.50	n/a
412	\$1.75	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.25
413	\$1.70	\$2.50	\$2.50	\$2.50	\$2.50	\$2.50	\$2.50	\$2.50	\$2.50	\$2.50	\$2.75
415	\$2.30	\$2.73	\$2.73	\$2.73	\$2.73	\$2.73	\$2.73	\$2.73	\$2.73	\$2.73	n/a
418	\$2.18	\$2.48	\$2.48	\$2.48	\$2.48	\$2.48	\$2.48	\$2.48	\$2.48	\$2.48	\$2.75
T-Hangars											
Small	\$250	\$250	\$250	\$250	n/a						
Medium	\$340	\$340	\$340	\$340	n/a						
Large	\$530	\$530	\$530	\$530	n/a						
Non-Aviation Buildings											
150	\$2.10	n/a	n/a	\$1.75	\$1.75	\$1.75	\$1.75	\$1.75	\$1.75	\$1.75	n/a
151	\$2.10	n/a									
162	\$1.85	n/a									
190	n/a	\$2.50	\$2.50	\$2.50	\$2.50	\$3.25	\$3.30	\$3.30	\$3.30	\$3.30	\$4.70
Non-Aviation Land Leases											
OA-116	n/a	\$375	\$375	\$375	\$375	n/a	n/a	n/a	n/a	n/a	n/a
East of NW 42 Ave		\$0.30	\$0.30	\$0.30	\$0.30	\$0.35	\$0.35	\$0.40	\$0.40	\$0.40	\$0.55
West of NW 42 Ave		\$0.30	\$0.30	\$0.30	\$0.30	\$0.35	\$0.35	\$0.40	\$0.40	\$0.40	\$0.65
O-584	n/a	\$10,786	\$10,786	\$10,786	\$17,010	\$19,820	\$19,820	\$22,651	\$22,651	\$22,651	\$36,808
O-587	n/a	\$1,875	\$1,875	\$1,875	\$2,556	\$2,982	\$2,982	\$3,408	\$3,408	\$3,408	\$5,538
O-586	n/a	\$13,500	\$13,500	\$13,500	\$6,587	\$7,684	\$7,684	n/a	n/a	n/a	n/a
O-436	n/a	\$23,353	\$23,353	\$23,353	\$23,353	\$27,245	\$27,245	\$31,137	\$31,137	\$31,137	\$42,814
O-408	n/a	\$6,000	\$6,000	\$6,000	\$6,000	\$22,869	\$22,869	n/a	n/a	n/a	n/a
O-585	n/a	n/a	\$4,500	\$4,500	\$4,500	\$5,250	\$5,250	\$3,000	\$3,000	\$3,000	\$4,875
O-361	n/a						\$57,223	\$65,397	\$65,397	\$65,397	\$106,270

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Opa-Locka Airport (OPF)
2005 Recommended Rental Rate Changes

	Overall Rent Change	Leasehold	Rent History
Aeronautical Land	0.0%		no change
Aeronautical Pavement	0.0%		no change
Non-Aviation Land	37.5%		last increase 2002

Percentage Increase						As of 2005 yrs. since last incr.	building rent avg. incr. per year	overall rent avg. incr. per year	compound annual rate of change	
Tenant	Bldg	Building Rent Change	Leasehold Rent Change	Leasehold	Rent History					
National Aviation Services	35	17.8%	4.8%	L.P. 35	last incr.	2001	4	4.4%	1.2%	1.2%
Air Repair Inc.	39	19.7%	11.6%	L.P. 39	last incr.	2001	4	4.9%	2.9%	2.8%
Alca Avionics	40E (3)	16.6%	15.7%	L.P. 40E	last incr.	2001	4	4.1%	3.9%	3.7%
Alca Avionics	40C (2)	29.7%	27.4%	L.P. 40C	last incr.	2001	4	7.4%	6.9%	6.2%
MDFD	40W (1)	23.7%	22.6%	L.P. 40W	last incr.	2001	4	5.9%	5.7%	5.2%
Air Cargo Mngmt	41E (3)	29.7%	19.1%	L.P. 41E	last incr.	2001	4	7.4%	4.8%	4.5%
Miami Executive Aviation	41C (2)	29.7%	28.1%	L.P. 41C	last incr.	2001	4	7.4%	7.0%	6.4%
Hangar 41 Assoc.	41W (1)	29.7%	27.8%	L.P. 41W	last incr.	2001	4	7.4%	7.0%	6.3%
Miami Executive Aviation	45	29.6%		L.P. 45,46,47	last incr.	2001	4	7.4%		
Miami Executive Aviation	46	24.1%		L.P. 45,46,47	last incr.	2001	4	6.0%		
Miami Executive Aviation	47	27.2%		L.P. 45,46,47	last incr.	2001	4	6.8%		
Miami Executive Aviation			20.9%		since	2001	4		5.2%	4.9%
Clero Aviation	66	0.0%	0.0%	holdover	no change	1996	9	0.0%	0.0%	0.0%
FAA	100	0.0%	0.0%		no change	1996	9	0.0%	0.0%	0.0%
VACANT	101	13.1%			last incr.	1996	9	1.5%		
VACANT	102	12.3%			last incr.	1996	9	1.4%		
VACANT	105	10.0%			last incr.	1996	9	1.1%		
VACANT	114	n/a			new rental					
Certified Engines Unlimite	119 r	39.3%	32.9%	L.P. 119 recertified	last incr. see chart	1996	9	4.4%	3.7%	3.2%
VACANT	121 r	51.4%		121 recertified	last incr. see chart	1996	9	5.7%		
VACANT	137 r	42.3%		137 recertified	last incr. see chart	1996	9	4.7%		
VACANT	178	n/a			new rental					
VACANT	179	10.0%			last incr.	1996	9	1.1%		
Suncoast Aviation	180	10.0%	3.8%		last incr.	1996	9	1.1%	0.4%	0.4%
Cylinder Shop	209 r	36.4%	27.6%	L.P. 209 recertified	last incr. see chart	1996	9	4.0%	3.1%	2.7%
VACANT	316	14.3%			last incr.	1996	9	1.6%		
Advanced Aircraft Engines	406	0.0%	0.0%	holdover	no change	1996	9	0.0%	0.0%	0.0%
VACANT	408	0.0%			no change					
Aircraft Service & Maint.	412	25.0%		L.P. 412,413 & 418	last incr.	1996	9	2.8%		
Aircraft Service & Maint.	413	10.0%		L.P. 412,413 & 418	last incr.	1996	9	1.1%		
Aircraft Service & Maint.	418	10.9%		L.P. 412,413 & 418	last incr.	1996	9	1.2%		
Aircraft Service & Maint.			6.2%		since	1996	9		0.7%	0.7%
All Airport Buildings										
total incr. w/o recert bldgs.		392.9%	181.9%					82.2%	45.6%	42.3%
buildings / leaseholds		26	13					23	14	14
average increase		15.1%	14.0%							
years since 2002 rent review		3	3							
average annual increase		5.0%	4.7%					3.6%	3.3%	3.0%
total incr. w/ recert. bldgs.		562.2%	242.4%					101.0%	52.4%	48.2%
buildings / leaseholds		30	15					27	16	16
average increase		18.7%	16.2%							
years since 2002 rent review		3	3							
average annual increase		6.2%	5.4%					3.7%	3.3%	3.0%

Dollar Change

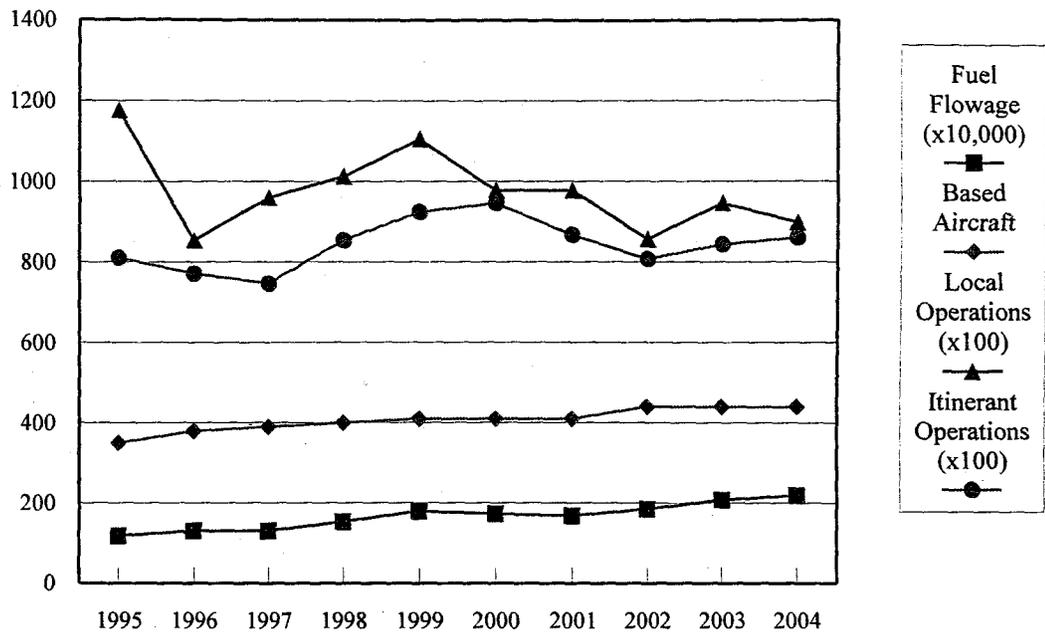
Tenant	Bldg	Current (10/04)		Proposed (4/05)						
		Building Rent /Sq.Ft./Yr.	Leasehold Rent/Yr.	Building Rent /Sq.Ft./Yr.	Building Rent Change	Land Rent Change	Pavement Rent Change	Leasehold Rent Change	Monthly Rent Change	Total Leasehold Rent/Yr.
National Aviation Services	35	\$3.26	\$135,074	\$3.84	\$6,472	\$0	\$0	\$6,472	\$539	\$141,547
Air Repair Inc.	39	\$3.45	\$36,737	\$4.13	\$4,272	\$0	\$0	\$4,272	\$356	\$41,009
Alca Avionics	40E (3)	\$6.82	\$96,286	\$7.95	\$15,101	\$0	\$0	\$15,101	\$1,258	\$111,388
Alca Avionics	40C (2)	\$5.90	\$68,716	\$7.65	\$18,856	\$0	\$0	\$18,856	\$1,571	\$87,573
MDPD	40W (1)	\$6.29	\$73,843	\$7.78	\$16,695	\$0	\$0	\$16,695	\$1,391	\$90,538
Air Cargo Mngmt	41E (3)	\$5.90	n/a	\$7.65	\$18,695	\$0	\$0	\$18,695	\$1,558	\$18,695
Miami Executive Aviation	41C (2)	\$5.90	n/a	\$7.65	\$18,680	\$0	\$0	\$18,680	\$1,557	\$18,680
Hangar 41 Assoc.	41W (1)	\$5.90	n/a	\$7.65	\$18,895	\$0	\$0	\$18,895	\$1,575	\$18,895
Miami Executive Aviation	45	\$4.02		\$5.21	\$46,430					
Miami Executive Aviation	46	\$7.25		\$9.00	\$17,374					
Miami Executive Aviation	47	\$4.19		\$5.33	\$55,859					
Miami Executive Aviation			\$571,708		\$119,663	\$0	\$0	\$119,663	\$9,972	\$691,371
Clero Aviation	66	\$2.50	\$17,674	\$2.50	\$0	\$0	\$0	\$0	\$0	\$17,674
FAA	100	\$2.13	\$3,749	\$2.13	\$0	\$0	\$0	\$0	\$0	\$3,749
VACANT	101	\$1.99	n/a	\$2.25	\$0	\$0	\$0	\$0	\$0	\$0
VACANT	102	\$2.04	n/a	\$2.29	\$0	\$0	\$0	\$0	\$0	\$0
VACANT	105	\$2.50	n/a	\$2.75	\$0	\$0	\$0	\$0	\$0	\$0
VACANT	114	n/a	n/a	\$4.49	\$0	\$0	\$0	\$0	\$0	\$0
Certified Engines Unlimite	119 r	\$2.57	\$35,400	\$3.58	\$11,663	\$0	\$0	\$11,663	\$972	\$47,063
VACANT	121 r	\$2.53	n/a	\$3.83	\$0	\$0	\$0	\$0	\$0	\$0
VACANT	137 r	\$2.48	n/a	\$3.53	\$0	\$0	\$0	\$0	\$0	\$0
VACANT	178	n/a	n/a	\$2.75	\$0	\$0	\$0	\$0	\$0	\$0
VACANT	179	\$2.50	n/a	\$2.75	\$0	\$0	\$0	\$0	\$0	\$0
Suncoast Aviation	180	\$2.50	\$3,887	\$2.75	\$149	\$0	\$0	\$149	\$12	\$4,036
Cylinder Shop	209 r	\$2.75	\$23,928	\$3.75	\$6,605	\$0	\$0	\$6,605	\$550	\$30,533
VACANT	316	\$3.50	n/a	\$4.00	\$0	\$0	\$0	\$0	\$0	\$0
Advanced Aircraft Engines	406	\$2.50	\$4,412	\$2.50	\$0	\$0	\$0	\$0	\$0	\$4,412
VACANT	408	\$1.79	n/a	\$1.79	\$0	\$0	\$0	\$0	\$0	\$0
Aircraft Service & Maint.	412	\$1.00		\$1.25	\$1,809					
Aircraft Service & Maint.	413	\$2.50		\$2.75	\$359					
Aircraft Service & Maint.	418	\$2.48		\$2.75	\$24					
Aircraft Service & Maint.			\$35,412		\$2,191	\$0	\$0	\$2,191	\$183	\$37,603

