CBRE Valuation & Advisory Services

Appraisal Report

JET AVIATION HANGAR GROUND LEASE

14225 NW Aviation Drive
Miami, Florida 33054

Prepared for: Aviation Infrastructure, DST and Four Springs Ten31 Xchange, LLC c/o Four Springs Capital Trust
Date of Report: May 16, 2025
CBRE File No.: CB25US026470-1

5100 Town Center Cir. Tower II Ste. 520
Boca Raton, FL 33486-1021

T (561) 394-2100

www.cbre.com/valuation

Date of Report: May 16, 2025

Aviation Infrastructure, DST and Four Springs Ten31 Xchange, LLC
c/o
Ms. Cynthia M. Daly
FOUR SPRINGS CAPITAL TRUST
3349A State Route 138,
Allaire Corporate Center Building A,
Suite A, Second Floor,
Wall, New Jersey 07719

RE: Appraisal of: Jet Aviation Hangar Ground Lease
14225 NW Aviation Drive
Miami, Miami-Dade County, Florida 33054
CBRE File No.: CB25US026470-1

Dear Ms. Daly:

At your request and authorization, CBRE, Inc. has prepared an appraisal of the market value of the referenced property. Our analysis is presented in the following Appraisal Report.

The subject is a 27.4-acre vacant site located on Miami-Opa Locka Executive Airport grounds at 14451 NW Aviation Drive, Miami-Dade County, Florida. The site is on the west side of the airport within the Opa-locka neighborhood and is located "airside" with direct access to the airport tarmac. The subject site represents a portion of a 178-acre parent parcel that is ground leased by AVE, LLC (ground lessee) from Miami-Dade County (ground lessor) through April 30, 2084. The subject site of 27.4-acres has been sub-leased from AVE, LLC (ground sub-lessor) to Jet Aviation (ground sub-lessee) who plans to construct 175,000-square foot airplane hangar facility with an FBO (fixed base operator) and MRO (maintenance, repair, overhaul). Jet Aviation is a subsidiary of General Dynamics (S&P credit rating of A). The Jet Aviation ground sub-lease is for a 41-year term that commenced March 1, 2022 and expires February 28, 2063. The ground sub-lease includes a renewal option that allows the tenant to extend the term to be concurrent with the master ground lease. In our analysis, we assumed the tenant exercises this option and that the ground lease and ground sub-lease terms are concurrent expiring April 30, 2084. Jet Aviation is currently paying ground rent and in the process of completing site work for the proposed airplane hangar improvements. Their significant investment in the site makes it likely they will exercise their option to extend the lease. The subject is more fully, described, legally and physically, within the enclosed report.

The purpose of this appraisal is to provide the market value of the sandwich leasehold interest in the property. The sandwich leasehold interest is the ground sub-lease between AVE, LLC and Jet Aviation.

Based on the analysis contained in the following report, the market value of the subject is concluded as follows:

MARKET VALUE CONCLUSION			
Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
As Is	Sandwich Leasehold Interest	March 20, 2025	$23,100,000
Compiled by CBRE			

We note that the subject is under contract; please refer to the Executive Summary section of this report for further discussion and analysis.

This Appraisal Report is subject to Extraordinary Assumptions and/or Hypothetical Conditions; please refer to the Executive Summary section of this report for further discussion and analysis.

The report, in its entirety, including all assumptions and limiting conditions, is an integral part of, and inseparable from, this letter.

The following appraisal sets forth the most pertinent data gathered, the techniques employed, and the reasoning leading to the opinion of value. The analyses, opinions and conclusions were developed based on, and this report has been prepared in conformance with, the guidelines and recommendations set forth in the Uniform Standards of Professional Appraisal Practice (USPAP), and the requirements of the Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute.

The intended use and user of our report are specifically identified in our report as agreed upon in our contract for services and/or reliance language found in the report. As a condition to being granted the status of an intended user, any intended user who has not entered into a written agreement with CBRE in connection with its use of our report agrees to be bound by the terms and conditions of the agreement between CBRE and the client who ordered the report. No other use or user of the report is permitted by any other party for any other purpose. Dissemination of this report by any party to any non-intended users does not extend reliance to any such party, and CBRE will not be responsible for any unauthorized use of or reliance upon the report, its conclusions or contents (or any portion thereof).

It has been a pleasure to assist you in this assignment. If you have any questions concerning the analysis, or if CBRE can be of further service, please contact us.

Respectfully submitted,

CBRE - VALUATION & ADVISORY SERVICES

Owen Black
Executive Vice President
Phone: (561) 355-9501
Email: Owen.Black@cbre.com
Cert Gen RZ4099

Kristin B. Repp, MAI
Managing Director - Florida
Phone: (305) 381-6480
Email: Kristin.repp@cbre.com
Cert Gen RZ2454

Certification

We certify to the best of our knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. 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.
4. Owen Black has provided services as an appraiser regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment. Kristin B. Repp, MAI has not provided services, as an appraiser, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
5. We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
8. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Uniform Standards of Professional Appraisal Practice.
9. Owen Black has made a personal inspection of the property that is the subject of this report. Kristin B. Repp, MAI has not made a personal inspection of the property that is the subject of this report.
10. No one provided significant real property appraisal assistance to the persons signing this certification.
11. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
12. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
13. As of the date of this report, Kristin B. Repp, MAI has completed the continuing education program for Designated Members of the Appraisal Institute.
14. As of the date of this report, Owen Black has completed the Standards and Ethics Education Requirements for Associate Members of the Appraisal Institute.
15. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the State of Florida.

Owen Black
Cert Gen RZ4099

Kristin B. Repp, MAI
Cert Gen RZ2454

Subject Photographs

Aerial View

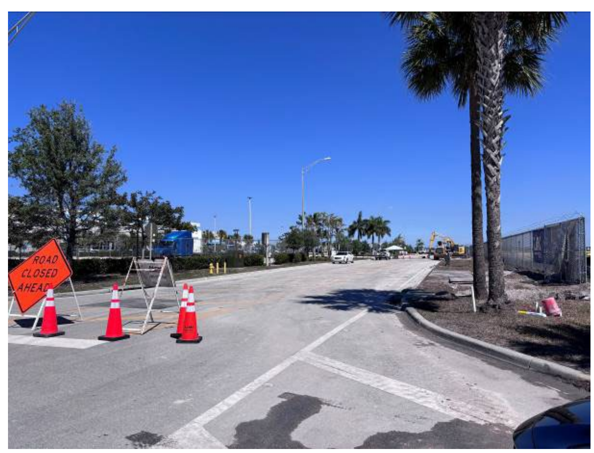
Property Fence View

Property Site Entrance View

Property Site Work

Property Site Work

Street Scene from Property View



Street Scene from Property View

Executive Summary

Property Name	Jet Aviation Hangar Ground Lease	
Location	14225 NW Aviation Drive Miami, Miami-Dade County, FL 33054	
Parcel Number(s)	30-2119-001-0010, 30-2119-002-0040	
Client	Aviation Infrastructure, DST and Four Springs Ten31 Xchange, LLC c/o Four Springs Capital Trust	
Highest and Best Use		
As If Vacant	Industrial or aviation use	
As Improved	Consistent with proposed hangar use	
Property Rights Appraised	Sandwich Leasehold Interest	
Date of Inspection	March 20, 2025	
Estimated Exposure Time	3-6 Months	
Estimated Marketing Time	3-6 Months	
Primary Land Area	27.40 AC	1,193,600 SF
Zoning	GP: Government Property	
Improvements (As Proposed)		
Property Type	Industrial	(Airport/Airplane Hangars)
Number of Buildings	5	
Number of Stories	1	
Gross Building Area	175,000 SF	
Clear Height	40'	
Percent Office	8.6%	
Projected Year of Completion	2026	
Effective Age	0 Years	
Remaining Economic Life	45 Years	
Condition	New	
Buyer Profile	Investor-Regional	
Financial Indicators		
Occupancy	100.0%	
Stabilized Occupancy	100.0%	
Stabilized Credit Loss	0.0%	
Overall Capitalization Rate	5.50%	
Discount Rate	7.50%	

Pro Forma		**Total**	**Per SF of Land**
Effective Gross Income		$1,262,500	$1.06
Operating Expenses		$0	$0.00
Expense Ratio		0.00%	
Net Operating Income		$1,262,500	$1.06
VALUATION			
		Total	**Per SF of Land**
Land Value - Fee Simple Estate		$40,600,000	$34.01
Market Value As Is On	**March 20, 2025**		
Sandwich Leasehold Value		$23,100,000	$19.35

CONCLUDED MARKET VALUE			
Appraisal Premise	**Interest Appraised**	**Date of Value**	**Value**
As Is	Sandwich Leasehold Interest	March 20, 2025	$23,100,000
Compiled by CBRE			

Strengths, Weaknesses, Opportunities and Threats (SWOT)

Strengths/ Opportunities

- The subject is located within the Miami-Opa Locka Executive Airport (OPF) with direct tarmac/taxiway access.
- Excellent access to major employment centers and transportation thoroughfares within 30 minutes of the subject.
- Limited airside space available within an airport that accommodates business class jets in the region.
- The tenant is making a significant investment in the property reported to be $55 million.
- Tenant is a global company (General Dynamics) with an investment grade credit rating of A as rated by Standard & Poor's.

Weaknesses/ Threats

- Leasehold property rights.
- Commercial real estate market conditions have deteriorated at the macro level due to the significant increase in the cost of capital beginning in 2022 reducing the volume of transaction activity. Over the past few years, this has impacted price discovery and created an increase in uncertainty.

Market Volatility

We draw your attention to a combination of inflationary pressures beginning in 2022, which led to higher interest rates during this period, slowing job growth, stress in banking systems, which have significantly increased the potential for constrained credit markets, negative capital value movements, and enhanced volatility in property markets. Beginning in September of 2024, the Fed lowered the federal funds rate by 100 basis points over the course of three FOMC meetings. Although the extent and timing of any future reductions are uncertain, two additional rate cuts are widely expected in 2025. While this may help bolster future commercial real estate investment activity, the risk of near-term market volatility remains.

Experience has shown that consumer and investor behavior can quickly change during periods of such heightened volatility. Lending or investment decisions should reflect this heightened level of volatility and the potential for changing market conditions.

It is important to note that the conclusions set out in this report are valid as of the valuation date only. Where appropriate, we recommend that the valuation is closely monitored, as we continue to track how markets respond to evolving events.

Extraordinary Assumptions

An extraordinary assumption is defined as "an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions." [1]

- None noted

Hypothetical Conditions

A hypothetical condition is defined as "a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results but is used for the purposes of analysis." [2]

- None noted

[1] The Appraisal Foundation, *USPAP, 2024 Edition* (Effective January 1, 2024)

[2] The Appraisal Foundation, *USPAP, 2024 Edition* (Effective January 1, 2024)

Ownership and Property History

Title to the property is currently vested in the name of Miami-Dade County. To the best of our knowledge, there has been no ownership transfer of the property during the previous three years and it is not listed for sale or under contract.

Ground Lease

Miami-Dade County (ground lessor) leases the land to AVE, LLC (ground lessee). The following chart reflects a summary of the ground lease.

GROUND LEASE SUMMARY (AVE, LLC)		
Lessor		Miami-Dade County
Lessee		AVE, LLC
Subject Size (SF)		1,193,600
Parent Parcel Size (SF)		7,753,690
Original Lease Date		2/19/2007
Commence Date (1st Amendment)		7/23/2019
Expiration Date (Base Lease)		4/30/2084
Remaining Lease Term (Base Lease)		709 Months
Contract Rental Rate (Subject Land Only)	Total $/Yr.	$/SF/Yr.
Aviation Area FMV Rent as of 2019 Amendment	$298,400	$0.25
Current Aviation Area Rent	$346,144	$0.29
Escalations		Annual fair market rent increases
Expenses		Pro rata share paid by lessee

Source: Lease

The subject site represents a portion of a 178-acre parent parcel that is ground leased by AVE, LLC (ground lessee) from Miami-Dade County (ground lessor) through April 30, 2084. The current ground rent is $346,144 annually. Escalations, or changes to the annual rental rate, are assessed annually by the county at fair market rent.

Ground Sub-Lease

AVE, LLC (ground sub-lessor) has subleased the land to Jet Aviation of America, Inc. (ground sub-lessee). The following chart reflects the ground sub-lease.

LEASE ABSTRACT - GROUND SUBLEASE (JET AVIATION)		
Sublessor		AVE Airside, LLC
Sublessee		Jet Aviation of America, Inc.
Guarantor		Jet Aviation Holdings, USA, Inc.
Net Area of the Premises (Land Area)		1,193,600 SF
Net Area of Master Ground Lease (Center Area)		7,753,680 SF
Subtenant's Share of Common Area Expenses		15.4% or $0.06/SF of land
Lease Date		October 22, 2021
Lease Commence Date		March 1, 2022
Expiration Date (Base Lease)		February 28, 2063
Lease Term (Base Lease)		492 Months
Remaining Lease Term (Base Lease)		455 Months
No. & Term of Options		Option to extend until expiration of master ground lease (April 30, 2084) or longer if master lease is extended
Expiration Date (Base + All Options)		April 30, 2084
Remaining Lease Term (Base + All Options)		709 Months
Assignment/Subletting		No
Termination Clause		No
Contract Rental Rate	$/SF of Land /Yr.	Total $/Yr.
Base Lease Term	$1.01	$1,200,000
Escalations		Beginning 11/1/26 12.5% increase every 5 years through 10/31/51; beginning 11/1/51 10% every 5 years including option terms if exercised
Permitted Uses		Flight instruction, aircraft charter services, aircraft sales and leasing, major aircraft maintenance and repair, aircraft storage, parking and tiedown, aircraft related warehousing, aircraft lubrication, aircraft management service, aircraft parts, avionics and equipment sales, aircraft fueling, and commercial offices as reasonably required for any of the aforementioned permitted uses.
Lessor Expenses		None
Lessee Expenses		All - Absolute Net
Expense Cap		3% annually on expenses not inclusive of taxes, insurance and aviation surcharges (ground rent currently $0.29/SF of land)

Source: Ground Sublease Agreement

The ground sub-lease has an annual rental rate of $1,200,000 or $1.01 per square foot of land. Additionally, the lease is absolute net and the sub-tenant (Jet Aviation) is responsible for the ground rent payment to Miami-Dade County.

Exposure/Marketing Time

Current appraisal guidelines require an estimate of a reasonable time period in which the subject could be brought to market and sold. This reasonable time frame can either be examined historically or prospectively. In a historical analysis, this is referred to as exposure time. Exposure time always precedes the date of value, with the underlying premise being the time a property would have been on the market prior to the date of value, such that it would sell at its appraised value as of the date of value. On a prospective basis, the term marketing time is most often used. The exposure/marketing time is a function of price, time, and use. It is not an isolated estimate of time alone. In consideration of these factors, we have analyzed the following:

- exposure/marketing time information from the PwC Real Estate Investor Survey; and
- the opinions of market participants.

The following table presents the information derived from these sources.

EXPOSURE/MARKETING TIME DATA

	Exposure/Mktg. (Months)	
Investment Type	Range	Average
PwC Warehouse		
National Data	0.0 - 12.0	4.30
Local Market Professionals	3.0 - 9.0	6.0
CBRE Exposure Time Estimate	**3-6 Months**	
CBRE Marketing Period Estimate	**3-6 Months**	

Various Sources Compiled by CBRE

Table of Contents

Scope of Work

This Appraisal Report is intended to comply with the real property appraisal development and reporting requirements set forth under Standards Rule 1 and 2 of USPAP. The scope of the assignment relates to the extent and manner in which research is conducted, data is gathered, and analysis is applied.

Intended Use Of Report

This appraisal is to be used for Acquisition/Disposition/Exchange Due Diligence. No other use is permitted.

Client

The client is Aviation Infrastructure, DST and Four Springs Ten31 Xchange, LLC c/o Four Springs Capital Trust.

Intended User Of Report

This appraisal is to be used by Aviation Infrastructure, DST and Four Springs Ten31 Xchange, LLC. No other user(s) may rely on our report unless as specifically indicated in this report.

> Intended users are those who an appraiser intends will use the appraisal or review report. In other words, appraisers acknowledge at the outset of the assignment that they are developing their expert opinions for the use of the intended users they identify. Although the client provides information about the parties who may be intended users, ultimately it is the appraiser who decides who they are. This is an important point to be clear about: The client does not tell the appraiser who the intended users will be. Rather, the client tells the appraiser who the client needs the report to be speaking to, and given that information, the appraiser identifies the intended user or users. It is important to identify intended users because an appraiser's primary responsibility regarding the use of the report's opinions and conclusions is to those users. Intended users are those parties to whom an appraiser is responsible for communicating the findings in a clear and understandable manner. They are the audience. [3]

Reliance Language

Reliance on any reports produced by CBRE under this Agreement is extended solely to parties and entities expressly acknowledged in a signed writing by CBRE as Intended Users of the respective reports, provided that any conditions to such acknowledgement required by CBRE or hereunder have been satisfied. Parties or entities other than Intended Users who obtain a copy of the report or any portion thereof (including Client if it is not named as an Intended User), whether as a result of its direct dissemination or by any other means, may not rely upon any opinions or conclusions contained in the report or such portions thereof, and CBRE will not be responsible for any unpermitted use of the report, its conclusions or contents or have any liability in connection therewith.

[3] Appraisal Institute, *The Appraisal of Real Estate, 15th ed.* (Chicago: Appraisal Institute, 2020), 40.

Purpose of the Appraisal

The purpose of this appraisal is to develop an opinion of the market value of the sandwich leasehold interest in the subject property.

Definition of Value

The current economic definition of market value agreed upon by agencies that regulate federal financial institutions in the U.S. (and used herein) is as follows:

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 own best interests;
3. a reasonable time is allowed for exposure in the open market;
4. payment is made in terms of cash in U.S. 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. [4]

Interest Appraised

The value estimated represents the Sandwich Leasehold Interest as defined below:

> *Sandwich Leasehold Interest - The interest held by the sandwich leaseholder when the property is subleased to another party; a type of leasehold estate.*[5]

Extent to Which the Property is Identified

The property is identified through the following sources:

- postal address
- assessor's records
- legal description

Extent to Which the Property is Inspected

Owen Black inspected the subject site, as well as its surrounding environs on the effective date of appraisal. This inspection was considered adequate and is the basis for our findings.

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[4] 12 CFR, Part 34, Subpart C-Appraisals, 34.42(h).

[5] *Dictionary of Real Estate Appraisal*, 207.

Type and Extent of the Data Researched

CBRE reviewed the following:

- applicable tax data
- zoning requirements
- flood zone status
- demographics
- income and expense data
- comparable data

Type and Extent of Analysis Applied

CBRE, Inc. analyzed the data gathered through the use of appropriate and accepted appraisal methodology to arrive at a probable value indication via each applicable approach to value. The steps required to complete each approach are discussed in the methodology section.

Statement of Competency

The appraisers have the appropriate knowledge, education and experience to complete this assignment competently.

Data Resources Utilized in the Analysis

DATA SOURCES

Item:	*Source(s):*
Site Data	
Size	Ground Sub-Lease Agreement
Improved Data	
Building Area	Site plan
Area Breakdown/Use	Site plan
No. Bldgs.	Site plan
Clear Height	CBRE Estimate
Parking Spaces	Site plan
Year Built/Developed	Ground Sub-Lease Agreement
Economic Data	
Building Costs:	MVS Cost Guide; Ground Sub-Lease Agreement
Income Data:	Ground Sub-Lease Agreement
Expense Data:	CBRE Estimate

Compiled by CBRE

Appraisal Methodology

In appraisal practice, an approach to value is included or omitted based on its applicability to the property type being valued and the quality and quantity of information available.

Cost Approach

The cost approach is based on the proposition that the informed purchaser would pay no more for the subject than the cost to produce a substitute property with equivalent utility. This approach is particularly applicable when the property being appraised involves relatively new improvements that represent the highest and best use of the land, or when it is improved with relatively unique or specialized improvements for which there exist few sales or leases of comparable properties.

Sales Comparison Approach

The sales comparison approach utilizes sales of comparable properties, adjusted for differences, to indicate a value for the subject. Valuation is typically accomplished using physical units of comparison such as price per square foot, price per unit, price per floor, among others, or economic units of comparison such as gross rent multiplier. Adjustments are applied to the physical units of comparison derived from the comparable sale. The unit of comparison chosen for the subject is then used to yield a total value. Economic units of comparison are not adjusted, but rather analyzed as to relevant differences, with the final estimate derived based on the general comparisons.

Income Capitalization Approach

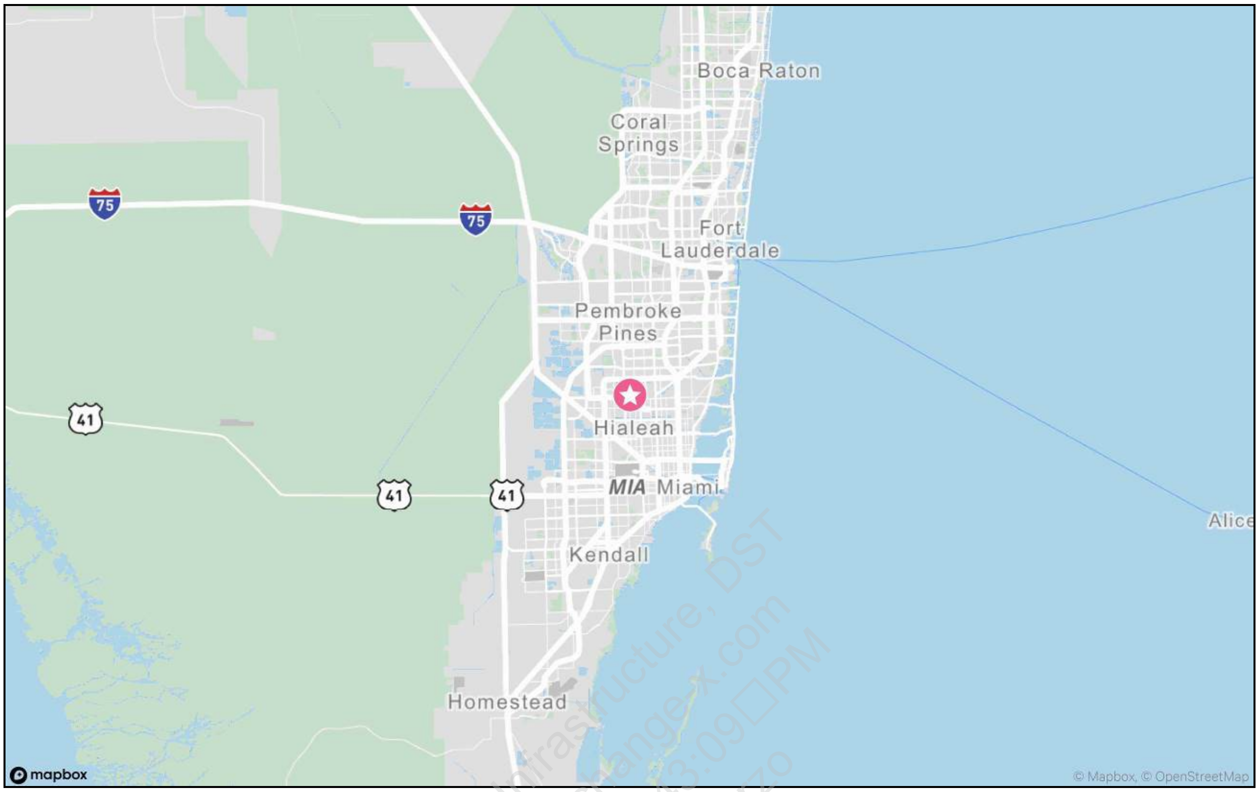
The income capitalization approach reflects the subject's income-producing capabilities. This approach is based on the assumption that value is created by the expectation of benefits to be derived in the future. Specifically estimated is the amount an investor would be willing to pay to receive an income stream plus reversion value from a property over a period of time. The two common valuation techniques associated with the income capitalization approach are direct capitalization and the discounted cash flow (DCF) analysis.

Methodology Applicable to the Subject

In valuing the subject's fee simple estate, only the sales comparison approach is applicable and has been used. This method is typically used when there are available sales for comparison in the local market.

In valuing the subject's sandwich leasehold interest, only the income capitalization approaches is applicable and has been used. The cost approach is not applicable in the estimation of market value as the subject property rights consist of the sandwich leasehold interest and only the cash flow realizes between the sub-ground lessee and sub ground lessor. The sales comparison is not applicable due to limited data of comparable leasehold sales in the local market. Comparable sales were analyzed on a national basis for the purposes of return support in our income analysis; however, due to variations in ground rent and ground lease terms, they are not applicable for comparison on a per unit basis. Additionally, investors are typically placing all weight on the income approach for this property type. The exclusion of said approaches is not considered to compromise the credibility of the results rendered herein.

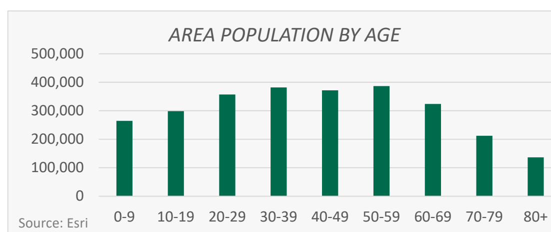
Area Analysis



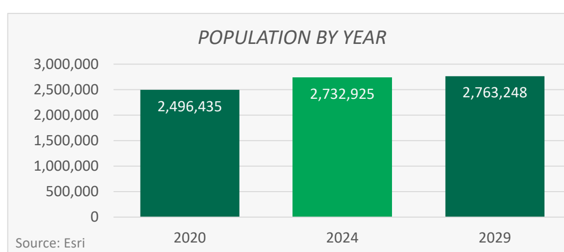
The subject is located in Miami-Dade County. Key information about the area is provided in the following tables.

