

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

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APPRAISAL OF REAL PROPERTY

**FAIR MARKET ANNUAL RENT ESTIMATE
FOR VARIOUS PROPERTIES AT THE
OCALA INTERNATIONAL AIRPORT (OCF),
OCALA, MARION COUNTY, FLORIDA**

**APPRAISAL REPORT
SJM FILE: 25426B**

PREPARED FOR

**MR. ROBERT OVERBY
MCFARLAND JOHNSON, INC.
49 COURT STREET, SUITE 240
BINGHAMTON, NEW YORK 13902**



ANDREW H. MAGENHEIMER, MAI
CERT. GEN. RZ1073

THEODORE W. SLACK, MAI
(1902-1992)
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(1931-2015)
SUE BARRETT SLACK, MAI
(RETIRED)

December 16, 2025

Mr. Robert Overby
McFarland Johnson, Inc.
49 Court Street, Suite 240
Binghamton, New York 13902

RE: Appraisal of Real Property – Fair Market Annual Rent Estimates for various properties
at the Ocala International Airport (OCF), Ocala, Marion County, Florida
SJM File: 25426B

Dear Mr. Overby:

At your request, we have prepared an appraisal report of the fair market rent estimates for the above referenced property at the Ocala International Airport (OCF) as of October 8, 2025, the date of valuation and property visit. OCF is a general aviation airport owned and operated by the City of Ocala. The client and intended user is McFarland Johnson, Inc. (MJI). Additional intended users include the City of Ocala, OCF and Federal Aviation Administration. The intended use of this report is to assist MJI and their clients, City of Ocala and OCF, in negotiating the future rent for the subject property as described herein.

For purposes of this report, the subject property includes terminal office space and aeronautical land at OCF. The OCF main terminal is located at 1770 SW 60 Avenue and was constructed in 2020. The terminal contains a total area of about 17,500 square feet and consists of various spaces including include common areas (corridors, bathrooms, passenger terminal, conference rooms etc.), fixed base operator (FBO) space, professional office space, rental car space (office and counter areas) and restaurant space. The scope of this appraisal includes an estimate of the annual fair market rent for the office space within the terminal. The scope of this appraisal also includes an estimate of the fair market annual rent for the aeronautical land at the airport.

The scope of our analysis included a visit to the airport and the property, as well as market research concerning similar properties located at OCF and other airports. This analysis includes an estimate of the fair market annual rent for the terminal office space and aeronautical land as described herein based on a comparison with other rental rates for similar aeronautical properties within the competitive market area consistent with the definition of market rent.

Mr. Robert Overby
December 16, 2025

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

Respectfully submitted,

SLACK, JOHNSTON & MAGENHEIMER, INC.

A handwritten signature in black ink, appearing to read "Andrew H. Magenheimer".

Andrew H. Magenheimer, MAI
CERT. GEN. RZ1073

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SUMMARY OF SALIENT FACTS AND CONCLUSIONS

Property Appraised:	Terminal office space and aeronautical land at the Ocala International Airport (OCF), Ocala, Marion County, Florida
Property Type:	Terminal office space and aeronautical land
Marion County Property	
Appraisers Office 2025	23320-000-00
Land Value	\$24,337,500
Improvement Value	<u>\$ 7,366,754</u>
Total Assessment Value	\$31,704,254
Ad Valorem Taxes	\$0 (exempt)
Fee Simple Ownership:	City of Ocala 110 SE Watula Avenue Ocala, Florida 34471
Interest Appraised:	Fair market annual rental
Improvements:	Three offices within the general aviation terminal that range in size from 313 to 438 square feet.
Airport Land Use:	Employment Center
Airport Zoning:	GU (Government Use); Airport Overlay Zone
Highest and Best Use:	Continued Use
Date of Valuation:	October 8, 2025
Date of Report:	December 16, 2025
Value Indications -	Fair Market Annual Rent Per Square Foot
Terminal Office Space	\$37.50 (1)
Aeronautical Land	\$0.35

Note 1: Rent on a full service basis

Aerial Photograph – OCF Terminal



CERTIFICATION

We certify that, to the best of our knowledge and belief, ...

- the statements of fact contained in this report are true and correct.
- the reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- we have no present or prospective interest in the property that is the subject of this report, and no personal interest with respect to the parties involved.
- we have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- our engagement in this assignment was not contingent upon developing or reporting predetermined results.
- compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- the analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice (USPAP).
- the undersigned has made a personal inspection of the property that is the subject of this report.
- no one provided significant real property appraisal assistance to the persons signing this certification.
- we have not performed services regarding the subject property within the prior three years.
- the use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- as of the date of this report, Andrew H. Magenheimer has completed the continuing education program for Designated Members of the Appraisal Institute.

SLACK, JOHNSTON & MAGENHEIMER, INC.



Andrew H. Magenheimer, MAI
CERT. GEN. RZ1073

ASSUMPTIONS AND LIMITING CONDITIONS

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

1. No responsibility is assumed for the legal description or for matters including legal or title considerations. Title to the property is assumed to be good and marketable unless otherwise stated.
2. No legal opinion related to a title search was provided and all existing liens and encumbrances, including deed restrictions and developers agreements, have not been investigated unless otherwise stated. The property is appraised as though free and clear.
3. Responsible ownership and competent property management are assumed.
4. The information furnished by others has been gathered from sources deemed to be reliable, however, no warranty is given for its accuracy.
5. All engineering and surveying is assumed to be correct. Any sketches, plats, or drawings included in this report are included to assist the reader in visualizing the property. We have made no survey of the property, and assume no responsibility in connection with such matters.
6. It is assumed that there are no hidden or inapparent conditions of the property, subsoil, or structures that render it more or less valuable. No responsibility is assumed for unusual soil conditions and no opinion as to these matters is to be inferred or construed from the attached report other than those specifically stated in the report. Unless stated otherwise, the soil conditions of the subject property are assumed to be adequate to support development utilizing conventional construction techniques. We recommend the client obtain an opinion from a competent engineering firm.
7. It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless noncompliance is stated, defined, and considered in the appraisal report.
8. It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless a nonconformity has been stated, defined, and considered in the appraisal report.
9. It is assumed that all required licenses, certificates of occupancy, consents, or other legislative or administrative authority from any local, state, or national government or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based.
10. It is assumed that the utilization of the land and improvements is within the boundaries or property lines of the property described and that there is no encroachment or trespass unless noted in the report.

11. Any proposed or partially completed improvements included in this report are assumed to be completed in accordance with approved plans and specifications and in a workmanlike manner.
12. Our estimates of future values were formulated based upon market conditions as of the date of appraisal, considerate of future projections concerning supply and demand. The appraiser has no responsibility for significant events that alter market conditions subsequent to the effective date or dates of appraisal.
13. This study is to be used in whole and not in part. No part of it shall be used in conjunction with any other appraisal. Publication of this report or any portion thereof without the written consent of the appraiser is not permitted.
14. The appraiser, by reason of this report, is not required to give further consultation, testimony, or be in attendance in court with reference to the property in question unless arrangements have been previously made.
15. Neither all, nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraiser, or the firm with which the appraiser is connected), shall be disseminated to the public through advertising, public relations, news, sales, or other media without the written consent and approval of the appraiser. The use of this report in any public offering or syndication document is specifically prohibited.
16. Unless otherwise stated in this report, the existence of hazardous substances, including without limitation asbestos, polychlorinated biphenyls, petroleum leakage, or agricultural chemicals, which may or may not be present on the property, or other environmental conditions, were not called to the attention of, nor did the appraiser become aware of such during the appraiser's inspection. The appraiser has no knowledge of the existence of such materials on or in the property unless otherwise stated. The appraiser, however, is not qualified to test such substances or conditions. If the presence of such substances, such as asbestos, urea formaldehyde foam insulation, or other hazardous substances or environmental conditions, may affect the value of the property, the value estimated is predicated on the assumption that there is no such condition on or in the property or in such proximity thereto that it would cause a loss in value. No responsibility is assumed for any such conditions, nor for any expertise or engineering knowledge required to discover them. It is recommended that the client retain an expert in this field, if needed.
17. Disclosure of the contents of this report by the appraiser is controlled by the Appraisal Institute of which one or more signatures of this report is an MAI member and by the Florida Department of Professional Regulation, Division of Appraisal State Certification. The analysis and value conclusions, as well as non-public information about the subject property, are confidential matters and cannot be divulged to any persons other than the party for whom the report is prepared.

Exceptions to this confidentiality provision are requests by committees of the Appraisal Institute or the Florida Department of Professional Regulations for peer review, and subpoenas by any court having jurisdiction to request production of the report.

Appraisal Assumptions

18. This appraisal assumes the subject property is free and clear of any environmental contamination associated with past and present airport use. The analysis of environmental contamination is beyond our expertise and Phase I and II environmental audits are recommended for the property. The existence of environmental contamination could have a significant effect on the value conclusions within this report.

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

OWNERSHIP, LEGAL DESCRIPTION AND HISTORY OF THE PROPERTY

Ownership

OCF is owned and operated by the City of Ocala, 110 SE Watula Avenue, Ocala, Florida 34471. Ocala has a five-member Airport Advisory Board appointed by the City Council. The subject land and building are represented to be property of the City of Ocala. There are no known transfers of ownership of the subject property within the past five years. It should be clearly understood that the identification of ownership and title analysis was not performed and is beyond the scope of this appraisal.

Legal Description

A legal description for the subject property was not provided or reviewed and is not considered relevant to provide a credible opinion of value.

Property History

The construction of the Ocala International Airport (OCF) was completed in 1968 and replaced the original Jim Taylor Field that was built in 1928 and located near moder-day downtown Ocala. The original OCF included a single runway (18/36; 5,006 feet), taxiway, ramp and terminal facilities. In the early 1970's, a crosswind runway (08/26; 3,010 feet), and related taxiways was constructed at the north end of the airfield. In 1980's, the primary runway was extended (18/36; 7,467 feet) to its current configuration to increase capacity. During this time OCF expanded to add an air traffic control tower, apron expansion and construction of additional facilities (hangars, T-hangars, etc.). OCF originally had limited commercial airline services which ended in the 1980s. In 2020, OCF constructed a new general aviation terminal facility that includes offices, FBO space, rental car counters and restaurant. Over time, OCF has continued to develop facilities to meet the needs of the community and has maintained a Part 139 certification, Class IV air-carrier airport from the FAA. Currently, primary aviation services are provided by the Sheltair Aviation, a full-service fixed base operator (FBO).

As noted, for purposes of this report, the subject property includes terminal office space and aeronautical land at OCF. The OCF main terminal is located at 1770 SW 60 Avenue, was constructed in 2020 and contains a total area of about 17,500 square feet. The terminal includes three demised office spaces within the new terminal building that range in size from 313 to 438 square feet. The current rent for office space within the terminal is \$30.00 per square foot on a full service basis. The scope of this appraisal also includes an estimate of the fair market annual rent for the aeronautical land at the airport. Current aeronautical land rental rates at OCF range from \$0.08 to \$0.58 per square foot. The range of aeronautical land rental rates are attributable to the age the lease and rental escalations included in the respective leases.

INTENDED USE, INTENDED USER AND DATE OF THE APPRAISAL

The scope of our analysis is to provide an indication of the annual fair market rent for the subject property as described herein. The date of valuation is October 8, 2025 and the date of the report is December 16, 2025. The client and intended user of this report is McFarland Johnson, Inc. (MJI). Additional intended users include the City of Ocala, OCF and Federal Aviation Administration. It is our understanding the intended use of the appraisal is to assist MJI and their client, OCF, in negotiating future leases. There are no other intended uses or intended users of this report.

SCOPE OF THE APPRAISAL

The scope of this appraisal report is to provide an analysis of the subject property and its surrounding environment in order to estimate its highest and best use and fair market annual rent for the subject property as described herein. We have made a recent visit to the property and reviewed factual data concerning its condition. The data reviewed included available lease, land use plan and other items provided by the client.

This appraisal included an estimation of the highest and best use of the property. This analysis includes a visit to the property, gathering information concerning potential uses of the property, as well as a review of market conditions for the property. The subject property is considered by OCF to be aeronautical property due to its land use designation and location adjacent to the OCF Airport Operating Area (AOA).

After concluding the highest and best use, the valuation methods are considered. Our estimate of the fair market rental rate for the hangar building that comprises the subject property was primarily based on market research of general aviation airport rental rates for similar properties on a statewide basis. In this analysis, we have spoken with aviation consultants on a national basis, as well as reviewed local and national surveys of airport rates and charges. In addition, we periodically survey numerous airports within the State of Florida.

Our survey included a review of the method of establishing rental rates and charges. Generally, airport 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 generally acceptable methods of estimating rental rates: 1) market comparative analysis based on market research and 2) a comparison of non-airport (off-port) land values and improvement values to airport (on-port) properties.

It is our opinion that the on-port/off-port method of estimating rental rates for aeronautical property is not a reliable way of estimating market rents, especially when comparable airport rental information is available. Inherent in real estate is the bundle of rights each

property possesses. In most areas, aeronautical properties are owned by aviation authorities and may only be used by leasing the property. In addition to the ownership differences in non-aviation and aeronautical property, the permitted use of properties differ greatly. Generally, the FAA mandates that aeronautical properties may only be used for aeronautical related uses; therefore, it is difficult to quantify the impact of this restriction on airport properties and relate it to a unit of comparison for estimating rental rates with properties of different use.

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

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

As stated, we periodically survey airports within Florida. The primary emphasis of our survey is general aviation rates and charges, including a variety of general aviation, as well as non hub and small hub commercial airports. For the purpose of this analysis and in consideration of the general aviation primary use of OCF, our analysis has focused on general aviation and smaller commercial airports in Florida. The airports have been compared based on location, size, annual operations and other activity statistics. The data collected includes statistical information described above, as well as rates and charges for various types of airport properties.