**Opa-Locka Airport
40-year Recertification Costs Analysis**

Building	Building Sq.Ft.	Contracted Upgrade Cost	Contracted Upgrade Cost/Sq.Ft.	Annual Amortized Upgrade Costs	Annual Amortized Upgrade Costs/Sq.Ft.	2002 Base Rent/Sq.Ft.	Combined Rent + Upgrade Costs	2005 Rent/Sq.Ft.	2005 Rent Incr.	2005 Rent Incr. as % Amort Cost
119	8,580	\$131,355	\$15.31	\$18,702	\$2.18	\$2.57	\$4.75	\$3.58	\$1.01	46.3%
121	11,439	\$318,141	\$27.81	\$45,296	\$3.96	\$2.53	\$6.49	\$3.83	\$1.30	32.8%
137	12,372	\$219,218	\$17.72	\$31,212	\$2.52	\$2.48	\$5.00	\$3.53	\$1.05	41.6%
209	6,605	\$178,537	\$27.03	\$25,420	\$3.85	\$2.75	\$6.60	\$3.75	\$1.00	26.0%

Assumptions: 7.0% interest rate (MDAD Cost of Funds)
10 amortization term

TMB Airport Activity



KENDALL-TAMIAMI EXECUTIVE AIRPORT - Operating Statistics

Fuel Flowage	FY2004	FY2003	FY2002	FY2001	FY2000	FY1999	FY1998	FY 1997	FY 1996	FY 1995
MDAD	2,193,014	2,087,010	1,853,439	1,688,500	1,733,775	1,792,934	1,536,499	1,391,765	1,307,489	1,182,968
	5%	13%	10%	-3%	-3%	17%	10%	6%	11%	-4%

Based Aircraft	2004	2003	2002	2001	2000	1999	1998	1997	1996	1995
	440	440	440	410	410	410	400	390	380	350
	0%	0%	7%	0%	0%	2%	3%	3%	9%	9%
SE	310									
TE	88									
Jet	14									
Helo	28									

Operations	2004	2003	2002	2001	2000	1999	1998	1997	1996	1995
Total	178,690	181,629	169,253	186,384	193,590	204,118	187,659	171,044	163,705	199,657
	-2%	7%	-9%	-4%	-5%	9%	10%	4%	-18%	-5%
General Aviation	175,928	179,145	166,410	184,597	192,448	203,067	186,797	170,764	162,611	198,917
	-2%	8%	-10%	-4%	-5%	9%	9%	5%	-18%	-5%
GA Itinerant	86,066	84,405	80,732	86,765	94,607	92,506	85,495	74,695	77,150	81,191
	2%	5%	-7%	-8%	2%	8%	14%	-3%	-5%	-7%
GA Local	89,862	94,740	85,678	97,832	97,841	110,561	101,302	96,069	85,461	117,726
	-5%	11%	-12%	-0%	-12%	9%	5%	12%	-27%	-5%

General Aviation Operations

Year	Local	% chg.	Itinerant	% chg.	Total	% chg.	% Local	Total	% GA
1987	179,144		116,924		296,068		61%	296,512	100%
1988	170,832	-5%	121,801	4%	292,633	-1%	58%	292,833	100%
1989	217,440	27%	136,442	12%	353,882	21%	61%	354,143	100%
1990	226,565	4%	135,186	-1%	361,751	2%	63%	362,050	100%
1991	208,314	-8%	131,744	-3%	340,058	-6%	61%	340,284	100%
1992	161,221	-23%	119,444	-9%	280,665	-17%	57%	287,831	98%
1993	123,594	-23%	95,584	-20%	219,178	-22%	56%	220,557	99%
1994	123,387	-0%	86,926	-9%	210,313	-4%	59%	210,645	100%
1995	117,726	-5%	81,191	-7%	198,917	-5%	59%	199,657	100%
1996	85,461	-27%	77,150	-5%	162,611	-18%	53%	163,705	99%
1997	96,069	12%	74,695	-3%	170,764	5%	56%	171,044	100%
1998	101,302	5%	85,495	14%	186,797	9%	54%	187,659	100%
1999	110,561	9%	92,506	8%	203,067	9%	54%	204,118	99%
2000	97,841	-12%	94,607	2%	192,448	-5%	51%	193,590	99%
2001	97,832	-0%	86,765	-8%	184,597	-4%	53%	186,384	99%
2002	85,678	-12%	80,732	-7%	166,410	-10%	51%	169,253	98%
2003	94,740	11%	84,405	5%	179,145	8%	53%	181,629	99%
2004	89,862	-5%	86,066	2%	175,928	-2%	51%	178,690	98%

Kendall-Tamiami Executive Airport Rental Rate History

	1989-1993 Rent	Jul-96 Market Rent	Jul-96	Apr-97	Apr-98	Apr-99	Apr-00	Apr-01	Apr-02	Apr-03	Apr-04	Apr-05
Aviation Space			\$0.10	\$0.10	\$0.10	\$0.12	\$0.12	\$0.12	\$0.12	\$0.12	\$0.12	\$0.14
Land	\$0.10	\$0.10	\$0.10	\$0.10	\$0.10	\$0.12	\$0.12	\$0.12	\$0.12	\$0.12	\$0.12	\$0.14
Pavement	\$0.05	\$0.05	\$0.05	\$0.05	\$0.05	\$0.05	\$0.05	\$0.05	\$0.05	\$0.05	\$0.05	\$0.05
Building												
102	\$2.00	\$2.80	\$2.26	\$2.53	\$2.80	\$2.80	\$2.99	\$2.99	\$2.99	\$2.99	\$2.99	\$3.33
109	\$2.00	\$2.99	\$2.33	\$2.66	\$2.99	\$2.99	\$3.23	\$3.23	\$3.23	\$3.23	\$3.23	\$3.56
114	\$2.05	\$2.72	\$2.27	\$2.49	\$2.72	\$2.72	\$2.86	\$2.86	\$2.86	\$2.86	\$2.86	\$3.28
121	n/a	\$3.21	\$3.21	\$3.21	\$3.21	\$3.21	\$3.41	\$3.65	\$3.65	\$3.65	\$3.65	\$4.08
123	n/a	\$3.21	\$3.21	\$3.21	\$3.21	\$3.21	\$3.41	\$3.65	\$3.65	\$3.65	\$3.65	\$4.01
221	\$2.00	\$2.27	\$2.22	\$2.25	\$2.27	\$2.27	\$2.42	\$2.42	\$2.42	\$2.42	\$2.42	\$3.64
222	\$1.90	\$1.55	\$1.55	\$1.55	\$1.55	\$1.66	\$1.66	\$1.66	\$1.66	\$1.66	\$1.66	\$1.90
225	n/a	\$1.90	\$1.90	\$1.90	\$1.90	\$2.20	\$2.20	\$2.20	\$2.27	\$2.27	\$2.27	\$2.98
226	\$1.90	\$0.85	\$0.85	\$0.85	\$0.85	\$0.85	\$0.85	\$0.85	\$0.85	\$0.85	\$0.85	\$0.86
227	\$2.15	\$2.48	\$2.26	\$2.37	\$2.48	\$2.48	\$2.67	\$2.67	\$2.97	\$2.97	\$2.97	\$3.73
228	\$2.55	\$3.29	\$2.10	\$2.34	\$2.58	\$2.81	\$3.51	\$3.75	\$3.75	\$3.75	\$3.75	\$4.95
229	\$2.10	\$3.13	\$2.10	\$2.31	\$2.51	\$2.72	\$3.31	\$3.54	\$3.54	\$3.54	\$3.54	\$4.66
247	\$3.25	\$3.04	\$3.04	\$3.04	\$3.04	\$3.04	\$3.18	\$3.43	\$3.43	\$3.43	\$3.43	\$4.57
490	n/a	n/a	n/a	n/a	n/a	\$6.90	\$5.07	\$5.07	\$5.07	\$5.07	\$5.07	\$6.51
501	\$9.10	\$6.90	\$6.90	\$6.90	\$6.90	\$6.90	\$6.99	\$6.99	\$6.99	\$6.99	\$6.99	\$7.58
504	\$1.90	\$3.15	\$2.31	\$2.72	\$3.15	\$3.15	\$3.36	\$3.36	\$3.74	\$3.74	\$3.74	\$4.93
505	\$2.00	\$3.90	\$2.00	\$2.38	\$2.76	\$3.14	\$3.52	\$3.90	\$3.90	\$3.90	\$1.83	\$3.84
507	n/a	n/a	n/a	n/a	n/a	n/a	\$12.50	\$12.50	\$12.50	\$12.50	\$12.50	\$15.00

Administrative Rental Rate Phase-In R-661-96

Note A: Admin rates ended for TAC when purchased by Reliance

Note B: 2004 building rent commenced for 505 after Week vacated

Note C: 2002-2004 building rent for 222 based on MDAD adjusted area

Resolution R-661-96 Revisions

Existing Buildings: Three-year rate increase

Tamiami Building	Old	New	Jul-96	Apr-97	Apr-98
102	\$2.00	\$2.80	\$2.26	\$2.53	\$2.80
109	\$2.00	\$2.99	\$2.33	\$2.66	\$2.99
114	\$2.05	\$2.72	\$2.27	\$2.49	\$2.72
221	\$2.20	\$2.27	\$2.22	\$2.25	\$2.27
227	\$2.15	\$2.48	\$2.26	\$2.37	\$2.48
504	\$1.90	\$3.15	\$2.31	\$2.72	\$3.15

Homestead Building	Old	New	Jul-96	Apr-97	Apr-98	
5	\$1.52	\$3.41	\$2.15	\$2.78	\$3.41	
Revised 1/	5	\$1.52	\$3.24	\$2.09	\$2.67	\$3.24

New Buildings: Three-year rate increase

Homestead Building	Old	New	Jul-96	Apr-97	Apr-98
3	\$1.52	\$1.71	\$1.58	\$1.64	\$1.71
14	\$1.52	\$1.71	\$1.58	\$1.64	\$1.71

Replacement Buildings: Five-year rate increase

Tamiami Building	Old	New	Jul-96	Apr-97	Apr-98	Apr-99	Apr-00	Apr-01	
228	\$2.10	\$3.65	\$2.10	\$2.41	\$2.72	\$2.95	\$3.34	\$3.65	
229	\$2.10	\$3.54	\$2.10	\$2.38	\$2.67	\$2.96	\$3.25	\$3.54	
505	\$2.00	\$3.90	\$2.00	\$2.38	\$2.76	\$3.14	\$3.52	\$3.90	
Rev. 1/97	228	\$2.10	\$3.29	\$2.10	\$2.34	\$2.58	\$2.81	\$3.05	\$3.29
Rev. 1/97	229	\$2.10	\$3.13	\$2.10	\$2.31	\$2.51	\$2.72	\$2.92	\$3.13

Homestead Building	Old	New	Jul-96	Apr-97	Apr-98	Apr-99	Apr-00	Apr-01	
Storage Hangar Only									
2	\$1.52	\$2.79	\$1.52	\$1.77	\$2.02	\$2.27	\$2.53	\$2.79	
10	\$1.52	\$2.79	\$1.52	\$1.77	\$2.02	\$2.27	\$2.53	\$2.79	
Maintenance Hangar									
Rev. 1/97	2	\$1.52	\$3.38	\$1.52	\$1.89	\$2.26	\$2.64	\$3.01	\$3.38
Rev. 1/97	10	\$1.52	\$3.38	\$1.52	\$1.89	\$2.26	\$2.64	\$3.01	\$3.38