POPULATION

The area has a population of 2,732,925 and a median age of 42, with the largest population group in the 50-59 age range and the smallest population in 80+ age range.



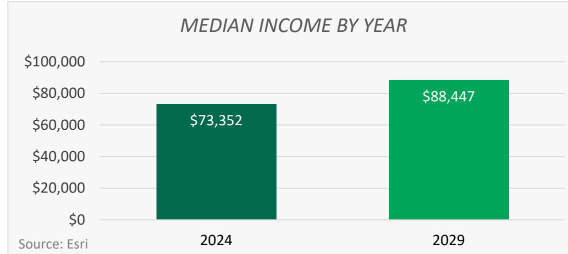
Population has increased by 236,490 since 2020, reflecting an annual increase of 2.3%. Population is projected to increase by an additional 30,323 by 2029, reflecting 0.2% annual population growth.



Source: ESRI, downloaded on Mar, 20 2025

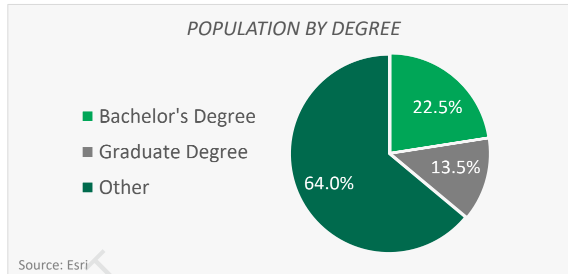
INCOME

The area features an average household income of $105,339 and a median household income of $73,352. Over the next five years, median household income is expected to increase by 20.6%, or $3,019 per annum.

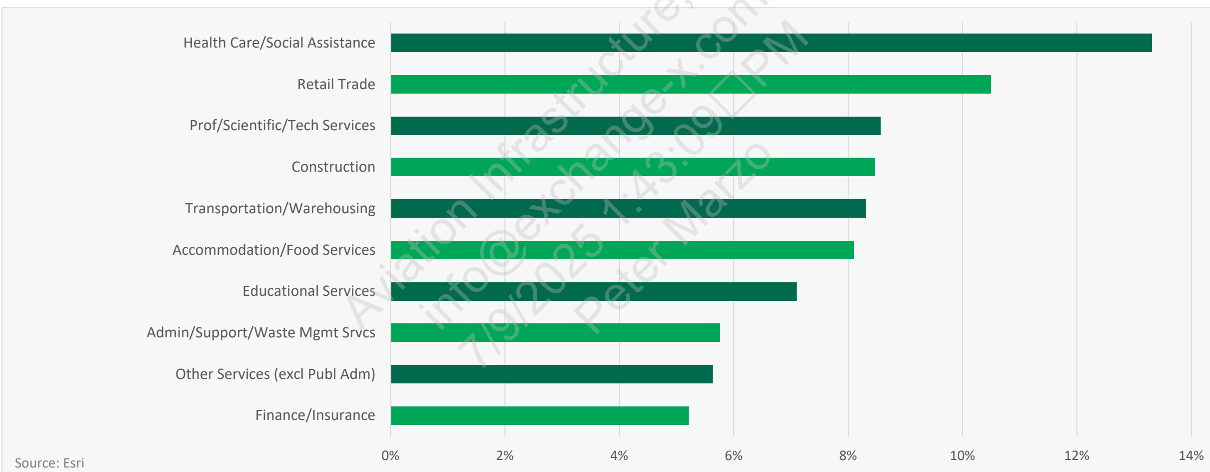


EDUCATION

A total of 36.0% of individuals over the age of 24 have a college degree, with 22.5% holding a bachelor's degree and 13.5% holding a graduate degree.



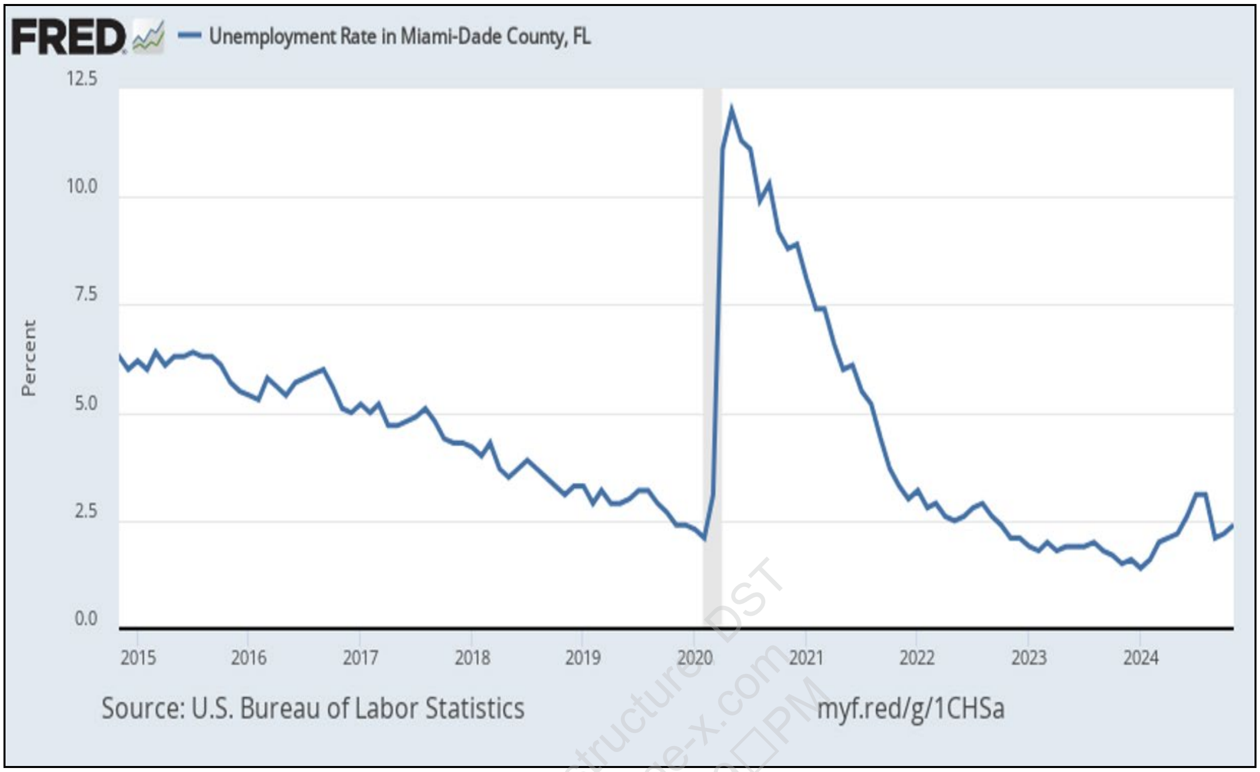
EMPLOYMENT

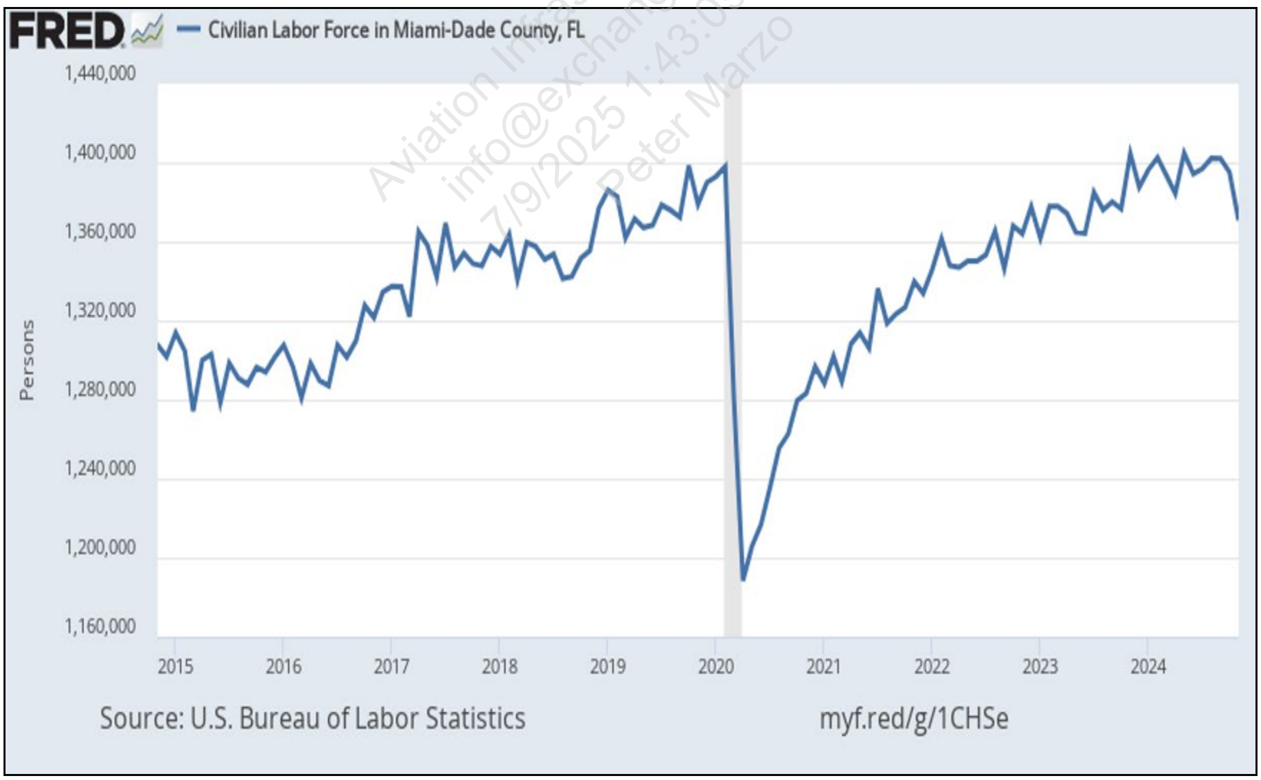


The area includes a total of 1,437,800 employees and has N/A unemployment rate. The top three industries within the area are Health Care/Social Assistance, Retail Trade and Prof/Scientific/Tech Services, which represent a combined total of 32% of the workforce.

Source: ESRI, downloaded on Mar, 20 2025; BLS.gov dated Jan, 0 1900

MIAMI-DADE COUNTY LABOR MARKET





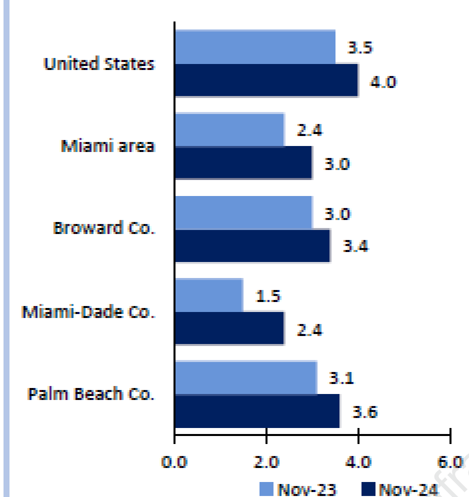
MIAMI AREA ECONOMIC SUMMARY

Miami, FL, Area Economic Summary

Updated January 07, 2025

This summary presents a sampling of economic information for the area; supplemental data are provided for regions and the nation. Subjects include unemployment, employment, wages, prices, spending, and benefits. All data are not seasonally adjusted and some may be subject to revision. Area definitions may differ by subject. For more area summaries and geographic definitions, see https://www.bls.gov/regions/economic-summaries.htm.

Unemployment rates for the nation and selected areas

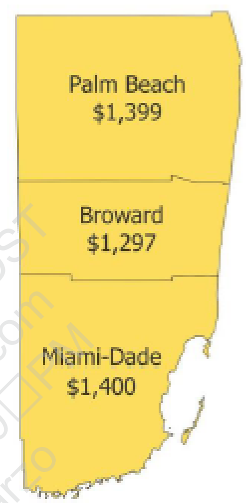


Source: U.S. BLS, Local Area Unemployment Statistics.

Average weekly wages for all industries by county

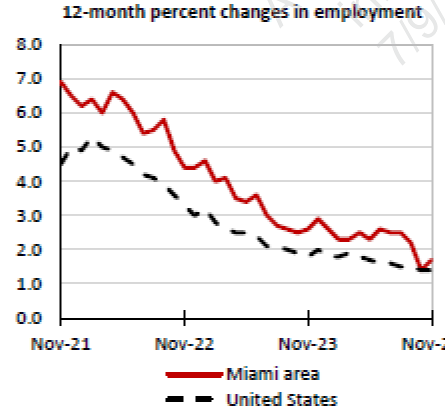
Miami area, second quarter 2024

(U.S. = $1,390; Area = $1,368)



Source: U.S. BLS, Quarterly Census of Employment and Wages.

Employment on nonfarm payrolls and employment by major industry sector, over-the-year changes

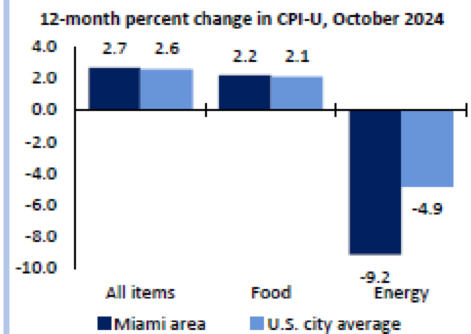


Miami area employment (number in thousands)	Nov. 2024	Change from Nov. 2023 to Nov. 2024	
		Number	Percent
Total nonfarm	3,009.9	49.2	1.7
Mining and logging	-	-	-
Construction	168.0	10.2	6.5
Manufacturing	96.6	-3.8	-3.8
Trade, transportation, and utilities	677.5	5.5	0.8
Information	54.8	-0.4	-0.7
Financial activities	217.2	-2.0	-0.9
Professional and business services	524.2	2.3	0.4
Education and health services	471.7	12.1	2.6
Leisure and hospitality	349.7	10.1	3.0
Other services	121.9	5.7	4.9
Government	327.4	9.5	3.0

Source: U.S. BLS, Current Employment Statistics.

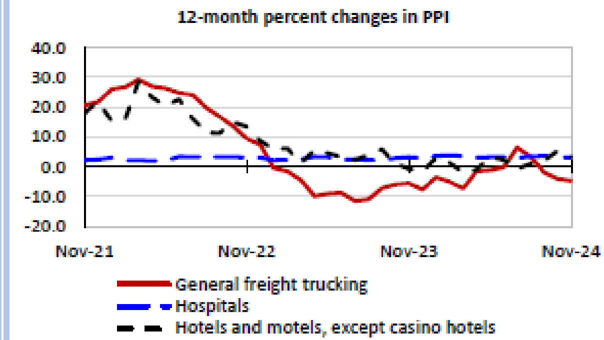
U.S. BUREAU OF LABOR STATISTICS • bls.gov | @BLS_gov

Prices paid by urban consumers for selected categories, over-the-year change



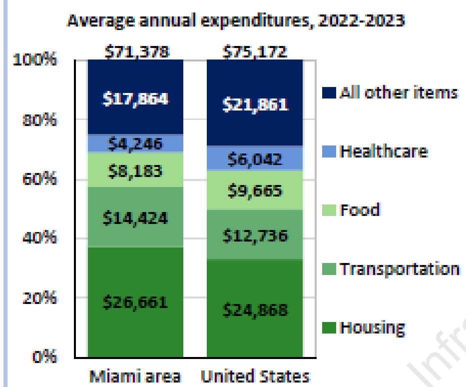
Source: U.S. BLS, Consumer Price Index.

Selling prices received by producers for selected industries nationwide, over-the-year change



Source: U.S. BLS, Producer Price Index.

Average annual spending and percent distribution for selected categories



Source: U.S. BLS, Consumer Expenditure Survey.

Average hourly wages for selected occupations, May 2023

Occupation	Miami area	United States
All occupations	$30.47	$31.48
Accountants and auditors	42.24	43.65
Registered nurses	42.17	45.42
Aircraft cargo handling supervisors	30.47	31.23
Construction laborers	20.22	23.69
Receptionists and information clerks	17.26	17.59
Maids and housekeeping cleaners	15.58	16.66

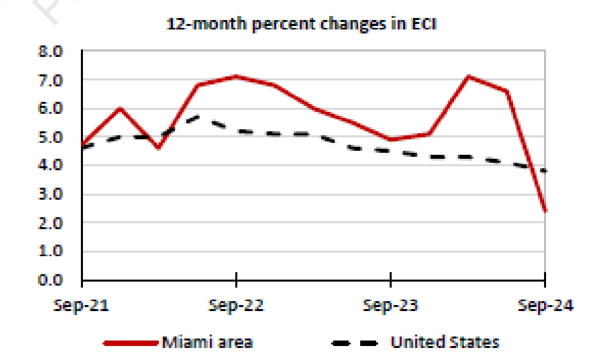
Source: U.S. BLS, Occupational Employment and Wage Statistics.

Employer costs per hour worked for wages and selected employee benefits by geographic division

Private industry, September 2024	South Atlantic	United States
Total compensation	$41.23	$44.40
Wages and salaries	29.58	31.25
Total benefits	11.64	13.15
Paid leave	3.15	3.34
Vacation	1.64	1.71
Supplemental pay	1.48	1.76
Insurance	2.79	3.25
Retirement and savings	1.25	1.54
Legally required benefits	2.97	3.25

Map of Census Regions and Divisions
Source: U.S. BLS, Employer Costs for Employee Compensation.

Changes in wages and salaries over-the-year



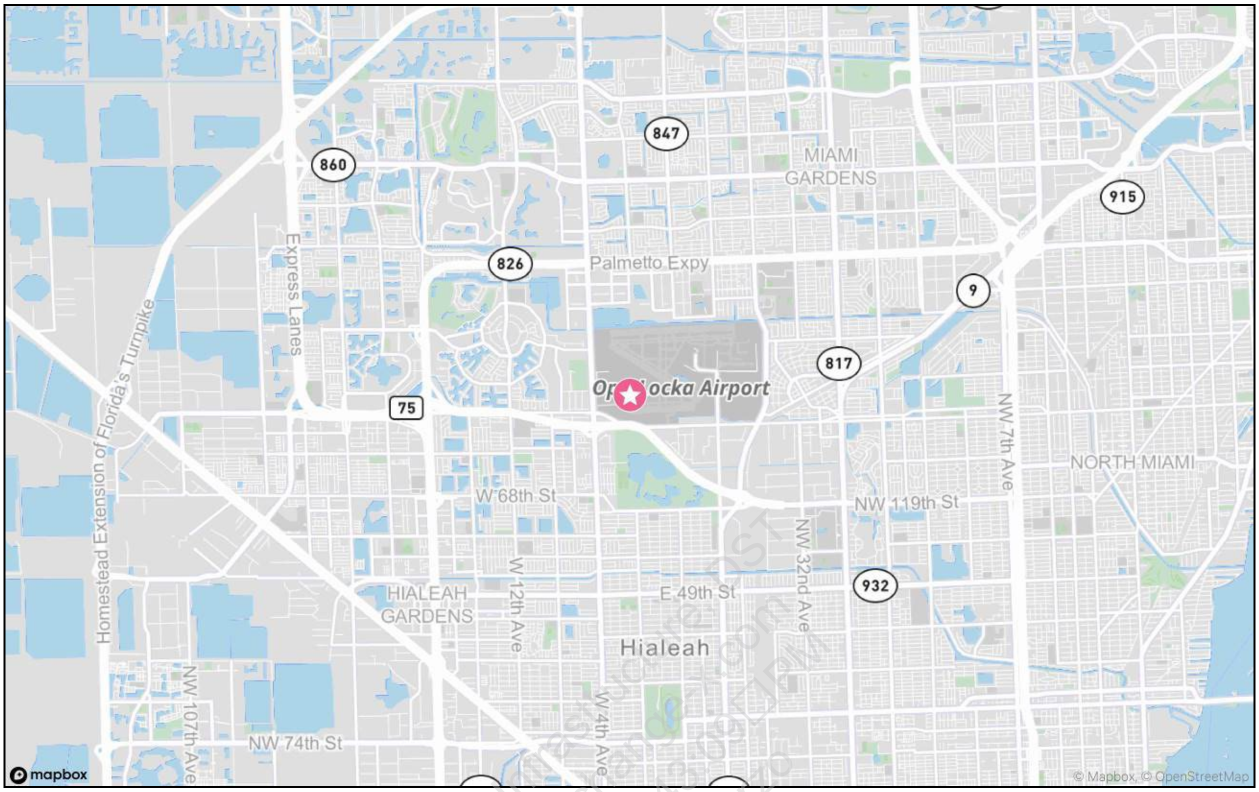
Source: U.S. BLS, Employment Cost Index.

Southeast Information Office • BLSinfoAtlanta@bls.gov • https://www.bls.gov/regions/southeast • 404-893-4222

Conclusion

In summary, the subject is forecasted to experience an increase in population and an increase in household income.

Neighborhood Analysis



Location

The neighborhood is located within the city of Opa-Locka, which is situated in the northwestern section Miami-Dade County, in a mature suburban location. The subject is located a half mile south of the Opa-Locka Executive Airport and approximately 6.5-miles north of the Miami International Airport.

Boundaries

The neighborhood boundaries are detailed as follows:

North:	Palmetto Expressway (SR 826)
South:	NW 103rd Street (SR 932)
East:	I-95
West:	Red Road (SR 823)

Land Use

Land uses within the subject neighborhood consist of a mixture of industrial, commercial, and residential development. The subject's immediate neighborhood is a mature industrial district primarily comprised of small and mid-sized owner-user dock-high warehouse buildings. Most development in this district was constructed in the 1950's and 1970's.

Land Use – Commercial

The subject neighborhood is bracketed by arterial commercial roadways. Commercial development in the immediate neighborhood is concentrated along arterial roadways such as Ali Baba Avenue, Fisherman Street, and Opa-Locka Boulevard. Opa-Locka Boulevard is a main commercial thoroughfare and the center of the central business district of the City of Opa-Locka. It is improved with numerous local single-tenant shops; small-bay strip centers; local government offices; religious facilities; and residential homes converted into professional offices.

The northern and further southern boundaries are comprised of medium-density highway commercial development such as: strip centers; bank branches; and quick-service restaurants. At the far northern end of the neighborhood is the Palmetto Expressway, a major destination-oriented retail corridor, comprised mainly of auto dealerships and big box furniture retailers.

Supporting retail including fast food restaurants, banks and strip shopping centers are concentrated along primary commercial thoroughfares such as Red Road (NW 57th Avenue) and NW 167th Street, which is north of the subject. Significant retailers in the area include Home Depot located on the east side of Red Road just south of the Palmetto and Costco located on the south side of NW 167th Street at NW 57th Avenue. Additionally, the Red Palmetto Shoppes – shopping mall is located along the eastern corridor of Red Road. This shopping mall is anchored by Office Depot and Chick-Fil-A, with additional more localized shopping and dining tenants. Moreover, a strip center located along the Red Road/NW 163rd Street intersection is anchored by ALDI and Dollar Tree, with additional, local retail outlets comprising the remainder of the center.

Land Use - Residential

Residential development is primarily located along the secondary streets at the eastern edge of the neighborhood. Residential development is mainly comprised of detached single-family homes. Overall, land uses are lower-quality and reflective of a low-income demographic. Most homes located within a three-mile radius were built from 1950 to 1989. The subject neighborhood is mostly developed, with any new development in the area requiring the assemblage and/or demolition of older improvements.

Growth Patterns

The neighborhood has realized significant development of new industrial space known as the AVE Aviation and Commerce Center, consisting of 178 acres of aviation and aviation support land along the west side of the Miami-Opa Locka Executive Airport. The site plan includes a mixed-use business park consisting of retail along the frontage, industrial and aviation land uses and a total of 2,229,692-square feet of building area. The park is nearly fully built out with some of the last remaining sites currently under construction.

Major development in the area consists primarily of newly constructed Class A distribution warehouses surrounding the Miami-Opa locka Executive Airport. The county-owned airport leased hundreds of acres to an investor for development of multiple Class A distribution facilities. New tenants include Amazon, UPSP, and Kroeger.

The Concours Club

Opened in 2020 and located within minutes of South Florida's touchpoints, The Concours Club is ideally situated for global clientele based on its location within the Miami-Opa Locka Executive Airport. "The

Concours Club is the ultimate exclusive motorsport driving experience. The members-only motorsport facility blends high-tech driving, impeccable service and luxury amenities within a spectacular resort setting. Located within minutes from the heart of Miami, this is the ultimate escape, where automotive collectors and enthusiasts can relax, connect, and share their passion for performance driving."

The following is an overview of the Concours Club, a private auto racing facility located immediately east of the subject, along the eastern boundary of the Miami-Opa Locka Executive Airport.

Sources: *https://www.theconcoursclub.com/ ; https://www.forbes.com/*

"When we decided to build The Concours Club, we brought our real estate developer's skillset and our racing mindset," says Neil Gehani, Chairman of Trilogy Real Estate Group and the force behind The Concours Club, a new state-of-the-art automotive country club built between runways of Miami-Opa Locka Airport in the heart of urban Miami.