For the purpose of this analysis, the annual terminal office and aeronautical land rental rates at general aviation airports were the focus of our analysis. The valuation section of this report will further discuss the comparison of airport properties and the valuation conclusions.

DEFINITION OF VALUE AND INTEREST APPRAISED

The Uniform Standards of Professional Appraisal Practice (USPAP 2024) defines **Market Value** as a type of value, stated as an opinion, that presumes the transfer of a property (i.e. a right of ownership or a bundle of rights), as of a certain date, under specific conditions set forth in the value definition that is identified by the appraiser as applicable in an appraisal.

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

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

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

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

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

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

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

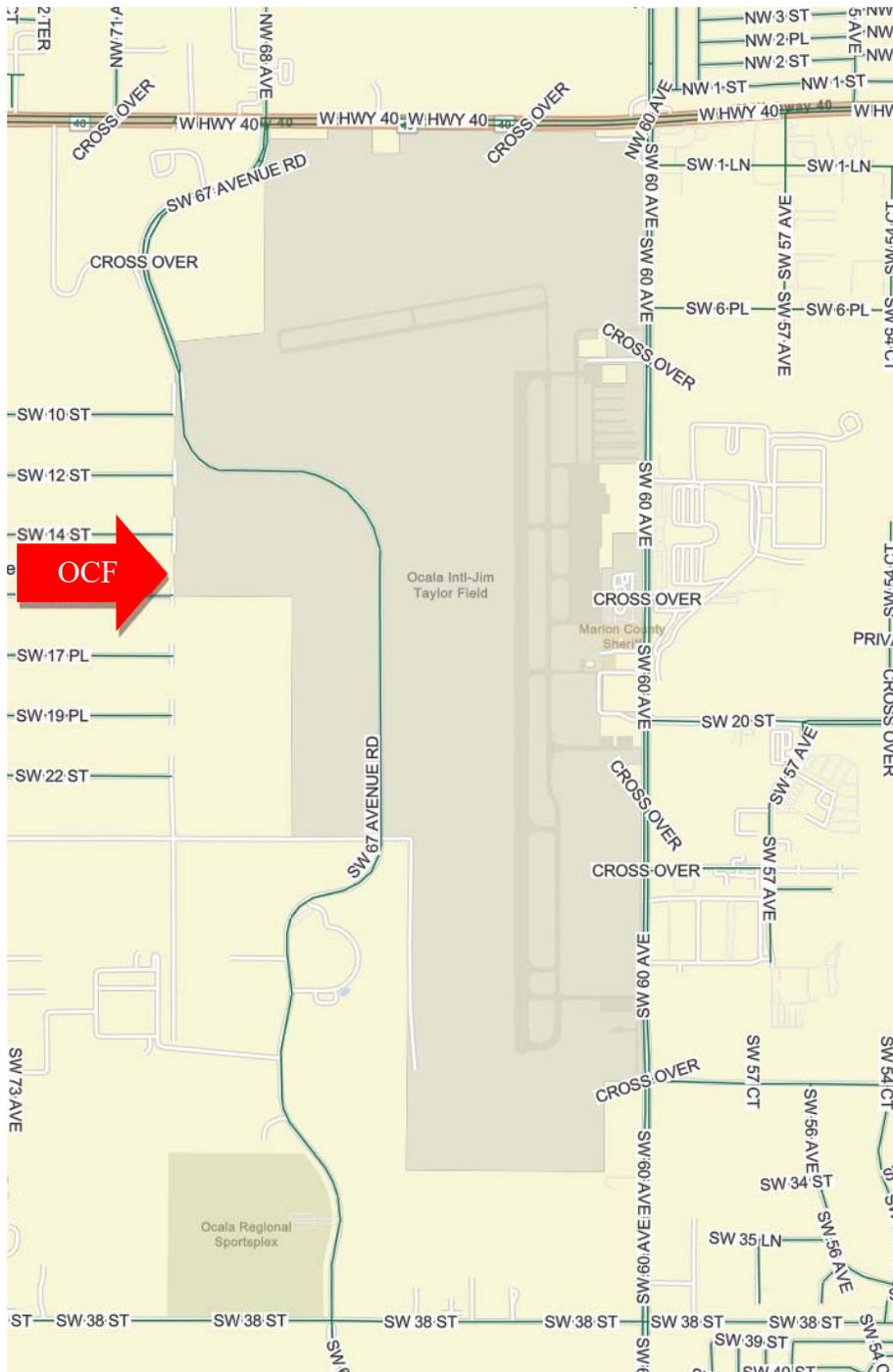
Market Rent is "the most probable rent that a property should bring in a competitive and open market reflecting all conditions requisite to a fair lease transaction, the lessee and lessor each acting prudently and knowledgeably, and assuming the rent is not affected by

undue stimulus. Implicit in this definition is the execution of a lease as of a specified date under conditions whereby:

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

AREA DISCUSSION

The Ocala International Airport (OCF) is located in west central Marion County in Florida. OCF is more specifically located in the vicinity of the intersection of Highway 40 and N.W. 60 Avenue, approximately five miles west of downtown Ocala. The recipients of this report are familiar with Marion County and Ocala areas and the area analysis is therefore limited.



AVIATION OVERVIEW

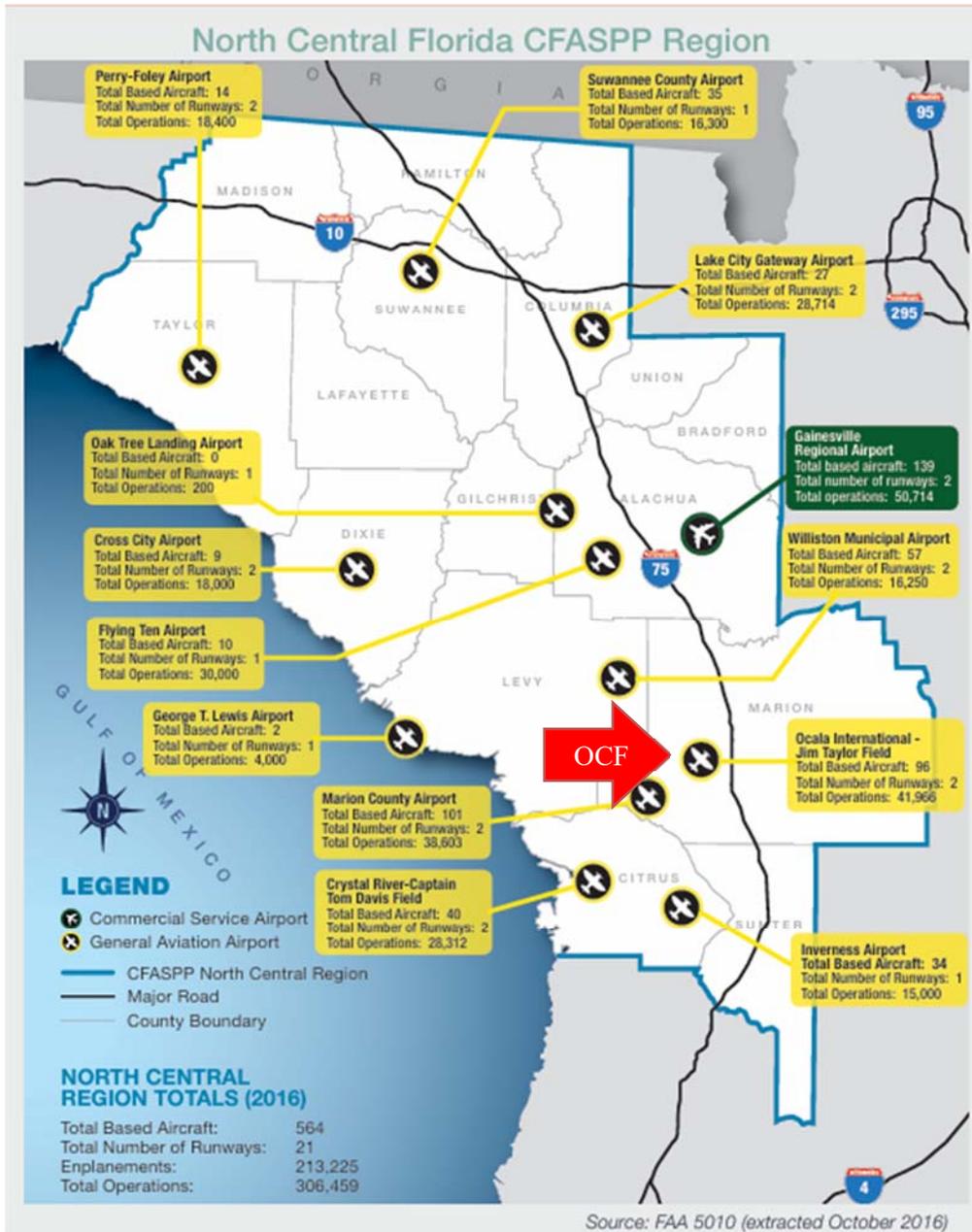
The aviation industry in north central Florida is characterized by numerous smaller general aviation airports with one regional non hub commercial service airport located in the vicinity of an area of population concentration. It was noted, OCF is classified as a FAA Part 139 commercial service airport, although there is currently no commercial service at the airport. According to a review of the most recently published FAA's "Airport Activity Statistics of Certified Route Air Carriers" and hub classifications, the local regional commercial airport is as follows:

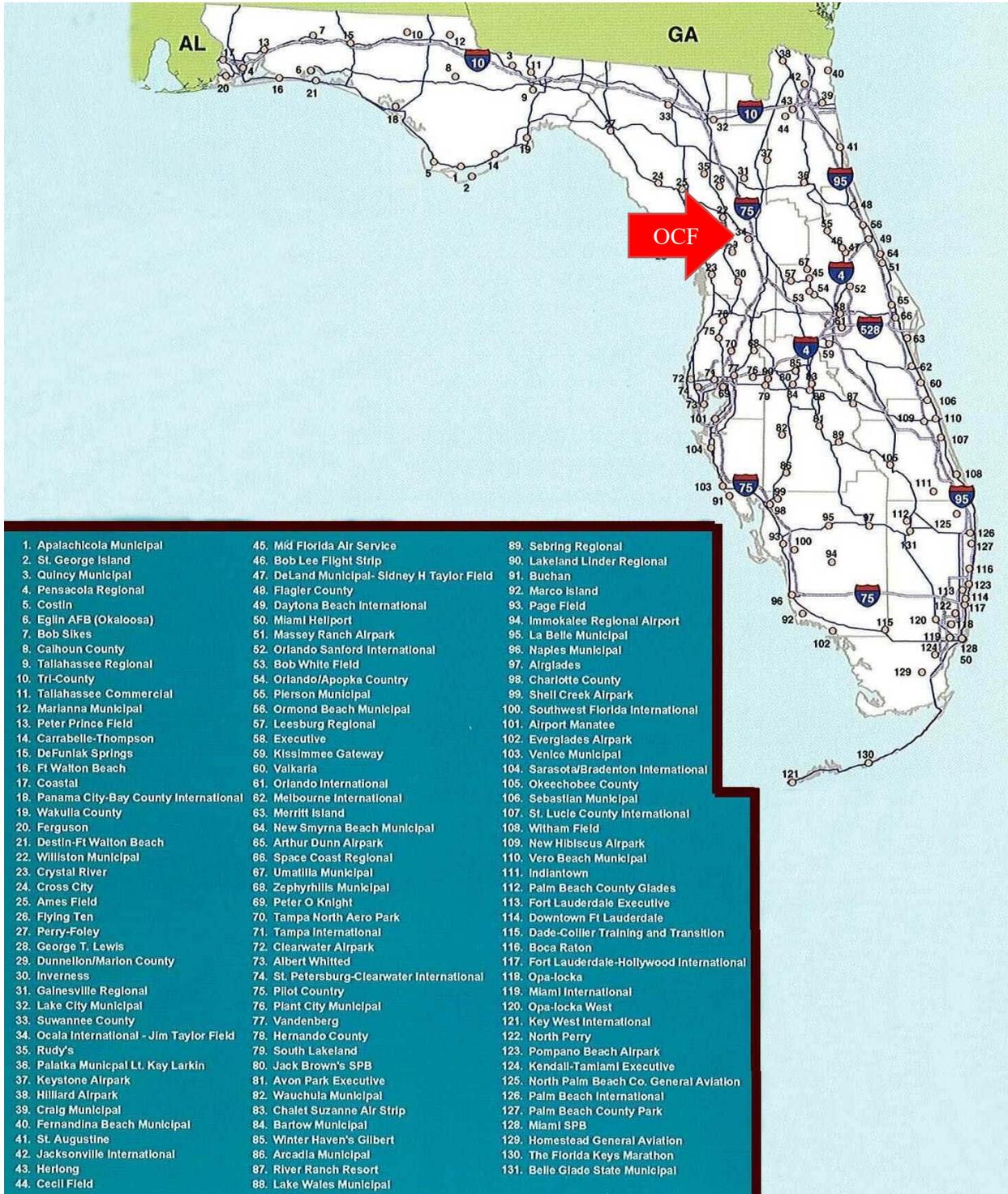
<u>Airport</u>	<u>CY 2024 Enplanements</u>	<u>Hub Size</u>
Gainesville Regional	290,563	Non

A review of the “Florida Aviation System Plan 2035” (FASP) prepared by the Florida Department of Transportation (FDOT) and Federal Aviation Administration (FAA) identifies 131 public airports in Florida. The FASP classifies airports within Florida into two general categories: Commercial Service and General Aviation. Within Florida, the FASP identifies 19 commercial airports and 112 community (general aviation) airports. The FASP divides the state into nine regions and identifies the airports within each region according to the use classification. OCF is classified as a “general aviation” airport. The FASP identifies the public airports in the North Central Florida region as follows:

<u>Commercial Airports</u>	<u>Community Airports</u>	<u>Community Airports</u>
Gainesville Reg'l	Suwannee County Lake City Gateway Perry-Foley Oak Tree Landing Cross City Inverness	Flying Ten Williston Municipal Ocala Int'l Crystal River George T. Lewis Marion County

The FASP is useful in establishing the universe of airports within the state and segregating the airports based on use characteristics. The FASP helps identify the airports which are similar in terms of geographic location and use.