2005 Recommended Rental Rate Changes

		Overall Rent Change		Leasehold	Rent History					
Aeronautical Land		16.7%			last incr.	1999				
Aeronautical Pavement		0.0%			no change					

Percentage Change						As of	building	leasehold	compound	
Tenant	Bldg	Building Rent Change	Leasehold Rent Change	Leasehold	Rent History	2005 yrs. since last incr.	rent avg. incr. per year	rent avg. incr. per year	annual rate of change	
Silver Express	102	11.4%	11.9%	L, P, 102	last incr.	2000	5	2.3%	2.4%	2.3%
CR Aviation	109	10.2%	12.4%	L, P, 109	last incr.	2000	5	2.0%	2.5%	2.4%
Peninsular Avionics	114	14.7%	13.8%	L, P, 114	last incr.	2000	5	2.9%	2.8%	2.6%
Biscayne Helicopter	121	11.8%	12.0%	L, P, 121	last incr.	2001	4	2.9%	3.0%	2.9%
MDPD	123	9.9%	10.3%	L, P, 123	last incr.	2001	4	2.5%	2.6%	2.5%
Int'l Flight Cntr.	221	50.4%		L, P, 221-222,247,50-	last incr.	2000	5	10.1%		
Int'l Flight Cntr.	222	14.5%		L, P, 221-222,247,50-	last incr.	1999	6	2.4%		
Int'l Flight Cntr.	247	33.2%		L, P, 221-222,247,50-	last incr.	2001	4	8.3%		
Int'l Flight Cntr.	504	31.8%		L, P, 221-222,247,50-	last incr.	2002	3	10.6%		
Int'l Flight Cntr.			26.9%		since	2002	3		9.0%	8.3%
Reliance Aviation	225	31.3%		L, P, 225-229	last incr.	2002	3	10.4%		
Reliance Aviation	226	1.2%		L, P, 225-229	last incr.	1996	9	0.1%		
Reliance Aviation	227	25.6%		L, P, 225-229	last incr.	2002	3	8.5%		
Reliance Aviation	228	32.0%		L, P, 225-229	last incr.	2001	4	8.0%		
Reliance Aviation	229	31.6%		L, P, 225-229	last incr.	2001	4	7.9%		
Reliance Aviation			23.6%		since	2002	3		7.9%	7.3%
VACANT	490	28.4%		n/a	last incr.	2000	5	5.7%		
MDCC	501	8.4%	9.2%	L, P, 501	last incr.	2000	5	1.7%	1.8%	1.8%
Wings Over Miami	505	110.4%	99.8%	L, P, 505	leasehold scope change		n/a			
MDAD Admin	507	20.0%		L, P, 507	last incr.	2000	5	4.0%		
total increase		366.4%	120.1%					90.4%	31.9%	30.0%
buildingd / leaseholds		17	8					17	8	8
average increase		21.6%	15.0%							
years since 2002 rent review		3	3							
average annual year		7.2%	5.0%					5.3%	4.0%	3.7%

(1) excluding Building 505; leasehold scope change

Dollar Change

Tenant	Bldg.	Current (10/04)		Proposed (4/05)						
		Building Rent /Sq.Ft./Yr.	Leasehold Rent/Yr.	Building Rent /Sq.Ft./Yr.	Building Rent Change	Land Rent Change	Pavement Rent Change	Leasehold Rent Change	Monthly Rent Change	Total Leasehold Rent/Yr.
Silver Express	102	\$2.99	\$32,533	\$3.33	\$1,360	\$2,521	\$0	\$3,881	\$323	\$36,414
CR Aviation	109	\$3.23	\$65,436	\$3.56	\$1,584	\$6,560	\$0	\$8,144	\$679	\$73,580
Peninsular Avionics	114	\$2.86	\$55,556	\$3.28	\$2,225	\$5,440	\$0	\$7,665	\$639	\$63,220
Biscayne Helicopter	121	\$3.65	\$51,401	\$4.08	\$5,328	\$816	\$0	\$6,144	\$512	\$57,544
MDPD	123	\$3.65	\$51,496	\$4.01	\$4,460	\$832	\$0	\$5,292	\$441	\$56,788
Int'l Flight Cntr.	221	\$2.42		\$3.64	\$17,475					
Int'l Flight Cntr.	222	\$1.66		\$1.90	\$3,334					
Int'l Flight Cntr.	247	\$3.43		\$4.57	\$12,066					
Int'l Flight Cntr.	504	\$3.74		\$4.93	\$3,296					
Int'l Flight Cntr.			\$162,935		\$36,171	\$7,707	\$0	\$43,878	\$3,656	\$206,813
Reliance Aviation	225	\$2.27		\$2.98	\$17,435					
Reliance Aviation	226	\$0.85		\$0.86	\$117					
Reliance Aviation	227	\$2.97		\$3.73	\$11,083					
Reliance Aviation	228	\$3.75		\$4.95	\$25,884					
Reliance Aviation	229	\$3.54		\$4.66	\$19,600					
Reliance Aviation			\$395,246		\$74,119	\$18,963	\$0	\$93,082	\$7,757	\$488,328
VACANT	490	\$5.07	n/a	\$6.51	\$0			n/a	n/a	n/a
MDCC	501	\$6.99	\$79,741	\$7.58	\$5,806	\$1,532	\$0	\$7,338	\$611	\$87,079
Wings Over Miami	505	\$1.83	\$58,525	\$3.84	\$57,474	\$948	\$0	\$58,422	\$4,869	\$116,948
MDAD Admin	507	\$12.50	n/a	\$15.00	\$0			n/a	n/a	n/a

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HOMESTEAD GENERAL AVIATION AIRPORT (X51) Operating Statistics

Fuel Flowage	FY 2004	FY 2003	FY 2002	FY 2001	FY 2000	FY 1999	FY 1998	FY 1997	FY 1996	FY 1995
MDAD	122,549	117,660	71,719	121,718	174,710	169,259	180,079	191,454	168,876	66,383
	4%	64%	-41%	-30%	3%	-6%	-6%	13%	154%	-13%
Wyatt								150,490	165,781	77,686
								-9%	113%	-
Less: Fuel to HARB								(75,600)	(88,500)	0
Net to X51								74,890	77,281	77,686
								-3%	-1%	2%

Based Aircraft	2004	2003	2002	2001	2000	1999	1998	1997	1996	1995
	55	50	52	48	50	43	43	40	25	20
	10%	-4%	8%	-4%	16%	0%	7%	60%	25%	0%
SE	44									
TE	8									
Jet	0									
Helo	3									

Operations	2004	2003	2002	2001	2000	1999	1998	1997	1996	1995
Itinerant	52,000	51,800	46,500	50,470	40,495	42,900	36,300	30,182	24,750	22,000
Local	21,500	27,800	25,000	21,630	21,805	23,100	24,200	24,694	20,250	18,000
Total	73,500	79,600	71,500	72,100	62,300	66,000	60,500	54,876	45,000	40,000
	-8%	11%	-1%	16%	-6%	9%	10%	22%	13%	0%

Homestead General Aviation Airport Rental Rate History

1989-1993		Jul-96										
Aviation Space	Rent	Market Rent	Jul-96	Apr-97	Apr-98	Apr-99	Apr-00	Apr-01	Apr-02	Apr-03	Apr-04	Apr-05
Land	\$0.03	\$0.03	\$0.03	\$0.03	\$0.03	\$0.03	\$0.03	\$0.03	\$0.03	\$0.03	\$0.03	\$0.05
Pavement	\$0.06	\$0.05	\$0.05	\$0.05	\$0.05	\$0.05	\$0.05	\$0.05	\$0.05	\$0.05	\$0.05	\$0.05
Building												
2 (A)	\$1.52	\$2.79	\$1.52	\$1.77	\$2.02	\$2.27	n/a	n/a	n/a	n/a	n/a	n/a
2 (B)	\$1.52	\$3.38	\$1.52	\$1.89	\$2.26	\$2.64	\$3.01	\$3.38	\$3.50	\$3.50	\$3.50	\$3.82
3	\$1.52	\$1.71	\$1.58	\$1.64	\$1.71	\$2.06	\$2.06	\$2.06	\$2.06	\$2.06	\$2.06	\$2.65
5	\$1.52	\$3.24	\$2.09	\$2.67	\$3.24	\$3.24	\$3.24	\$3.24	\$3.24	\$3.24	\$3.24	\$3.53
10 (A)	\$1.58	\$2.79	\$1.52	\$1.77	\$2.02	\$2.27	n/a	n/a	n/a	n/a	n/a	n/a
10 (B)	\$1.58	\$3.38	\$1.52	\$1.89	\$2.26	\$2.64	\$3.01	\$3.38	\$3.50	\$3.50	\$3.50	\$3.82
14	n/a	\$1.71	\$1.58	\$1.64	\$1.71	\$2.06	\$2.06	\$2.06	\$2.06	\$2.06	\$2.06	\$2.65
Shade Hangar												
13 (C)	\$185	\$130	\$130	\$130	\$130	\$130	\$130	\$130	\$130	\$130	\$130	\$145

- Note A: Storage only use of hangar area
- Note B: Maintenance and storage use of hangar area
- Note C: Rent/Space/Month
- Administrative Rental Rate Phase-In Res. R-661-96
- Note D: Market Rent change in 2000 from \$3.38 to \$3.50, did not take effect until 2002

Note 2:	Building rent based on aircraft storage only use of the hangar area.	(2)	2	\$2.79	ERR	\$2.27	\$2.53	ERR	ERR
		(2)	10	\$2.79	ERR	\$2.27	\$2.53	ERR	ERR
Note 3:	Building rent based on aircraft maintenance and storage use of the hangar area.								

Resolution R-661-96 Revisions

Existing Buildings: Three-year rate increase

Tamiami	Building	Old	New	Jul-96	Apr-97	Apr-98
	102	\$2.00	\$2.80	\$2.26	\$2.53	\$2.80
	109	\$2.00	\$2.99	\$2.33	\$2.66	\$2.99
	114	\$2.05	\$2.72	\$2.27	\$2.49	\$2.72
	221	\$2.20	\$2.27	\$2.22	\$2.25	\$2.27
	227	\$2.15	\$2.48	\$2.26	\$2.37	\$2.48
	504	\$1.90	\$3.15	\$2.31	\$2.72	\$3.15

Homestead	Building	Old	New	Jul-96	Apr-97	Apr-98
	5	\$1.52	\$3.41	\$2.15	\$2.78	\$3.41
Revised 1/	5	\$1.52	\$3.24	\$2.09	\$2.67	\$3.24

New Buildings: Three-year rate increase

Homestead	Building	Old	New	Jul-96	Apr-97	Apr-98
	3	\$1.52	\$1.71	\$1.58	\$1.64	\$1.71
	14	\$1.52	\$1.71	\$1.58	\$1.64	\$1.71

Replacement Buildings: Five-year rate increase

Tamiami	Building	Old	New	Jul-96	Apr-97	Apr-98	Apr-99	Apr-00	Apr-01
	228	\$2.10	\$3.65	\$2.10	\$2.41	\$2.72	\$2.95	\$3.34	\$3.65
	229	\$2.10	\$3.54	\$2.10	\$2.38	\$2.67	\$2.96	\$3.25	\$3.54
	505	\$2.00	\$3.90	\$2.00	\$2.38	\$2.76	\$3.14	\$3.52	\$3.90
Revised 1/	228	\$2.10	\$3.29	\$2.10	\$2.34	\$2.58	\$2.81	\$3.05	\$3.29
Revised 1/	229	\$2.10	\$3.13	\$2.10	\$2.31	\$2.51	\$2.72	\$2.92	\$3.13

Homestead	Building	Old	New	Jul-96	Apr-97	Apr-98	Apr-99	Apr-00	Apr-01
Storage Hangar Only									
	2	\$1.52	\$2.79	\$1.52	\$1.77	\$2.02	\$2.27	\$2.53	\$2.79
	10	\$1.52	\$2.79	\$1.52	\$1.77	\$2.02	\$2.27	\$2.53	\$2.79
Maintenance Hangar									
Revised 1/	2	\$1.52	\$3.38	\$1.52	\$1.89	\$2.26	\$2.64	\$3.01	\$3.38
Revised 1/	10	\$1.52	\$3.38	\$1.52	\$1.89	\$2.26	\$2.64	\$3.01	\$3.38