Proximity

The perfect combination of automotive and aviation facilities is contained within an exclusively gated campus. The Concours Club is a quick drive from the heart of Miami's global culture, pristine beaches, unparalleled cuisine, entertainment and business centers.

Miami-Opa Locka Executive Airport (OPF)

The following is an overview of the Miami-Opa Locka Executive Airport, obtained directly from their web site (http://www.miami-airport.com).

The Opa-Locka Executive Airport (OPF) is a significant land use within the neighborhood. It is approximately 6 miles north of the Miami International Airport. OPF is a major local economic driver in the neighborhood and is part of the overall Miami-Dade County Airport Aviation Department. It is one of the few regional airports in the area that support business class jets.

The Opa-Locka Executive Airport (OPF) is the largest of Miami-Dade County's five General Aviation Airports. OPF is located only 10 minutes from Hard Rock Stadium (home of the Miami Dolphins and Miami Hurricanes), 35 minutes from Marlins Park (home of the Florida Marlins), 35 minutes from Downtown Miami, 30 minutes from Miami Beach, and only 20 minutes from Miami International Airport. OPF handles a variety of private and business flights. The airport has no landing fees and is a reliever for Miami International Airport.

OPF enjoys having one of the longest general aviation runways in the country at 8,002 feet. Runway 9L/27R can handle virtually all types of aircraft. Three instrument landing approaches permit operations in both VFR and IFR conditions. U.S. Customs at Opa-Locka Executive Airport operates on a daily schedule. OPF supports the business aviation community, light cargo traffic to the Caribbean, and large aircraft maintenance facilities. The airport offers full FBO service, a wide range of aircraft repair and maintenance services, including airframe, power plant and avionics repair. Currently, there are about 270 based aircraft at the airport, which also houses maintenance facilities for large commercial aircraft that cannot be accommodated at Miami International Airport.

FBOs (fixed base operators) located at the airport include Atlantic Aviation, Signature Aviation, Fontainebleau Aviation, and Jet Aviation. MROS (maintenance, repair, overhaul) located at the airport include Boca Aircraft Maintenance, Bombardier Aircraft Services, Fly Alliance Maintenance, Reliable Jet Maintenance, and StandardAero.

Airport Layout

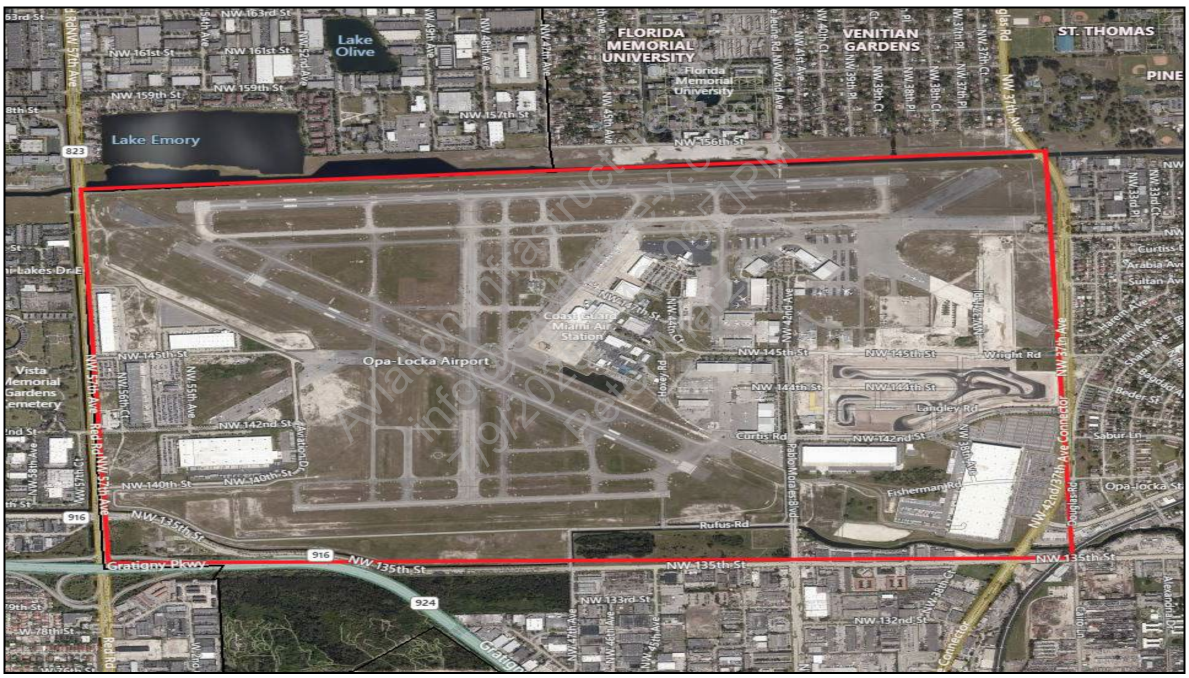
- Land 1,810 acres
- Elevation 9 ft. above sea level

Runways

- 9L-27R - 8,002 x 150 ft. Asphalt, grooved HIRL
- 9L -ILS VASI (V4L) GA 3.0° TCH 52' MALSR
- 27R -ILS VASI (V4L) GA 3.0° TCH 52'
- 12/30 6,800 x 150 ft. Asphalt, grooved HIRL
- 12 ILSThreshold disp. 800 ft. PAPI, GA 3.0°
- 30 PAPI
- 9R-27L 4,306 x 100 ft. Asphalt MIRL
- 9R VASI (V4L) GA 3.0° TCH 26'
- 27L PAPI

History

Miami-Opa Locka Airport was founded by Glenn Curtiss in 1927 on the grounds of what used to be his Florida Aviation Camp. Mr. Curtiss gave his Florida Aviation Camp to the US Navy shortly before his early death in 1930. Miami-Opa Locka Airport was part of U.S. Navy Training Command during WW II and the hub of 6 Naval training bases. Amelia Earhart took off on her ill-fated around the World Flight attempt in 1937 from former "Miami Municipal Airport" located near the Airport's main entrance. Numerous historic aircraft and buildings still remain on site. U.S. Navy Dirigible "Akron" crashed in a thunderstorm on its 1933 return flight North after leaving Miami-Opa Locka. In the Cold War era, Miami-Opa Locka Airport played a part in both military and civilian efforts, including the infamous Black Flights to Guatemala in the 1950s, the Bay of Pigs invasion and the Cuban Missile Crisis. The Airport served as the Miami Naval Air Station and Miami Marine Corps Air Station during the Korean War. In early 1962, the deed for the airport was signed and the transfer to the County and the Miami-Dade Aviation Department was completed. In 1967 Opa-Locka was the World's busiest airport with over 650,000 flight operations. In 2014, Opa-Locka Airport was changed to Miami-Opa Locka Executive Airport. To date, it still has a military presence with the U.S. Coast Guard Air Station, which houses the World's Busiest Air/Sea Rescue Station.



Access

Primary access to the subject neighborhood is via NW 57th Street/Red Road, NW 135th Street, and NW 42nd Avenue. Gratigny Parkway, which parallels NW 135th Street with an exit on to NW 57th Avenue/Red Road, is a limited-access toll road extending west from NW 42nd Avenue (Le Jeune Road) to connect with the Palmetto Expressway (State Route 826), which connects the neighborhood to points north, east, south and west. The Palmetto Expressway is a limited-access highway that intersects with the Dolphin Expressway (State Route 836) about seven miles south, and with Interstate 95 about three miles east. The Gratigny has an interchange with Interstate 75 west of the subject, which provides a connection with the Florida Turnpike to the north. Access to the neighborhood is considered good.

Demographics

Selected neighborhood demographics in 1-, 3- and 5-mile radius from the subject are shown in the following table:

SELECTED NEIGHBORHOOD DEMOGRAPHICS

14225 NW Aviation Drive Miami, FL 33054	1 Mile Radius	3 Mile Radius	5 Mile Radius	Miami-Fort Lauderdale-
Population				
2029 Total Population	4,254	155,946	529,553	6,360,931
2024 Total Population	3,929	159,645	531,314	6,257,826
2010 Total Population	3,105	161,318	524,114	5,564,635
2000 Total Population	3,707	156,538	495,514	5,007,564
Annual Growth 2024 - 2029	*1.60%*	*-0.47%*	*-0.07%*	*0.33%*
Annual Growth 2010 - 2024	*6.06%*	*-0.26%*	*0.34%*	*2.98%*
Annual Growth 2000 - 2010	*-1.76%*	*0.30%*	*0.56%*	*1.06%*
Households				
2029 Total Households	1,535	54,337	179,716	2,487,982
2024 Total Households	1,388	54,360	176,453	2,403,944
2010 Total Households	1,061	51,035	161,806	2,097,626
2000 Total Households	1,112	49,305	152,006	1,905,394
Annual Growth 2024 - 2029	*2.03%*	*-0.01%*	*0.37%*	*0.69%*
Annual Growth 2010 - 2024	*6.95%*	*1.59%*	*2.19%*	*3.47%*
Annual Growth 2000 - 2010	*-0.47%*	*0.35%*	*0.63%*	*0.97%*
Income				
2024 Median Household Income	$52,207	$58,257	$57,298	$76,390
2024 Average Household Income	$83,082	$79,771	$80,959	$111,160
2024 Per Capita Income	$28,325	$27,157	$26,893	$42,753
2024 Pop 25+ College Graduates	694	27,913	90,659	1,756,448
Age 25+ Percent College Graduates - 2024	24.3%	23.6%	23.3%	38.4%

Source: ESRI

Conclusion

Land uses within the subject neighborhood consist of a combination of industrial and residential apartments and smaller single-family homes. Smaller retail/commercial uses are located along the commercial frontages and the Miami-Opa Locka Executive Airport is significant development that contains numerous aviation-related improvements, and a significant amount of land improved with newer distribution buildings. The neighborhood is proximate to the Miami International Airport to the south and, both of which are local industrial drivers. Access to the neighborhood is good and it is located proximate to major regional roadways. However, the subject is in a below average income demographic neighborhood and generally consists of lower quality land uses. The overall outlook for the neighborhood is generally favorable.

Site Analysis

The following chart summarizes the salient characteristics of the subject site.

SITE SUMMARY AND ANALYSIS

Physical Description		
Gross Site Area	27.40 Acres	1,193,600 Sq. Ft.
Net Site Area	27.40 Acres	1,193,600 Sq. Ft.
Primary Road Frontage	Northwest 56th Court	900 Feet
Secondary Road Frontage	Northwest 57th Avenue	172 Feet
Additional Road Frontage	Northwest 142th Street	1,665 Feet
Additional Road Frontage	Northwest 140th Street	656 Feet
Excess Land Area	None	n/a
Surplus Land Area	None	n/a
Shape	Triangular	
Topography	Level, At Street Grade	
Parcel Number(s)	30-2119-001-0010, 30-2119-002-0040	
Zoning District	GP: Government Property	
Flood Map Panel No. & Date	12086C0118L	11-Sep-09
Flood Zone	Zone AE	
Adjacent Land Uses	Airport and Industrial Uses	

Comparative Analysis	**Rating**
Visibility	Average
Functional Utility	Average
Traffic Volume	Average
Adequacy of Utilities	Assumed Adequate
Landscaping	Average
Drainage	Assumed Adequate

Utilities	**Provider**	**Availability**
Water	Municipal	Yes
Sewer	Municipal	Yes
Electricity	FP&L	Yes
Telephone	Provider of Choice	Yes

Other	**Yes**	**No**	**Unknown**
Detrimental Easements		X	
Encroachments		X	
Deed Restrictions		X	
Reciprocal Parking Rights		X	

Various sources compiled by CBRE

Ingress/Egress

Ingress and egress are available to the site via NW 56th Court, NW 55th Avenue, NW 140th Street, NW 142nd Street, and NW 145th Street. A non-exclusive easement for ingress and egress over these airport access streets was granted in the development lease as recorded in the Miami-Dade Official Records Book 22195, page 2125.

NW 56th Court; NW 55th Avenue; NW 140th Street; NW 142nd Street; and NW 145th Street, at the subject, are airport access streets that traverse the western perimeter of the airport in varying directions. These streets are primarily utilized as vehicular transport routes to and from the Miami-Opa Locka Executive Airport (OPF).

Easements and Encroachments

There are no known easements or encroachments impacting the site that are considered to affect the marketability or highest and best use. It is recommended that the client/reader obtain a current title policy outlining all easements and encroachments on the property, if any, prior to making a business decision.

Covenants, Conditions and Restrictions

There are no known covenants, conditions or restrictions impacting the site that are considered to affect the marketability or highest and best use. It is recommended that the client/reader obtain a copy of the current covenants, conditions and restrictions, if any, prior to making a business decision.

Environmental Issues

Although CBRE was not provided an Environmental Site Assessment (ESA), a tour of the site did not reveal any obvious issues regarding environmental contamination or adverse conditions.

The appraiser is not qualified to detect the existence of potentially hazardous material or underground storage tanks which may be present on or near the site. The existence of hazardous materials or underground storage tanks may affect the value of the property. For this appraisal, CBRE, Inc. has specifically assumed that the property is not affected by any hazardous materials that may be present on or near the property.

Adjacent Properties

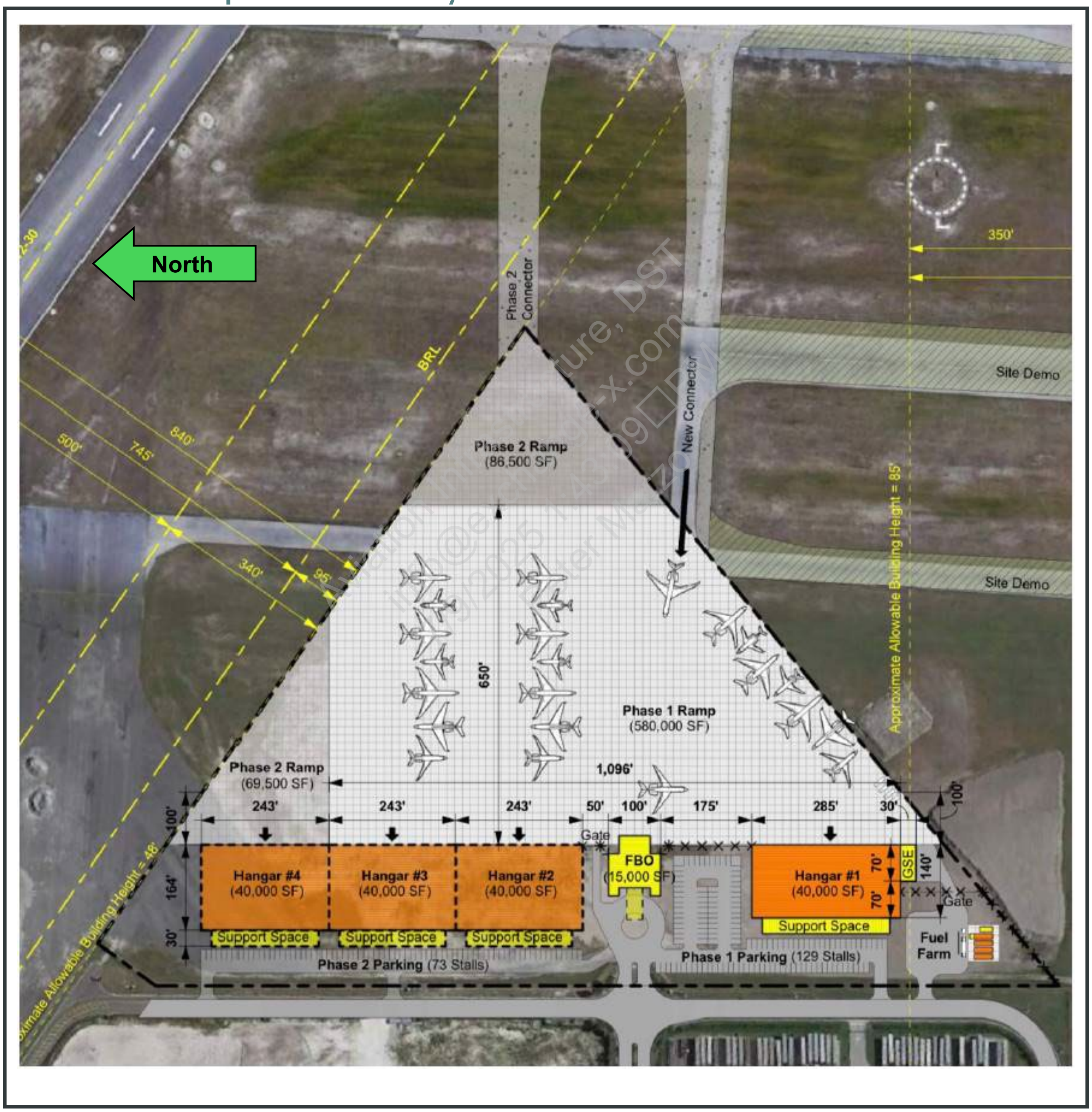
The adjacent land uses are summarized as follows:

North:	Vacant Airport Land
South:	Taxiway
East:	Vacant Airport Land (Subject Phase II)
West:	Industrial

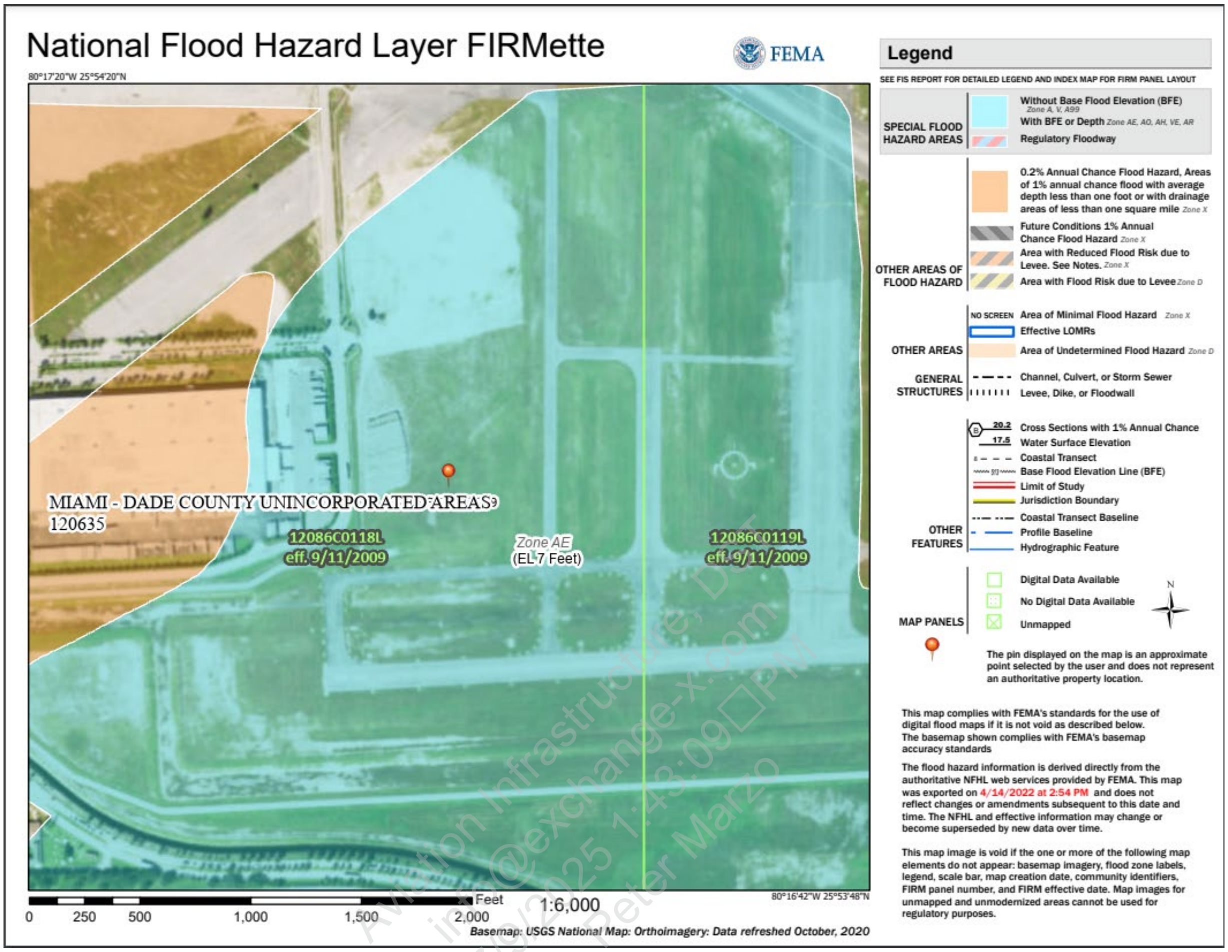
Conclusion

The site is well-located and afforded good access and visibility from roadway frontages. It benefits from airside access to the Miami-Opa locka Executive Airport and major regional transportation linkages providing access throughout Florida. Overall, there are no known factors which are considered to prevent the site from development to its highest and best use, as if vacant, or adverse to the planned use of the site.

Jet Aviation Improvements Layout – Site Plan



Flood Plain Map



Proposed Project (Leasehold Improvements)

As noted, the tenant plans to construct an FBO and MRO project that will be leasehold improvements. The improvements are not included in the valuation and are the property of the tenant, Jet Aviation. They are included herein for reference purposes only.

The following chart shows a summary of the improvements proposed by the tenant (Jet Aviation).

IMPROVEMENTS SUMMARY AND ANALYSIS - AS PROPOSED

Property Type	Industrial	(Airport/Airplane Hangars)
Number of Buildings	5	
Number of Stories	1	
Gross Building Area	175,000 SF	
FBO Area	15,000 SF	(8.6% of Total)
Hangar & Maintenance Area	160,000 SF	(91.4% of Total)
Site Coverage	14.7%	
Land-to-Building Ratio	6.82 : 1	
Parking Improvements	Surface	
Parking Spaces:	202	
Year Built	2026	
Actual Age	0 Years	
Effective Age	0 Years	
Total Economic Life	45 Years	
Remaining Economic Life	45 Years	
Age/Life Depreciation	0.0%	
Functional Utility	Typical	

Building Number	Improvement Type	% A/C	Size (SF)	% Office	Clear Height	Year Built
Building 1	MRO Hangar 1	0%	40,000	0.0%	40 Ft.	2026
Building 2	Storage Hangar 2	0%	40,000	0.0%	40 Ft.	2026
Building 3	Storage Hangar 3	0%	40,000	0.0%	40 Ft.	2026
Building 4	Storage Hangar 4	0%	40,000	0.0%	40 Ft.	2026
Building 5	FBO	100%	15,000	100.0%	n/a	2026
Total/Average:		8.6%	175,000	8.6%		

Source: Various sources compiled by CBRE

Year Built

The subject is projected to be completed in 2026.

Construction Class

Building construction class is as follows:

S - Frames, roofs and walls of incombustible metal

Once complete, the construction components are assumed to be in working condition and adequate for the building.

The overall quality of the facility is expected to be average for the neighborhood and age. However, CBRE, Inc. is not qualified to determine structural integrity and it is recommended that the client/reader retain the services of a qualified, independent engineer or contractor to determine the structural integrity of the improvements prior to making a business decision.

Site Coverage

The property's land-to-building / coverage ratio appears commensurate with other aviation facilities in the region.

Parking and Drives

The project will feature an adequate amount of surface parking including reserved handicap spaces. All parking spaces and vehicle drives are expected to be asphalt paved and considered to be in new condition. The number of proposed parking spaces appears to be legally conforming for the proposed use and appears commensurate with other facilities in the neighborhood.

Landscaping

Upon completion, landscaping will be in overall new condition and well maintained.

Functional Utility

The overall layout of the property is expected to be functional in utility and will provide adequate accessibility for aircraft storage.

ADA Compliance

All common areas of the property appear are expected to have handicap accessibility. The client/reader's attention is directed to the specific limiting conditions regarding ADA compliance.

Environmental Issues

Although CBRE was not provided an Environmental Site Assessment (ESA), a tour of the site did not reveal any obvious issues regarding environmental contamination or adverse conditions.

The appraiser is not qualified to detect the existence of potentially hazardous material or underground storage tanks which may be present on or near the site. The existence of hazardous materials or underground storage tanks may affect the value of the property. For this appraisal, CBRE, Inc. has specifically assumed that the property is not affected by any hazardous materials that may be present on or near the property.

Economic Age and Life

CBRE, Inc.'s estimate of the subject improvements effective age and remaining economic life is depicted in the following chart:

ECONOMIC AGE AND LIFE	
Actual Age	0 Years
Effective Age	0 Years
MVS Expected Life	45 Years
Remaining Economic Life	45 Years
Accrued Physical Incurable Depreciation	0.0%
Compiled by CBRE	

The remaining economic life is based upon our on-site observations and a comparative analysis of typical life expectancies as published by Marshall and Swift, LLC, in the Marshall Valuation Service cost guide. While CBRE, Inc. did not observe anything to suggest a different economic life, a capital improvement program could extend the life expectancy.

Conclusion

Upon completion, the improvements will be in new overall condition. Overall, there are no known factors that adversely impact the marketability of the improvements.

Jet Aviation Rendering of Proposed Improvements

Zoning

The following chart summarizes the subject’s zoning requirements.

ZONING SUMMARY	
Current Zoning	GP: Government Property
Legally Conforming	Yes
Uses Permitted	Aviation related uses; provided that such uses comply with the requirements of the Future Aviation Facilities Section of the Aviation Subelement, are compatible with and not disruptive of airport operations occurring on such lands, and comply with all regulations of the Federal Aviation Administration (FAA) and other applicable law.
Zoning Change	Not likely
Source: Planning & Zoning Dept.	