Ocala International Airport (OCF)

Ocala International Airport (OCF) is located in west central Marion County and is owned and operated by the City of Ocala. Ocala has a five-member Airport Advisory Board appointed by the City Council. As noted, OCF is classified as a FAA Part 139 commercial service airport, although there is currently no commercial service at the airport. OCF currently serves corporate, training and recreational general aviation needs of Marion County.

The airport property contains about 1,532 acres and is comprised of both aeronautical and non-aeronautical uses. The aeronautical land is the property included in the Airport Operating Area (AOA). The AOA is generally referred to as the area around the airport "inside the fence" and includes the runways, ramps, control tower, general aviation and support areas.

The aeronautical land at the airport is mostly developed with several different general aviation improvements including t-hangars, corporate hangars and a central FBO facility. The improvements at the airport consist of the original airport improvements, as well as tenant-constructed improvements. There is available aeronautical land for additional development. OCF has two runways in a 08-26, 18-36 configuration. The following is a summary of the airport facilities:

Location

Coordinates: N 29°10.31'
W 82°13.45'

Elevation: 90'

Airport Facilities

Hours of Operation: 1100-0200Z
Certification: FAA Part 139, Class IV
Control Tower: Yes
U.S. Customs: No
Fire/Rescue Station: No; OCF has an ARFF truck on-site
Runways: 18-36 7,467' x 150' Grooved Asphalt, S-60 D-125,
2D-220
08-26 3,009' x 50' Asphalt, S-30
Approaches: ILS, GPS, Vortac
Lighting: Beacon
Runway 18-36 - HIRL, PAPI, MALSR.PAPI
Runway 08-26 - None



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

The following are operational statistics for OCF. The operation information was taken from the most recent FAA’s “Airport Operations at Airports with Control Towers”.

OCF & Florida Airport Operations								
Year	Total Operations				GA Operations			
	OCF	% change	Florida	% change	OCF	% change	Florida	% change
2019	77,136		6,776,734		74,795		4,465,894	
2020	63,123	-18.2%	5,809,924	-14.3%	61,013	-18.4%	4,024,719	-9.9%
2021	54,974	-12.9%	5,857,123	0.8%	52,041	-14.7%	3,921,467	-2.6%
2022	65,042	18.3%	6,487,755	10.8%	62,040	19.2%	4,238,052	8.1%
2023	81,881	25.9%	7,173,732	10.6%	78,528	26.6%	4,795,945	13.2%
2024	92,750	13.3%	7,479,735	4.3%	89,354	13.8%	4,950,841	3.2%

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

OCF Operations						
Year	Local	Itinerant	AirTaxi	AirCarrier	Military	Total
2019	25,589	49,206	1,214	35	1,092	77,136
2020	21,280	39,733	1,261	31	818	63,123
2021	16,754	35,287	1,943	48	942	54,974
2022	20,016	42,024	2,149	10	843	65,042
2023	26,395	52,133	2,424	6	923	81,881
2024	29,410	59,944	2,741	0	655	92,750

According to the available information, the based aircraft at OCF are as follows:

OCF Based Aircraft						
Year	SE	ME	Jet	Helo	Based Aircraft	% Change
2019	123	21	13	9	166	
2020	115	19	11	11	156	-6.0%
2021	107	18	11	10	146	-6.4%
2022	116	21	17	11	165	13.0%
2023	124	20	18	9	171	3.6%
2024	145	21	21	9	196	14.6%

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

OCF Fuel Flowage

Year	AvGas	JetA	Total	% Change
2019	170,568	760,269	930,837	
2020	116,353	655,400	771,753	-17.1%
2021	121,680	980,270	1,101,950	42.8%
2022	153,222	1,039,858	1,193,080	8.3%
2023	214,520	1,071,249	1,285,769	7.8%
2024	238,379	1,100,653	1,339,032	4.1%

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

Marion County Airmen Population

Year	Total	Commercial	Airline		
			Transport	Student	Private
2019	853	172	195	179	292
2020	764	165	176	106	303
2021	910	162	213	241	280
2022	959	167	213	287	279
2023	1,086	192	229	359	292
2024	1,144	188	239	384	317

Florida Airmen Population

Year	Total	Commercial	Airline		
			Transport	Student	Private
2019	68,914	11,691	20,223	22,225	14,186
2020	72,499	12,565	20,572	24,357	14,401
2021	75,551	12,841	21,175	26,531	14,388
2022	79,403	12,847	21,959	29,293	14,665
2023	85,597	13,212	23,185	33,038	15,507
2024	90,323	13,664	24,117	35,802	16,071

The above statistics of airport activity at OCF were analyzed in terms of the business trends in the area.

DESCRIPTION OF THE PROPERTY

As noted, the scope of this appraisal includes office space within the terminal, as well as aeronautical land at the airport.

OCF Aeronautical Land

As noted, the appraisal includes an estimate of the fair market annual rent for the aeronautical land at OCF. As noted, the airport property contains about 1,532 acres and is comprised of aeronautical uses. The aeronautical land is the property included in the Airport Operating Area (AOA). The AOA is generally referred to as the area around the airport "inside the fence" and includes the runways, ramps, control tower, general aviation and support areas for the airport.

OCF Terminal

The subject property includes three office spaces within the terminal building. The OCF main terminal is located at 1770 SW 60 Avenue and was constructed in 2020. The terminal is of CBS construction with decorative stone veneer and a standing seam metal roof. The terminal contains a total area of about 17,500 square feet. The various spaces within the new terminal building include common areas (corridors, bathrooms, passenger terminal, conference rooms etc.), fixed base operator (FBO) space, professional office space, rental car space (office and counter areas) and restaurant space. Finishes include porcelain tile flooring, 2' x 2' acoustical ceiling tiles, decorative lighting, painted drywall, solid core doors, HVAC and fire sprinklers. Based on the design/layout of the facility, the building reflects a common area factor of about 36%. It should be noted, the scope of this portion of our analysis is limited to estimates of market rent for the three office spaces within the terminal building. A breakdown of the various areas is shown in the chart below.

FBO Space: 2,828 SF

Office Space:

Space 1: 428 SF

Space 2: 438 SF

Space 3: 313 SF

1,179 SF

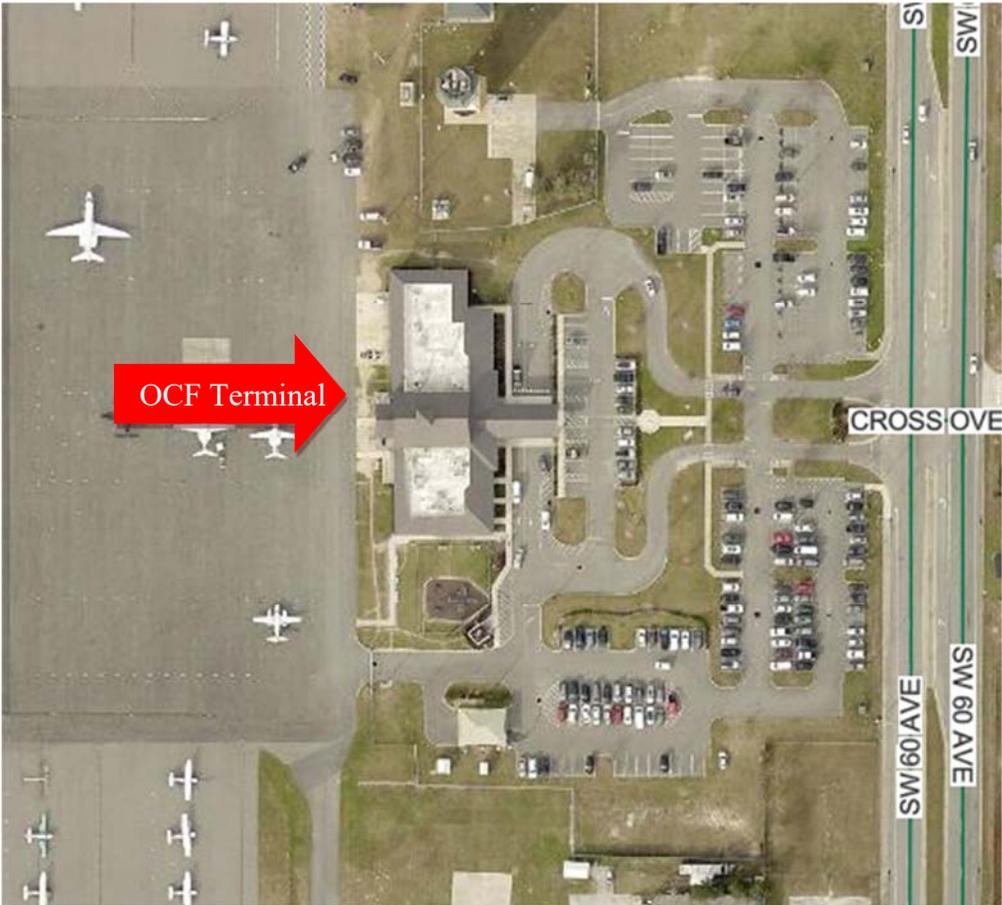
Rental Car Office/Counter:

Space 1: 364 SF

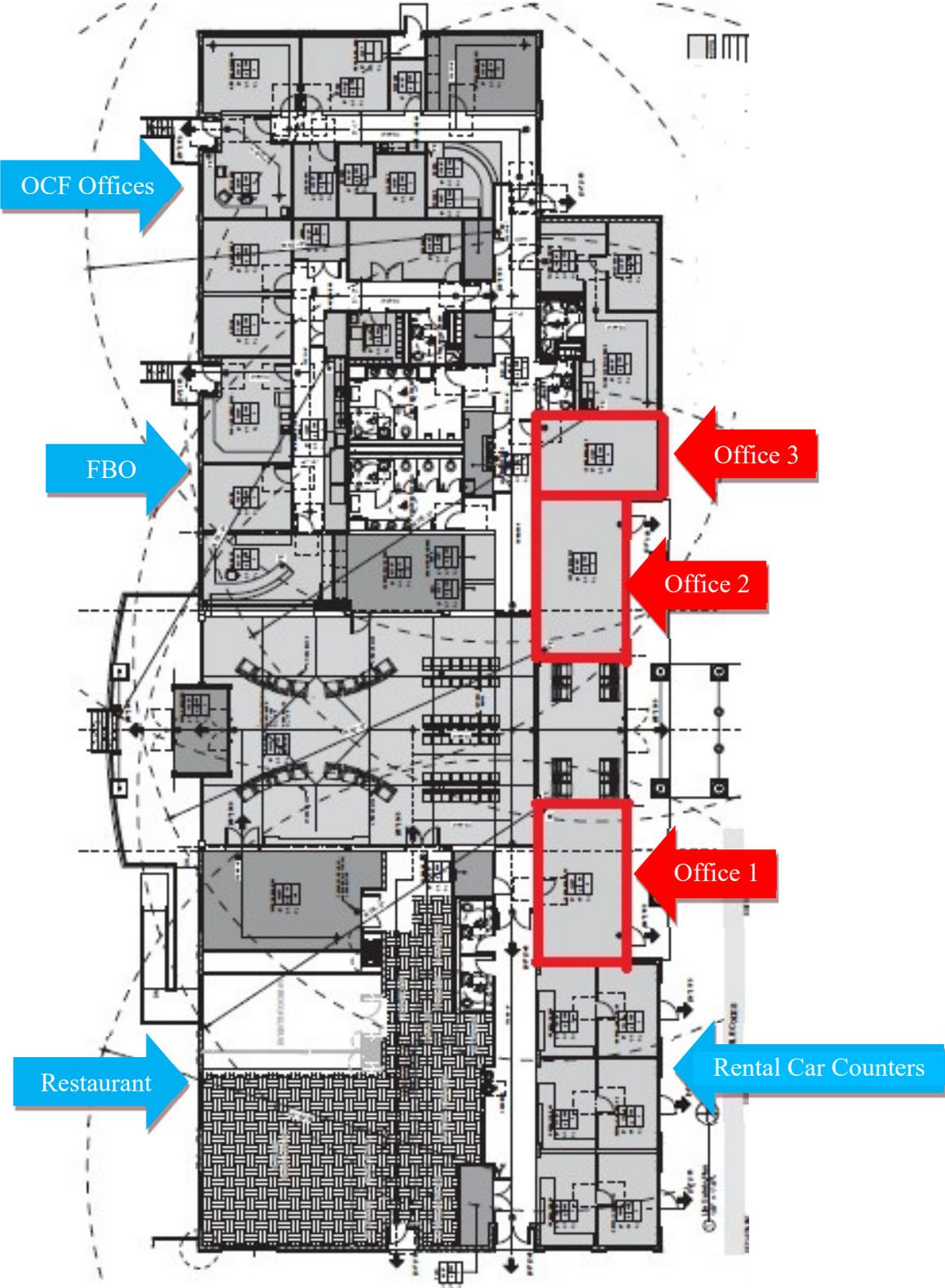
Space 2: 355 SF

Space 3: 365 SF

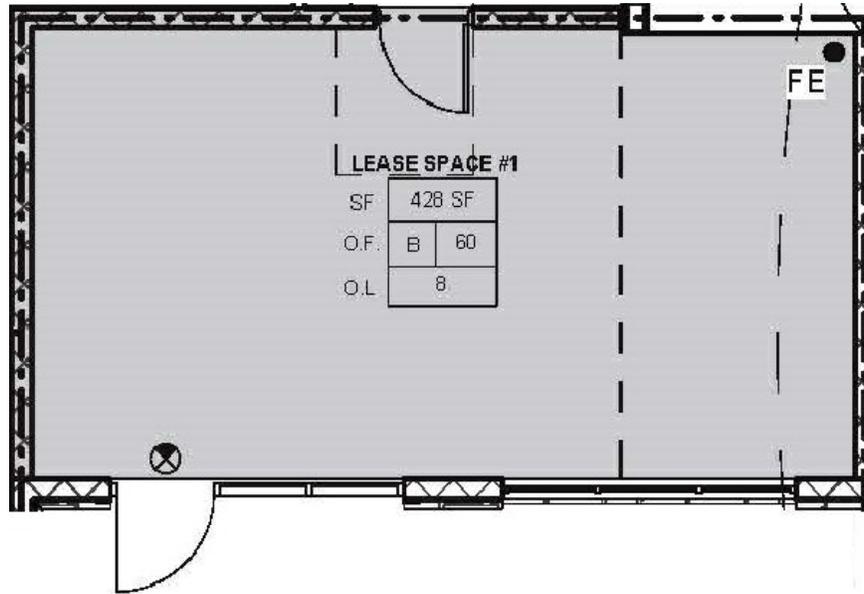
1,084 SF



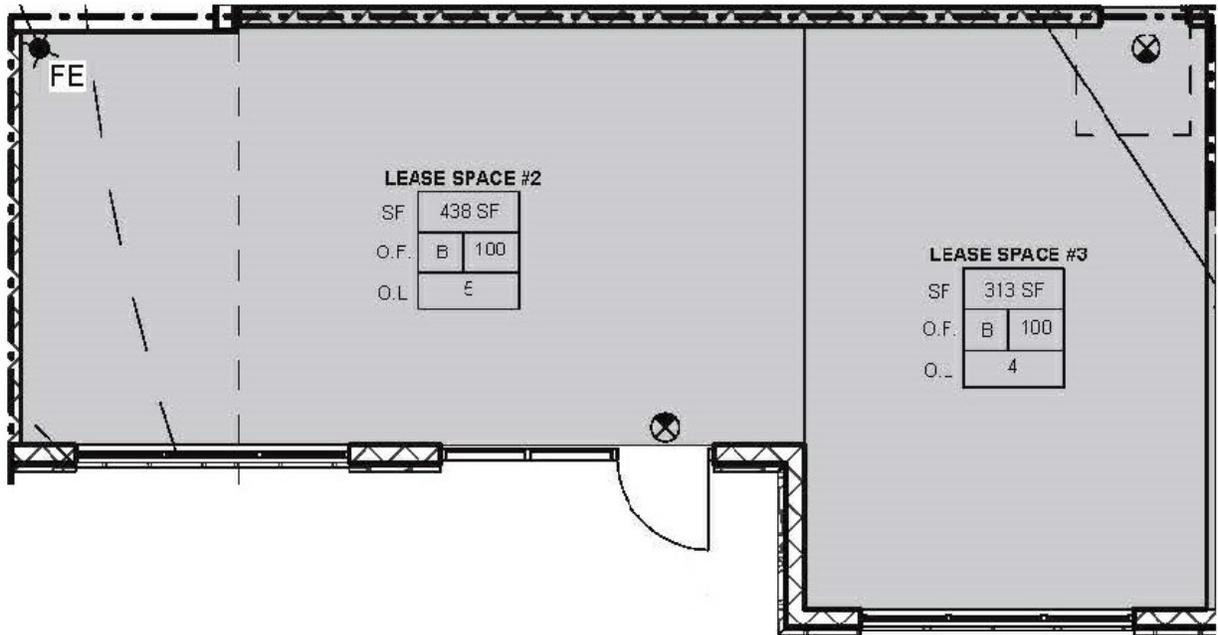
OCF Terminal Floorplan



Office 1



Office 2 & 3



ZONING AND LAND USE

The subject property is located within the City of Ocala and is zoned GU (Government Use), within the AOZ (Airport Overlay Zone), with a land use of "Employment Center". The purpose of the overlay zone is to regulate heights and structures and vegetation and to regulate the uses of land within the vicinity of general aviation public use airports, to avoid the creation of airport hazards and inhibit the development of uses which may be adversely affected by airport operations.

As stated, development at OCF is governed by the City of Ocala through the use of minimum standards, leasing standards, rules and regulations, as well as development standards included in airport's masterplan. The minimum standards provide for minimum requirements for aeronautical operations at the airport. The minimum standards are considered to severely restrict the potential uses of the airport property.

REAL ESTATE TAXES

The Marion County Property Appraiser's (MCPA) office has assessed the subject property for 2025 as follows:

MCPA Parcel	Market Value Assessment			Taxes
	Land	Improvements	Total	
23320-000-00	\$24,337,500	\$7,366,754	\$31,704,254	\$0.00

The subject property is exempt from ad valorem taxation based on its ownership and use.

HIGHEST AND BEST USE

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

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

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

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

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

As Vacant

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

As discussed, inherent in real estate is the "bundle of rights" that each property possesses. This concept compares the rights of property ownership with a bundle of sticks, with each stick representing individual property rights such as the rights to use, sell or lease the property or to choose to exercise any or none of these rights. Typically, the highest and best use of vacant commercial property is dictated by the physical characteristics of the site (size, shape, configuration, location and zoning), as well as the supply and demand for parcels with similar characteristics.

As stated, the aeronautical land at OCF is the land located on the Airport Operating Area (AOA). 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 Minimum Standards to uses which provide for the operation of the airfield and related aeronautical uses. These uses include pilot training, commercial and charter aircraft service, aircraft sales and service, aviation fuel sales and other similar uses, which due to their relationship with aircraft operation, are classified as aeronautical activities. Due to the location of the aeronautical land within the AOA, any uses of the site would be required to be aeronautical related. Due to the location of the aeronautical land within the OCF AOA, the highest and best use, as though vacant, is limited to the development of aeronautical facilities consistent with this designation.

As Improved

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

The OCF terminal represents a building typical of general aviation airports and is functional in design. The building was constructed in 2020 and is considered to be in very good condition. The buildings are considered to provide contributory value to the property as a whole and the highest and best use as improved of the terminal building would be for its continued use.

SUMMARY OF ANALYSIS AND VALUATION

The Federal Aviation Administration mandates that airport operators, such as OCF, charge fair market rent for all airport property in an effort to make the facility self-sustaining. The scope of this appraisal is limited to an estimate of the fair market rent for subject terminal office space, as well as aeronautical land at OCF. The properties that are subject of this report are designated as aeronautical based on their use as described herein. As noted, OCF is classified as a general aviation airport based on the activity level of the airport.

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

In our analysis, we considered the size, use and operation of OCF in the estimates of the fair market rent for the different components that comprise the subject property. OCF classifies as a general aviation airport based on the type and level of operations at the airport. The FAA classifies airports in terms of "Hub Size" based on a percentage of total U.S. enplaned revenue passengers per year as follows:

<u>Classification</u>	<u>Enplaned Passengers</u>
Large Hub	Over 10,000,000
Medium Hub	2,475,000 to 10,000,000
Small Hub	500,000 to 2,475,000
Non-Hub	Less than 500,000
General Aviation	Not Applicable

The classification of the airports provides a guideline when comparing rentals at different airports. Our market research began with a review of available information prepared by third parties. Our analysis of available information indicated that there is limited reliable information available for aeronautical rentals at general aviation airports in Florida. As noted, we periodically survey rates and charges at over 50 airports in Florida

Slack, Johnston & Magenheimer General Aviation Survey

The scope of our survey began by establishing the universe of airports to compare to OCF with a review of the Florida Airport System Plan (FASP). The FASP identifies 131 public airports in Florida. The scope of the survey was limited by excluding large and medium hub commercial airports (airports with greater than 1.65 million annual enplanements) from the survey. This limiting factor excludes seven commercial airports from the survey

(Miami Int'l, Tampa Int'l, Orlando Int'l, Ft. Lauderdale Int'l, Palm Beach Int'l, Jacksonville Int'l and Southwest Florida Regional).

Our general aviation survey further considered annual operations as a secondary limiting factor. Based on a review of the FASP, airports with annual operations of less than 25,000 were also excluded from our survey. This limiting factor served to further reduce the scope of our survey by excluding about 40 general aviation airports. The airports excluded by the limiting factor are typically smaller, rural airports having a limited market for rates and charges information.

Through the use of the above limiting factors, our annual general aviation survey included over 50 public airports within Florida. Our market research focused on general aviation rates and charges within Florida based on a mail questionnaire, as well as telephone interviews with several airport managers and FBO operators. Refer to the following page for a summary of the general aviation airport survey, as well as the addenda.

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

As stated, OCF is a general aviation airport in central Florida. For purposes of this analysis, we reviewed current aeronautical land rental rates at similar general aviation airports in the area. In addition, we reviewed building rental rates at other general aviation airports in the central Florida and competitive regions. Once the information was collected, the next factor considered was the comparison of airports to one another. The variety of airports surveyed necessitated a review of units of comparison that consider the size, use and activity characteristics. For valuation purposes, we reviewed recent rental information obtained from airport managers, as well as FBO operators as will be further discussed subsequently.

General Aviation Airport Survey - Florida 2024-25

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

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

	Airports Surveyed	Airport Size (Acres)	Based Aircraft	Annual GA Operations	Annual GA Fuel Flowage	Fuel Flowage Fee (\$/gal.)	Annual Ground Rent (\$/Sq. Ft.)	Aircraft Storage				
								Tie-Down S.E. (\$/mo.)	T-Hangars S.E. (\$/mo.)	T.E. (\$/mo.)	Shade S.E. (\$/mo.)	
Total	59											
High-		4,000	634	309,300	27,050,000	\$0.200	\$0.75	\$300.00	\$1,250	\$1,460	\$600	
Low-		47	12	33,300	8,000	\$0.040	\$0.10	\$40.00	\$275	\$355	\$142	
Mean-		1,135	204	109,000	2,381,000	\$0.084	\$0.35	\$129.00	\$534	\$651	\$279	
Southeast	16											
High-		3,700	634	309,300	27,050,000	\$0.150	\$0.71	\$275.00	\$1,250	\$1,460	\$600	
Low-		197	12	33,300	12,000	\$0.050	\$0.10	\$80.00	\$275	\$721	\$275	
Mean-		1,045	235	126,700	4,303,000	\$0.087	\$0.36	\$160.00	\$770	\$1,076	\$438	
Southwest	19											
High-		2,400	416	174,800	12,171,000	\$0.100	\$0.75	\$200.00	\$700	\$1,055	\$415	
Low-		47	65	34,600	66,000	\$0.040	\$0.15	\$40.00	\$275	\$375	\$165	
Mean-		945	216	84,200	1,842,000	\$0.081	\$0.33	\$38.00	\$460	\$585	\$253	
Northeast	20											
High-		2,800	320	200,300	5,110,000	\$0.200	\$0.45	\$300.00	\$820	\$1,030	\$142	
Low-		138	69	40,000	8,000	\$0.040	\$0.17	\$48.00	\$305	\$355	\$142	
Mean-		1,210	180	123,500	1,276,000	\$0.085	\$0.29	\$132.00	\$457	\$573	\$142	
Northwest	4											
High-		4,000	196	107,000	2,827,000	\$0.130	\$0.51	\$220.00	\$635	\$695	n/a	
Low-		395	88	49,400	1,340,000	\$0.042	\$0.33	\$110.00	\$300	\$450	n/a	
Mean-		2,024	147	83,300	1,953,000	\$0.076	\$0.42	\$152.00	\$479	\$608	n/a	



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The scope of this section of the appraisal report provides an indication of the fair market rent for the aeronautical land and terminal office space that comprise the subject property at OCF as outlined herein. The components have been analyzed separately as follows.

Aeronautical Land Analysis

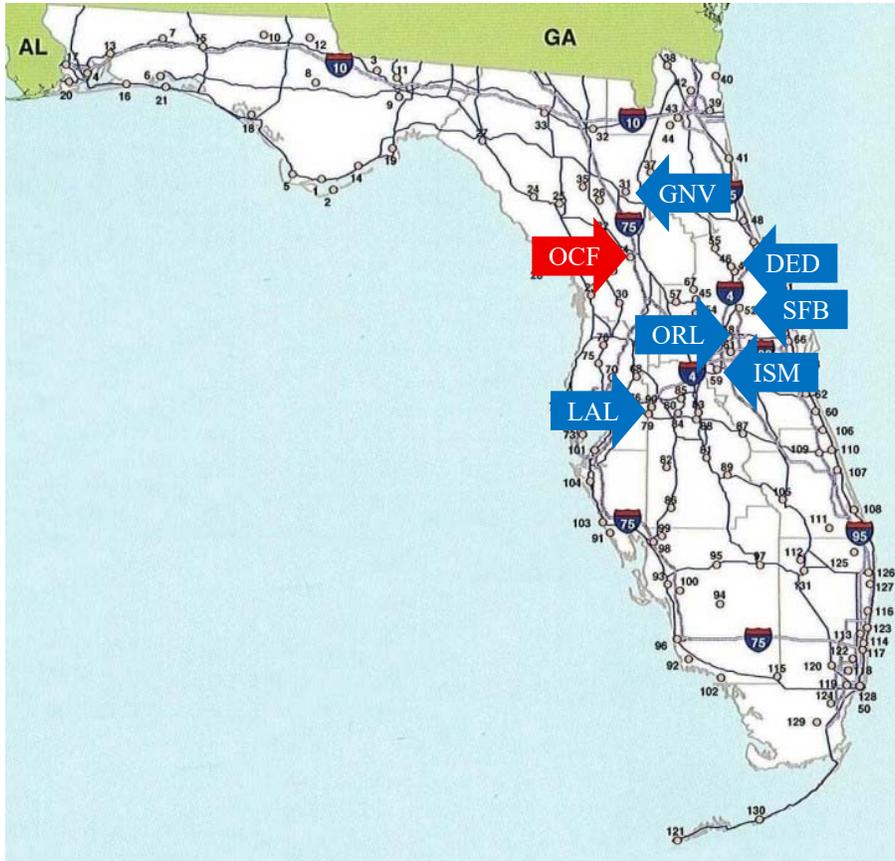
The aeronautical parcels at OCF are located within the Airport Operating Area (AOA) and would be limited to aeronautical uses. As noted, the AOA of OCF represents all the land associated with the airfield and excludes the non-aviation areas. Aeronautical uses within the AOA includes fixed base operations, airport-owned, as well as tenant development (hangars, t-hangars, etc.) on leased land.