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**Homestead General Aviation Airport (X51)
2005 Recommended Rental Rate Changes**

	Overall Rent Change	Leasehold	Rent History	
Aeronautical Land	66.7%		lant incr.	1989
Aeronautical Pavement	0.0%		no change	
Shade Hangar	11.5%		last increase +/-1990	
Farm Acreage	n/a		under bidded lease	

Percentage Change						As of 2005 yrs. since last incr.	building rent avg. incr. per year	overall rent avg. incr. per year	compound annual rate of change
Tenant	Bldg	Building Rent Change	Leasehold Rent Change	Leasehold	Rent History				
Roberts Air South	2	9.1%		L, P, 2, 3, 14	last incr.	2000	5	1.8%	
Roberts Air South	3	28.6%		L, P, 2, 3, 14	last incr.	1999	6	4.8%	
Roberts Air South	14	28.6%		L, P, 2, 3, 14	last incr.	1999	6	4.8%	
Roberts Air South			23.1%		since	2000	5		4.6% 4.2%
Sky Dive	5	9.0%	27.9%	L, P, 5	last incr.	1998	7	1.3%	4.0% 3.6%
VACANT	10	9.1%		n/a	last incr.	2000	5	1.8%	
<i>All Airport Buildings</i>									
total increase		84.5%	51.0%					14.5%	8.6% 7.8%
building / leaseholds		5	2					5	2 2
average increase		16.9%	25.5%						
years since 2002 rent review		3	3						
average annual increase		5.63%	8.50%					2.9%	4.3% 3.9%

Dollar Change

Tenant	Bldg	Current (10/04)		Building Rent /Sq.Ft./Yr.	Proposed (4/05)					
		Building Rent /Sq.Ft./Yr.	Leasehold Rent/Yr.		Building Rent Change	Land Rent Change	Pavement Rent Change	Leasehold Rent Change	Monthly Rent Change	Total Leasehold Rent/Yr.
Roberts Air South	2	\$3.50		\$3.82	\$1,728					
Roberts Air South	3	\$2.06		\$2.65	\$4,602					
Roberts Air South	14	\$2.06		\$2.65	\$4,602					
Roberts Air South			\$60,719		\$10,932	\$3,090	\$0	\$14,022	\$1,168	\$74,741
Sky Dive	5	\$3.24	\$16,169	\$3.53	\$949	\$3,567	\$0	\$4,515	\$376	\$20,684
VACANT	10	\$3.50	n/a	\$3.82	\$0			n/a	n/a	n/a

Summary of South Florida General Aviation Airports

Airport Name	FASP	AAAE Hub Size	Aircraft Weight Limit <30K	Control Tower (Hrs.)	US Customs	Attended Hours	Nav. Aids/ Approaches	Airspace Class	Based Aircraft	Fuel Flowage (K gal.)	2003 Operations (K)	Annual Land Rent (\$/Sq.Ft.)	Runway Configuration	Runway Pmnt. Weight Capacity	Runway Lighting
Palm Beach-North Co. F45	SF	R	yes	no	no	24 hrs.	ILS, GPS, VOR, RNAV	--	216	N/A	36.5	\$0.28	08L/26R 2,000 x 75 T 13/31 4,300 x 75 A n/a 08R/26L 4,300 x 100 A n/a ILS Rwy 08R; 12.5K wght. lim. CGTW		MIRL, REIL, PAPI HIRL, REIL, PAPI
Palm Beach-Lantana LNA	SF	R	yes	no	no	1300-0100 Z	GPS, VOR	--	378	291	142.3	\$0.18	03/21 3,256 x 75 A S30 09/27 3,489 x 75 A S30 15/33 3,421 x 100 A S30 12.5K wght. lim. CTGW		MIRL, PAPI MIRL, PAPI MIRL, PAPI
Boca Raton BCT	SF	R	no	yes	no	24 hrs.	VOR/DME, GPS	D G when twr clsd	285	2,986	81.4	\$0.16	05/23 6,267 x 150 A S40, T60 touch&go Indg M-F 1400-2200Z only		MIRL, REIL, VASI
Pompano Bch. Airport PMP	SF	GA	yes	yes	no	1300-0100 Z	ILS, DME, GPS	D G when twr clsd	158	240	180.6	\$0.14	10/28 3,502 x 100 A S26 06/24 4,001 x 150 A S20 15/33 4,418 x 150 A S30 Rwy 15/33 30K wght. lim. CTGW Rwy 10/28 & 06/24 12.5K wght. lim. CGTW ILS Rwy 15; touch&go Indg M-F 1400-2200Z only		MIRL, REIL, VASI MIRL, REIL, VASI MIRL, REIL, VASI MIRL, ODALS, VASI, REIL
Fort Lauderdale Exec. FXE	SF	R	no	yes	yes	1400-2300Z	VOR/DME, ILS, NDB	D	708	11,139	217.5	\$0.18	13/31 4,000 x 100 A S30, D60 08/26 6,001 x 100 A S30, D60 Rwy 13/31 clsd when Rwy 08/26 open @ full op. length ILS Rwy 08		MIRL, REIL, PAPI HIRL, MALSR, REIL, PAPI
North Perry HWO	SF	R	yes	yes	no	1200-0200 Z	GPS	D G when twr clsd	325	159	134.5	\$0.16	18R/36L 3,000 x 100 A S17 09R/27L 3,000 x 100 A S17 08L/27R 3,050 x 100 A S17 18L/36R 3,065 x 100 A S17 12.5K wght. lim. CTGW		MIRL, PAPI MIRL, PAPI PAPI PAPI
Opa-Locka OPF	SF	R	no	yes	yes	24 hrs.	ILS, GPS, ILS/DME	D G when twr clsd	291	4,199	120.5	\$0.15	09R/27L 4,306 x 100 A S37, D61 18/36 4,394 x 100 A S30 12/30 6,800 x 150 A S96, D200 09L/27R 8,002 x 150 A S96, D155, DT290 Rwy 09L/27R closed 0200-1200Z w/o request ILS Rwys 09L, 27R, 12		MIRL, VASI, PAPI MIRL, REIL HIRL, MALSR, PAPI HIRL, MALSR, MALS, VASI
Kendall-Tamiami Exec. TMB	SF	R	no	yes	yes	24 hrs.	ILS, GPS, NDB	D E when twr clsd	440	2,087	179.1	\$0.14 (proposed)	13/31 4,001 x 150 A S65, D110, DT195 09R/27L 4,999 x 150 A S65, D110, DT195 09L/27R 5,001 x 150 A S65, D110, DT195 ILS Rwy 09R; Rwy 9L/27R clsd when twr clsd		MIRL HIRL, MALSR, VASI, PAPI MIRL, PAPI

Legend: T - turf runway
A - asphalt runway

S - single wheel landing gear
D - dual wheel landing gear
DT - dual tandem landing gear
T - tandem landing gear

PAPI - precision approach path indicator
VASI - visual approach slope indicator
REIL - runway end indicator lights
MALSR - medium intensity approach lighting system w/ rwy alignment indicator lights
MALS - medium intensity approach lighting system
HIRL - high intensity runway lights
MIRL - medium intensity runway lights
ODALS - omnidirectional approach lighting system

ILS - instrument landing system
DME - UHF standard distance measuring equipment
VOR - VHF navigational facility - omnidirectional course only
NDB - non-directional beacon
GPS - global positioning system
LRA - Landing Rights Airport



Summary of South Florida General Aviation Airports

Airport Name	FASP	AAAE Hub Size	Aircraft Weight Limit <30K	Control Tower	Attended Hours	Recreational Activity	Based Aircraft	Fuel Flowage (K gal.)	2003 Operations (K)	Annual Land Rent (\$/Sq.Ft.)	Runway Configuration	Runway Pvmt. Weight Capacity	Runway Lighting
Clewiston - Airglades 21S	SW	GA	no	no	24 hrs.	P	22	45	11.5	\$0.13	13/31 5,950 x 75 A	S12.5	MIRL, PAPI
Immokalee IMM	SW	GA	no	no	1300-2200Z	n/a	56	n/a	19.0	\$0.10	9/27 5,000 x 150 A 18/36 5,000 x 150 A	S35, D60, DT100	MIRL HIRL
Everglades Airpark X01	SW	GA	no	no	1300-2200Z	n/a	8	n/a	2.3	\$0.10	15/33 2,400 x 50 A	S20	MIRL
Palm Beach Co. Glades PHK	SF	GA	no	no	1200-0000Z	P	25	68	36.5	\$0.08	17/35 4,116 x 75 A	S20	MIRL, VASI
Okeechobee OBE	CF	GA	no	no	1300-2200Z	P/U	38	450	50.0	\$0.04	14/32 4,000 x 150 A 5/23 5,000 x 150 A	S30	MIRL, PAPI
Homestead Gen. Av. X51	SF	GA	no	no	24 hrs.	P/U	52	72	68.0	\$0.05 (proposed)	09U/27U 1,000 x 500 T 09/27 3,000 x 75 A 18/36 4,000 x 100 A	S40, D65, DT110	MIRL, PAPI MIRL, PAPI

Legend: T - turf runway
 A - asphalt runway
 S - single wheel landing gear
 D - dual wheel landing gear
 DT - dual tandem landing gear
 PAPI - precision approach path indicator
 VASI - visual approach slope indicator
 HIRL - high intensity runway lights
 MIRL - medium intensity runway lights
 U - ultralight aircraft
 P - parachute jumping

General Aviation Airport Summary - Florida 2004

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Slack, Johnston & Magenheimer's 2004 general aviation airport survey included 51 airports within Florida. The 2004 survey was our eleventh state-wide survey and included a variety of general aviation, reliever, non-hub commercial and small hub commercial airports with greater than 30,000 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, corporate and community hangars. The survey results have been summarized into selected categories and represent only a portion of the information gathered. Due to the limitations in the information described in the summary, care should be exercised in relying solely upon the summary for comparative purposes.

Slack, Johnston & Magenheimer's 2004 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 fax questionnaires and personal telephone interviews with airport managers and fixed base operators (FBOs) conducted during late 2004. In addition, our analysis included a review of several secondary general aviation data sources. These included the American Association of Airport Executives Survey of Airport Rates and Charges, Florida Department of Transportation Florida Aviation System Plan and Federal Aviation Administration reports.

The effects of the September 2001 terrorist attacks on New York and Washington have impacted the entire aviation industry, including Florida's general aviation industry. Based on our survey, it appears that although the nature of the general aviation industry is changing, the industry has mostly adapted to change and is nearly recovered.

Aeronautical activity, as measured by based aircraft, operations and fuel flowage, has rebounded. The latest information indicates that operations and based aircraft have mostly stabilized, while there have been modest increases in fuel flowage. Based on discussion with numerous general aviation airport managers, there is continued growth in corporate general aviation activity and decline in flight training activity.

In our continued effort to monitor the condition of the general aviation industry in Florida, we have reviewed the general aviation activity levels over the past several years, including the historic activity levels of annual airport operations and civilian airmen population. In addition, we continue to monitor the commercial aviation industry in Florida, including enplaned passengers and cargo activity.

Our analysis of the "Annual Operations at Florida Airports" with FAA control towers indicates in 2004, total operations declined almost 2% and general aviation operations declined almost 4%. The "GA Itinerant & Local Operations - By Region" indicates the itinerant operation declined over 2%, while local operations declined almost 7%. Regionally, general aviation operations varied, declining in most areas of Florida.

Our analysis of the civilian airman population indicates that this measure of aviation activity has stabilized over the past two years in most categories. In Florida, the population of Total Pilots and Student Pilots saw modest increases of over 1% and 8%, respectively, while the population of Private Pilots declined about 1%. It is interesting to note the populations of all pilot categories have regained their pre-September 2001 levels.

A review of the commercial aviation activity of "Annual Enplaned Passengers" and "Annual Enplaned Cargo Tonnage" indicates that activity is primarily centered at Florida's large and medium hub airports. The amount of enplaned passengers increased to near pre-September 2001 levels, while cargo volumes continue to decline. The enplaned passenger volume increased over 5%, with 92% of volume at large and medium hub airports. Cargo volume in Florida decreased almost 5%.

Based on "Florida GA Airport Average Activity" and "GA Airport Average Based Aircraft", the general aviation industry shows signs of stability. There continues to be stability in operations and fuel flowage, with some fluctuation in based aircraft. The general aviation rates and charges indicate continued increases in many categories over the past few years, including land rental rates, fuel flowage and tie-down fees, as well as hangar rentals over the past few years.