Analysis and Conclusion

According to Miami-Dade County, the subject is in zone GP – Governmental property. Additional information may be obtained from the appropriate governmental authority. The subject’s proposed development appears to be a legally-conforming use within this zoning district.

The proposed improvements, if damaged, may be restored without special permit application. Additional information may be obtained from the appropriate governmental authority. For purposes of this appraisal, CBRE has assumed the information obtained is correct.

Zoning Map


Opa Locka
Executive
Airport
NONE
GP
NW 55TH AVE
Subject
EU-2
EU-M
EU-S
GCUC
Subject
GP
GU
IU-1
IU-2
IU-3
IU-C

Tax Assessment Data

Real estate in Miami-Dade County is assessed at 100% of the assessor's estimated "Just Value." In arriving at just valuation, as required under s. 4, Art. VII of the State Constitution, the property appraiser shall take into consideration the following factors:

(1) The present cash value of the property, which is the amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, in cash or the immediate equivalent thereof in a transaction at arm's length;

(2) The highest and best use to which the property can be expected to be put in the immediate future and the present use of the property, taking into consideration the legally permissible use of the property, including any applicable judicial limitation, local or state land use regulation, or historic preservation ordinance, and any zoning changes, concurrency requirements, and permits necessary to achieve the highest and best use, and considering any moratorium imposed by executive order, law, ordinance, regulation, resolution, or proclamation adopted by any governmental body or agency or the Governor when the moratorium or judicial limitation prohibits or restricts the development or improvement of property as otherwise authorized by applicable law. The applicable governmental body or agency or the Governor shall notify the property appraiser in writing of any executive order, ordinance, regulation, resolution, or proclamation it adopts imposing any such limitation, regulation, or moratorium;

(3) The location of said property;

(4) The quantity or size of said property;

(5) The cost of said property and the present replacement value of any improvements thereon;

(6) The condition of said property;

(7) The income from said property; and

(8) The net proceeds of the sale of the property, as received by the seller, after deduction of all of the usual and reasonable fees and costs of the sale, including the costs and expenses of financing, and allowance for unconventional or atypical terms of financing arrangements. When the net proceeds of the sale of any property are utilized, directly or indirectly, in the determination of just valuation of realty of the sold parcel or any other parcel under the provisions of this section, the property appraiser, for the purposes of such determination, shall exclude any portion of such net proceeds attributable to payments for household furnishings or other items of personal property.

The assessment for real estate purposes is made as of January 1st of each year. The county commission sets the millage rate to be used in calculating the tax bill in September or October of each year. The Miami-Dade County tax collector issues the tax bills providing for a 4% discount if the bill is paid in November, 3% for bills paid in December, 2% for bills paid in January, and a 1% discount for February payment. All tax bills are delinquent after March 31st of each year.

Prudent management normally pays taxes in November in order to save 4% on the tax bill. We have assumed the owner will take advantage of the early payment discount. The subject's market value, assessed value, and taxes are summarized below, and do not include any furniture, fixtures and equipment. The estimated CBRE tax obligation is also shown.

AD VALOREM TAX INFORMATION					
Parcel	Assessor's Parcel No.		2023	2024	Pro Forma Proposed
1	30-2119-001-0010	Part of a larger parcel	16,928,190	16,928,190	
2	30-2119-002-0040		32,420,838	33,343,661	
	Subtotal		$49,349,028	$50,271,851	$0
	% of Assessed Value		0%	0%	0%
	Final Assessed Value		-	-	$0
	General Tax Rate (per $1,000 A.V.)		17.0541	16.9487	16.9487
	General Tax:		$0	$0	$0
	Effective Tax Rate	(per $1,000 A.V.)	-	-	-
	Total Adjusted Taxes		**$0**	**$0**	**$0**
	Taxes per SF		$0.00	$0.00	$0.00

Source: Assessor's Office

- The subject's site is leased from a tax-exempt entity and therefore, other than personal property, is not currently subject to taxation. The subject's land area will continue to be tax exempt.
- A portion of the subject's ground lease payment will be made directly to Miami-Dade County in lieu of traditional property taxes.

Market Analysis

The market analysis forms a basis for assessing market area boundaries, supply and demand factors, and indications of financial feasibility. Primary data sources utilized for this analysis include CoStar, CBRE's proprietary database, and market participant interviews.

Miami Aviation Overview

The following is an overview of the Miami Aviation Industry, obtained directly from the Miami-Dade Beacon Council (https://www.beaconcouncil.com).

History

One of Miami's most well-established industry sectors, aviation has deep roots in Miami-Dade. The Wright Brothers performed stunts in 1911 and aviation pioneer Glenn Curtis opened a flight school in Miami Beach in 1912, one of the first in the nation. The nation's first modern passenger terminal opened at Pan American Field in Miami in September 1928. It was the first airport on the East Coast with a Customs entry station. It was officially named Miami International Airport in 1948.

Today, MIA is one the world's busiest hubs for domestic and international air travelers and cargo. It boasts more flights to Latin America and the Caribbean than any other U.S. airport, as well as direct connections to Canada, Mexico, Europe and the Middle East. MIA is served by over 100 airlines and hosted over 44 million passengers. It is #2 in international passengers and #1 busiest US airport for international freight with a network of more than 300 freight forwarders and customs brokers and supported by a one-stop Cargo Clearance Center with 24-hour service.

Industry Overview

Number of Companies	494
Number of Employees	26,184
Average Annual Salary	$88,109

Industry Subsectors and Data

DESCRIPTION	2017 ESTABLISHMENTS	2018 JOBS	AVG. EARNINGS PER JOB
Aircraft Manufacturing	3	91	$85,512
Aircraft Engine and Engine Parts Manufacturing	26	556	$74,962
Other Aircraft Parts and Auxiliary Equipment Manufacturing	36	482	$65,266
Scheduled Freight Air Transportation	90	1,690	$75,367
Nonscheduled Chartered Passenger Air Transportation	39	1,398	$87,676
Nonscheduled Chartered Freight Air Transportation	31	485	$71,919
Other Airport Operations	42	3,923	$38,311
Other Support Activities for Air Transportation	156	3,880	$67,303
Flight Training	28	302	$91,389
Total	494	26,184	$88,109

Miami-Dade's aviation industry has four burgeoning niches that continue to grow and prosper:

- Maintenance, repair and overhaul (MRO);
- Flight simulator training;
- Parts distribution; and
- Pharma Hub

Maintenance, Repair and Overhaul (MRO)

The culture of MRO providers, opening their businesses in Miami-Dade County, began many years ago, when MIA was the home base for major airlines like Eastern and Pan Am. Some of the most talented mechanics and technicians in the industry came here to the tropics to work and never left. Many of them added to Miami-Dade's aviation industry's resources by opening their own small local shops.

From those beginnings, Miami-Dade's aeronautical educational ecosystem has developed and evolved to support the industry needs. Maintenance training can begin in high school. The George T. Baker Aviation School has been around since 1958 and is operated by Miami-Dade Public Schools. There is the

Eig-Watson School of Aviation at Miami Dade College; Florida Memorial University's Department of Aviation and Safety and Embry–Riddle Aeronautical University Miami Campus.

Miami-Dade has attracted leading aviation MRO (maintenance, repair, operations) providers from around the world due to the city's access to international markets, creating one of the largest MRO cluster of companies in the US. They include AAR, Air France Industries, Satair, Meggitt, and home-grown HEICO.

Flight Simulator Training

Miami is the home of the largest number of flight simulator facilities in the Americas.

- Boeing's 134,000 square foot facility in Miami-Dade County is the company's largest flight simulator training center in their global network. It trains more than 4,500 students a year who come from all over the world with 17 full-flight simulators
- Airbus has a 110,000-square foot flight simulation facility in Miami to train A320, A330, A340 and A350 pilots.
- Franco/Italian aircraft manufacturer, ATR trains its pilots in Miami as well, The company just recently relocated its Americas headquarters from Virginia, to Miami, where its facility is equipped with a brand new Full Flight Simulator (FFS) for the ATR-600 series aircraft.
- Additionally, Pan Am Flight Academy, now owned by All Nippon Airways, has been in Miami since 1980 and continues to provide training support for airlines and aviation professionals.
- Major cargo airline Atlas also conducts its flight training operations in Miami

What does this mean to the local economy? Boeing estimates that its Training Center alone is responsible for 80,000 hotel room nights a year. At an average cost of $273 per day, these pilots in training generate more than $21.8 million to the Miami-Dade economy.

Parts Distribution

Parts distribution is one of Miami-Dade's strongest industry subsectors. The community's decades long aviation history combined with its central location, easy global access and strong logistics infrastructure, makes stocking and supplying parts and equipment for the aerospace industry a natural fit. As an example, KLX Aerospace Solutions Group which chose Miami to be its global headquarters, has more than 1 million items in inventory, ships between 6,000 to 8,000 worldwide packages to customers every day. It employs 2,000 people in 65 locations around the world.

Other Aviation Parts Distributors that operate out of the Miami:

- Air Parts and Supply Company
- Tropical Aviation
- Aviation Distributors

Pharma Hub

Miami International Airport is the only airport in the Western Hemisphere to be designated by the International Air Transport Association (IATA) as a Pharma Hub and only the second in the world (Brussels is the other). In 2015, MIA organized its logistics providers including airlines, ground handling companies and freight forwarders to undergo the CEIV program. MIA's pharma trade has increased 62% to nearly $3 billion.

To maximize the opportunity, MIA launched a historic alliance with the Brussels Airport to create Pharma.aero association to build a global network of airports dedicated to growing the international pharm industries.

"MIA has demonstrated great vision and leadership in encouraging CEIV certification for cargo operators," said Nick Careen, IATA Senior Vice President, Airports, Passenger, Cargo and Security. "The airport's commitment to CEIV Pharma is yet further proof of the importance of this certification scheme to raising standards and quality across the cold-chain freight network. By putting CEIV Pharma Certification at the heart of their operations, cargo stakeholders will ensure that Miami becomes a destination of choice for these high-value shipments."

Major Employers

- American Airlines
- Heico
- KLX
- Meggitt
- Barfield
- Airbus Americas
- AAR Aircraft Services & Landing Gear
- Boeing Flight Services

Aviation Committee

The Miami-Dade Beacon Council includes industry and market committees to help build greater capacity for target industries while also supporting growth and innovation and creating opportunities for business engagement. The committees align with the One Community One Goal recommendations designed to ensure economic prosperity and sustainability in Miami-Dade County.

The Aviation Industry Committee's mission is to further develop the aviation and aerospace industry in Miami Dade County by supporting recruitment, expansion, and retention programs, as well as the related industry One Committee One Goal aviation industry recommendations. The committee also provides thought leadership in aviation industry's growing subsectors.

Committee Goals:

(1) Promote and expand current aviation vocational programs and expand aviation-related education beyond Associates Degree

(2) Promote Miami-Dade County as a global hub for the Aviation industry

(3) Create opportunities for innovative start-ups to connect with established companies.

m the current year.

Subject Analysis

Tenant Analysis

Founded in 1967, Jet Aviation is a business aviation services provider based out of Basel, Switzerland. The company provides aircraft sales, maintenance and charters utilizing its fleet of over 200 aircraft. Moreover, Jet Aviation generates approximately $1 billion in revenue and has more than 4,000 employees across Europe, Asia and the Americas. In 2008, Jet Aviation was acquired by General Dynamics Corporation (NYSE: GD) for $2.25 billion in an all-cash acquisition, and therefore becoming a wholly owned subsidiary. General Dynamics is an American publicly traded aerospace and defense corporation headquartered in Reston, Virginia. Founded in 1899, General Dynamics now boasts a workforce of approximately 106,500 employees and consists of ten subsidiary companies with operations in 45 countries. As of 2020, General Dynamics had become the fifth largest defense contractor in the world by arms sales and fifth largest in the United States by total sales. As of the end of the 2022 fiscal year, worldwide sales topped $39.4 billion. Most recently, Standard & Poor's currently indicates an A rating on General Dynamics which is considered investment grade with a "strong capacity for payment of financial commitments, although this capacity may be more vulnerable to adverse business or economic conditions than higher ratings." Additionally, Moody's maintains an A2 investment grade rating for General Dynamics which is "considered upper-medium-grade and subject to low credit risk."

Conclusion

Overall, based on limited new inventory coming online and FAA projections of growth in based aircraft, we believe that demand for aviation-related space such as hangars and maintenance, repair opertions will remain good. The business jet market has been relatively stable globally and the demand for airside space in Miami is very good as the wealth movement from other states to Florida continues to fuel demand for storage and service of aircrafts in the area. Further, the area is served by a large number of smaller airports, training facilities, and large corporations all catered to supporting the national and local aviation market.

Highest and Best Use

In appraisal practice, the concept of highest and best use represents the premise upon which value is based. The four criteria the highest and best use must meet are:

- legally permissible;
- physically possible;
- financially feasible; and
- maximally productive.

The highest and best use analysis of the subject is discussed below.

As Vacant

Legal Permissibility

The legally permissible uses were discussed in the Site Analysis and Zoning Sections.

Physical Possibility

The subject is adequately served by utilities, and has an adequate shape and size, sufficient access, etc., to be a separately developable site. There are no known physical reasons why the subject site would not support any legally probable development (i.e. it appears adequate for development).

Existing structures on similar sites provides additional evidence for the physical possibility of development.

Financial Feasibility

The determination of financial feasibility is dependent primarily on the relationship of supply and demand for the legally probable land uses versus the cost to create the uses. The subject is within an area characterized by industrial and aviation uses with convenient access to major thoroughfares, which provides good regional access for the subject. As discussed in the market analysis, the subject industrial market is generally stabilized.

Demand for aviation facilities appears strong, however, large facilities such as the subject are unique and have few replacement occupants.

Additionally, development of a build-to-suit structure for a specific tenant/owner is considered financially feasible, assuming a long-term lease to a credit tenant.

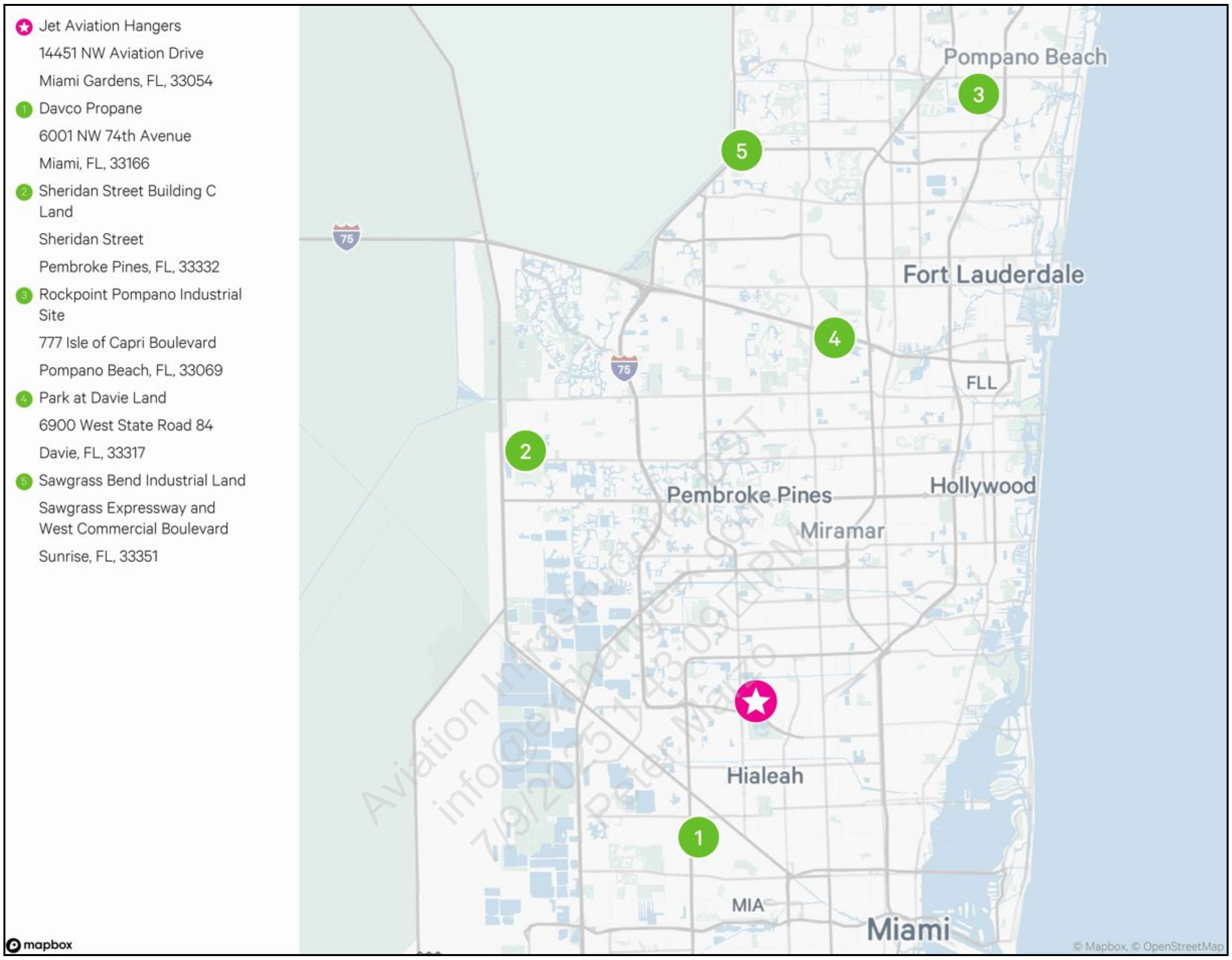
Maximum Productivity - Conclusion

As shown in the applicable valuation sections, buildings that are similar to the subject have been acquired or continue to be used by aviation business owners/tenants. None of the comparable buildings have been acquired for conversion to an alternative use.

Based on the foregoing, the highest and best use of the property, as vacant, is for aviation-related development.

Land Value – Fee Simple Estate

The following map and table summarize the comparable data used in the valuation of the subject site. A detailed description of each transaction is included in the addenda.



SUMMARY OF COMPARABLE LAND SALES

No.	Property Location	Transaction Type	Transaction Date	Interest Transferred	Zoning	Actual Sale Price	Adjusted Sale Price [1]	Size (SF)	Price Per SF
1	6001 NW 74th Avenue Miami, FL 33166	Sale	May-23	Fee Simple/Freehold	IU-3, Industrial, Unlimited Manufacturing District	$15,500,000	$15,500,000	277,299	$55.90
2	Sheridan Street Pembroke Pines, FL 33332	Sale	Jul-23	Fee Simple/Freehold	PID (Planned Industrial Development)	$18,500,000	$18,500,000	582,397	$31.77
3	777 Isle of Capri Boulevard Pompano Beach, FL 33069	Sale	Nov-23	Fee Simple/Freehold	PCD	$183,750,000	$183,750,000	3,824,298	$48.05
4	6900 West State Road 84 Davie, FL 33317	Sale	Jul-24	Fee Simple/Freehold	RAC-RTW: Regional Activity Center & Research and Technology West District	$24,500,000	$27,712,684	491,669	$56.36
5	Sawgrass Expressway and West Commercial Boulevard Sunrise, FL 33351	Sale	Sep-24	Fee Simple/Freehold	I-1: Light Industrial District	$14,000,000	$14,000,000	350,666	$39.92
Subject	14225 NW Aviation Drive, Miami, Florida	---	---		GP: Government Property	---	---	1,193,600	---

[1] Adjusted sale price for cash equivalency and/or development costs (where applicable)

Compiled by CBRE

Discussion/Analysis of Land Sales

Land Sale One

This comparable IOS sale is located along the southeast corner of NW 74th Avenue and NW 61st Street in the Airport West submarket in unincorporated Miami-Dade County, Florida. The sale transaction comprises the west 6.36-acres of a 8.28-acre site owned by the sellers that is zoned IU-3, Industrial, Unlimited Manufacturing District and was owned/operated as a propane filling station & storage yard. The west 6.36-acres previously included an 0.08-acre cell tower site with a lease that was assigned as a perpetual easement granted to CCSITE Acquisitions II LLC on January 15, 2014 (not part of sale transaction). It is our understanding the property was a long-time legacy investment owned & controlled by various members of the Davant family since the 1950’s. The east 1.99-acres of the 8.28-acre parent tract is zoned BU-3, Liberal Business District and is ground leased to Quick Fuel Fleet Service at a below market contract rent through October 1st, 2025 (not part of sale transaction). The property sold in May of 2023 for $15,500,000 or $55.90/SF of land area. The buyer of the west 6.36-acres is a national real estate investment company (Link Logistics) that has re-listed the site "for lease" as an IOS (industrial open storage) site with 6,396-SF of building area dating to 1975 including a 2nd story apartment and ground floor office that was used by the owner as a storage yard management & propane sales office. After a review of the property's zoning code there is no maximum FAR, however, the surrounding properties are developed to an average FAR of 0.42. Therefore, it is assumed that the site can be developed with approximately 116,000 SF of building area.

The upward market conditions (time) adjustment reflects the improved market conditions since the date of sale. A downward adjustment for size was considered reasonable as smaller properties typically sell for a higher price per square foot. A downward adjustment for shape was considered appropriate due to the subject's triangular configuration which limits development. The adjustment for location was warranted due to higher market rents and sale prices in Miami relative to Opa-locka. Therefore, a downward adjustment was judged proper for this comparable. Overall, this comparable was deemed superior in comparison to the subject and a downward net adjustment was warranted to the sales price indicator.

Land Sale Two

The comparable is a 23.2 gross acre / 13.37 net acre industrial site in the South Florida Distribution Center off Sheridan Street in Pembroke Pines, Florida. The property was purchased for a proposed industrial project that will consist of a 280,000-square foot industrial (warehouse/distribution) facility. The site consists of an FP&L electrical easement in northeast portion of the site, limiting the buildable area of the site to 13.37 acres. The proposed project will represent "Building C" in the South Florida Distribution Center industrial park. The improvements are projected to be constructed in 2024. The clear height of the proposed improvements will be 36' and the office finish will be speculative upon tenant demand and will be approximately 5.0%. The building will be built on speculative demand as no preleasing has occurred. The facility will be broken down into two units for tenant sizes consisting of 140,000 square feet each. In July 2023, the property's site was purchased along with the already improved "Building A" within the South Florida Distribution Center industrial park. The total purchase price for the two properties is $59,650,000 and the allocated purchase price for the comparable site is $18,500,000 or $31.77/SF of land area or $66.07/SF of proposed building area. It should be noted that public records have the sale price as $20,000,000, but the buyer specifically stated to CBRE that they were underwriting the deal at the $18,500,000 purchase price.

The upward market conditions (time) adjustment reflects the improved market conditions since the date of sale. A downward adjustment for shape was considered appropriate due to the subject's triangular configuration which limits development. Overall, this comparable was deemed inferior in comparison to the subject and an upward net adjustment was warranted to the sales price indicator.

Land Sale Three

This comparable represents an industrial tract of land located at 777 Isles of Capri Boulevard, Pompano Beach, Florida. The property contains 87.79-acres, is L-shaped, and is in semi-finished condition with some ancillary improvements on the site. The property sold in November 2023 for $183,750,000 or $48.05-per square foot of land area. The buyer in this transaction was an entity related to private equity real estate firm Rockpoint. The site is approved for 1,499,463 square feet of industrial space. This equates to a price per buildable area, or FAR, of $122.54/SF. Rockpoint began site work in 2024, with the intent of developing the industrial improvements over three phases.

The upward market conditions (time) adjustment reflects the improved market conditions since the date of sale. An upward adjustment for size was considered reasonable as larger properties typically sell for a lower price per square foot. A downward adjustment for shape was considered appropriate due to the subject's triangular configuration which limits development. The adjustment for location was warranted due to higher market rents and sale prices in Pompano Beach relative to Opa-locka. Therefore, a downward adjustment was judged proper for this comparable. Overall, this comparable was deemed superior in comparison to the subject and a downward net adjustment was warranted to the sales price indicator.

Land Sale Four

This comparable represents the former Signature Grand Event Hall located at 6900 West State Road 84, Davie, Florida. The property contains 11.28-acres and has frontage along Interstate-595. The improvements on the site consist of a 101,812 square foot building that is considered obsolete. The property sold in July 2024 for $24,500,000. The buyer reportedly paid approximately $2.5 million to the seller in employee and property related operating expenses during their due diligence. The property was purchased by entities related to BBX Logistics Properties and Jacksonville FRP Development Corp. According to the buyer, plans for the site consist of redeveloping the property into "Park at Davie", which would consist of a two building 182,000-square foot Class-A warehouse development. We have estimated that the obsolete improvements demolition costs will be $7.00/SF based on information from the MVS service cost guide. The adjusted purchase price based on the due diligence expense and estimated demolition costs equates to $27,712,684.00 or $152.27/SF of FAR ($56.36/SF of land). The developers plan to commence construction in the fourth quarter of 2024 and complete the project in 2025.

The upward market conditions (time) adjustment reflects the improved market conditions since the date of sale. A downward adjustment for shape was considered appropriate due to the subject's triangular configuration which limits development. The adjustment for location was warranted due to higher market rents and sale prices in Davie relative to Opa-locka. Therefore, a downward adjustment was judged proper for this comparable. Overall, this comparable was deemed superior in comparison to the subject and a downward net adjustment was warranted to the sales price indicator.