Our analysis included a review of the OCF rent roll for the aeronautical tenants at the airport. Based on information provided, there are several aeronautical land leases at the airport that range in size from about 0.25 to 22.00 acres and the annual aeronautical land rental rates range from \$0.08 to \$0.58 per square foot. The variation in rental rates is attributable to several factors including the size, date of the lease, lease escalations and inclusion of ancillary lands. Most of the aeronautical land rental rates are in the \$0.20 to \$0.30 per square foot.

Our analysis of the fair market annual aeronautical land rent for OCF was based on a comparative analysis of aeronautical land rental rates at other similar airports in central Florida. The restrictions on the use of land at these airports are most similar to the ownership and development restrictions at OCF. In this analysis, a direct market rent survey was performed of current annual aeronautical land rent. The aeronautical land at these airports is owned and controlled by the respective airport sponsors and leased to individual tenants. In our analysis, the unit of comparison is annual land rent per square foot. Aviation parcels are typically leased on a net basis, with the tenant responsible for expenses associated with the activity and operation of the parcel. The aeronautical land is leased for development, as well as in conjunction with airport-owned improvements at the airports. A summary of the current annual market aeronautical land rent for these airports follows.

Summary of Aeronautical Land Rental Rates

Airport Name	FASP	Hub Size	Aircraft Weight Limit <30K	Control Tower (Hrs.)	Nav. Aids/ Approaches	Based Aircraft	Fuel Flowage (K gal.)	GA Ops (K)	Annual Land Rent (\$/Sq.Ft.)	Runway Configuration
Gainesville Reg'l	NC	Non	no	yes	ILS GPS	173	1,654	58.5	\$0.30	11/19 7,504 x 150 A 07/25 4,158 x 100 A
Orlando Sanford Int'l SFB	EC	Sml	no	yes	GPS ILS/DME VORTAC	314	2,052	200.3	\$0.40	09L/27R 11,002 x 150 A 09R/27L 6,000 x 150 A 18-36 6,002 x 150 A ILS/DME Rwys. 09R,27R
Lakeland Linder Int'l LAL	C	GA	yes	yes	GPS VORTAC ILS/DME	326	2,255	133.6	\$0.40	09/27 8,500 x 150 A 05/23 5,000 x 150 A
Deland Municipal DED	EC	GA	no	no	GPS VORTAC	150	150	117.3	\$0.28	12/30 6,001 x 100 A 05/23 4,301 x 75 A
Kissimmee Gateway ISM	EC	GA	no	yes	GPS VORTAC ILS/DME	239	2,708	126.7	\$0.35	15/33 6,001 x 100 A 06/24 5,001 x 150 A
Orlando Executive ORL	EC	GA	no	yes	GPS ILS/DME	290	5,110	166.3	\$0.45	07/25 6,004 x 150 A 13/31 4,625 x 100 A
Ocala Int'l OCF	NC	GA	no	yes	GPS VORTAC TACAN	196	1,339	89.4		18/36 7,467 x 150 A 08/26 3,009 x 50 A



The comparable annual aeronautical land rental rates range from \$0.28 to \$0.45 per square foot, with an average of \$0.36 per square foot. These airports are considered a good representative sample of similar airports within the subject region.

Based on this market rental information, there appears to be some correlation between the activity at the airport and the annual aeronautical land rental rates. Based on the level of aeronautical activity, it is our opinion that fair market annual land rental rate for the aeronautical land at OCF should be within the middle of the range of the comparable aeronautical land rents as discussed herein. Based on our overall analysis of the current aeronautical land rental information at area airports, as well as current activity at OCF, we have formed the opinion that the annual aeronautical land rental rate for the subject parcel is \$0.35 per square foot.

Building Rental Analysis

As stated, the scope of this appraisal includes an estimate of the annual fair market rent for the office space with the OCF terminal. The terminal is located at 1770 SW 60 Avenue and was constructed in 2020. The terminal contains a total area of about 17,500 square feet and consists of various spaces including common areas (corridors, bathrooms,

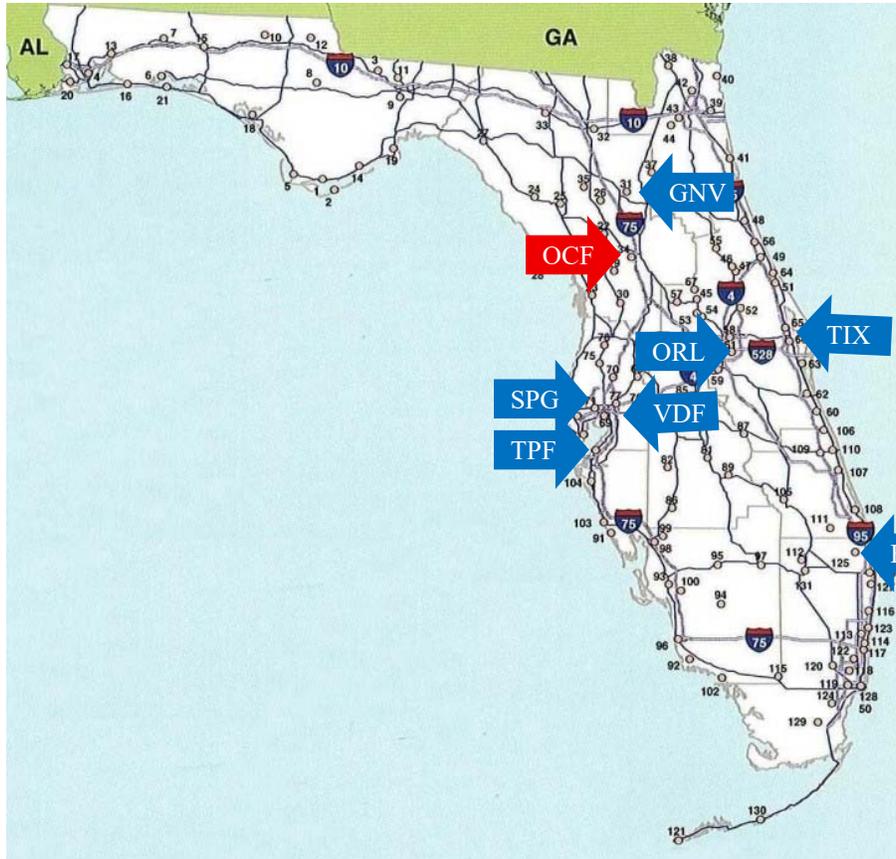
passenger terminal, conference rooms etc.), fixed base operator (FBO) space, professional office space, rental car space (office and counter areas) and restaurant space. The terminal office space that is the subject of this report includes three office spaces that range in size from 313 to 438 square feet and total 1,179 square feet. As noted, the current annual rent for office space within the OCF terminal is \$30.00 per square foot on a full service basis.

For valuation purposes, we reviewed recent rental information concerning similar type rentals at other airports in Florida within general aviation, as well as commercial, terminal buildings. In this analysis, we have used the annual rent per square foot unit of comparison. Based on our research, rental rates for terminal office space is rented on a full service basis, with the landlord responsible for expenses.

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

Summary of General Aviation Building Rentals

No.	Airport Name	FASP Reg.	Hub Size	Type	Rent \$/SF/Yr.
1	Peter O. Knight TPF	WC	GA	Office	\$41.00
2	Tampa Executive VDF	WC	GA	Office	\$28.00
3	Space Coast Regional TIX	TC	GA	Office	\$37.00
4	Orlando Executive ORL	EC	GA	Office	\$46.00
5	Gainseville Regional GNV	NC	Non	Office	\$52.00
6	Albert Whitted SPG	WC	GA	Office	\$42.00
7	Palm Beach North County F45	SE	GA	Office	\$36.00



As noted, we reviewed rental rates for terminal office space at several Florida airports based on discussion with airport sponsors, as well as FBO operators that rent office space within their terminal facilities. Based on our survey of similar space at other airports, the comparable terminal office annual rental rates range from \$28.00 to \$52.00 on a full service basis.

The rentals were selected based on their size, type, condition, location and use and are considered directly comparable to the subject terminal office space as described herein. Of the information collected, we have focused on various terminal office space located within general aviation terminals or, in the case of GNV, an airline terminal building. The terminal office annual rent for commercial airline office space at GNV was \$52.00 per square foot and is considered to represent an upper limit of achievable rents for comparative rent purposes. The terminal office annual rental rates for space located at the six general aviation airports under review range from \$28.00 to \$46.00, with an average of about \$38.30 per square foot. Based on our overall analysis of the terminal office rents at area airports, we would estimate the fair market rent for the subject property should be in the middle of the range of comparables rentals. For valuation purposes, we have formed the opinion that the fair market annual terminal office rental rate for the office space at the OCF terminal is \$37.50 per square foot.

RECONCILIATION

The process of reconciliation reviews and reexamines the approaches to value that were employed in the appraisal. Our analysis began with defining the scope of the assignment. The purpose of the appraisal is to estimate the fair market annual rent for the subject property. The subject property is considered by OCF to be aeronautical due to its location adjacent to the OCF Airport Operating Area (AOA). Due to the parcel location at OCF, zoning and land use, potential uses of the property is limited to aeronautical related uses.

Based on our market research, there are two methods of estimating market rent: across the fence and market research. Please refer to the Scope of the Appraisal section for a description of these methods. This analysis has considered both approaches, but relied on the market research method as the most appropriate way to estimate fair market annual rent for the subject property.

It is our opinion that the unique aspects associated with the master plan and aeronautical land, as well as the restricted highest and best use of airport properties support our use of the market research method.

In the preceding section of the report, we provided market research for the property components that comprise the subject property. Our market research included aeronautical land and terminal office space rentals at other similar airports in Florida. The information collected was considered to be of good quality and indicative of fair market annual rental rates for the subject property. The airports and rental rates were compared based on use and activity characteristics as previously discussed in the valuation section. The following is a summary of our estimate of fair market annual rent for the subject property as of October 8, 2025, as follows:

Fair Market Annual Rental Per Square Foot:	
Terminal Office Space:	\$37.50 (1)
Aeronautical Land:	\$0.35

Note (1): Rent of a full service basis

ADDENDUM A - Photographs of the OCF Terminal



View of east and south elevations.



View of east and north elevations.



View of terminal common area.



Interior view of typical office.



Interior view of typical office.



Interior view of typical office.

ADDENDUM B – OCF Airport Summary

OCALA INTL. - JIM TAYLOR FIELD

OCF



Airport: Ocala International Airport - Jim Taylor Field (OCF)

City: Ocala, Florida

County: Marion

Sponsor: City of Ocala

Role: General Aviation (National)

CFASPP Region: North Central (cfaspp.com)

FDOT District: 5

Website: Ocala - Jim Taylor



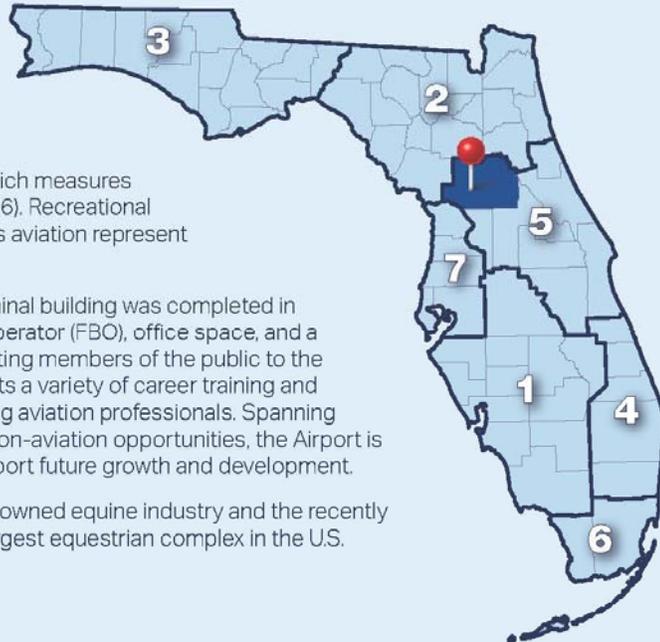
PHOTO SOURCE: GOOGLE - 2022

Ocala International-Jim Taylor Field (OCF) is a "Nationally" ranked Part 139 certified general aviation (GA) airport located approximately 70 miles northwest of downtown Orlando.