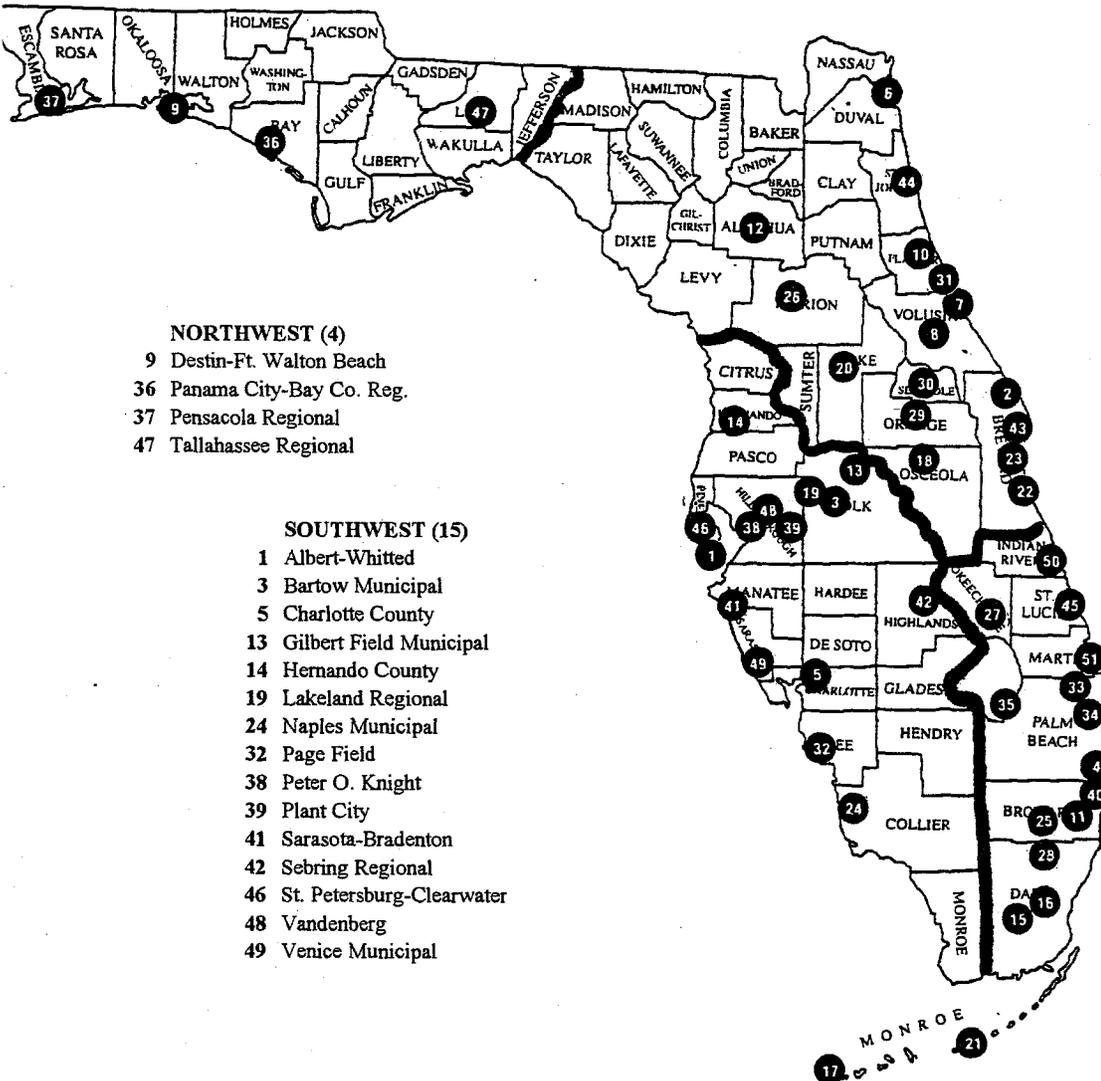
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General Aviation Airport Survey Florida 2004

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General Aviation, Reliever, Non-Hub Commercial and Small-Hub Commercial Airports with > 30,000 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. (\$/day)	S.E. (\$/mo.)	T-Hangars T.E. (\$/mo.)	Shade S.E. (\$/mo.)
Total	51	3,800	708	370,500	11,139,000	\$0.150	\$0.79	\$100.00	\$600	\$1,000	\$275
High		109	8	33,000	32,000	\$0.000	\$0.03	\$25.00	\$146	\$206	\$81
Low		1,134	203	115,400	1,396,400	\$0.049	\$0.18	\$50.46	\$294	\$389	\$141
Southeast	16	3,800	708	217,500	11,139,000	\$0.080	\$0.72	\$100.00	\$600	\$1,000	\$275
High		174	8	33,000	118,000	\$0.000	\$0.03	\$40.00	\$228	\$400	\$125
Low		1,079	235	114,300	2,279,800	\$0.044	\$0.18	\$59.10	\$410	\$595	\$181
Southwest	15	2,498	382	172,800	3,200,000	\$0.150	\$0.79	\$90.00	\$327	\$519	\$190
High		109	59	42,000	49,000	\$0.000	\$0.03	\$25.00	\$170	\$206	\$81
Low		1,056	184	91,300	846,800	\$0.058	\$0.24	\$44.70	\$245	\$327	\$130
Northeast	16	2,800	434	370,500	3,333,000	\$0.085	\$0.22	\$75.00	\$350	\$500	\$141
High		129	58	40,000	32,000	\$0.000	\$0.08	\$30.00	\$146	\$210	\$84
Low		1,244	213	153,700	1,315,900	\$0.044	\$0.14	\$46.40	\$243	\$292	\$119
Northwest	4	2,490	158	64,800	1,770,000	\$0.080	\$0.35	\$75.00	\$250	\$355	\$130
High		395	80	52,300	907,000	\$0.040	\$0.07	\$50.00	\$170	\$355	\$130
Low		1,210	110	56,800	1,200,000	\$0.058	\$0.18	\$60.70	\$210	\$355	\$130



NORTHWEST (4)

- 9 Destin-Ft. Walton Beach
- 36 Panama City-Bay Co. Reg.
- 37 Pensacola Regional
- 47 Tallahassee Regional

SOUTHWEST (15)

- 1 Albert-Whitted
- 3 Bartow Municipal
- 5 Charlotte County
- 13 Gilbert Field Municipal
- 14 Hernando County
- 19 Lakeland Regional
- 24 Naples Municipal
- 32 Page Field
- 38 Peter O. Knight
- 39 Plant City
- 41 Sarasota-Bradenton
- 42 Sebring Regional
- 46 St. Petersburg-Clearwater
- 48 Vandenberg
- 49 Venice Municipal

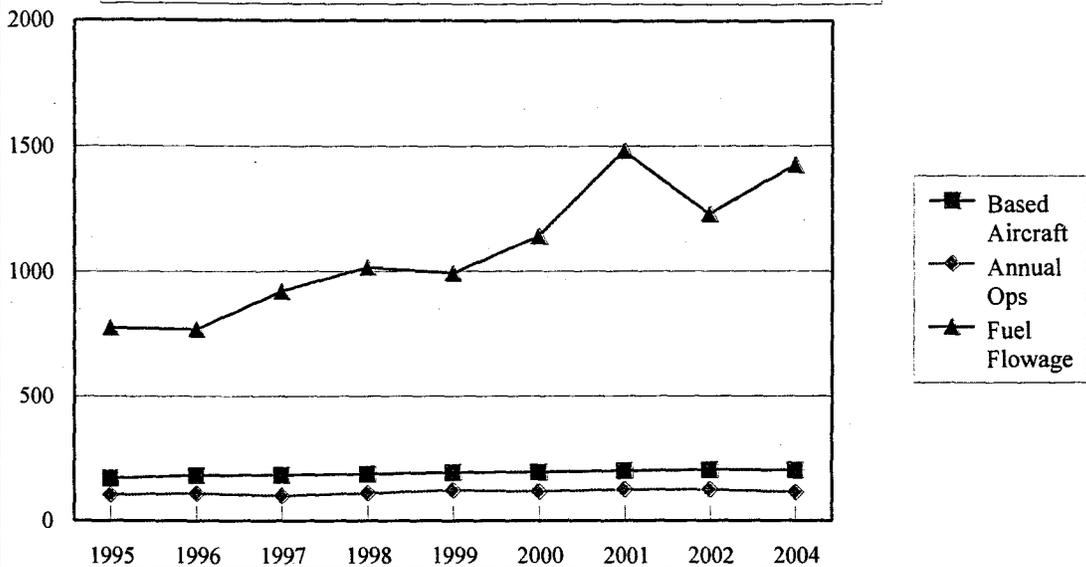
NORTHEAST (16)

- 2 Aurthur Dunn Airpark
- 6 Craig Municipal
- 7 Daytona Beach Regional
- 8 Deland Municipal
- 10 Flagler County
- 12 Gainesville Regional
- 18 Kissimmee Gateway
- 20 Leesburg Municipal
- 22 Melbourne Regional
- 23 Merritt Island
- 26 Ocala Municipal
- 29 Orlando Executive
- 30 Orlando-Sanford Int'l.
- 31 Ormond Beach Municipal
- 43 Space Coast Regional
- 44 St. Augustine-St. Johns Co.

SOUTHEAST (16)

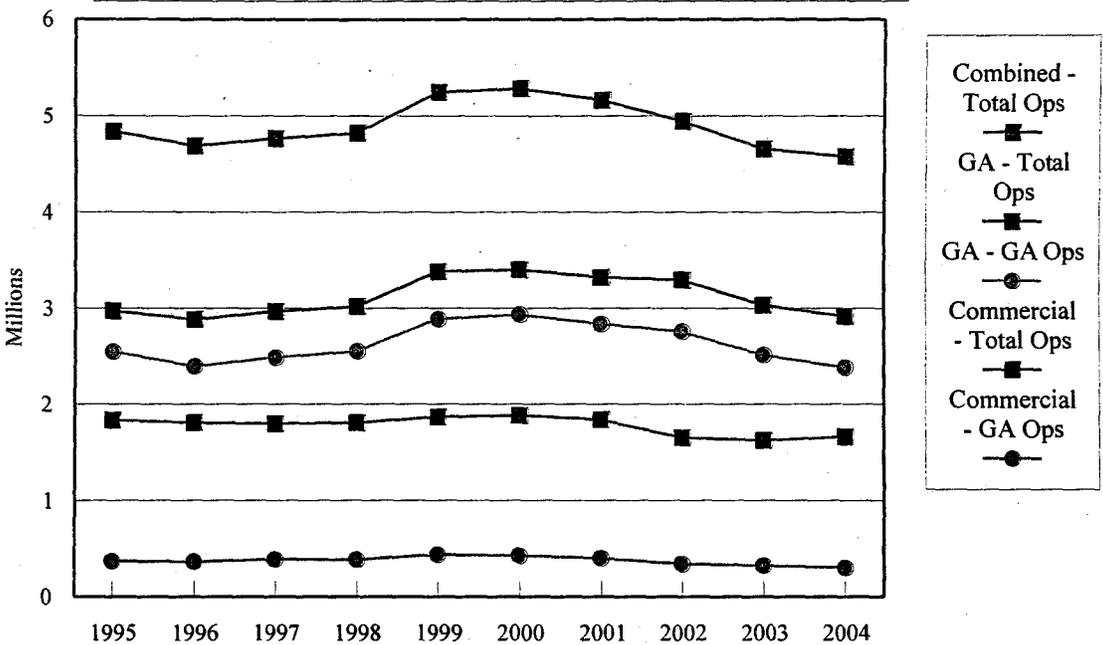
- 4 Boca Raton
- 11 Fort Lauderdale Executive
- 15 Homestead GA
- 16 Kendall-Tamiami Exec.
- 17 Key West
- 21 Marathon
- 25 North Perry
- 27 Okeechobee County
- 28 Opa Locka
- 33 Palm Beach North County
- 34 Palm Beach County Park
- 35 Palm Beach Glades
- 40 Pompano Beach Airpark
- 45 St. Lucie County Int'l
- 50 Vero Beach Municipal
- 51 Witham Field