Land Sale Five

This comparable is a two parcel vacant industrial tract of land located at Sawgrass Expressway and West Commercial Boulevard, Sunrise, Florida. The property is 8.05-acres in size, rectangular in shape, and is in raw condition. The property is zoned Industrial Light (I-1), which allows for a variety of industrial uses. According to the listing broker, the property went under contract for $14,000,000 or $39.92-per square foot of the land area. The property has 5 potential preliminary site plans with a maximum potential developable area of 116,264 square feet. This would equate to a price per buildable area of (FAR) of $120.42/SF. The sale closed in September 2024 at the contract price.

The upward market conditions (time) adjustment reflects the improved market conditions since the date of sale. A downward adjustment for size was considered reasonable as smaller properties typically sell for a higher price per square foot. A downward adjustment for shape was considered appropriate due to the subject's triangular configuration which limits development. Overall, this comparable was deemed inferior in comparison to the subject and an upward net adjustment was warranted to the sales price indicator.

Summary of Adjustments

Based on our comparative analysis, the following chart summarizes the adjustments warranted to each comparable.

LAND SALES ADJUSTMENT GRID

Comparable Number	1	2	3	4	5	Subject
Transaction Type	Sale	Sale	Sale	Sale	Sale	---
Transaction Date	May-23	Jul-23	Nov-23	Jul-24	Sep-24	---
Interest Transferred	Fee Simple/Freehold	Fee Simple/Freehold	Fee Simple/Freehold	Fee Simple/Freehold	Fee Simple/Freehold	
Zoning	IU-3, Industrial, Unlimited	PID (Planned Industrial	PCD	RAC-RTW: Regional Activity	I-1: Light Industrial District	GP: Government
Actual Sale Price	$15,500,000	$18,500,000	$183,750,000	$24,500,000	$14,000,000	---
Adjusted Sale Price [1]	$15,500,000	$18,500,000	$183,750,000	$27,712,684	$14,000,000	---
Size (Acres)	6.37	13.37	87.79	11.29	8.05	27.40
Size (SF)	277,299	582,397	3,824,298	491,669	350,666	1,193,600
Price Per SF	$55.90	$31.77	$48.05	$56.36	$39.92	---
Price ($ PSF)	$55.90	$31.77	$48.05	$56.36	$39.92	
Property Rights Conveyed	0%	0%	0%	0%	0%	
Financing Terms [1]	0%	0%	0%	0%	0%	
Conditions of Sale	0%	0%	0%	0%	0%	
Market Conditions (Time)	6.0%	5.0%	4.0%	2.0%	2.0%	
Subtotal	$59.25	$33.36	$49.97	$57.49	$40.72	
Size	-5%	0%	5%	0%	-5%	
Shape	-10%	-10%	-10%	-10%	-5%	
Corner	0%	0%	0%	0%	0%	
Frontage	0%	0%	0%	0%	0%	
Topography	0%	0%	0%	0%	0%	
Location	-15%	0%	-10%	-15%	0%	
Zoning/Density	0%	0%	0%	0%	0%	
Utilities	0%	0%	0%	0%	0%	
Highest & Best Use	0%	0%	0%	0%	0%	
Total Other Adjustments	-30%	-10%	-15%	-25%	-10%	
Value Indication for Subject	**$41.48**	**$30.02**	**$42.48**	**$43.12**	**$36.65**	
Absolute Adjustment	*36%*	*15%*	*29%*	*27%*	*12%*	

[1] Adjusted sale price for cash equivalency and/or development costs (where applicable)

Compiled by CBRE

Conclusion

Prior to adjustment, the comparables range from $31.77 to $56.36 PSF with an average of $46.40 PSF. After adjustment, the comparables range from $30.02 to $43.12 PSF with an average of $38.75 PSF. Based on the preceding analysis, Comparables 2 and 5 were the most representative of the subject site and warranted greatest consideration because they required the lowest absolute adjustments. In conclusion, a price per square foot indication towards the lower end of the adjusted range was most appropriate for the subject. The following table presents the valuation conclusion:

CONCLUDED LAND VALUE

$ PSF		Subject SF		Total
$32.00	x	1,193,600	=	$38,195,200
$36.00	x	1,193,600	=	$42,969,600
Indicated Value - Fee Simple Estate:				**$40,600,000**
		(Rounded $ PSF)		$34.01

Compiled by CBRE

Sandwich Leasehold Analysis

Ground Sublease Summary

The subject site represents a portion of a 178-acre parent parcel that is ground leased by AVE, LLC (ground lessee) from Miami-Dade County (ground lessor) through April 30, 2084. The subject site of 27.4-acres has been sub-leased from AVE, LLC (ground sub-lessor) to Jet Aviation (ground sub-lessee) who plans to construct an airplane hangar facility. The Jet Aviation ground sub-lease is for a 41-year term that commenced March 1, 2022 and expires February 28, 2063. The ground sub-lease includes a renewal option that allows the tenant to extend the term to be concurrent with the master ground lease. In our analysis, we assumed the tenant exercises this option and that the ground lease and ground sub-lease terms are concurrent expiring April 30, 2084.

Miami-Dade County (ground lessor) leases the land to AVE, LLC (ground lessee). AVE, LLC (ground sub-lessor) has subleased the land to Jet Aviation of America, Inc. (ground sub-lessee). The following chart reflects the ground sub-lease.

LEASE ABSTRACT - GROUND SUBLEASE (JET AVIATION)		
Sublessor		AVE Airside, LLC
Sublessee		Jet Aviation of America, Inc.
Guarantor		Jet Aviation Holdings, USA, Inc.
Net Area of the Premises (Land Area)		1,193,600 SF
Net Area of Master Ground Lease (Center Area)		7,753,680 SF
Subtenant's Share of Common Area Expenses		15.4% or $0.06/SF of land
Lease Date		October 22, 2021
Lease Commence Date		March 1, 2022
Expiration Date (Base Lease)		February 28, 2063
Lease Term (Base Lease)		492 Months
Remaining Lease Term (Base Lease)		455 Months
No. & Term of Options		Option to extend until expiration of master ground lease (April 30, 2084) or longer if master lease is extended
Expiration Date (Base + All Options)		April 30, 2084
Remaining Lease Term (Base + All Options)		709 Months
Assignment/Subletting		No
Termination Clause		No
Contract Rental Rate	$/SF of Land /Yr.	Total $/Yr.
Base Lease Term	$1.01	$1,200,000
Escalations		Beginning 11/1/26 12.5% increase every 5 years through 10/31/51; beginning 11/1/51 10% every 5 years including option terms if exercised
Permitted Uses		Flight instruction, aircraft charter services, aircraft sales and leasing, major aircraft maintenance and repair, aircraft storage, parking and tiedown, aircraft related warehousing, aircraft lubrication, aircraft management service, aircraft parts, avionics and equipment sales, aircraft fueling, and commercial offices as reasonably required for any of the aforementioned permitted uses.
Lessor Expenses		None
Lessee Expenses		All - Absolute Net
Expense Cap		3% annually on expenses not inclusive of taxes, insurance and aviation surcharges (ground rent currently $0.29/SF of land)

Source: Ground Sublease Agreement

Sandwich Leasehold – Discounted Cash Flow Analysis

The sandwich leasehold valuation is accomplished by discounting the projected annual cash flow to the sub-lessor (AVE, LLC). A 59-year discounted cash flow analysis has been prepared, which is inclusive of all options. There is no reversion estimated as the land and improvements would revert to the ground lease holder (Miami-Dade County).

The subject is on a long-term ground lease. To understand if a positive or negative leasehold estate exists, the following must be calculated:

- Fee simple value of the land (calculated above);
- The ground lease payments are discounted at 7.50%;
- The discount rate was derived from market participant survey, which indicated an appropriate spread between the going-in capitalization rate and the discount rate of approximately 200-300 basis points. This is due to the additional risk associated with special use aviation properties and the lack of long-term control over the land; and
- The present value of the ground lease payments.

The following tables outline these calculations:

SANDWICH LEASEHOLD CASH FLOW
DISCOUNTED AT 7.5%

Year Ending	Cash Flow	PV Factor	Present Value
3/31/2026	$1,262,500	0.930233	$1,174,419
3/31/2027	1,350,000	0.865333	$1,168,199
3/31/2028	1,350,000	0.804961	$1,086,697
3/31/2029	1,350,000	0.748801	$1,010,881
3/31/2030	1,350,000	0.696559	$940,354
3/31/2031	1,420,313	0.647962	$920,308
3/31/2032	1,518,750	0.602755	$915,434
3/31/2033	1,518,750	0.560702	$851,567
3/31/2034	1,518,750	0.521583	$792,155
3/31/2035	1,518,750	0.485194	$736,888
3/31/2036	1,597,852	0.451343	$721,179
3/31/2037	1,708,594	0.419854	$717,360
3/31/2038	1,708,594	0.390562	$667,312
3/31/2039	1,708,594	0.363313	$620,755
3/31/2040	1,708,594	0.337966	$577,447
3/31/2041	1,797,583	0.314387	$565,137
3/31/2042	1,922,168	0.292453	$562,144
3/31/2043	1,922,168	0.272049	$522,924
3/31/2044	1,922,168	0.253069	$486,441
3/31/2045	1,922,168	0.235413	$452,504

3/31/2046	2,022,281	0.218989	$442,857
3/31/2047	2,162,439	0.203711	$440,512
3/31/2048	2,162,439	0.189498	$409,779
3/31/2049	2,162,439	0.176277	$381,189
3/31/2050	2,162,439	0.163979	$354,595
3/31/2051	2,252,541	0.152539	$343,600
3/31/2052	2,378,683	0.141896	$337,527
3/31/2053	2,378,683	0.131997	$313,978
3/31/2054	2,378,683	0.122788	$292,073
3/31/2055	2,378,683	0.114221	$271,696
3/31/2056	2,477,795	0.106252	$263,271
3/31/2057	2,616,551	0.098839	$258,618
3/31/2058	2,616,551	0.091943	$240,575
3/31/2059	2,616,551	0.085529	$223,790
3/31/2060	2,616,551	0.079562	$208,177
3/31/2061	2,725,574	0.074011	$201,722
3/31/2062	2,878,206	0.068847	$198,157
3/31/2063	2,878,206	0.064044	$184,332
3/31/2064	2,878,206	0.059576	$171,471
3/31/2065	2,878,206	0.055419	$159,508
3/31/2066	2,998,132	0.051553	$154,562
3/31/2067	3,166,027	0.047956	$151,831
3/31/2068	3,166,027	0.044610	$141,238
3/31/2069	3,166,027	0.041498	$131,384
3/31/2070	3,166,027	0.038603	$122,218
3/31/2071	3,297,945	0.035910	$118,428
3/31/2072	3,482,630	0.033404	$116,335
3/31/2073	3,482,630	0.031074	$108,218
3/31/2074	3,482,630	0.028906	$100,668
3/31/2075	3,482,630	0.026889	$93,645
3/31/2076	3,627,739	0.025013	$90,741
3/31/2077	3,830,893	0.023268	$89,137
3/31/2078	3,830,893	0.021645	$82,918
3/31/2079	3,830,893	0.020135	$77,133
3/31/2080	3,830,893	0.018730	$71,752
3/31/2081	3,990,513	0.017423	$69,527
3/31/2082	4,213,982	0.016208	$68,298
3/31/2083	4,213,982	0.015077	$63,533
3/31/2084	4,213,982	0.014025	$59,101
Indicated Sandwich Leasehold Value			$23,098,198
Rounded			**$23,100,000**

Compiled by CBRE

Note that the implied OAR based on year one income is 5.5% and following the rent bump which occurs midyear one will be 5.8%.

Direct Capitalization

Direct capitalization is a method used to convert a single year's estimated stabilized net operating income into a value indication. The following subsections represent different techniques for deriving an overall capitalization rate.

Comparable Sales

Overall capitalization rates (OARs) confirmed for comparable sales of the sandwich leasehold and leasehold interest in properties were analyzed in determining an appropriate OAR for the subject property. The following chart reflects the OARs for the comparable sales.

SANDWICH LEASEHOLD AND LEASEHOLD SALES											
Name	Location	Event	Date	Interest Transferred	Site (Ac)	Year Built	Primary Bldg. Area (SqFt)	Adjusted Sale Price	Occ.	NOI/ Sq Ft	OAR
PDX Logistics Phases III/IV	10101 NE Alderwood Road Portland, OR 97220	Sale	7/31/2020	Sandwich Leasehold Interest	16.50	2018	257,149	$43,500,000	100.0%	$8.81	5.21%
Bybee Lake Logistics Center I & II	7828 N Leadbetter Road & 14601 N Bybee Lake Court Portland, OR 97203	Sale	2/5/2021	Sandwich Leasehold Interest	37.67	2007	729,610	$82,500,000	100.0%	$5.72	5.05%
Airside FLL	1750 & 1800 SW 34th Street Fort Lauderdale, FL 33315	Sale	8/26/2021	Sandwich Leasehold Interest	11.24	2000	83,311	$12,250,000	85.7%	$10.83	7.37%
Former Hawker Beechcraft Service Hangar	5615 S. Sossaman Road Mesa, AZ 85212	Sale	9/16/2022	Leasehold Interest	5.08	2007	73,826	$16,600,000	100.0%	$16.27	7.24%
Airport Business Park - Building 4	200 Threet Industrial Rd Smyrna, TN 37167	Sale	11/10/2023	Leasehold Interest	26.60	2022	376,950	$52,240,000	100.0%	$7.49	5.40%
Rockingham Farms, Building 10	101 Feldspar Drive Savannah, GA 31405	Sale	6/15/2024	Leasehold Interest	39.63	2023	413,230	$50,750,000	100.0%	$7.30	5.95%
Passport 125	4100 Passport Avenue Dallas, TX 75261	Sale	8/12/2024	Leasehold Interest	8.65	2023	125,433	$23,957,703	100.0%	$11.50	6.02%
Meridian Concourse Center	4400, 4600, 4800 140th Avenue North Clearwater, FL 33762	Sale	10/16/2024	Sandwich Leasehold Interest	14.64	1983	150,975	$19,050,000	75.1%	$8.20	6.50%

The comparable sales indicate OARs ranging from 5.05% to 7.37% with an average of 5.99%. Note that the properties with older improvements and less remaining ground lease terms typically traded at the higher end.

The following factors were considered in our OAR conclusion.

Strengths

- The subject is a newer ground lease with 59 years of total term remaining inclusive of options.
- The tenant is investment grade and highly rated and committing a significant investment to the property.
- Miami location at the largest general aviation airport in the market.

Weaknesses

- Special use property serving a very tenant specific market with limited number of replacement users.

Overall, an OAR below the average of the sandwich leasehold and leasehold improved sales and above the average of the retail/commercial ground lease sales in Florida seems appropriate for the subject.

Direct Capitalization Summary

The subject lease between Jet Aviation and AVE LLC is absolute net to the landlord. Jet Aviation will pay the ground rent payment to Miami-Dade County and all constructing and operating expenses associated with their improvements.

No vacancy/credit loss is considered as the tenant is a wholly owned subsidiary of a global company with an investment grade crediting rating.

A summary of the direct capitalization is illustrated in the following chart.

DIRECT CAPITALIZATION SUMMARY		
Income	$/SF/Yr	Total
Potential Rental Income	$1.06	$1,262,500
Effective Gross Income	**$1.06**	**$1,262,500**
Expenses		
Total Operating Expenses	**$0.00**	**$0**
Net Operating Income	**$1.06**	**$1,262,500**
OAR	÷	**5.50%**
Indicated Value As Is		**$22,954,545**
Rounded		**$23,000,000**
Value Per SF of Land		**$19.27**
Compiled by CBRE		

Reconciliation of Value

The value indications from the approaches to value are summarized as follows:

INCOME CAPITALIZATION APPROACH VALUES				
Appraisal Premise	As of Date	Direct Capitalization Method	Discounted Cash Flow Analysis	Reconciled Value
As Is	March 20, 2025	$23,000,000	$23,100,000	$23,100,000
Compiled by CBRE				

Primary emphasis was placed on the discounted cash flow analysis as this best captures the value of the changing cash flows over the remaining ground lease period.

Based on the foregoing, the market value of the subject has been concluded as follows:

MARKET VALUE CONCLUSION			
Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
As Is	Sandwich Leasehold Interest	March 20, 2025	$23,100,000
Compiled by CBRE			

Assumptions and Limiting Conditions

1. CBRE, Inc. through its appraiser (collectively, "CBRE") has inspected through reasonable observation the subject property. However, it is not possible or reasonably practicable to personally inspect conditions beneath the soil and the entire interior and exterior of the improvements on the subject property. Therefore, no representation is made as to such matters.
2. The report, including its conclusions and any portion of such report (the "Report"), is as of the date set forth in the letter of transmittal and based upon the information, market, economic, and property conditions and projected levels of operation existing as of such date. The dollar amount of any conclusion as to value in the Report is based upon the purchasing power of the U.S. Dollar on such date. The Report is subject to change as a result of fluctuations in any of the foregoing. CBRE has no obligation to revise the Report to reflect any such fluctuations or other events or conditions which occur subsequent to such date.
3. Unless otherwise expressly noted in the Report, CBRE has assumed that:

(i) Title to the subject property is clear and marketable and that there are no recorded or unrecorded matters or exceptions to title that would adversely affect marketability or value. CBRE has not examined title records (including without limitation liens, encumbrances, easements, deed restrictions, and other conditions that may affect the title or use of the subject property) and makes no representations regarding title or its limitations on the use of the subject property. Insurance against financial loss that may arise out of defects in title should be sought from a qualified title insurance company.

(ii) Existing improvements on the subject property conform to applicable local, state, and federal building codes and ordinances, are structurally sound and seismically safe, and have been built and repaired in a workmanlike manner according to standard practices; all building systems (mechanical/electrical, HVAC, elevator, plumbing, etc.) are in good working order with no major deferred maintenance or repair required; and the roof and exterior are in good condition and free from intrusion by the elements. CBRE has not retained independent structural, mechanical, electrical, or civil engineers in connection with this appraisal and, therefore, makes no representations relative to the condition of improvements. CBRE appraisers are not engineers and are not qualified to judge matters of an engineering nature, and furthermore structural problems or building system problems may not be visible. It is expressly assumed that any purchaser would, as a precondition to closing a sale, obtain a satisfactory engineering report relative to the structural integrity of the property and the integrity of building systems.

(iii) Any proposed improvements, on or off-site, as well as any alterations or repairs considered will be completed in a workmanlike manner according to standard practices.

(iv) Hazardous materials are not present on the subject property. CBRE is not qualified to detect such substances. The presence of substances such as asbestos, urea formaldehyde foam insulation, contaminated groundwater, mold, or other potentially hazardous materials may affect the value of the property.

(v) No mineral deposit or subsurface rights of value exist with respect to the subject property, whether gas, liquid, or solid, and no air or development rights of value may be transferred. CBRE has not considered any rights associated with extraction or exploration of any resources, unless otherwise expressly noted in the Report.

(vi) There are no contemplated public initiatives, governmental development controls, rent controls, or changes in the present zoning ordinances or regulations governing use, density, or shape that would significantly affect the value of the subject property.

(vii) 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 readily obtained or renewed for any use on which the Report is based.

(viii) The subject property is managed and operated in a prudent and competent manner, neither inefficiently, nor super-efficiently.

(ix) The subject property and its use, management, and operation are in full compliance with all applicable federal, state, and local regulations, laws, and restrictions, including without limitation environmental laws, seismic hazards, flight patterns, decibel levels/noise envelopes, fire hazards, hillside ordinances, density, allowable uses, building codes, permits, and licenses.

(x) The subject property is in full compliance with the Americans with Disabilities Act (ADA). CBRE is not qualified to assess the subject property's compliance with the ADA, notwithstanding any discussion of possible readily achievable barrier removal construction items in the Report.

(xi) All information regarding the areas and dimensions of the subject property furnished to CBRE are correct, and no encroachments exist. CBRE has neither undertaken any survey of the boundaries of the subject property, nor reviewed or confirmed the accuracy of any legal description of the subject property.

Unless otherwise expressly noted in the Report, no issues regarding the foregoing were brought to CBRE’s attention, and CBRE has no knowledge of any such facts affecting the subject property. If any information inconsistent with any of the foregoing assumptions is discovered, such information could have a substantial negative impact on the Report and any conclusions stated therein. Accordingly, if any such information is subsequently made known to CBRE, CBRE reserves the right to amend the Report, which may include the conclusions of the Report. CBRE assumes no responsibility for any conditions regarding the foregoing, or for any expertise or knowledge required to discover them. Any user of the Report is urged to retain an expert in the applicable field(s) for information regarding such conditions.

4. CBRE has assumed that all documents, data and information furnished by or on behalf of the client, property owner or owner’s representative are accurate and correct, unless otherwise expressly noted in the Report. Such data and information include, without limitation, numerical street addresses, lot and block numbers, Assessor’s Parcel Numbers, land dimensions, square footage area of the land, dimensions of the improvements, gross building areas, net rentable areas, usable areas, unit count, room count, rent schedules, income data, historical operating expenses, budgets, and related data. Any error in any of the above could have a substantial impact on the Report and any conclusions stated therein. Accordingly, if any such errors are subsequently made known to CBRE, CBRE reserves the right to amend the Report, which may include the conclusions of the Report. The client and intended user should carefully review all assumptions, data, relevant calculations, and conclusions of the Report and should immediately notify CBRE of any questions or errors within 30 days after the date of delivery of the Report.
5. CBRE assumes no responsibility (including any obligation to procure the same) for any documents, data or information not provided to CBRE, including, without limitation, any termite inspection, survey or occupancy permit.
6. All furnishings, equipment and business operations have been disregarded with only real property being considered in the Report, except as otherwise expressly stated and typically considered part of real property.
7. Any cash flows included in the analysis are forecasts of estimated future operating characteristics based upon the information and assumptions contained within the Report. Any projections of income, expenses and economic conditions utilized in the Report, including such cash flows, should be considered as only estimates of the expectations of future income and expenses as of the date of the Report and not predictions of the future. This Report has been prepared in good faith, based on CBRE's current anecdotal and evidence-based views of the commercial real estate market. Although CBRE believes its views reflect market conditions on the date of this Report, they are subject to significant uncertainties and contingencies, many of which are beyond CBRE's control. In addition, many of CBRE's views are opinion and/or projections based on CBRE's subjective analyses of current market circumstances. Actual results are affected by a number of factors outside the control of CBRE, including without limitation fluctuating economic, market, and property conditions. Actual results may ultimately differ from these projections, and CBRE does not warrant any such projections. Further, other firms may have different opinions, projections and analyses, and actual market conditions in the future may cause CBRE's current views to later change or be incorrect. CBRE has no obligation to update its views herein if its opinions, projections, analyses or market circumstances later change.
8. The Report contains professional opinions and is expressly not intended to serve as any warranty, assurance or guarantee of any particular value of the subject property. Other appraisers may reach different conclusions as to the value of the subject property. Furthermore, market value is highly related to exposure time, promotion effort, terms, motivation, and conclusions surrounding the offering of the subject property. The Report is for the sole purpose of providing the intended user with CBRE’s independent professional opinion of the value of the subject property as of the date of the Report. Accordingly, CBRE shall not be liable for any losses that arise from any investment or lending decisions based upon the Report that the client, intended user, or any buyer, seller, investor, or lending institution may undertake related to the subject property, and CBRE has not been compensated to assume any of these risks. Nothing contained in the Report shall be construed as any direct or indirect recommendation of CBRE to buy, sell, hold, or finance the subject property.
9. No opinion is expressed on matters which may require legal expertise or specialized investigation or knowledge including, but not limited to, environmental, social, and governance principles (“ESG”), beyond that customarily employed by real estate appraisers. Any user of the Report is advised to retain experts in areas that fall outside the scope of the real estate appraisal profession for such matters.
10. CBRE assumes no responsibility for any costs or consequences arising due to the need, or the lack of need, for flood hazard insurance. An agent for the Federal Flood Insurance Program should be contacted to determine the actual need for Flood Hazard Insurance.

11. Acceptance or use of the Report constitutes full acceptance of these Assumptions and Limiting Conditions and any special assumptions set forth in the Report. It is the responsibility of the user of the Report to read in full, comprehend and thus become aware of all such assumptions and limiting conditions. CBRE assumes no responsibility for any situation arising out of the user's failure to become familiar with and understand the same.
12. The Report applies to the property as a whole only, and any pro ration or division of the title into fractional interests will invalidate such conclusions, unless the Report expressly assumes such pro ration or division of interests.
13. The allocations of the total value estimate in the Report between land and improvements apply only to the existing use of the subject property. The allocations of values for each of the land and improvements are not intended to be used with any other property or appraisal and are not valid for any such use.
14. The maps, plats, sketches, graphs, photographs, and exhibits included in this Report are for illustration purposes only and shall be utilized only to assist in visualizing matters discussed in the Report. No such items shall be removed, reproduced, or used apart from the Report.
15. The Report shall not be duplicated or provided to any unintended users in whole or in part without the written consent of CBRE, which consent CBRE may withhold in its sole discretion. Exempt from this restriction is duplication for the internal use of the intended user and its attorneys, accountants, or advisors for the sole benefit of the intended user. Also exempt from this restriction is transmission of the Report pursuant to any requirement of any court, governmental authority, or regulatory agency having jurisdiction over the intended user, provided that the Report and its contents shall not be published, in whole or in part, in any public document without the written consent of CBRE, which consent CBRE may withhold in its sole discretion. Finally, the Report shall not be made available to the public or otherwise used in any offering of the property or any security, as defined by applicable law. Any unintended user who may possess the Report is advised that it shall not rely upon the Report or its conclusions and that it should rely on its own appraisers, advisors and other consultants for any decision in connection with the subject property. CBRE shall have no liability or responsibility to any such unintended user.