The airport has two runways, the longest of which measures 7,467 feet long by 150 feet wide (Runway 18-36). Recreational flying, flight training, freight/cargo, and business aviation represent the primary activities at the airport.

A state-of-the-art, 17,500 square foot GA terminal building was completed in 2020 and is home to the airport's fixed base operator (FBO), office space, and a restaurant that has been instrumental in attracting members of the public to the airport. Through its tenants, the airport supports a variety of career training and education opportunities for current and aspiring aviation professionals. Spanning over 800 acres of prime land for aviation and non-aviation opportunities, the Airport is proactively enhancing its infrastructure to support future growth and development.

OCF also serves as a gateway to the area's renowned equine industry and the recently opened World Equestrian Center (WEC), the largest equestrian complex in the U.S.



OCALA INTL. - JIM TAYLOR FIELD

OCF

ECONOMIC IMPACT

\$181M
ECONOMIC IMPACT (OUTPUT)

\$95.9M
VALUE ADDED

\$56.1M
PAYROLL

1,274
JOBS

Source: Florida Aviation Economic Impact Study.



GENERAL AVIATION ROLES



TOURISM



FLIGHT TRAINING



BUSINESS / RECREATIONAL



AIR CARGO



CORPORATE



RECREATIONAL / SPORT

Source: FASP 2043 Update.

For more information on airport roles, please refer to the FAA's National Plan of Integrated Airport Systems (NPIAS).



ACTIVITY FORECASTS

OPERATIONS

119,930
2043

97,115
2023

BASED AIRCRAFT

247
2043

197
2023



Source: FASP 2043 Update.

AIRPORT CHARACTERISTICS

1 New GA Terminal Opened in 2020 with Restaurant

2 Supports the Local Community with Several Annual Events

3 Serves as a Gateway to the Area's Renowned Equine Industry

RUNWAY INFORMATION (2)

Runway 18-36: 7,467' x 150'

Runway 8-26: 3,009' x 50'



Overview of the FASP 2043 Update:

Per Florida statute, the Florida Aviation System Plan (FASP) is periodically updated to summarize the airport and aviation needs in Florida while remaining consistent with the goals of the Florida Transportation Plan (FTP). The FASP 2043 Update focuses on reviewing the applicability of the various goals, objectives, and performance measures to support two primary goals: 1) provide for more efficiency in decision making within FDOT to support funding and development decisions, and 2) provide airports within the system with recommendations for development that support their individual missions while contributing to the overall strength and health of the Florida airport system.



FASP 2043 Update

ADDENDUM C – General Aviation Airport Summary

General Aviation Airport Summary - Florida 2024-25

Prepared By: Slack, Johnston & Magenheimer, Inc.
7245 SW 87 Avenue, Suite 300, Miami, Florida 33173
305-670-2111 E-mail: Info@SJMiami.com Website: SJMiami.com

Slack, Johnston & Magenheimer's 2024-25 general aviation airport survey included 59 airports within Florida. The 2024-25 survey was our 30th state-wide survey and included a variety of general aviation, non-hub commercial and small hub commercial airports with greater than +/-25,000 annual operations. Large and medium hub commercial airports were excluded from the survey. The primary focus of our survey was rental rates and charges for airport properties, including both aviation and non-aviation uses. The airports have been classified based on location, physical size, annual operations, based aircraft and fuel flowage. The data collected includes statistical information, as well as rates and charges information, for various types of airport properties.

The rates and charges information included fuel flowage fees, ground, pavement and building rental rates as well as a variety of aircraft storage rates including tie downs, T, shade, corporate and community hangars. The survey results have been summarized into selected categories and represent only a portion of the information gathered. It should be noted this is a summary of our survey findings and this survey should not solely be relied upon to establish rates at any airport.

Slack, Johnston & Magenheimer's 2024-25 survey continues to indicate that, although there is a wide variation in geographic locations and non-aviation property values throughout the state, there is less of a variation in rental rates and charges for various components at general aviation airports. In our summary the state was divided into four geographic regions. A list of the airports surveyed, as well as a state map delineating the geographic divisions is attached.

The scope of our survey included email questionnaires and personal telephone interviews with airport managers and fixed base operators (FBOs) conducted during mid-2025. In addition, our analysis included a review of several secondary general aviation data sources. These included the Florida Department of Transportation Florida Aviation System Plan and Federal Aviation Administration reports, as well as various third party data sources.

This year's survey indicates that general aviation airport activity in Florida has rebounded from the impacts of the Covid pandemic and activity has continued to stabilize over the past year, with mostly more measured growth typical of pre-pandemic activity. Statewide, average based aircraft levels have increased about 2% and average general aviation operations have increased about 7%, while average fuel flowage has remained level. By comparison to statewide indicators of airport activity compared to 2019 (i.e., pre-pandemic), based aircraft have increased about 9%, general aviation operations have increased about 16% and fuel flowage has increased about 46%.

The survey indicated regional airport activity including operations, based aircraft and fuel flowage has been stable, with some variations. As compared to last year, the southeast region indicated increases in based aircraft and operations and slight decline in fuel flowage, while the southwest region indicated a slight decline in based aircraft and increases in general aviation operations and fuel flowage. Also compared to last year, the northeast and northwest regions indicated increases in based aircraft, operations and fuel flowage. It was noted that the advent and prevalence of Virtower has increased the reliability of general aviation operation tracking; especially at airports without air traffic control towers.

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 all Florida airports with FAA control towers indicates that last year total operations increased about 4%, while general aviation operations increased about 3%. By comparison to the 2019 operations, total operations and general aviation operations both increased about 10%. In addition, over the same period of the time the allocation of operations between itinerant and local operations has remained mostly evenly split between itinerant and local operations. An analysis of operations on a regional level indicates the growth of operations has primarily been in the northwest and southwest regions, with increases in total operations of about 20% and 29%, respectively, as well as increases of general aviation operations about 28% and 26%, respectively as compared to 2019 activity. During the same time period, in the northeast region total operations increased about 9% and general aviation operations increased about 13%, while both total and general aviation operations were mostly level for the southeast region. In addition, on a statewide basis last year, itinerant operations accounted for about 46% of total operations. Regionally, itinerant operations varied between the regions (Northeast 41%, Northwest 51%, Southeast 46% and Southwest 53%) last year.

Our analysis also considered the civilian airport statistics in Florida and nationally. In the past year, nationally the population of total pilots increased about 5%, private pilots increased about 3% and student pilots increased about 9%, as compared to Florida where the population of total pilots increased about 6%, private pilots increased about 4% and student pilots increased about 8%. By comparison to the pilot populations in 2019, nationally the total pilots increased about 30%, private pilots increased about 8% and student pilots increased about 79%, while in Florida total pilots increased about 31%, private pilots increased about 13% and student pilots increased about 61% over the same time period.

A review of the commercial aviation activity concerning enplaned passengers and enplaned cargo tonnage indicates that activity continues to be primarily centered at Florida's large and medium hub airports. Over the past year, enplaned passenger volume increased about 3%, while enplaned cargo volume declined about 1%. By comparison to statewide indicators of enplaned passengers and cargo activity in 2019, total enplaned passenger volume has increased about 12%, while cargo volume has increased about 16%. It was noted Miami International continues to be the dominant cargo airport with over 75% of the total cargo volume and was the beneficiary of the total cargo volume increase as compared to pre-pandemic levels. The balance of the cargo volume at all the other commercial service airports has remained mostly level over the same since 2019, despite increased competition throughout central Florida's commercial service airports.

The following information summarizes our survey. As always, we thank those who participated in the survey. We look forward to continuing to serve the rates and charges and general real estate valuation and consulting needs of the Florida aviation community. Slack, Johnston & Magenheimer is a valuation firm based in Miami, Florida for over 60 years and has provided appraisal and consulting services to over 60 airports. For more information visit www.sjmiami.com or call us at 305-670-2111. We find solutions!

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General Aviation Airport Survey - Florida 2024-25

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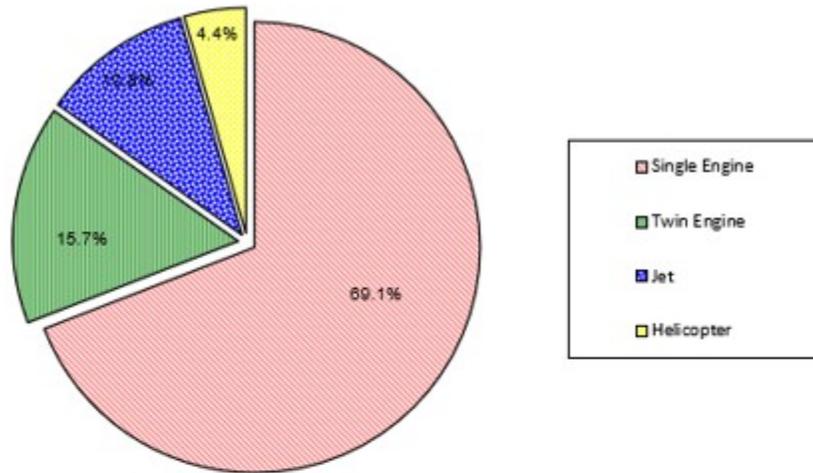
General Aviation, Non-Hub Commercial and Small-Hub Commercial Airports with > +/-25,000 Annual Ops

	Airports Surveyed	Airport Size (Acres)	Based Aircraft	Annual GA Operations	Annual GA Fuel Flowage	Fuel Flowage Fee (\$/gal.)	Annual Ground Rent (\$/Sq. Ft.)	Aircraft Storage				
								Tie-Down S.E. (\$/mo.)	T-Hangars S.E. (\$/mo.)	T.E. (\$/mo.)	Shade S.E. (\$/mo.)	
Total	59											
High-		4,000	634	309,300	27,050,000	\$0.200	\$0.75	\$300.00	\$1,250	\$1,460	\$600	
Low-		47	12	33,300	8,000	\$0.040	\$0.10	\$40.00	\$275	\$355	\$142	
Mean-		1,135	204	109,000	2,381,000	\$0.084	\$0.35	\$129.00	\$534	\$651	\$279	
Southeast	16											
High-		3,700	634	309,300	27,050,000	\$0.150	\$0.71	\$275.00	\$1,250	\$1,460	\$600	
Low-		197	12	33,300	12,000	\$0.050	\$0.10	\$80.00	\$275	\$721	\$275	
Mean-		1,045	235	126,700	4,303,000	\$0.087	\$0.36	\$160.00	\$770	\$1,076	\$438	
Southwest	19											
High-		2,400	416	174,800	12,171,000	\$0.100	\$0.75	\$200.00	\$700	\$1,055	\$415	
Low-		47	65	34,600	66,000	\$0.040	\$0.15	\$40.00	\$275	\$375	\$165	
Mean-		945	216	84,200	1,842,000	\$0.081	\$0.33	\$38.00	\$460	\$585	\$253	
Northeast	20											
High-		2,800	320	200,300	5,110,000	\$0.200	\$0.45	\$300.00	\$820	\$1,030	\$142	
Low-		138	69	40,000	8,000	\$0.040	\$0.17	\$48.00	\$305	\$355	\$142	
Mean-		1,210	180	123,500	1,276,000	\$0.085	\$0.29	\$132.00	\$457	\$573	\$142	
Northwest	4											
High-		4,000	196	107,000	2,827,000	\$0.130	\$0.51	\$220.00	\$635	\$695	n/a	
Low-		395	88	49,400	1,340,000	\$0.042	\$0.33	\$110.00	\$300	\$450	n/a	
Mean-		2,024	147	83,300	1,953,000	\$0.076	\$0.42	\$152.00	\$479	\$608	n/a	