Florida GA Airport Average Activity

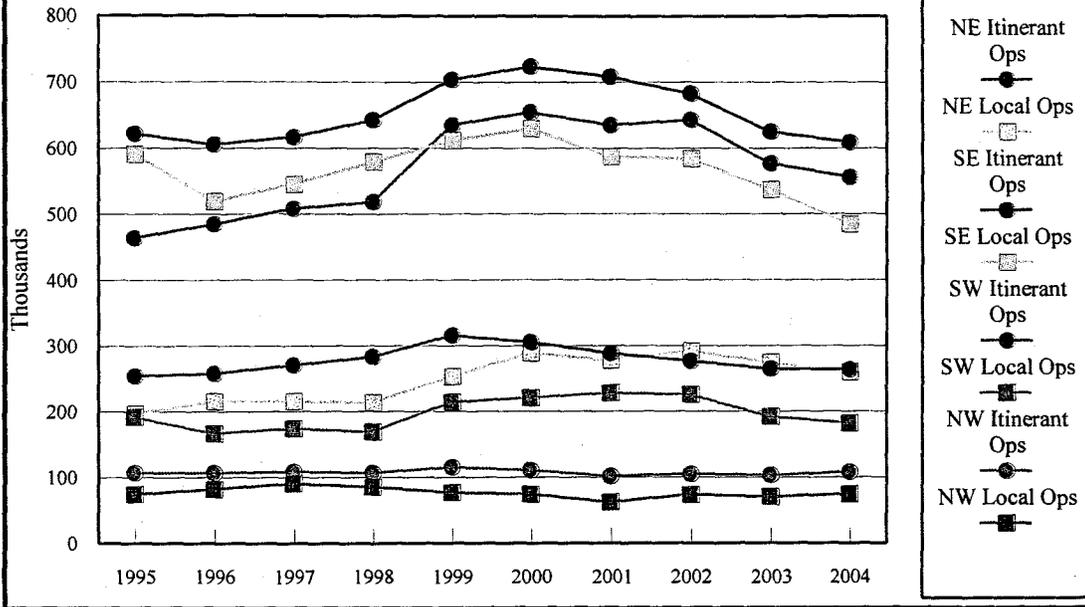


Source: Slack, Johnston & Magenheimer, Inc. General Aviation Airport Survey

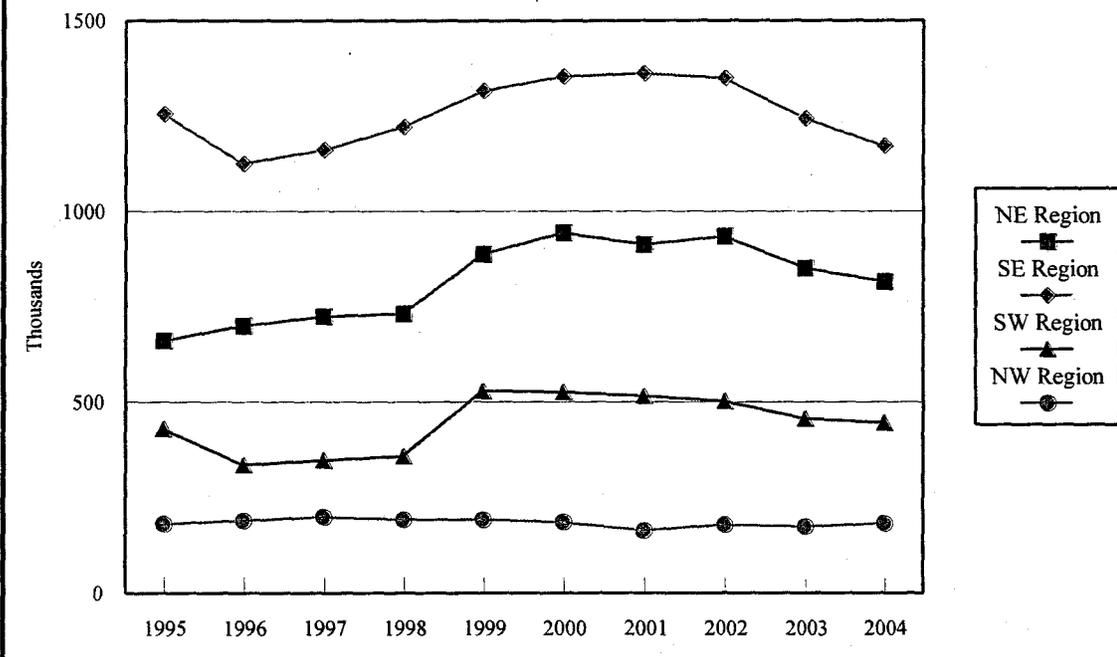
Annual Operations at Florida Airports



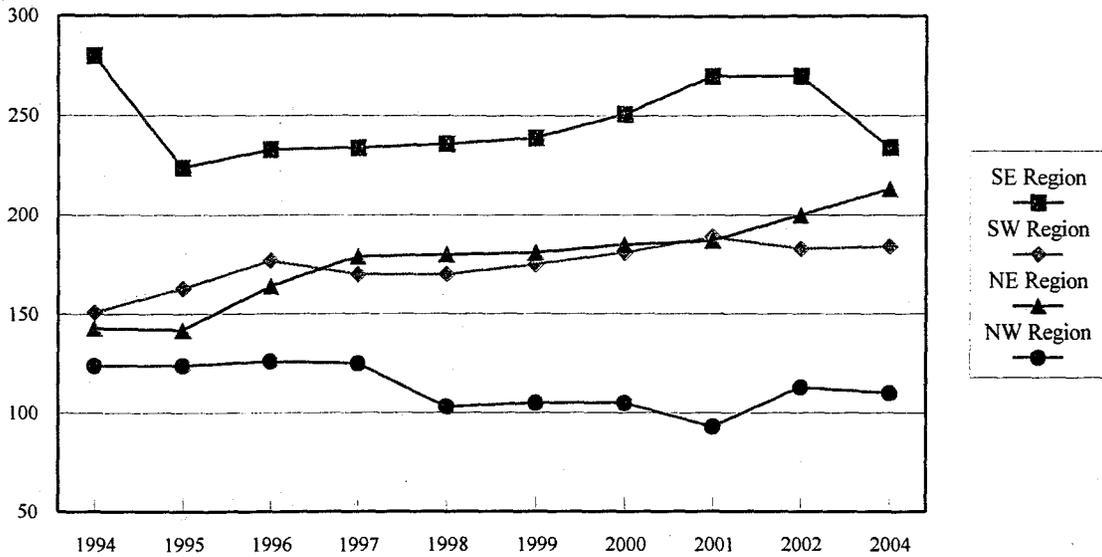
GA Itinerant & Local Operations - By Region



Annual Operations at GA Airports - By Region

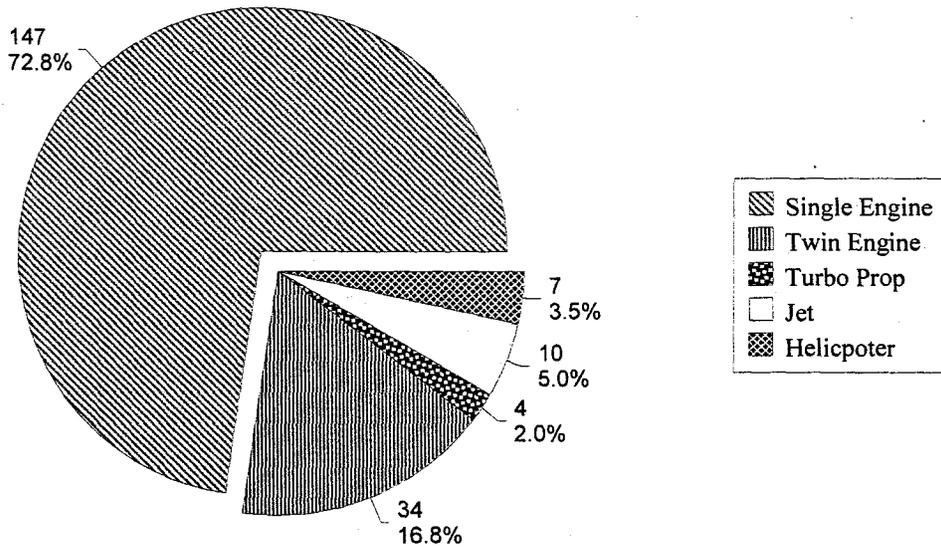


GA Airport Average Based Aircraft-By Region



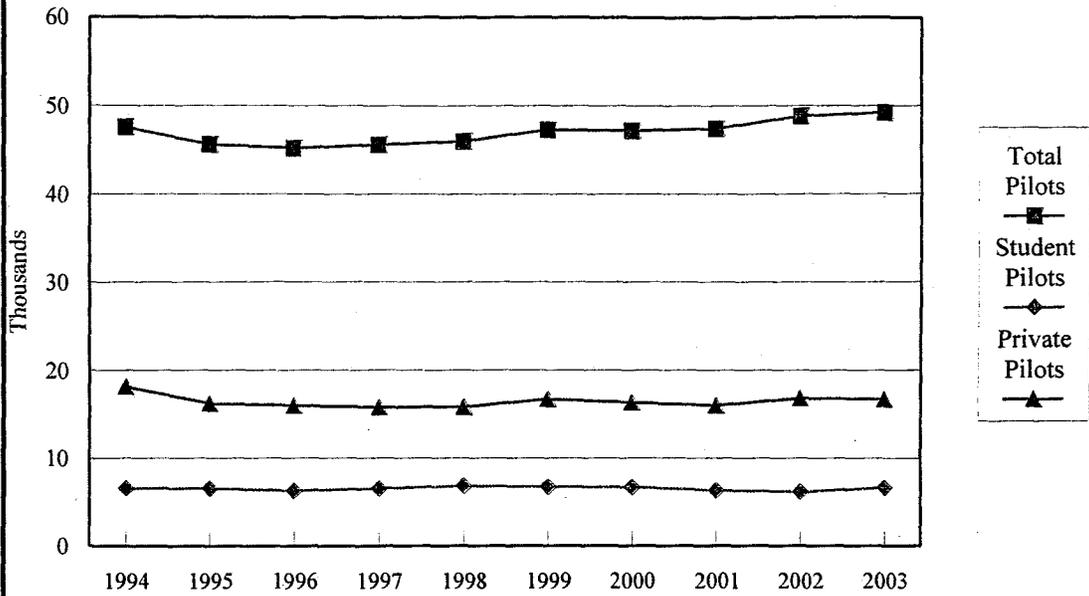
Source: Slack, Johnston & Magenheimer, Inc. General Aviation Airport Survey