Addendum A

Land Sale Data Sheets

Sale | Land - Industrial | No. 1

Property Name	Davco Propane
Address	6001 NW 74th Avenue Miami, FL 33166
County	Miami-Dade
Govt./Tax ID	30-3014-010-0321
Area Measurement(NRA)	277,299.00
Land Area Net	6.366 ac/ 277,299 sf
Land Area Gross	6.366 ac/ 277,299 sf
Site Development Status	Finished
Utilities	Available
Maximum FAR	0.42
Max Allow Bldg Units/Density	N/A
Min Land Bldg Ratio	2.39:1
Shape	Rectangular
Primary Frontage	295 ft on NW 74th Avenue
Secondary Frontage	940 ft on NW 61st Street
Topography	Level, At Street Grade
Flood Zone Class	Zone X (Unshaded)
Flood Panel No./ Date	12086C0279L/ Sep 2009
Zoning	IU-3, Industrial, Unlimited Manufacturing District
Entitlement Status	N/A
Proposed Use or Development	IOS

Transaction Details

Type	Sale	Primary Verification	Seller & Appraisal on-file
Interest Transferred	Fee Simple	Transaction Date	05/16/2023
Condition of Sale	Arm's Length	Recording Date	05/23/2023
Recorded Buyer	B10 NW 74th Ave Owner LLC	Sale Price	$15,500,000
Buyer Type	Private Investor	Financing	All Cash
Recorded Seller	Davant Development Corporation	Cash Equivalent	$15,500,000
Marketing Time	5 Month(s)	Capital Adjustment	$0
Listing Broker	N/A	% Interest Purchased	100%
Doc #	33718/4477	Adjusted Price	$15,500,000
		Adjusted Price / ac and / sf	**$2,434,848 / $55.90**
		Adjusted Price/ FAR	**$133.62**
		Adjusted Price/ Unit	**N/A**

Comments

This comparable IOS sale is located along the southeast corner of NW 74th Avenue and NW 61st Street in the Airport West submarket in unincorporated Miami-Dade County, Florida. The sale transaction comprises the west 6.36-acres of a 8.28-acre site owned by the sellers that is zoned IU-3, Industrial, Unlimited Manufacturing District and was owned/operated as a propane filling station & storage yard. The west 6.36-acres previously included an 0.08-acre cell tower site with a lease that was assigned as a perpetual easement granted to CCSITE Acquisitions II LLC on January 15, 2014 (not part of sale transaction). It is our understanding the property was a long-time legacy investment owned & controlled by various members of the Davant family since the 1950's. The east 1.99-acres of the 8.28-acre parent tract is zoned BU-3, Liberal Business District and is ground leased to Quick Fuel Fleet Service at a below market contract rent through October 1st, 2025 (not part of sale transaction). The property sold in May of 2023 for $15,500,000 or $55.90/SF of land area. The buyer of the west 6.36-acres is a national real estate investment company (Link Logistics) that has re-listed the site "for lease" as an IOS (industrial open storage) site with 6,396-SF of building area dating to 1975 including a 2nd story apartment and ground floor office that was used by the owner as a storage yard management & propane sales office. After a review of the property's zoning code there is no maximum FAR, however, the surrounding properties are developed to an average FAR of 0.42. Therefore, it is assumed that the site can be developed with approximately 116,000 SF of building area.

Sale | Land - Industrial | No. 2

Property Name	Sheridan Street Building C Land
Address	Sheridan Street Pembroke Pines, FL 33332
County	Broward
Govt./Tax ID	5139-02-02-0011
Area Measurement(GBA)	280,000.00
Land Area Net	13.370 ac/ 582,397 sf
Land Area Gross	23.203 ac/ 1,010,702 sf
Site Development Status	Semi-Finished
Utilities	To Site
Maximum FAR	0.48
Max Allow Bldg Units/Density	N/A
Min Land Bldg Ratio	2.08:1
Shape	Rectangular
Primary Frontage	N/A
Secondary Frontage	N/A
Topography	Level, At Street Grade
Flood Zone Class	Zone X (Shaded)
Flood Panel No./ Date	12011C0520H/ Aug 2014
Zoning	PID (Planned Industrial Development)
Entitlement Status	N/A
Proposed Use or Development	280,000 SF Warehouse

Transaction Details

Type	Sale	Primary Verification	PSA
Interest Transferred	Fee Simple	Transaction Date	07/27/2023
Condition of Sale	Arm's Length	Recording Date	07/27/2023
Recorded Buyer	ARROWROCK US INDUSTRIAL FUND IV GP, LLC	Sale Price	$18,500,000
Buyer Type	Developer	Financing	N/A
Recorded Seller	SHERIDAN REAL ESTATE INVESTMENT C, LLC	Cash Equivalent	$18,500,000
Marketing Time	N/A	Capital Adjustment	$0
Listing Broker	Greg Miller / Cushman & Wakefield	% Interest Purchased	100%
Doc #	#119006741	Adjusted Price	$18,500,000
		Adjusted Price / ac and / sf	**$1,383,695 / $31.77**
		Adjusted Price/ FAR	**$66.07**
		Adjusted Price/ Unit	**N/A**

Comments

The comparable is a 23.2 gross acre / 13.37 net acre industrial site in the South Florida Distribution Center off Sheridan Street in Pembroke Pines, Florida. The property was purchased for a proposed industrial project that will consist of a 280,000-square foot industrial (warehouse/distribution) facility. The site consists of an FP&L electrical easement in northeast portion of the site, limiting the buildable area of the site to 13.37 acres. The proposed project will represent "Building C" in the South Florida Distribution Center industrial park. The improvements are projected to be constructed in 2024. The clear height of the proposed improvements will be 36' and the office finish will be speculative upon tenant demand and will be approximately 5.0%. The building will be built on speculative demand as no preleasing has occurred. The facility will be broken down into two units for tenant sizes consisting of 140,000 square feet each. In July 2023, the property's site was purchased along with the already improved "Building A" within the South Florida Distribution Center industrial park. The total purchase price for the two properties is $59,650,000 and the allocated purchase price for the comparable site is $18,500,000 or $31.77/SF of land area or $66.07/SF of proposed building area. It should be noted that public records have the sale price as $20,000,000, but the buyer specifically stated to CBRE that they were underwriting the deal at the $18,500,000 purchase price.

Sale | Land - Industrial | No. 3

Property Name	Rockpoint Pompano Industrial Site
Address	777 Isle of Capri Boulevard Pompano Beach, FL 33069
County	Broward County
Govt./Tax ID	494203410070
Area Measurement(NRA)	
Land Area Net	87.794 ac/ 3,824,298 sf
Land Area Gross	87.794 ac/ 3,824,298 sf
Site Development Status	Semi-Finished
Utilities	In Place
Maximum FAR	0.39
Max Allow Bldg Units/Density	N/A
Min Land Bldg Ratio	2.55:1
Shape	Irregular
Primary Frontage	N/A on Isles of Capri Circle
Secondary Frontage	N/A on Race Track Road
Topography	Level, At Street Grade
Flood Zone Class	Zone X (Shaded)
Flood Panel No./ Date	12011C0357H/ Aug 2014
Zoning	PCD
Entitlement Status	N/A
Proposed Use or Development	1.5M SF Industrial Park

Transaction Details

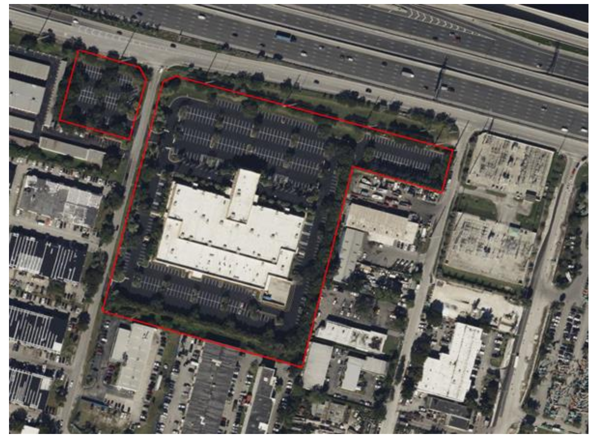
Type	Sale	Primary Verification	Buyer Rep
Interest Transferred	Fee Simple	Transaction Date	11/09/2023
Condition of Sale	Arm's length	Recording Date	11/16/2023
Recorded Buyer	POMPANO INDUSTRIAL OWNER 1, 2, 3 LLC	Sale Price	$183,750,000
Buyer Type	Developer	Financing	Market Rate Financing
Recorded Seller	POMPANO PARK JV LAND HOLDINGS LLC	Cash Equivalent	$183,750,000
Marketing Time	N/A	Capital Adjustment	$0
Listing Broker	N/A	% Interest Purchased	100%
Doc #	#119233469, #119233470, & #119233471	Adjusted Price	$183,750,000
		Adjusted Price / ac and / sf	**$2,092,972 / $48.05**
		Adjusted Price/ FAR	**$122.54**
		Adjusted Price/ Unit	**N/A**

Comments

This comparable represents an industrial tract of land located at 777 Isles of Capri Boulevard, Pompano Beach, Florida. The property contains 87.79-acres, is L-shaped, and is in semi-finished condition with some ancillary improvements on the site. The property sold in November 2023 for $183,750,000 or $48.05-per square foot of land area. The buyer in this transaction was an entity related to private equity real estate firm Rockpoint. The site is approved for 1,499,463 square feet of industrial space. This equates to a price per buildable area, or FAR, of $122.54/SF. Rockpoint began site work in 2024, with the intent of developing the industrial improvements over three phases.

Sale	Land - Industrial	No. 4

Property Name	Park at Davie Land
Address	6900 West State Road 84 Davie, FL 33317
County	Broward
Govt./Tax ID	Multiple
Area Measurement(NRA)	
Land Area Net	11.287 ac/ 491,669 sf
Land Area Gross	11.287 ac/ 491,669 sf
Site Development Status	Platted
Utilities	In Place
Maximum FAR	0.37
Max Allow Bldg Units/Density	N/A
Min Land Bldg Ratio	2.70:1
Shape	Irregular
Primary Frontage	N/A on Interstate 595
Secondary Frontage	N/A
Topography	Level, At Street Grade
Flood Zone Class	Zone AH
Flood Panel No./ Date	12011C0551J/ Jul 2024
Zoning	RAC-RTW: Regional Activity Center & Research and Technology West District
Entitlement Status	N/A
Proposed Use or Development	Industrial Park



Transaction Details

Type	Sale	Primary Verification	Buyer: BBX Logistics Properties
Interest Transferred	Fee Simple	Transaction Date	07/01/2024
Condition of Sale	Arm's length	Recording Date	07/03/2024
Recorded Buyer	MAP LEGACY, INC.	Sale Price	$24,500,000
Buyer Type	Developer	Financing	N/A
Recorded Seller	Davie Logistics Park Owner, LLC	Cash Equivalent	$24,500,000
Marketing Time	N/A	Capital Adjustment	$3,212,684
Listing Broker	N/A	% Interest Purchased	100%
Doc #	#119665455	Adjusted Price	$27,712,684
		Adjusted Price / ac and / sf	**$2,455,231 / $56.36**
		Adjusted Price/ FAR	**$152.27**
		Adjusted Price/ Unit	**N/A**

Comments

This comparable represents the former Signature Grand Event Hall located at 6900 West State Road 84, Davie, Florida. The property contains 11.28-acres and has frontage along Interstate-595. The improvements on the site consist of a 101,812 square foot building that is considered obsolete. The property sold in July 2024 for $24,500,000. The buyer reportedly paid approximately $2.5 million to the seller in employee and property related operating expenses during their due diligence. The property was purchased by entities related to BBX Logistics Properties and Jacksonville FRP Development Corp. According to the buyer, plans for the site consist of redeveloping the property into "Park at Davie", which would consist of a two building 182,000-square foot Class-A warehouse development. We have estimated that the obsolete improvements demolition costs will be $7.00/SF based on information from the MVS service cost guide. The adjusted purchase price based on the due diligence expense and estimated demolition costs equates to $27,712,684.00 or $152.27/SF of FAR ($56.36/SF of land). The developers plan to commence construction in the fourth quarter of 2024 and complete the project in 2025.

Sale | Land - Industrial | No. 5

Property Name	Sawgrass Bend Industrial Land
Address	Sawgrass Expressway and West Commercial Boulevard Sunrise, FL 33351
County	Broward
Govt./Tax ID	Multiple
Area Measurement(NRA)	354,143.00
Land Area Net	8.050 ac/ 350,666 sf
Land Area Gross	8.050 ac/ 350,666 sf
Site Development Status	Raw
Utilities	To Site
Maximum FAR	0.33
Max Allow Bldg Units/Density	N/A
Min Land Bldg Ratio	3.02:1
Shape	Rectangular
Primary Frontage	N/A on Sawgrass Expressway and West Commercial Boulevard
Secondary Frontage	N/A
Topography	Generally Level
Flood Zone Class	Zone AH
Flood Panel No./ Date	12011C0335H/ Aug 2014
Zoning	I-1: Light Industrial District
Entitlement Status	Other (See Comments)
Proposed Use or Development	Industrial Development

Transaction Details

Type	Sale	Primary Verification	Yuri Quispe / JLL
Interest Transferred	Fee Simple	Transaction Date	09/03/2024
Condition of Sale	Arm's Length	Recording Date	09/05/2024
Recorded Buyer	Exclusive Trim	Sale Price	$14,000,000
Buyer Type	End User	Financing	N/A
Recorded Seller	KLEMOW AT SAWGRASS BEND LLC	Cash Equivalent	$14,000,000
Marketing Time	24 Month(s)	Capital Adjustment	$0
Listing Broker	Yuri Quispe / JLL	% Interest Purchased	100%
Doc #	119779216	Adjusted Price	$14,000,000
		Adjusted Price / ac and / sf	**$1,739,087 / $39.92**
		Adjusted Price/ FAR	**$120.42**
		Adjusted Price/ Unit	**N/A**

Comments

This comparable is a two parcel vacant industrial tract of land located at Sawgrass Expressway and West Commercial Boulevard, Sunrise, Florida. The property is 8.05-acres in size, rectangular in shape, and is in raw condition. The property is zoned Industrial Light (I-1), which allows for a variety of industrial uses. According to the listing broker, the property went under contract for $14,000,000 or $39.92-per square foot of the land area. The property has 5 potential preliminary site plans with a maximum potential developable area of 116,264 square feet. This would equate to a price per buildable area of (FAR) of $120.42/SF. The sale closed in September 2024 at the contract price.

CBRE

Addendum B

Ground Sub-Lease Summary

GROUND SUBLEASE AGREEMENT

Between

AVE AIRSIDE, LLC

as

SUBLANDLORD

AND

JET AVIATION OF AMERICA, INC.

as

SUBTENANT

Dated as of October 22, 2021

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<u>SCHEDULE OF EXHIBITS</u>

Exhibit "A-1" - Legal Description of Land

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SUBLEASE SUMMARY

The following is a summary (the "Summary") of some of the basic provisions with respect to the Sublease. The Summary is an integral part of the Sublease, and terms defined or dollar amounts specified in this Summary shall have the meanings or amounts as stated, unless expanded upon in the text of the Sublease and its Exhibits attached hereto. All capitalized terms used in this Summary and the Sublease shall have the meaning set forth in the Summary and/or the Sublease, as the case may be. Section 2.01 of the Sublease contains a list of the defined terms.

1. "Effective Date":	The Effective Date of this Sublease is October 22, 2021
2. "Sublandlord":	AVE AIRSIDE, LLC, a Florida limited liability company, and its assigns, or the then existing sublandlord(s) of the Premises
3. Sublandlord's Address:	c/o CPF Investment Group c/o CPF Investment Group 14350 N.W. 56th Court, Suite 118 Miami, Florida 33054 Attention: Ernesto Cambo Telephone: 305-460-6262 Email: ecam@cpfinv.com
4. "Subtenant":	JET AVIATION OF AMERICA, INC., a Maryland corporation
5. Subtenant's Address:	Prior to occupancy: Jet Aviation of America, Inc. 112 Charles A. Lindbergh Dr. Teterboro, NJ 07608 Attention: VP of FBO Operations Email: john.langevin@jetaviation.com Following occupancy: Jet Aviation of America, Inc. 112 Charles A. Lindbergh Dr. Teterboro, NJ 07608 Attention: VP of FBO Operations Email: john.langevin@jetaviation.com
6. "Guarantor":	Jet Aviation Holdings USA, Inc. 112 Charles A. Lindberg Drive Teterboro, NJ 07608 Attn: President
7. "Premises":	The Land (as described on Exhibit A-1 and Exhibit A-2).
8. Net Area of the Premises:	Approximately 27.4 acres (approximately 1,193,600 square feet), subject to adjustments pursuant to Section 1.01.
9. "Center":	The real property and all improvements thereon known as the Ave Aviation and Commerce Center described in the Development Lease (as defined in Exhibit F).

10. Gross Area of Center: Approximately 7,753,680 square feet (approximately 178 acres).

11. "Subtenant's Share": During the first Lease Year commencing on the Rent Commencement Date (as defined below), "Subtenant's Share" of Operating Expenses (as defined in Section 3.02) are estimated to be $0.06 per square foot of the Net Area of the Premises (i.e., approximately 1,193,600 square feet), but shall be calculated and reconciled pursuant to Section 3.02. In no event shall Subtenant's Share be increased more than three percent (3%) per annum from the immediately preceding Lease Year (the "Operating Expenses Cap"), excluding any allocations for insurance, Taxes (if any), and Aviation Land Surcharges.

12. "Permitted Uses": Sublessee shall use the Premises only for the following purpose(s) and for no other purpose whatsoever: (i) flight instruction, (ii) aircraft charter services, (iii) aircraft sales and leasing, (iv) major aircraft maintenance and repair, (v) aircraft storage, parking and tiedown, (vi) aircraft related warehousing, (vii) aircraft lubrication, (viii) aircraft management service, (ix) aircraft parts, avionics and equipment sales, (x) aircraft fueling, and (xi) commercial offices as reasonably required for any of the aforementioned permitted uses.

13. Term of Sublease: Forty-one (41) Years

    "Commencement Date": Effective Date

    "Expiration Date": On the last day of the 492nd month (41st year) after the Rent Commencement Date (unless extended pursuant to the terms hereof)

14. "Rent Commencement Date" The date that is the earlier of (i) Substantial Completion of Subtenant's Work or (ii) March 1, 2022.

15. "Base Rent": $1,200,000.00 per annum, plus any applicable sales tax thereon, subject to increase as set forth below. Notwithstanding the foregoing, commencing on the Commencement Date, Base Rent is abated until March 1, 2022.

    Commencing on the sixty-first (61st) month of the Term, and continuing until the three hundred sixtieth (360th) month of the Term, Base Rent shall increase every sixty (60) months by twelve and one-half percent (12.5%) of the then-current Base Rent., plus any applicable sales tax thereon, which the first such increase occurring on the first (1st) day of the sixty-first (61st) month of the Term.

    Commencing on the three hundred sixty-first (361st) month of the Term, and continuing until the end of the initial Term, Base Rent shall increase every sixty (60) months by ten (10%) of the then-current Base Rent., plus any applicable sales tax thereon, which the first such increase occurring on the first (1st) day of the three hundred sixty-first (361st) month of the Term.

16. Prepaid Rent: N/A

17. Security Deposit: NA

18. Broker(s): The Casal Group, Inc.

19. Renewal Option: One (1) option to renew for a Renewal Term (as defined below) equal to the

balance of the Sublandlord's remaining lease term under the Development Lease, plus any additional years (if any) under which Sublandlord is the "Tenant" under the Development Lease. In the event of a renewal of the Development Lease and an extension of the lease term thereunder, Subtenant shall have the right to renew this Sublease for a term equal to the extended lease term under the Development Lease.

THIS GROUND SUBLEASE AGREEMENT (this "Sublease") is made as of the Effective Date between AVE AIRSIDE, LLC, a Florida limited liability company, as Sublandlord, and JET AVIATION OF AMERICA, INC., a Maryland corporation, as Subtenant.

ARTICLE 1
PREMISES AND TERM OF SUBLEASE

1.01 Grant; Premises. In consideration of the performance by the Subtenant of its obligations under this Sublease, the Sublandlord subleases to the Subtenant, and the Subtenant subleases from the Sublandlord, for the Term, the Premises. The Premises are located within the Center, which such Premises and Center are subject to the Development Lease and any and all liens, charges, encumbrances and matters of record (the "Permitted Exceptions") and the terms and conditions hereinafter provided. The Net Area of the Premises is approximately 1,193,600 square feet (27.4 acres) pursuant to that certain Boundary Survey prepared by E.R. Brownell & Associates, Inc., dated June 6, 2017, Job No. 56817 CM, a copy of which has been provided to Subtenant prior to the date hereof. Subtenant and those doing business with Subtenant shall have a non-exclusive license to use the Common Areas in accordance with the intended purposes of such Common Areas 24 hours per day, seven (7) days per week, 365 days per year in common with others entitled thereto and subject to any reasonable rules and regulations imposed by Sublandlord from time to time or pursuant to the Development Lease; provided, however, all rules and regulations shall be applied in a non-discriminatory manner as to Subtenant and shall not (i) impose any material additional cost or liability or otherwise result in any material adverse impact upon Subtenant or Subtenant's operations at the Premises nor (ii) conflict with any rights of the Subtenant under this Sublease.

1.02 Term. The "Term" of the Sublease is the period from the Commencement Date as specified in the Summary, through the Expiration Date, as specified in the Summary, and shall include the Renewal Term. If Sublandlord cannot deliver possession of the Premises to Subtenant on the Commencement Date, this Sublease shall not be void or voidable, nor shall Sublandlord be liable to Subtenant for any loss or damage resulting therefrom. Notwithstanding the foregoing, if delivery of possession is delayed due to any act or omission of Subtenant and/or any Subtenant Representative, then the Commencement Date shall be the date Sublandlord would have delivered possession, but for the delay caused by Subtenant and/or the Subtenant Representative. As a condition to Subtenant entering into this Sublease and commencing the construction of the Improvements, Sublandlord hereby represents and warrants to Subtenant that all provisions/conditions contained in the burrowing owl mitigation Permit No. WN07053 affecting the Land have been mitigated and completed for the Premises. Sublandlord has delivered to Subtenant documentation from the State of Florida Fish and Wildlife Conservation Commission confirming the same (the "Satisfaction").

1.03 Rent Commencement Date, Premises and Base Rent Certification. When the Rent Commencement Date, Net Area, and Base Rent have been finally determined, Sublandlord and Subtenant shall complete and execute the Rent Commencement Date, Premises and Base Rent Certification attached hereto as Exhibit B (the "Certification").

ARTICLE 2
DEFINITIONS

2.01 The terms defined in this Article shall, for all purposes of this Sublease and all agreements supplemental hereto, have the meanings herein specified.

(a) Intentionally omitted

(b) "Airport" shall mean the Opa-Locka Executive Airport in Miami-Dade County, Florida.

(c) "Aviation Land Surcharge" shall have the meaning set forth in Article 3 hereof.

(d) "Base Rent" shall have the meaning set forth in the Summary and Article 3 hereof.

(e) "Business Day" shall mean 9:00 A.M. through 5:00 P.M. Eastern Time, Monday through Friday, excluding legal holidays recognized by United States Institutional Lenders. Should any period of time specified herein end on a Saturday, Sunday or legal holiday, the period of time shall automatically be extended to 5:00 P.M. Eastern Time of the next full Business Day.

(f) "Center" shall have the meaning set forth in the Summary.

(g) ""Certification" shall have the meaning set forth in Section 1.03.

(h) "Commencement Date" shall have the meaning set forth in the Summary.

(i) "Common Areas" shall mean those portions of, and facilities within, the Center, which are designated by Sublandlord from time to time and which are intended and available for the common, non-restricted use of the Subtenant, other subtenants, and their customers, agents, guests, invitees and employees, including, without limitation, underground utilities, lift stations, walkways, drainage systems, light poles and lighting facilities, roadways, utility corridors, and roadway landscaping.

(j) "County" means the County of Miami-Dade.

(k) "Date of Taking" shall have the meaning set forth in Article 19.

(l) "Default" shall mean any condition or event which constitutes, after notice or lapse of time (as specifically set forth herein), constitute an Event of Default.

(m) "Development Lease" shall mean that certain Amended and Restated Development Lease dated as of February 19, 2007 by and between Sublandlord, as tenant, and the Ground Lessor, as the landlord, pursuant to which Sublandlord leases the Center from the Ground Lessor, as amended from time to time (which includes, without limitation, the First Amendment to Amended and Restated Development Lease), a true, complete, and correct copy of which is attached hereto as Exhibit F.

(n) "Delinquency Notice" shall have the meaning set forth in Section 3.10

(o) "Effective Date" shall have the meaning set forth in the Summary.

(p) "Equipment" shall mean and include, but shall not be limited to, machinery, engines, dynamos, boilers, radiators, heating/ventilation/air-conditioning ("HVAC") units, ducts, pipes, conduits and fittings at any time hereafter erected, constructed, affixed or attached to or placed in or placed upon the Premises, and any and all alterations, renewals and replacements thereof, additions thereto and substitutes therefor, excluding the Subtenant's personal property and equipment for its business,

(q) "Event of Default" shall have the meaning provided in Section 17.01.