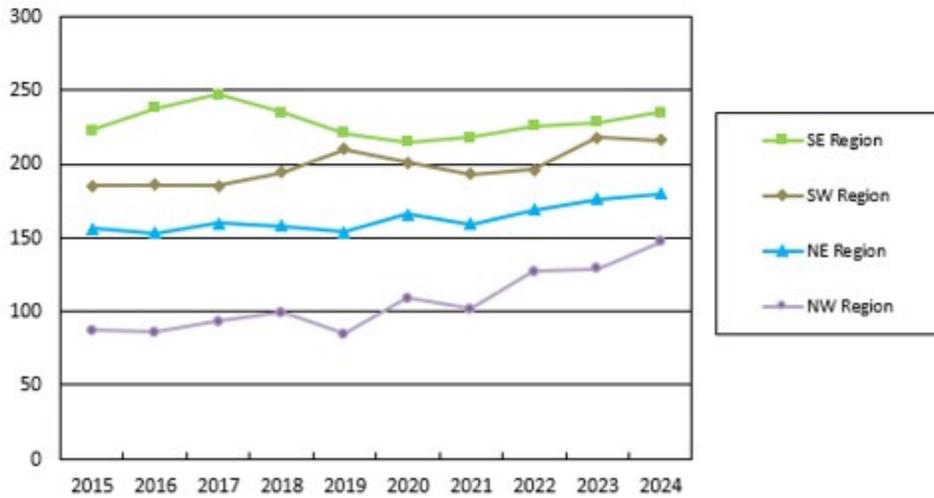


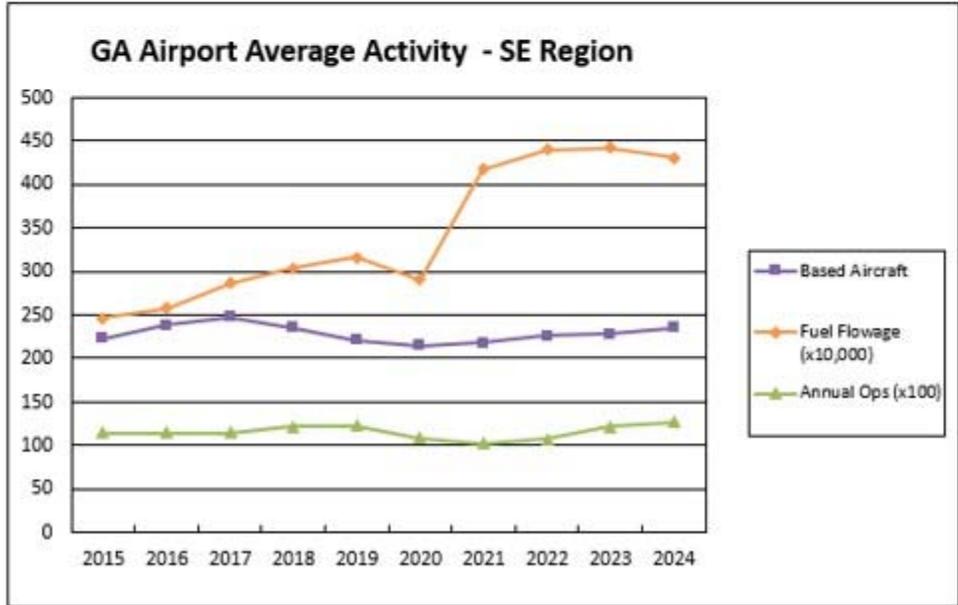
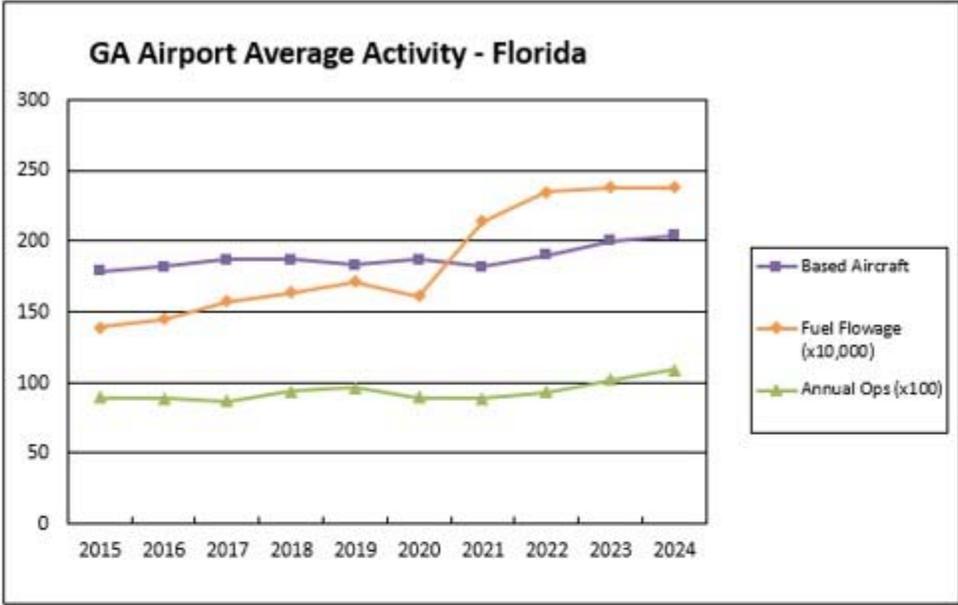
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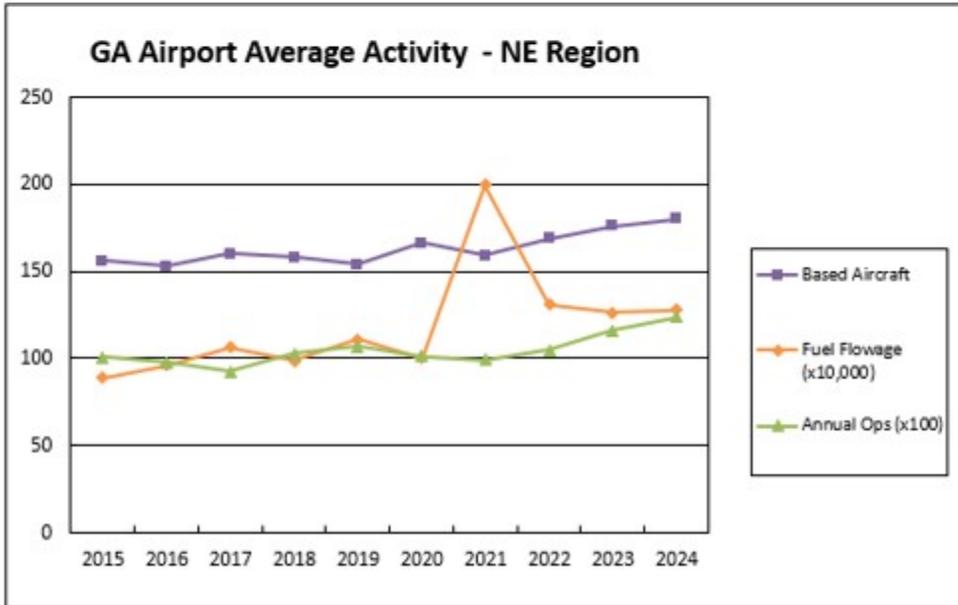
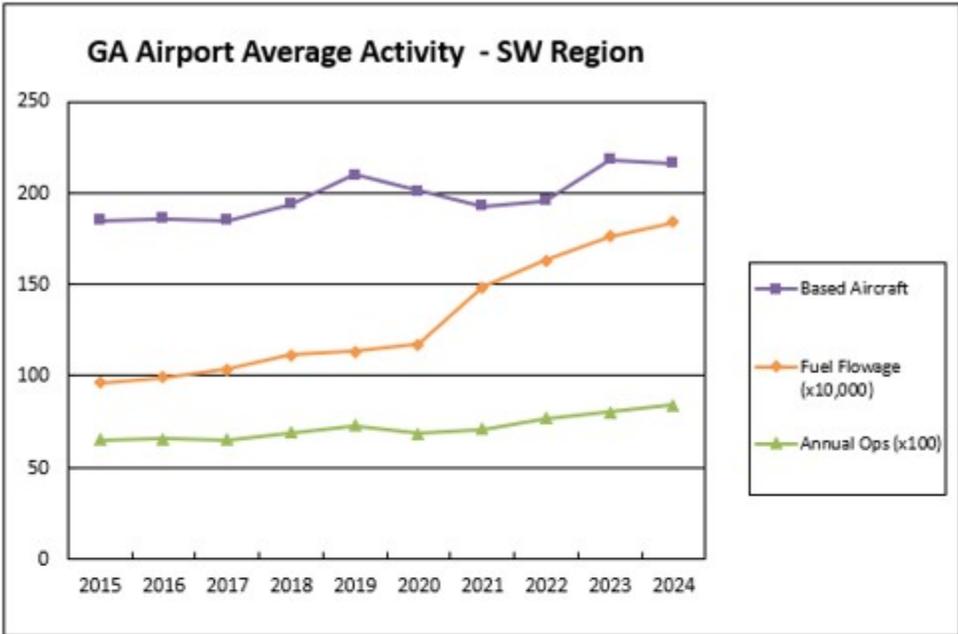
GA Airports Average Based Aircraft Distribution - 2024-25

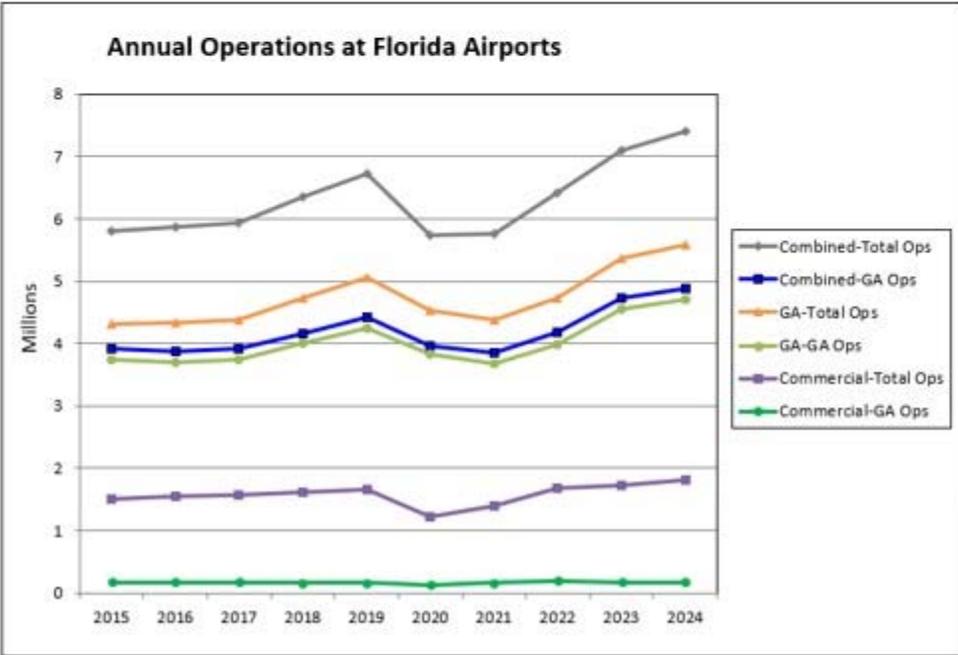
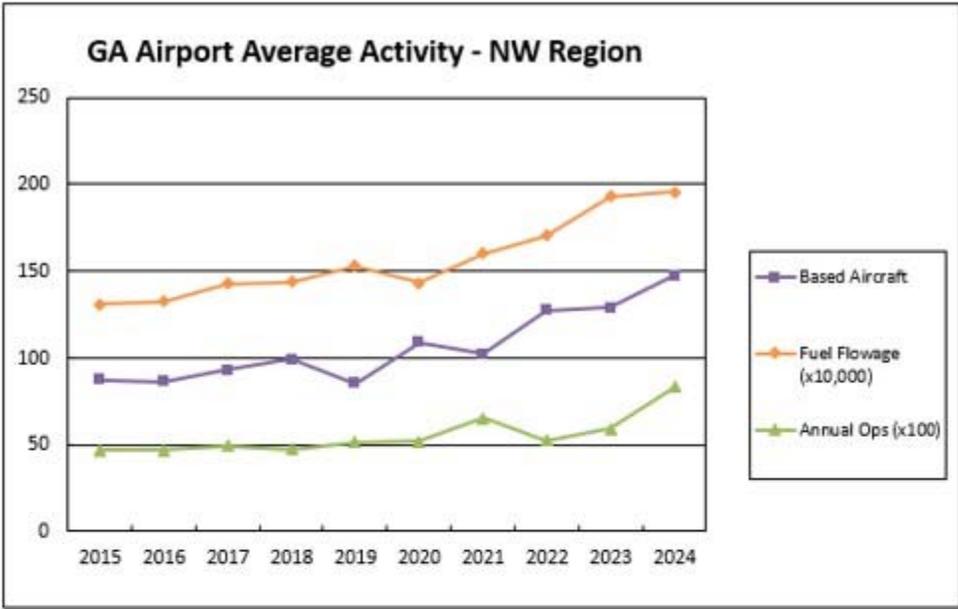


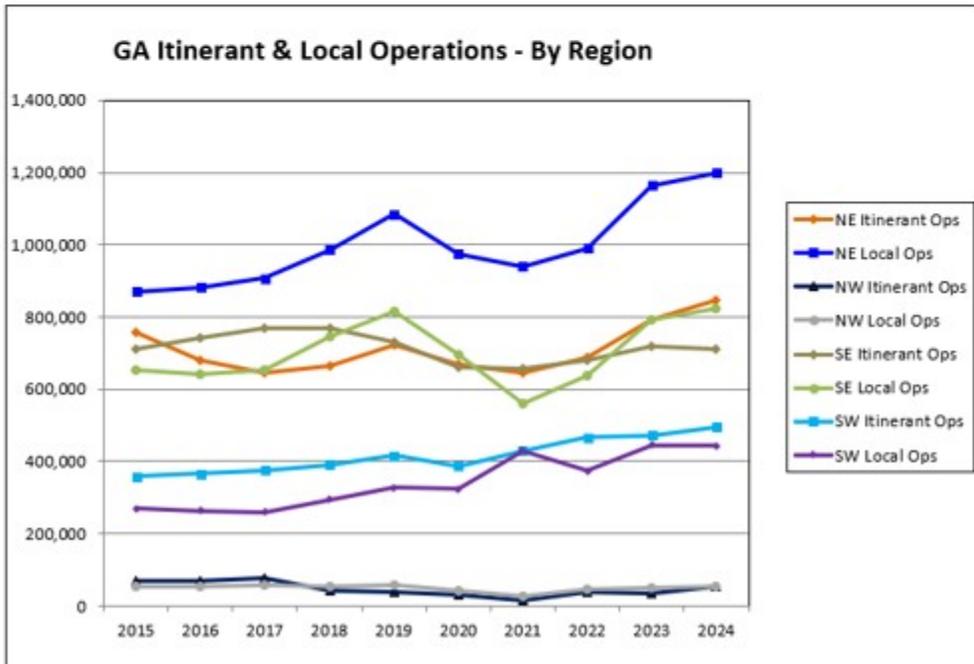
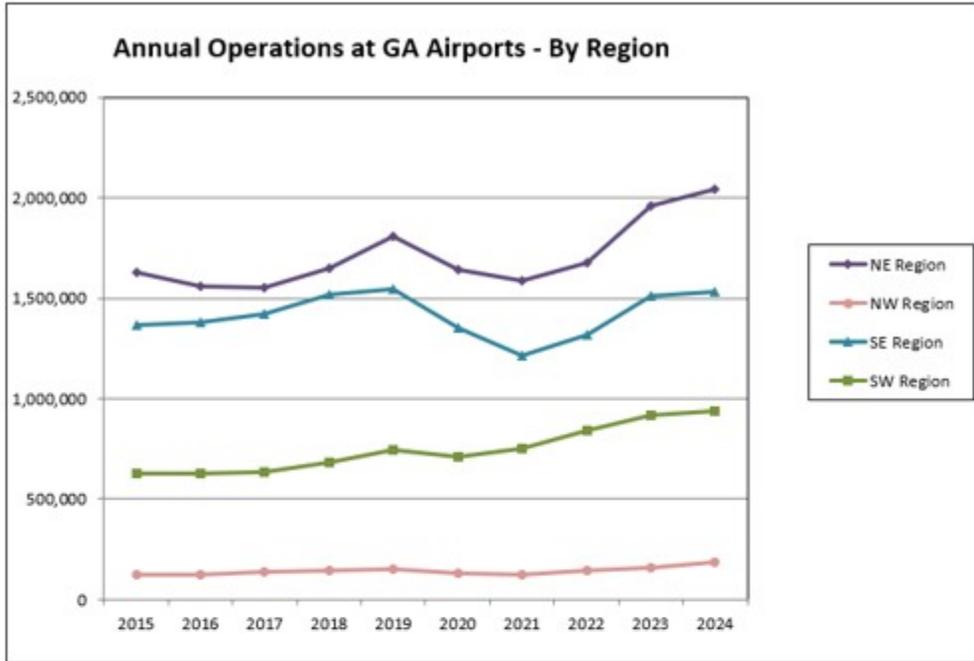
GA Airport Average Based Aircraft-By Region