Average Based Aircraft Distribution - 2004

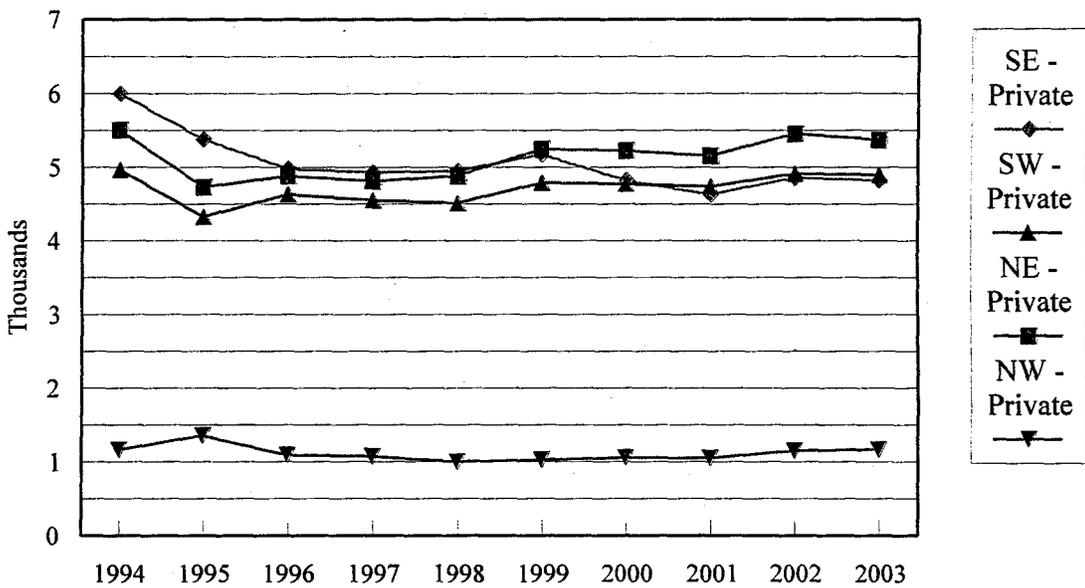


Source: Slack, Johnston & Magenheimer General Aviation Airport Survey

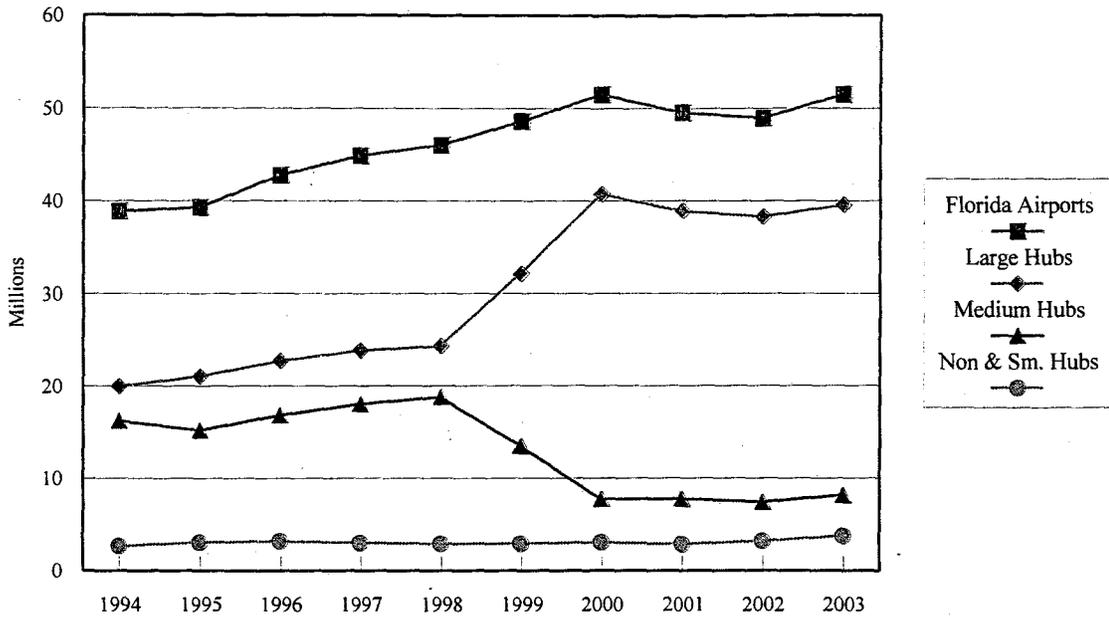
Florida Civilian Airmen Population



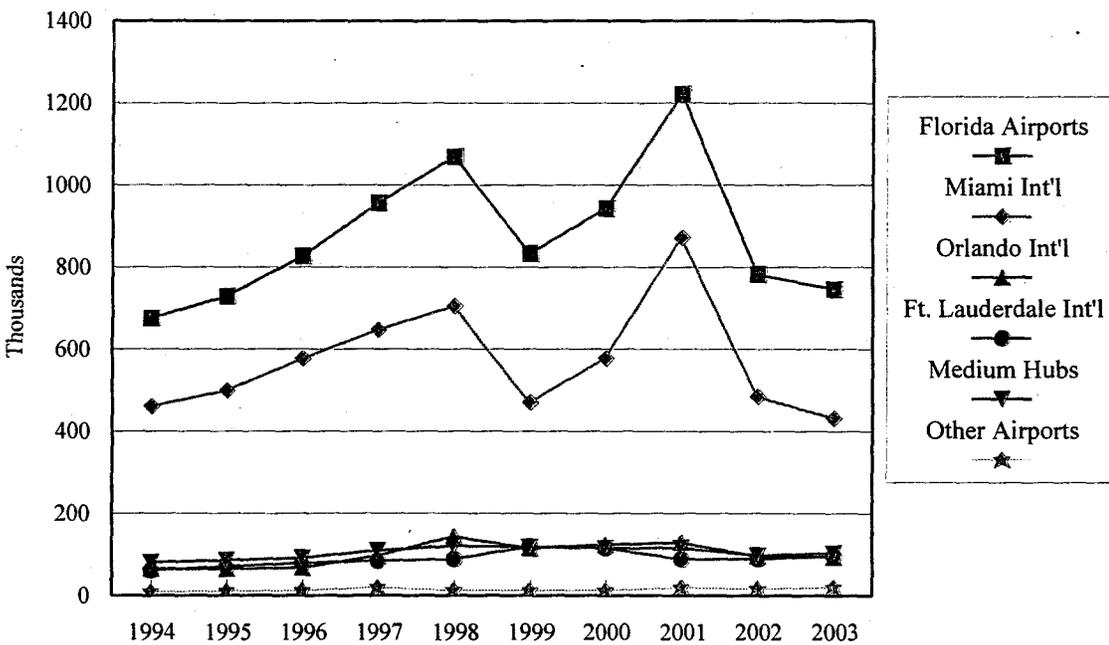
Florida Civilian Airmen Population - By Region



Annual Enplaned Passengers

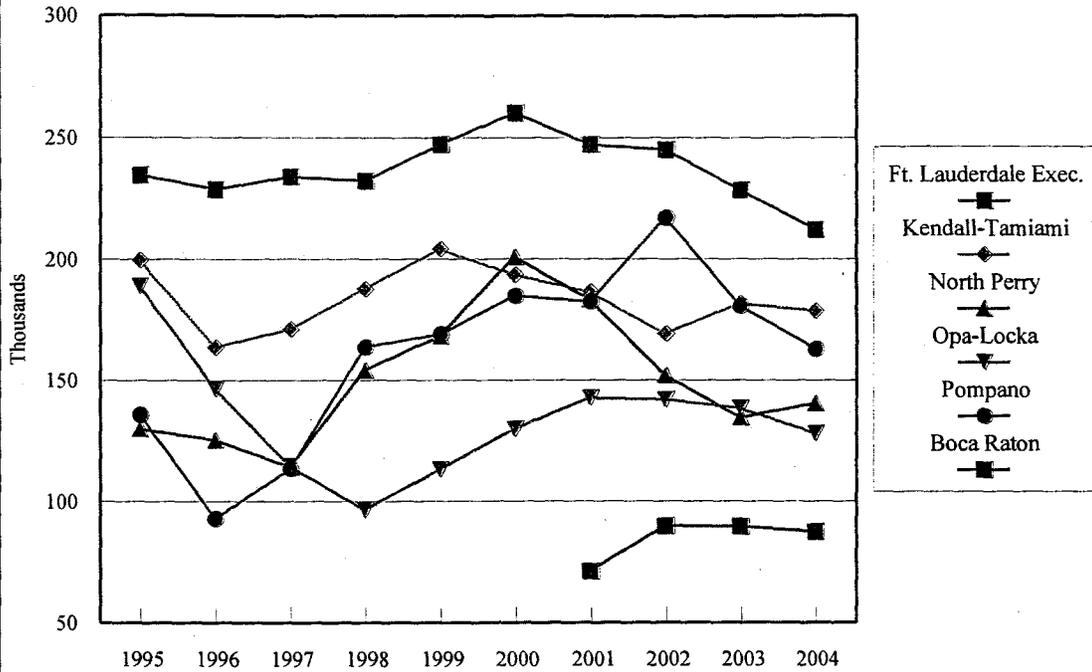


Annual Enplaned Cargo Tonnage

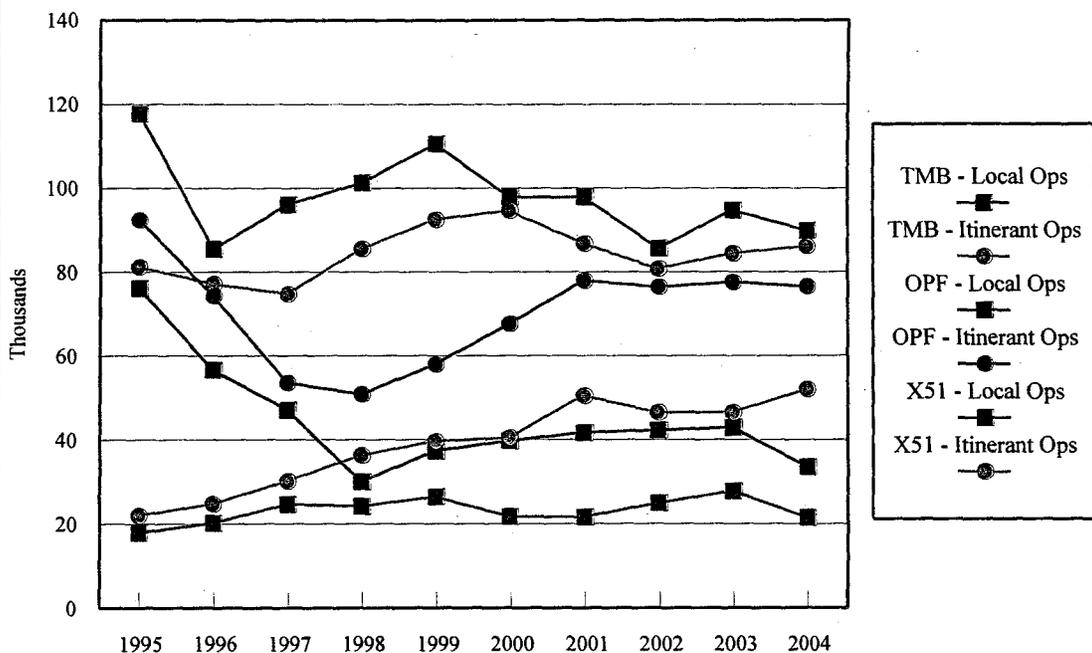


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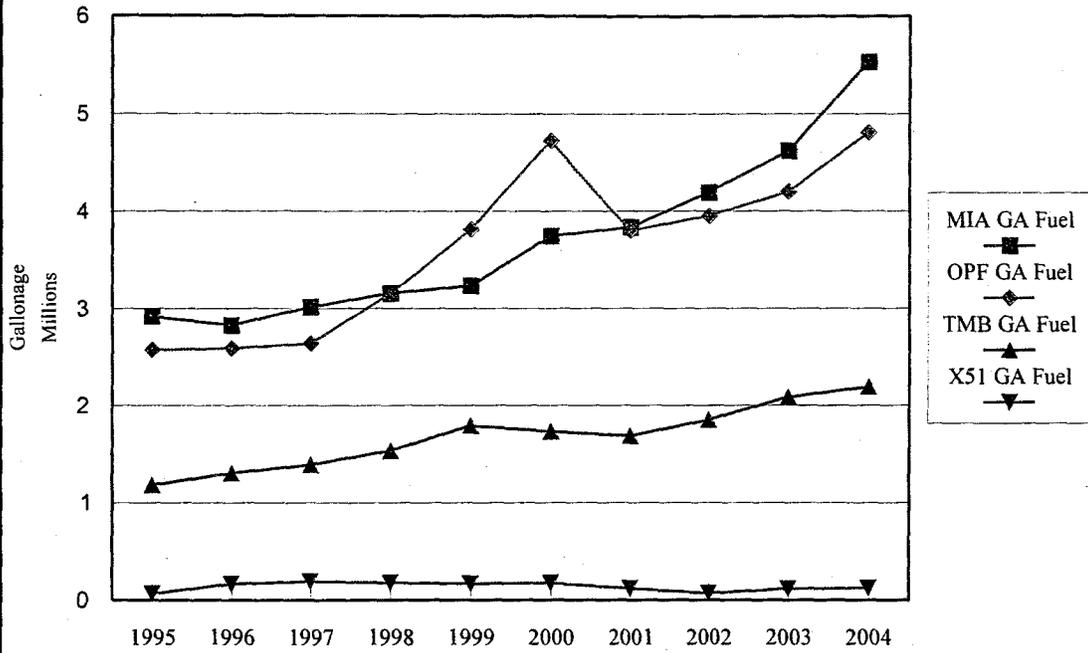
Annual Operations at South Florida GA Airports