(r) "Expiration Date" shall have the meaning set forth in the Summary.

(s) "FAA" means the Federal Aviation Administration.

(t) "Ground Lessor" means the County, by and through MDAD, as landlord, under the Development Lease.

(u) "Governmental Actions" shall have the meaning set forth in Section 24.03.

(v) "Governmental Authority" shall mean any or all of the federal, state, city, county and borough governments, including, but not limited to, the County, MDAD and the FAA, and any and all departments, subdivisions, bureaus, agencies or offices thereof, and of any other governmental, public or quasi-public authorities having jurisdiction over the Premises and the Center.

(w) "Hazardous Material(s)" shall have the meaning set forth in Article 24.

(x) "Hazardous Materials Law(s)" shall have the meaning set forth in Article 24.

(y) "Impositions" shall mean all taxes (including, without limitation, all ad valorem, real estate, sales and use, value added, gross receipts, transaction, taxes on rent, privilege, or similar taxes) (the "Taxes"), all assessments (including, without limitation, all assessments for public improvements or benefits, commenced or completed within the Term), water and sewer charges, license, permit, and similar fees, and all other governmental charges and any interest, charges for any easement maintained for the benefit of the Premises, all of which at any time during the Term of this Sublease may be assessed, levied, confirmed, imposed upon, or become due and payable out of or in respect of the Premises, excluding any franchise, transfer, gains, inheritance, estate, mortgage recording, and income taxes imposed upon Sublandlord. Sublandlord represents that to its actual knowledge, the Premises are not, as of the Effective Date, subject to land Taxes. In the event that any assessment against any of the Premises may be paid in installments, Subtenant shall have the option to pay such assessment in installments; and in such event, Subtenant shall be liable only for those installments which are applicable to the Term.

(z) "Improvements" shall have the meaning set forth in Exhibit D.

(aa) "Indemnities" shall have the meaning set forth in Article 12.

(bb) "Interest Rate" shall mean the lesser of (i) 12% or (ii) the legally allowed collectible interest rate.

(cc) "Land" shall have the meaning set forth in the Summary.

(dd) "Institutional Lender" shall mean a savings bank, a savings and loan association, a bank or trust company, an insurance company or an educational institution, or such other licensed lender.

(ee) "Lease Year" shall mean (i) for the first Lease Year, the twelve (12) month period, plus any partial month, commencing on the Commencement Date and ending on last day of the calendar month following the first (1st) anniversary of the Commencement Date and (ii) for each Lease Year thereafter, each twelve (12) month period thereafter.

(ff) "MDAD" means the Miami-Dade County Aviation Department.

(gg) "Mortgage" shall have the meaning set forth in Article 15.

(hh) "Notice of Non-Responsibility" shall have the meaning set forth in Section 10.03

(ii) "Operating Expenses" shall have the meaning set forth in Section 3.02.

(jj) "Operating Expenses Cap" shall have the meaning set forth in the Summary

(kk) "Operating Expenses Statement" shall have the meaning set forth in Section 3.02

(ll) "Permitted Exceptions" shall have the meaning set forth in Section 1.01.

(mm) "Permitted Uses" shall have the meaning set forth in the Summary and in Article 16.

(nn) "Premises" shall have the meaning set forth in the Summary.

(oo) "Prohibited Activities or Conditions" shall have the meaning set forth in Section 24.01

(pp) "Renewal Notice" shall have the meaning set forth in Article 30 (qq) "Renewal Option" shall have the meaning set forth in the Summary and in Article 30.

(rr) "Renewal Term" shall have the meaning set forth in Article 30.

(ss) "Rent" means for purposes of this Sublease only and not for purposes of determining the "gross revenue" under the Development Lease, the Base Rent, plus Subtenant's Share of Operating Expenses and Impositions, plus the Aviation Land Surcharge (each payable as provided for in Article 3), and all other sums, costs, expenses, charges, payments and deposits which Subtenant, pursuant to any provision of this Sublease, assumes or agrees to pay and/or deposit.

(tt) "Rent Commencement Date" shall have the meaning set forth in the Summary.

(uu) "Requirements" shall mean any and all present and future laws, rules, orders, ordinances, regulations, statutes and requirements of any Governmental Authority, including, but limited to, the rules, regulations, policies and orders, as amended from time to time, for the development, use, maintenance, operation, security and safety of public airports and for portions thereof subject to FAA jurisdiction ("FAA Regulations") as codified in Title 49 of the Code of Federal Regulations.

(vv) "Satisfaction" shall have the meaning set forth in Section 1.02.

(ww) "Sublandlord" shall have the meaning set forth in the Summary.

(xx) "Sublandlord's Insurance" shall mean the insurance that Sublandlord is required to maintain on the Common Areas in accordance with the terms of, and in such amounts as set forth in, the Development Lease or as may be required by Landlord's lender

(yy) "Sublandlord Related Parties" shall mean and include: (i) Sublandlord and any of its officers, directors, members, shareholders, partners; (ii) any legal representative, heir, estate, successor, or assignee of any of the foregoing and (iii) any corporation (or any officer, director, or shareholder thereof), partnership (or any partner thereof), individual, or entity to which the interest of Sublandlord in the Premises or part thereof or interest therein shall have been transferred.

(zz) Intentionally Omitted.

(aaa) "Sublease" shall mean this Ground Sublease Agreement.

(bbb) "Substantial Completion" shall have the meaning set forth in the Work Letter.

(ccc) "Subtenant" shall have the meaning set forth in the Summary.

(ddd) "Subtenant Representative" shall mean and include any of Subtenant's officers, directors, members, shareholders, partners, employees, representatives, agents, contractors, licensees, and/or suppliers.

(eee) "Subtenant's Share" shall have the meaning set forth in the Summary.

(fff) "Subtenant Work" shall mean those certain improvements to be constructed by Subtenant on the Land, pursuant to the Work Letter.

(ggg) "Successor Sublandlord" shall have the meaning set forth in Article 15.

(hhh) "Superior Mortgage" shall have the meaning set forth in Article 15.

(iii) "Superior Mortgagee" shall have the meaning set forth in Article 15.

(jjj) "Survey" shall have the meaning set forth in Section 1.01.

(kkk) "Term" shall have the meaning set forth in Section 1.02.

(lll) "Unavoidable Delays" shall mean delays in performance by Subtenant or Sublandlord of any obligation it is required to perform under this Sublease that is due to fire, casualty, hurricane, windstorm, any strike, lock-out or other labor trouble, governmental preemption of priorities or other controls in connection with a national or other public emergency, any rights exercisable by Ground Lessor and/or the FAA or other governmental authorities under the Development Lease, shortages of fuel, supplies or labor, in each case that is beyond such party’s reasonable control of and not caused by the negligence or willful misconduct of the party claiming such Unavoidable Delay, or any other act of force majeure or cause, whether similar or dissimilar, that is beyond the reasonable control of and not caused by the negligence or willful misconduct of the party claiming such Unavoidable Delay (and, in the case of a delay in or failure of performance by Sublandlord, not caused by a breach or default by Sublandlord under the Development Lease). The delay in making any payment due to a party hereunder shall not, in any instance, be deemed to be an Unavoidable Delay. If the performance of any covenant, agreement, obligation or undertaking (exclusive of payment or monetary obligations of a party hereunder) required hereunder is delayed, hindered or prevented due to an Unavoidable Delay, the performance of such covenant, agreement, obligation or undertaking shall be excused and extended and shall not be an Event of Default for the period of such delay, hindrance or prevention, subject to the provisions of this Sublease.

(mmm) Intentionally Omitted.

(nnn) "Work Letter" means that certain Work Letter Agreement between Sublandlord and Subtenant dated as of the Effective Date and attached hereto as Exhibit D.

ARTICLE 3
RENT

3.01 Base Rent.

(a) Subtenant shall pay to Sublandlord, in lawful money of the United States of America the amount of the Base Rent for the Lease Years as set forth in the Summary. Base Rent shall be payable in advance in equal monthly installments on or before the first calendar day of each month, without notice or demand, and, except as provided otherwise in this Sublease, without counterclaim, defense, suspension or deferment, of any kind, and without deduction, abatement or diminution of any kind. If the Commencement Date or the Expiration Date occurs other than on the first calendar day of the month, the Base Rent for the partial month in which the Commencement Date and/or Expiration Date occurs shall be prorated according to the number of calendar days in the month in which the Commencement Date and/or the Expiration Date occurs.

(b) Notwithstanding anything in this Sublease to the contrary, in the event that at any time this Sublease is determined to be a taxable instrument or represent a taxable transaction by the State of Florida under provisions relating to documentary stamp tax, or intangible tax, then in such event payment of any such tax or taxes shall be made by Subtenant. Subtenant shall pay to Sublandlord all applicable sales, use or other similar taxes lawfully assessed or imposed upon the Rent which shall be remitted by Sublandlord to the Florida Department of Revenue or appropriate taxing authority. All Rent shall be paid to Sublandlord via wire transfer pursuant to the wire transfer instructions attached hereto as Exhibit I or pursuant to such other wire transfer instructions as may be provided by Sublandlord from time to time, by five (5) days prior written notice to Subtenant.

(c) Notwithstanding anything contained in this Sublease to the contrary, Subtenant shall receive a credit against any payment of Rent to the extent Subtenant is required to make any payments to the Art in Public Places Trust Fund with respect to the Premises or the Improvements.

3.02 Operating Expenses.

(a) Notwithstanding anything herein to the contrary, Subtenant's Share of Operating Expenses with respect to the Sublandlord's Insurance is not subject to the Operating Expenses Cap. Subtenant shall pay the Subtenant's Share of Operating Expenses to Sublandlord in monthly installments on the first day of each calendar month starting with the Rent Commencement Date (prorated for any fractional month) in advance. "Operating Expenses" shall mean any amounts paid or payable whether by Sublandlord, Ground Lessor or by others on behalf of the Sublandlord or Ground Lessor, arising out of Sublandlord's or Ground Lessor's maintenance, operation, repair, improvement, replacement and administration of the Common Areas, including, without limitation: (i) all costs and expenses of operating, maintaining, lighting, replacing, insuring and repairing the Common Areas; (ii) intentionally omitted; (iii) the cost of Sublandlord's Insurance applicable to the Common Areas; (iv) the cost of security, janitorial, landscaping, garbage removal and trash removal services to the extent reasonably incurred for the Common Areas; (v) the cost of heating, ventilating, and air conditioning, to the extent incurred for the Common Areas or with respect to any shared systems, if any; (vi) the cost of all fuel, water, electricity, telephone, sewer, sprinkler and any other utilities used in the maintenance, operation, or administration of the Common Areas; (vii) salaries, wages, and any other amounts paid or payable for all personnel involved in the repair, maintenance, operation, security, supervision, or cleaning of the Common Areas; (viii) costs and expenses of operating, maintaining and repairing the infrastructure of the Common Areas, including, the roadways, parking areas, signs, directories and lighting; (ix) any costs and expenses of operating, maintaining and repairing the driveways for ingress and egress, and (x) any fees or charges required to be paid or imposed by MDAD pursuant to the Development Lease, to the extent incurred with respect to the Common Areas. The term "Operating Expenses" shall exclude the following costs: (A) expenses relating to the leasing of space other than the Premises; (B) legal fees and disbursements incurred for negotiation of leases or enforcement of leases other than in connection with this Sublease; (C) the cost of utilities on the Premises to the extent paid for directly by Subtenant and costs of utilities incurred for any other portion of the Center other than the Common Areas; (D) franchise, transfer, inheritance, estate, and mortgage recording taxes imposed upon Sublandlord; (E) costs for which Sublandlord and/or Ground Lessor is compensated by insurance proceeds exclusive of deductibles; (F) costs incurred in connection with a sale of all or a portion of the Center; and (vii) any bad debt loss, rent loss, or reserves for bad debts or rent loss of Sublandlord.

(b) On or about April 1st of each calendar year, Sublandlord shall furnish to Subtenant an itemized statement ("Operating Expenses Statement") showing the (i) Subtenant's Share of the estimated annual Operating Expenses for the then current calendar year; (ii) Subtenant's Share of the estimated monthly Operating Expenses for the then current year; (iii) Subtenant's retroactive estimate correction billing (for the period of January **1** through the date immediately prior to the commencement date of Subtenant's new monthly Operating Expenses expense estimate) for the difference between Subtenant's new and previously billed monthly Operating Expenses estimates for the then current year and (iv) statement reflecting the total Operating Expenses for the previous calendar year. If, based upon the Operating Expenses Statement, an adjustment in Subtenant's Operating Expenses contribution is required, such adjustment shall be made promptly between Sublandlord and Subtenant (Subtenant paying to Sublandlord any shortfall, and Sublandlord crediting to Subtenant any overage, as the case may be); provided, however, that such adjustments will be made no later than thirty (30) days after Subtenant's receipt of the Operating Expenses Statement. Subtenant's Operating Expenses contribution for the next ensuing Lease Year or partial Lease Year shall be adjusted upward or downward based upon the Operating Expenses Statement for the prior year and reasonable adjustment for inflation.

(c) Subtenant shall have the right, no more than once every Lease Year, to audit the books and records of Sublandlord with respect to any Operating Expenses costs which are passed through to Subtenant during the immediately preceding two (2) calendar years, upon thirty (30) days' advance written notice by Subtenant to Sublandlord. Sublandlord shall cooperate with Subtenant in providing Subtenant reasonable access, during normal business hours, to its books and records as they relate to Operating Expenses for this purpose. If the results of the audit show an overcharge to Subtenant of more than two percent (2%) of the actual amount owed by Subtenant, then Sublandlord shall pay the reasonable cost of such audit up to $5,000. If the audit indicates an overpayment by Subtenant, then Subtenant shall be entitled to receive a refund from Sublandlord within thirty (30) days after receipt of such audit. In the event such audit discloses an undercharge of such items as billed to Subtenant, Subtenant shall pay Sublandlord the amount of such undercharge within thirty (30) days of completion of such audit. Subtenant shall not use third party auditors whose fees for the audit are in whole or in part contingent on either the results or the basis of the audit performed.

3.03 Impositions.

(a) Subtenant covenants and agrees to pay all of the Impositions, to the extent incurred in connection with the Premises. Subtenant's payment of the Impositions, prorated in the event that the Impositions are payable for a partial Lease Year, shall be paid to Sublandlord by Subtenant on an annual basis within thirty (30) days following receipt by Subtenant of a billing therefor from Sublandlord containing the calculation for Subtenant's proportionate share of the Impositions. Notwithstanding the foregoing, in the event that the Premises are separately assessed or taxes for any purpose, Subtenant shall pay 100% of the costs separately assessed or taxed to the Premises directly to the applicable governmental authority prior to the due date and shall furnish to Sublandlord copies of receipted bills or other reasonably satisfactory evidence of payment thereof. Subtenant shall be directly liable for, and shall pay when due to the applicable governmental authority, all amounts due in connection with Subtenant's personal property, trade fixtures, business, occupancy or sales of Subtenant. The terms of this Section 3.03 shall survive the termination of this Sublease.

(b) Any Impositions included in a period of time after the expiration or termination of the Term of this Sublease, whether or not the Impositions shall actually be assessed or become payable during the Term, shall be adjusted between Sublandlord and Subtenant as of the date of expiration or termination of the Term so that Subtenant shall pay that portion of such Impositions which is attributable to the portion of such period within the Term and Sublandlord shall pay the remainder thereof. Within thirty (30) days after the expiration or termination of the Term, Subtenant shall pay to Sublandlord the portion of any such Impositions not previously paid by Subtenant which is attributable to the period prior to the expiration or termination of the Term. Within thirty (30) days after the expiration or termination of the Term, Sublandlord shall pay to Subtenant the portion of any such Impositions previously paid by Subtenant which is attributable to the period after the expiration or termination of the Term. If bills for any Impositions are not available prior to the end of the Term or within thirty (30) days thereafter, then a tentative computation shall be made on the basis of the previous year's Impositions, with a final adjustment to be made between Sublandlord and Subtenant promptly after such bills are available, which obligation shall survive the expiration or earlier termination of the Term.

(c) Subtenant shall have the right from time to time to contest or appeal, at Subtenant's sole cost and expense, the amount or validity, in whole or in part, of any Impositions (collectively referred to as a "Tax Appeal"), by appropriate proceedings diligently conducted by Subtenant in good faith. Sublandlord shall reasonably cooperate with Subtenant (including, without limitation, signing applications or joining in the Tax Appeal), but Sublandlord shall incur no cost or expense in connection with such cooperation unless Subtenant agrees in writing in advance to reimburse Sublandlord for the reasonable out-of-pocket costs incurred by Sublandlord in connection with such cooperation, which reimbursement shall be paid within thirty (30) days after receipt by Subtenant of Sublandlord's written demand therefor, provided Sublandlord's demand includes reasonable documentation of such amounts. Subtenant's Share of any refunds, rebates, early payment discounts, savings from any Tax Appeals and similar reimbursements and discounts that relate to any period during, or prior to, the Term shall be paid to Subtenant within thirty (30) days following Sublandlord's receipt thereof. This provision shall survive the expiration or termination of this Sublease.

3.04 Development Lease Fees. Subtenant shall pay one hundred percent (100%) of those fees and charges due to Ground Lessor pursuant to those fees described in Section 3.9 and Section 4.15 of the Development Lease, solely to the extent incurred in connection with the Premises. Additionally, Subtenant shall pay five percent (5%) of those fees and charges due to Ground Lessor pursuant to those fees described in Section 3.9 and Section 4.15 of the Development Lease, to the extent incurred in connection with the Common Areas and Center (exclusive of the Premises).

3.05 Aviation Land Surcharge. Subtenant shall pay to Sublandlord an amount equal to $.29 per square foot per annum of the Premises, and shall be subject to further annual increases in accordance with the terms of the Development Lease (the "Aviation Land Surcharge"), such Aviation Land Surcharge to be paid in monthly installments on the first day of each calendar month starting with the Rent Commencement Date (prorated for any fractional month) in advance.

3.06 Utilities. Subtenant agrees to pay, at Subtenant's sole cost and expense, all charges, fees and impositions for sewer, water, gas, electricity and telephone, as well as any other utility service used upon the

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Premises throughout the Term of this Sublease, including, but not limited to any tap-in fees, connection fees, deposits and/or similar charges, and to indemnify and hold Sublandlord harmless from any liability resulting from any non-payment of such services. Subtenant at its sole cost and expense shall cause all utilities for the Premises to be separately metered. Sublandlord shall have no liability to Subtenant in the event of any interruption or discontinuance of any utilities to the Center and/or the Premises, and no such interruption or discontinuance of service will be deemed an eviction or a disturbance of Subtenant's use and possession of the Premises or any part thereof, or render Sublandlord liable to Subtenant for damages or abatement of Rent or relieve Subtenant from the responsibility of performing any of Subtenant's obligations under this Sublease, unless such discontinuance is caused by the negligence or willful misconduct of a Sublandlord Party (as hereinafter defined); and provided that such discontinuance continues for a period of twenty-four (24) consecutive hours after Sublandlord's receipt of written notice from Subtenant.

3.07 Payment. Except as otherwise set forth herein, this Sublease is a net Sublease and all costs, expenses and obligations of every kind and nature whatsoever relating to the Premises shall be paid by Subtenant. Subtenant shall reimburse Sublandlord within thirty (30) days after demand (which shall include reasonable supporting documentation) for the reasonable out-of-pocket costs and expenses, including reasonable attorneys' fees, paid or incurred by Sublandlord in curing any Default or arising out of any indemnity given herein by Subtenant to Sublandlord, together with interest at the Interest Rate from the date paid by Sublandlord. Sublandlord shall have (in addition to all other rights and remedies) all the rights and remedies provided for under the terms of this Sublease and applicable law in respect to the payment of Rent as Sublandlord possesses in respect to the payment of the Base Rent. Payment shall be deemed made on the date funds are actually received. Except as otherwise expressly set forth in this Sublease, the obligations of Subtenant hereunder shall be separate and independent covenants and agreements.

3.08 Abatement. This Sublease shall not terminate (except as may be expressly set forth herein), and Subtenant shall not have any right to terminate or avoid this Sublease or be entitled to the abatement (in whole or in part) of any Rent or rents hereunder or any reduction thereof (except as may be expressly set forth herein), nor shall the obligations and liabilities of Subtenant hereunder be in any way affected for any reason, including without limitation: (i) any defect in, damage to, destruction of, or condemnation of any part of the Premises (but specifically excluding the Improvements) (subject to the terms of Articles 6 and 19 hereof); or (ii) any restriction of or interference with any use of the Premises or action by Government Authorities or third parties, (except as otherwise provided under Article 19 hereof) and including any rights of the parties under the Development Lease.

3.09 Late Charges. If any installment of Rent is not paid within five (5) days after the date upon which Sublandlord delivers written notification of Subtenant's failure to pay (the "Delinquency Notice"), Subtenant shall pay Sublandlord, on or before the first day of the following month, a late charge equal to one and one-half percent (1.5%) of the delinquent payment in order to defray Sublandlord's administrative and other costs in connection with such late payment. Rent that is more than ten (10) days past the date upon which they are due and payable shall accrue interest at an annual rate of interest equal to the Interest Rate. Sublandlord shall provide Subtenant with a Delinquency Notice no more than once during a Lease Year. After the first Delinquency Notice delivered to Subtenant within a Lease Year, the late charge and interest shall accrue immediately on the due date of the Rent in question, without notice for the remainder of such Lease Year. In the event of nonpayment of any late charges Sublandlord shall have, in addition to all other rights and remedies, all of the rights and remedies provided for herein and by law in the case of nonpayment of the Base Rent. No failure by Sublandlord to insist upon the strict performance by Subtenant of Subtenant's obligations to pay late charges shall constitute a waiver by Sublandlord of its rights to enforce the provisions of this Section in any instance thereafter occurring. The provisions of this Section 3.09 shall not be construed in any way to extend the grace periods or notice periods provided for in this Sublease.

3.10 Security Deposit. Intentionally Omitted.

3.11 Sublandlord's Lien. Sublandlord hereby agrees to subordinate its statutory lien to any present or future unaffiliated third party lender providing financing for Subtenant's furniture, fixtures, and equipment, so that Sublandlord will have a lien on such furniture, fixtures and equipment that is subordinate to such third party lender.

ARTICLE 4
NO LIABILITY OF SUBLANDLORD

4.01 Notwithstanding anything to the contrary in this Sublease, in any action or proceeding brought to enforce any of the obligations of Sublandlord (which term when used only in this Article shall be deemed to include the Sublandlord Related Parties) hereunder, the judgment or decree shall be enforceable against Sublandlord only to the extent of the interest of Sublandlord in the Center and any proceeds from the sale thereof, and any such judgment shall not be subject to the execution on, nor be a lien on, any assets of Sublandlord other than its interest in the Center and any proceeds from the sale thereof, it being specifically understood and agreed that neither Sublandlord or Sublandlord Related Parties shall have no other liability, personal or otherwise, hereunder.

4.02 Sublandlord shall not in any event whatsoever be liable for any injury or damage to any property or to any person happening on, in or about the Premises and its appurtenances, nor for any injury or damage to the Premises or to any property belonging to Subtenant or any other person which may be caused by any fire, breakage, leakage or defect or by water, rain that may leak into, issue or flow from any part of the Premises or by the use, misuse or abuse of any of the elevators, hatches, openings, installations, stairways or hallways, or which may arise from any other cause whatsoever, except to the extent that such injury or damage is a result of the negligence or willful misconduct of a Sublandlord Party. Sublandlord shall not be liable for any failure of water supply, gas or electric current or any other utility or service, nor for any injury or damage to any property or person or to the Premises caused by or resulting from any such failure, except to the extent that such failure is a result of the negligence or willful misconduct of a Sublandlord Party.

ARTICLE 5
INSURANCE

5.01 <u>Subtenant's Insurance</u>. At all times during the Term of this Sublease Subtenant at its own cost and expense shall procure and maintain in full force and effect throughout the Term of this Sublease:

(a) commercial general public liability insurance, insuring against claims for personal injury, death or property damage occurring upon, in or about the Premises, to the limit of not less than $3,000,000 for injury or death of a single person, and to the limit of not less than $3,000,000 for any one accident or occurrence, and to the limit of not less than $1,000,000 for property damage;

(b) property damage insurance, insuring the Building and Improvements against loss or damage by fire and lightning, and such other perils as are covered under the broadest form of the "extended coverage" or "all risk" endorsements available in Florida, including, but not limited to, damage by wind storm, hurricane, flood, explosion, smoke, sprinkler leakage, vandalism, malicious mischief and such other risks as are normally covered by such endorsements, in an amount equal to 100% of the (actual) replacement cost of the improvements;

(c) automobile liability insurance covering all owned, non-owned and hired vehicles (including ground or mobile equipment) used by the Sublessee in connection with its operations under this Sublease in an amount not less than $1,000,000.00 combined single limit per occurrence for bodily injury and property damage; and

(d) at the request of Sublandlord, provide and keep in force such other insurance in such amounts as may from time to time be reasonably required by Sublandlord against such other insurable hazards as; at the time are commonly insured against and available on commercially reasonable terms and costs in the case of premises similarly situated as the Premises, due regard being given to the type of the Improvements, its construction and its use and occupancy.