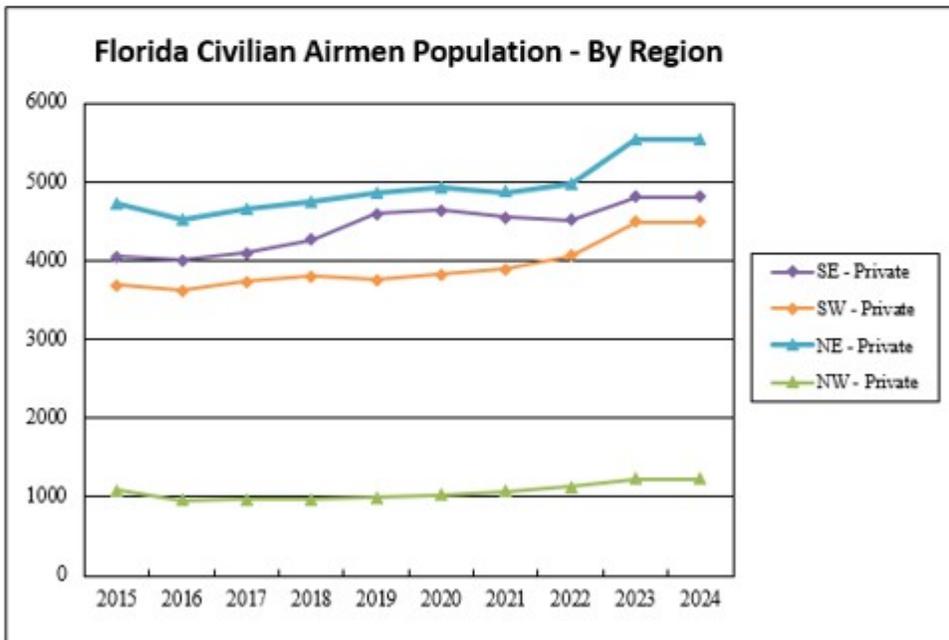
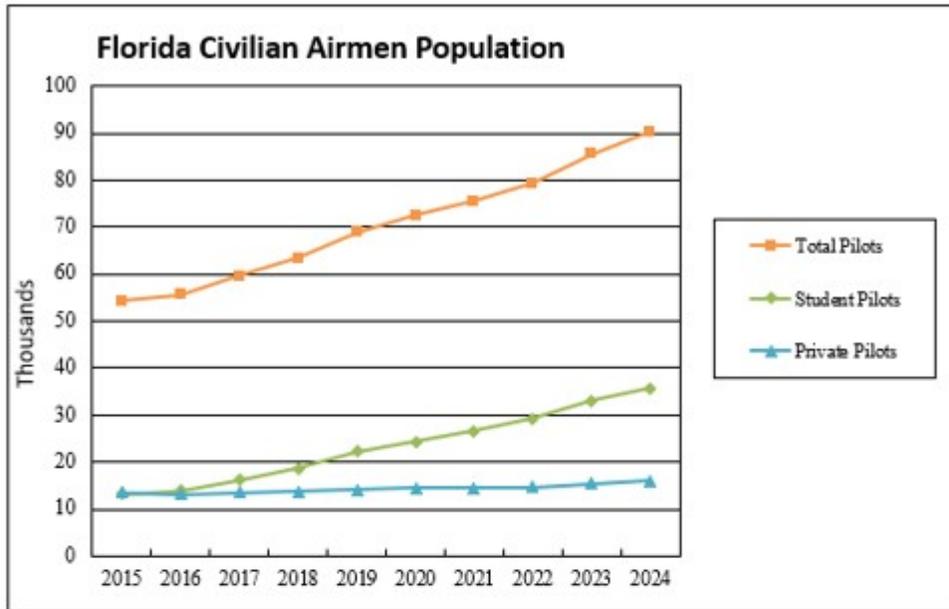


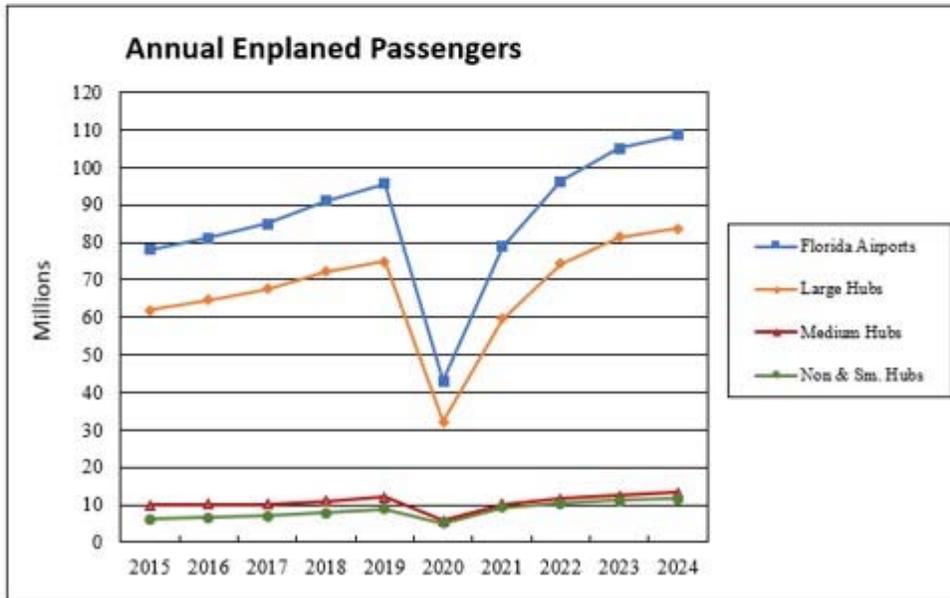
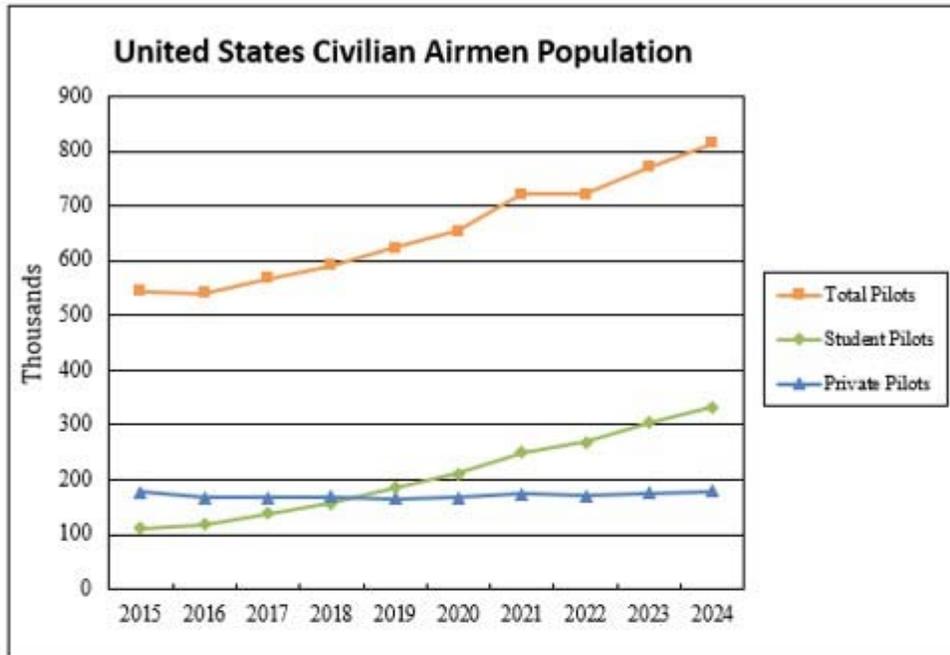


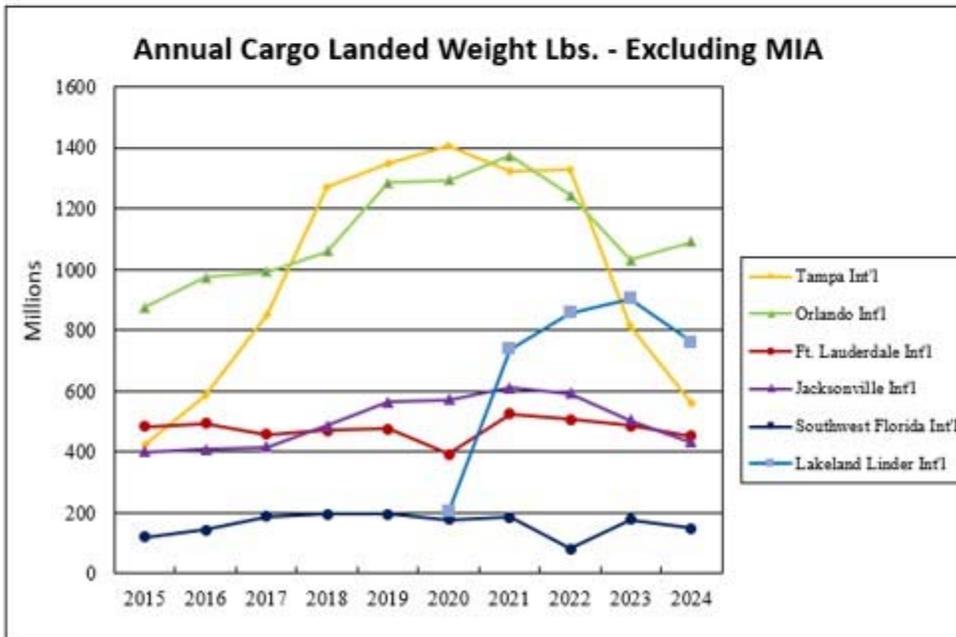
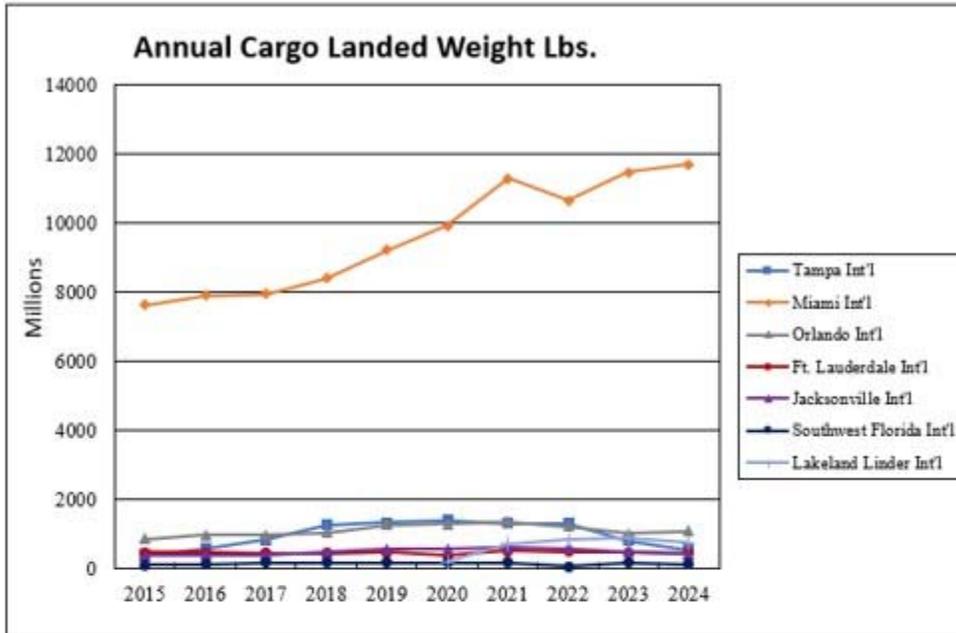












ADDENDUM D - Qualifications of the Appraisers

ANDREW H. MAGENHEIMER, MAI

EDUCATION:

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

EXPERIENCE:

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

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

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

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

GENERAL APPRAISAL EXPERIENCE:

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

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

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

AFFILIATIONS:

Licensed Florida Real Estate Broker

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

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

2002 President of the South Florida Chapter of the Appraisal Institute

Member of the Miami Board of Realtors

Member of the Florida Keys Board of Realtors

Corporate Member of Florida Airport Council (FAC)