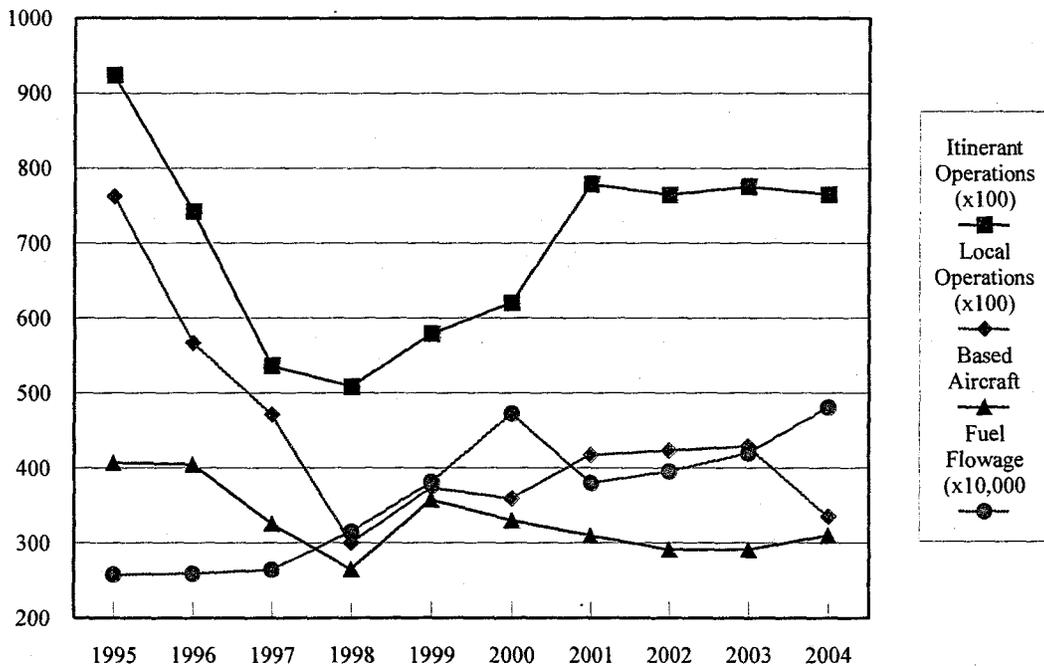
Dade County-Local & Itinerant GA Operations



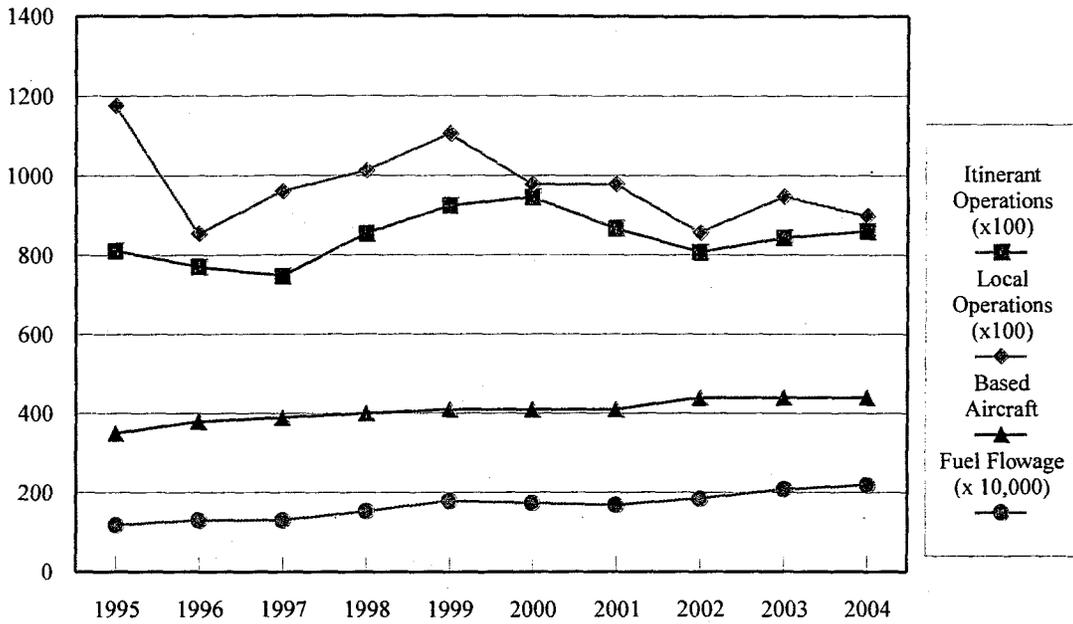
Miami-Dade County General Aviation Fuel Flowage



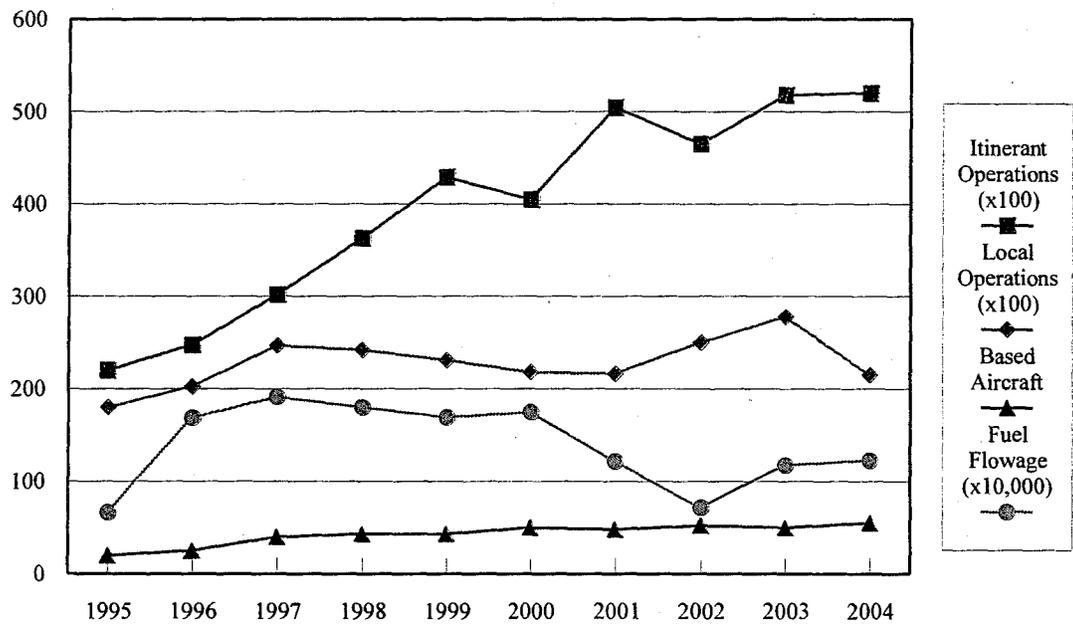
OPF Airport Activity



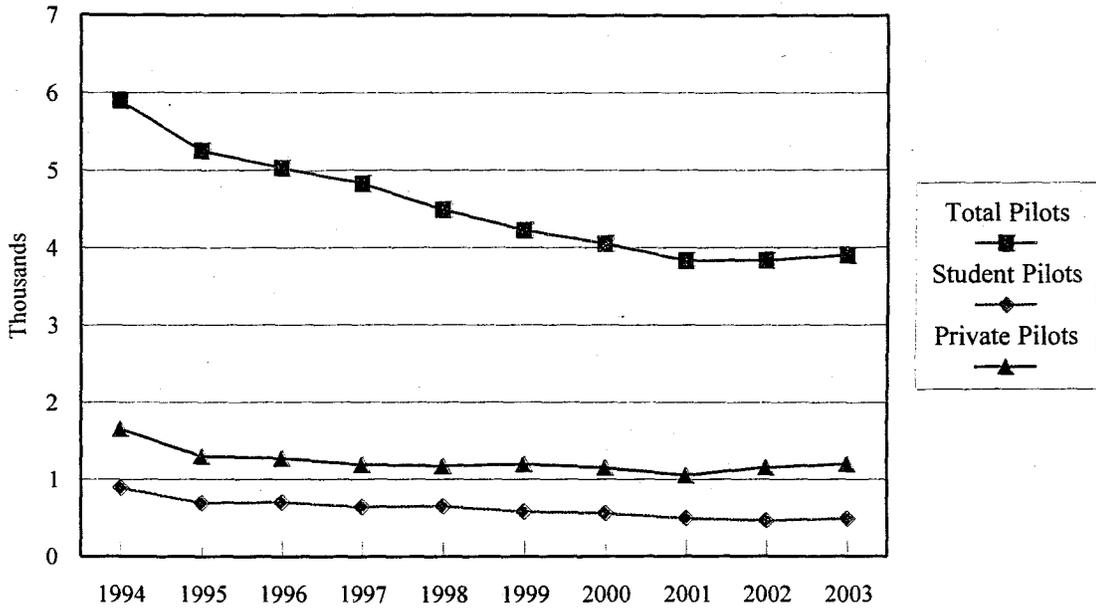
TMB Airport Activity



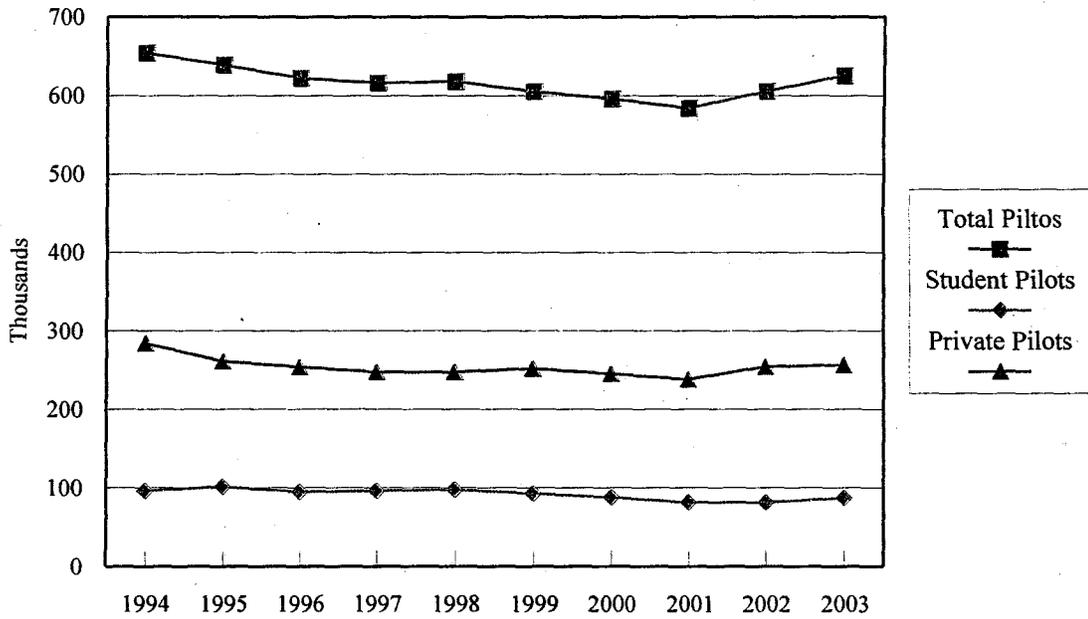
X51 Airport Activity



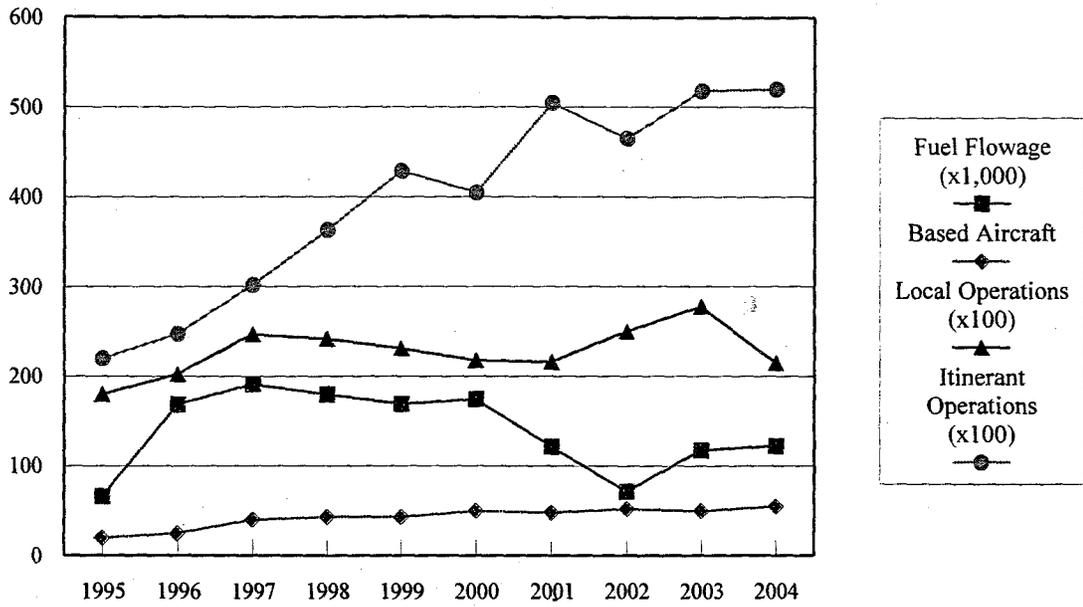
Miami-Dade County Civilian Airmen Population



United States Civilian Airmen Population



X51 Airport Activity



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