5.02 <u>Requirements</u>. The insurance policies provided by Subtenant, as required by Subsection 5.01(a) and Subsection 5.01(c) of this Sublease, shall (i) include Sublandlord, Ground Lessor, Subtenant and Sublandlord's mortgagee(s) as their respective interests may appear, and shall be carried in favor of Sublandlord, Ground Lessor and Sublandlord's mortgagee(s) as additional insureds, (ii) be with insurance carriers approved by Sublandlord, which such carriers shall be rated no less than "A" as to management and no less than "V" as to strength in accordance with the latest edition of Best's Insurance Guide," published by A.M. Best Company, Inc., or its equivalent, (iii) provide that the policies may not be canceled without thirty (30) days' prior written notice to Sublandlord, Ground Lessor and Sublandlord's mortgagee(s) and (iv) be stated to be primary and noncontributing with any insurance which may be carried by Sublandlord. Sublandlord reserves the right to require commercially reasonable increases in the limits of coverage from time to time during the Term, due regard being given to the type of the Improvements, its construction and its use and occupancy. On the earlier of (x) the Commencement Date and (y) the commencement of construction of the Improvements, and annually thereafter, the Subtenant shall furnish or cause to be furnished certificates of insurance to the Sublandlord and Ground Lessor, which such insurance certificates, unless specifically shown to be excluded thereon, comprehensive public liability coverage shall include contractual liability and notification of cancellation shall include notification of material changes in the policies. Upon the request of Ground Lessor or MDAD, Subtenant shall provide the Ground Lessor and/or MDAD with evidence of the insurance policy itself. The loss under policies insuring against damage to the Premises by fire or other casualty shall be payable to the Subtenant and the holder of any Mortgage as their interests may appear. In the event Subtenant fails to timely pay any premium when due, Sublandlord shall be authorized to do so, and may charge all costs and expenses thereof, including the premium, to Subtenant, to be paid by Subtenant as additional Rent hereunder.

5.03 Construction. In accordance with the Development Lease, all contracts for the construction of Improvements shall require that the Subtenant obtain from the construction contractors certain bonds or letters of credit and evidence of insurance as follows, provided such insurance is reasonably available to the Subtenant and its contractors (except that Subtenant must obtain bonds and insurance at the levels required by the laws of the State in which the Premises is located or County law or under the Trust Agreement (as defined in the Development Lease) and applicable to all similarly-situated tenants on the Airport, regardless of its cost):

(a) Contractor's Builders Risk. A policy of completed value builder's risk insurance on an "All Risks" basis, in an amount not less than one hundred percent (100%) of the insurable value of the Improvements being constructed, which such policy shall be issued in the name of the contractor, the Ground Lessor and the Sublandlord's mortgagee, as their interests may appear;

(b) Liability Insurance. A policy of owner's protective liability insurance issued in the name of the Sublandlord and Ground Lessor, in an amount not less than one million and no/100 dollars ($1,000,000), combined single limit per occurrence for bodily injury and property damage; which such policy must be endorsed to indicate that any premium, whether deposit or final, shall be the sole obligation of the contractor(s) or Subtenant;

(c) Payment and Performance Bonds. As may be applicable under Chapter 255, Fla. Stat. 1998, as may be amended from time to time, separate performance and payment bonds in the full amount of the Improvements in order to assure completion of contract work and payment of the costs thereof, free and clear of all claims, liens and encumbrances of subcontractors, laborers, mechanics, suppliers and materialmen, with the Ground Lessor and the Subtenant named as dual obligees thereunder; and

5.04 Contract Completion Bonds. Prior to the commencement of construction of the Improvements or any phase thereof, the Subtenant shall provide to the Sublandlord and MDAD a contract completion bond or letter of credit or any other form of security acceptable to the Sublandlord and MDAD as security for the completion of and payment for the construction of the Improvements, free and clear of all claims of any nature whatsoever in the full amount of the cost of the contracts for construction of the approved Improvements. Within thirty (30) days following the completion of construction of the Improvements, the Subtenant shall furnish to Sublandlord and MDAD one complete set each of legible prints (black line), of construction drawings, revised to reflect the "as built" status of the Improvements, including all pertinent shop and working drawings, copies of all warranties, guarantees and manuals, and copies of all releases of contractor liens, all in a form and of a type that is the Ground Lessor's reasonable and customary standard of such submissions at the time of delivery to the Sublandlord and MDAD.

5.05 Subrogation. Notwithstanding anything to the contrary contained herein, Sublandlord and Subtenant hereby waive and release all claims against each other, and against the agents and employees of each other, for any loss or damage sustained by each other to the extent such claims are or could be insured against under any standard broad form policy of fire and extended coverage insurance, or under any fire and extended casualty insurance policy maintained by Sublandlord or Subtenant under this Sublease, or required to be maintained by Sublandlord or Subtenant under this Sublease, regardless of whether such policy is in effect at the time of the loss. Sublandlord and Subtenant will cause their respective insurance carriers to issue appropriate waiver of subrogation rights endorsements to all policies of insurance carried in connection with damage to the Premises or any portions thereof or any personal property thereon; provided, however, that failure to obtain such endorsements shall not affect the release hereinabove given. Subtenant will cause any Subtenants of the Premises to execute and deliver to Sublandlord a waiver of claims similar to the aforementioned waiver and to obtain such waiver of subrogation rights endorsements.

5.06 Development Lease. Notwithstanding the foregoing requirements regarding insurance, in the event the Ground Lessor requires additional insurance requirements with respect to the Premises, Subtenant shall comply with the amounts and types of such additional insurance to the extent commercially reasonably required thereby or under the Development Lease.

ARTICLE 6
CASUALTY; INSURANCE PROCEEDS

6.01 Casualty. If the Improvements shall be destroyed or damaged in whole or in part by fire or other casualty (including any casualty for which insurance was not obtained or obtainable) of any kind or nature, ordinary or extraordinary, foreseen or unforeseen, Subtenant shall give to Sublandlord prompt notice thereof, and Subtenant, at its own cost and expense, to the extent of insurance proceeds available to Subtenant, shall promptly repair, alter, restore, replace and rebuild any Improvements, at least to the extent of the value of the Improvements at the time of such occurrence and to as nearly as possible to the character of the Improvements existing at the time of such occurrence. In no event shall Sublandlord be called upon to repair, alter, replace, restore or rebuild such Improvements or any portion thereof, or to pay any of the costs or expenses thereof. If Subtenant shall fail or neglect to restore, repair, replace and rebuild the Improvements, or the portion thereof so damaged or destroyed, with reasonable diligence, or having so commenced such restoration, repair, replacement and rebuilding, shall fail to complete the same with reasonable diligence in accordance with the terms of this Sublease, Sublandlord may complete the same at Subtenant's expense and shall be entitled to all of the insurance proceeds. Notwithstanding anything to the contrary contained herein, if more than twenty-five percent (25%) of the building Improvements are damaged during the last two years of the initial Term or Renewal Term, then Subtenant may terminate this Sublease by providing written notice to Sublandlord within thirty (30) days of the date of such casualty.

6.02 Insurance Proceeds. Subject to the foregoing and the provisions of this Article 6, if, after a casualty, Subtenant rebuilds or replaces the Improvements, Sublandlord shall, at Subtenant’s cost and expense, cooperate with Subtenant to obtain the largest possible recovery on all applicable policies of fire and extended coverage insurance. All such policies shall provide that proceeds be paid to Subtenant. Said proceeds shall, subject to the rights of Subtenant’s mortgagee(s), be held and applied by Subtenant for restoration purposes as and to the extent required herein, and any insurance proceeds remaining after complying with the provisions of this Sublease relating to restoration shall be Subtenant’s sole property. If the Sublease is terminated as the result of a casualty as provided above during the Term, without restoration of the Improvements by Subtenant, insurance proceeds payable by reason of damage or destruction shall be applied in the following order of priority: (i) first, to pay off Subtenant’s mortgagee(s); (ii) next, to pay the cost of razing and clearing the damaged Improvements from the Premises, (iii) next, to allow Subtenant a fraction of any excess, the numerator of which is the number of years remaining in the Term and the denominator of which is the number of years which remained in the Term as of the date upon which the destroyed Improvements were initially completed, the denominator of the aforesaid fraction applied to such remodeled part of the Premises shall be the number of years which remained in the Term at the time such remodeling costs could have been placed upon Subtenant’s records for depreciation purposes); and (iv) the balance shall be the property of Sublandlord.

ARTICLE 7
ASSIGNMENT, SUBLETTING, ETC.

7.01 Except as specifically set forth in this Article 7, without the prior written consent of Sublandlord, which consent shall not be unreasonably withheld, conditioned or delayed, and Ground Lessor, to the extent required under the Development Lease, neither this Sublease nor the interest of Subtenant in this Sublease, shall be sold, assigned, or otherwise transferred, nor shall Subtenant sublet the Premises or any part or parts thereof, nor shall any transaction or series of transactions be entered into (including, without limitation, any assignment, transfer, issuance or redemption of any ownership interest, or any merger, consolidation or dissolution), which, directly or indirectly, result in a change of control of Subtenant. Any party to whom any interest in this Lease, the Premises or the Subtenant pursuant to this Article 7 transferred is referred to herein as an "Assignee." For purposes of this paragraph, a change in control of Subtenant shall occur if either (A) ownership or voting control of at least fifty one (51%) percent of all voting stock, or (B) the power to direct the management and policies of Subtenant, is transferred by the current shareholder of Subtenant to a third party that is not an affiliate of Subtenant under the direct or indirect common control of Guarantor. Notwithstanding anything contained in this Sublease to the contrary, Subtenant may assign its rights under this Sublease to other entities controlled by shareholder, members or partners (as applicable) holding an operational control of the Subtenant; provided that any such assignment shall not relieve Subtenant of any of its duties, obligations and responsibilities of the Subtenant, and further provided that Subtenant provides Sublandlord with written notice of such assignment. Notwithstanding anything contained in this Sublease to the contrary, Subtenant may sublease or license the Premises in the ordinary course of its business in connection with the Permitted Use, without the prior approval of Sublandlord, provided such sublessee or licensee uses the Premises in accordance with the Permitted Use, for purposes of ramp and hangar aircraft parking and storage (and associated offices) for Subtenant's customers, subcontractors, and ancillary support services.

7.02 No assignment of this Sublease by Subtenant or subletting of the Premises by Subtenant, unless made in compliance with the applicable provisions of this Article and the Development Lease, shall have any validity. An assignment of this Sublease or subletting of the Premises shall not relieve or release the Subtenant from any obligations of Subtenant under this Sublease and the Subtenant shall remain liable for the performance of all obligations of Subtenant hereunder for the remainder of the Term, including any Renewal Term(s), except to the extent such obligations are expressly waived in writing by Sublandlord. The fact that a violation or breach of any of the terms, provisions or conditions of this Sublease results from or is caused by an act or omission by any such assignee, except to the extent cured by such assignee or otherwise expressly waived in writing by Sublandlord, shall not relieve Subtenant of Subtenant's obligation to cure the same.

7.03 Subtenant agrees to indemnify, defend and hold harmless Sublandlord from and against any and all liabilities, claims, causes of action, suit or suits, expenses, penalties, costs and fees (including, without limitation, reasonable counsel fees at all trial and appellate levels), except to the extent same are caused by Sublandlord's negligence or willful misconduct, arising under or in connection with the terms, provisions and conditions of each and every sublease, license or concession agreement. If all or any part of the Premises are sublet or occupied by anyone other than Subtenant, Sublandlord may, after a default by Subtenant, collect subrent from any and all such subtenants or occupants and apply the net amount collected to the net annual Rent reserved herein, but no such collection shall be, or be deemed to be, a waiver of any agreement, term, covenant or condition of this Sublease or the acceptance by Sublandlord of any subtenant or occupant as subtenant, or a release of Subtenant from performance by Subtenant of its obligations under this Sublease.

ARTICLE 8
REPAIRS

8.01 This is a net Sublease and throughout the Term of this Sublease, Subtenant, at its sole cost and expense, shall take good care of the Premises, including, without limiting the generality of the foregoing, all Improvements, Equipment, fixtures and articles of personal property therein or thereon and all roofs, foundations, floors, glass, doors, windows, sky lights, overhead and truck doors, finishing, ceilings, gates and/or fences, signage, plumbing, paving, sidewalks, grounds, areas, vaults, chutes, sidewalk hoists, railings, gutters, alleys and curbs on the Premises and will put, keep and maintain the same in first class condition for similar premises to the Premises, and make all repairs therein and thereon, interior and exterior, structural and nonstructural, ordinary and extraordinary, and unforeseen and foreseen, necessary to keep the same in good and safe order and condition, howsoever the necessity or desirability therefor may occur, and whether or not necessitated by obsolescence or defects, latent or otherwise, but reasonable wear and tear excepted and subject to the casualty provisions in Article 6. Subtenant shall comply with all Requirements, including but not limited to the Americans With Disabilities Act, 42 U.S.C. Section 12101 et seq., and those for the correction, prevention, and abatement of nuisance, unsafe conditions, or other grievances arising from or pertaining to the use or occupancy of the Premises. Subtenant shall not commit or suffer, and shall use all reasonable precaution to prevent, waste, damage, or injury to the Premises. When used in this Section 8.01, the term "repairs" shall include all necessary replacements, renewals, alterations and additions. All repairs made by Subtenant shall be equal or better in quality and class to the original work. Subtenant shall at its own cost and expense, keep clean and free from dirt, rubbish, obstructions and encumbrances, the sidewalks, areas, vaults, chutes, sidewalk hoists, railings, gutters, alleys and curbs on the Premises. Subtenant assumes the full and sole responsibility for the condition, operation, repair, alteration, improvement, replacement, maintenance and management of the Premises, except to the extent due to the negligence or willful misconduct of Sublandlord. Subtenant shall keep all Equipment in good order and repair, and shall, at Subtenant's sole cost and expense, enter into regularly scheduled preventative maintenance/service contract(s) with a licensed and insured maintenance contractor for HVAC and all other Equipment in, on or about the Premises. Upon Sublandlord's request, no more than twice per Lease Year (unless reasonably necessary for Sublandlord to request more often in order to comply with Requirements or in the event of an emergency), Subtenant shall provide copies of such maintenance reports to Sublandlord within thirty (30) days after such request is received by Subtenant. Subtenant shall take commercially reasonable steps to ensure that such service contracts become effective within thirty (30) days of Substantial Completion of the Improvements; provided, however, such service contracts must become effective within forty-five (45) days after Substantial Completion of the Improvements. Notwithstanding the foregoing, Subtenant may hire a full-time facility manager in lieu of entering into such service contracts; provided that such facility manager is hired within forty-five (45) days after Substantial Completion of the Improvements. All risk of loss to the Improvements on the Premises shall be borne by Subtenant, unless such loss is the result of the negligence or willful misconduct of a Sublandlord Party.

8.02 Except as expressly provided otherwise herein, Subtenant shall, at its own cost and expense, during the Term of this Sublease, promptly comply with any and all Requirements irrespective of the nature of the work required to be done, or affecting the maintenance, use or occupation of the Premises, whether or not the same involve or require any structural change or additions in or to the Premises, and irrespective of whether or not such changes or additions be required on account of any particular use to which the Premises, or any part thereof, may be put; and Subtenant shall also comply with any and all provisions and requirements of any fire, liability or other insurance policy required to be carried by Subtenant under the provisions of this Sublease.

ARTICLE 9
CHANGES, ALTERATIONS AND ADDITIONS

The Sublandlord shall have no construction or improvement obligations with respect to the Premises unless expressly described in this Sublease. Except for the Subtenant Work described in Exhibit D, Subtenant shall not make any exterior alterations to the Improvements without the prior written approval of Sublandlord, such approval not to be unreasonably withheld, conditioned, or delayed. Any Subtenant Work or other work performed by Subtenant shall be done at Subtenant's sole cost and expense and in accordance with all Requirements, including, but not limited to MDAD's tenant airport construction requirements. Subtenant shall not erect or place any signs on the Premises or in the Center without the prior written approval of Sublandlord, such approval not to be unreasonably withheld, delayed or conditioned. For the avoidance of doubt, and notwithstanding anything to the contrary contained in this Sublease, all Improvements made upon the Premises by Subtenant or any person or entity acting by, under or through Subtenant, except the furniture, business equipment or movable partitions or trade fixtures installed by Subtenant or any subtenant of Subtenant, shall, at the expiration or earlier termination of this Sublease, become the property of Sublandlord and shall remain and be surrendered with the Premises as a part thereof without compensation to Subtenant; provided, however, if such termination is due to a default of Sublandlord (which continues for 60 days after Sublandlord's receipt of written notice of such default by Subtenant), Subtenant shall have the right to invoke any rights and remedies available at law or inequity.

ARTICLE 10
DISCHARGE OF LIENS

10.01 Subtenant shall not create or permit to be created any lien, encumbrance or charge upon the Premises or any part or parts thereof or the income therefrom, and Subtenant shall not suffer any other matter or thing whereby the estate, rights and interest of Sublandlord in the Premises or any part thereof might be impaired unless specifically permitted by this Sublease.

10.02 If any mechanic's, laborer's or materialman's lien shall at any time be filed against the Premises or any part thereof, Subtenant shall, within thirty (30) days after notice of the filing thereof, cause the same to be discharged of record. If Subtenant shall fail to cause such lien to be discharged within the period aforesaid, then, in addition to any other right or remedy, Sublandlord may, but shall not be obligated to, discharge the same either by paying the amount claimed to be due or by procuring the discharge of such lien by deposit or by bonding proceedings, and in any such event Sublandlord shall be entitled, if Sublandlord so elects, to compel the prosecution of an action for the foreclosure of such lien by the lienor and to pay the amount of judgment in favor of the lienor with interest, costs and allowances. Any amount so paid by Sublandlord with all costs and expenses incurred by Sublandlord in connection therewith, together with interest thereon at the Interest Rate from the respective dates of Sublandlord's making of the payment or incurring of the costs and expense, shall constitute additional rent payable by Subtenant under this Sublease and shall be paid by Subtenant to Sublandlord on demand.

10.03 Nothing contained in this Sublease shall be construed to confer upon any party, including without limitation, materialmen and contractors, the right to file a mechanic's or materialmen's lien or other lien or any claim related thereto, nor to perform any labor or to furnish any materials for the account of Sublandlord or Ground Lessor in respect to the construction of any improvements, alterations, or repairs to the Premises or the Center by Subtenant or any of the Subtenant Representatives. In accordance with the applicable provisions of the Florida Mechanic's Lien Law and specifically Florida Statutes, Section 713.10, no interest of Sublandlord whether personally or in the Premises, or in the underlying Land or Center of which the Premises are a part of the leasehold interest aforesaid shall be subject to liens for improvements made by Subtenant or caused to be made by Subtenant hereunder. All parties with whom Subtenant may deal are put on notice that Subtenant has no power to subject Sublandlord's interest to any mechanics' or materialmen's lien of any kind or character, and all such persons so dealing with Subtenant must look solely to the credit of Subtenant, and not to Sublandlord's interests or assets. Subtenant shall record a notice (the "Notice of Non-Responsibility") in a form reasonably acceptable to Sublandlord pursuant to Florida Statutes, Section 713 in the office of the Clerk of Miami-Dade County, identifying Subtenant as the party for whom Subtenant's Work is being performed and clearly stating that the interest of the Sublandlord, as the lessor under the Development Lease, and the Ground Lessor, as the fee simple owner of the Premises, shall not be subject to construction liens on account of the work which is the subject of the Notice of Non-Responsibility.

ARTICLE 11
EXISTING CONDITION OF PREMISES

11.01 Subtenant agrees (i) to accept the Premises in the existing condition and state of repair as of the Effective Date and without recourse to Sublandlord, (ii) to take possession of same "as is" as of the Effective Date, and (iii) that no representations, statements or warranties, express or implied, have been made by or on behalf of Sublandlord in respect thereof or in respect of the condition thereof or the present or future use or occupation that may be made thereof, the zoning or other Requirements, transferable development rights, encumbrances thereon, appurtenances, or title thereto (except as may be expressly set forth in this Sublease or in a separate certificate or agreement executed simultaneously herewith). Without limiting the generality of the foregoing, Subtenant has not relied on any representations or warranties other than as expressly set forth herein. Sublandlord shall in no event whatsoever be liable for any latent or patent defects in the Premises, including, but not limited to any improvements thereon.

11.02 Sublandlord represents and warrants to Subtenant as follows: (i) to Sublandlord’s actual knowledge and belief, the Development Lease is a valid, binding and in full force and effect, and there is no existing breach or default or condition which with the passage of time would result in a breach or default under the Development Lease; (ii) to Sublandlord's actual knowledge and belief Sublandlord has full right, power and lawful authority to execute, deliver and perform its obligations under this Sublease, in the manner and upon the terms contained herein, and to grant the estate herein demised, with no other person needing to join in the execution hereof in order for this Sublease to be binding on Sublandlord, and (iii) to the best of Sublandlord's actual knowledge, the execution, delivery and performance of this Sublease and the Permitted Use hereunder will not conflict with, be inconsistent with, or result in any breach or default of any of the terms, covenants, conditions or provisions of any ground lease or other agreement to which Sublandlord is a party, including, without limitation, the Development Lease, as of the date hereof.

ARTICLE 12
INDEMNIFICATION

In addition to any other indemnities to Sublandlord specifically provided in this Sublease, and except where caused by the negligence or willful misconduct of an Indemnitee, Subtenant shall indemnify and save harmless Sublandlord, Sublandlord Related Parties and any holder of a Mortgage (and any of their principals, partners, officers, directors, shareholders, employees, agents or servants) (collectively, the "Indemnitees") against and from all liabilities, suits, obligations, fines, damages, penalties, claims, costs, charges and expenses, including reasonable architects' and attorneys' fees, which may be imposed upon or incurred by or asserted against any of the Indemnitees by reason of any actions or omissions of the Subtenant, including, but not limited to the following: (a) any Subtenant Work or other work or thing done in, on or about the Premises or any part thereof by Subtenant or any Subtenant Representatives, including, without limitation, the construction of any Improvements; (b) any use, non-use, possession, occupation, alteration, repair, condition, operation, maintenance or management of the Premises during the Term (including any Renewal Term); (c) any negligence or willful misconduct on the part of Subtenant or any Subtenant Representative; (d) any accident, injury (including death) or damage to any person or property occurring in, on or about the Premises and/or the Common Areas during the Term (including any Renewal Term); (e) any failure on the part of Subtenant to keep, observe, perform or comply with any of the covenants, agreements, terms or conditions contained in this Sublease to be kept, observed, performed or complied with by Subtenant, any easements affecting the Premises, or any sublease, license or concession agreements or other contracts and agreements affecting the Premises (to the extent Subtenant is a party to such sublease, licenses, or concession agreement or other contracts and agreements), which are to be kept, observed, performed or complied with by Subtenant pursuant to the terms of this Sublease (all except to the extent due to the negligence or willful misconduct of Sublandlord); (f) any liability which may be asserted against Sublandlord or any lien or claim which may be alleged to have arisen against or on or about the Premises under the laws of the State in which the Premises are located or of any other Governmental Authority and/or (g) any claim by Ground Lessor for any violation, act or omission by Subtenant under the terms of the Development Lease.

Except to the extent caused by the negligence or willful misconduct of Subtenant and/or any of Subtenant's Representatives, Sublandlord agrees to indemnify and hold harmless Subtenant from and against all claims, actions, losses, damages, costs, expenses and liabilities (including reasonable attorneys' fees) arising out of (a) default on the part of a Sublandlord Party under this Sublease beyond applicable notice and cure periods, (b) any act or omission of a Sublandlord Party that constitutes a default under the Development Lease, and (c) the negligence or willful misconduct of a Sublandlord Party. As used in this Sublease, a "Sublandlord Party" refers individually and collectively to Sublandlord and/or any of Sublandlord's agents, employees, affiliates, or contractors.

The provisions of this Article and all other indemnity provisions elsewhere contained in this Sublease shall survive the expiration or earlier termination of this Sublease. All indemnity provisions provided for in this Sublease shall be deemed to include, even if not so expressly stated, costs and expenses (including, without limitation, reasonable architects' fees and reasonable attorneys' fees) incurred by Sublandlord in connection with the liability, damage, claim or charge to which the indemnity applies.

ARTICLE 13
SUBLANDLORD'S; GROUND LESSOR'S RIGHT OF INSPECTION

13.01 Subtenant shall permit Sublandlord and Ground Lessor and its agents, employees or representatives to enter the Premises upon, to the extent possible, no less than two (2) days' notice to Subtenant for the purpose of (i) inspecting the same and (ii) making any necessary repairs thereto and performing any work therein that may be necessary by reason of Subtenant's failure to make any such repairs or perform any such work. Notwithstanding anything to the contrary contained in this Article 13, Sublandlord and Ground Lessor shall have the right to enter the Premises at any time in the event of an emergency to make any necessary repairs at Subtenant's reasonable cost and expense and Ground Lessor shall have the right to enter the Premises pursuant to the terms of the Development Lease; provided, however, that Sublandlord will use reasonable efforts to contact Subtenant prior to such entrance in the event of an emergency. Nothing in this Article or elsewhere in this Sublease shall imply any duty upon the part of Sublandlord to do any work, and performance thereof by Sublandlord shall not constitute a waiver of Subtenant's default in failing to perform the same. Sublandlord shall have the right to enter the Premises upon no less than two (2) days' notice to Subtenant, during business hours for the purpose of showing same to prospective purchasers, lessors, sublessors or mortgagees thereof. The exercise of the rights of the Sublandlord as contained in this Article shall not be deemed a trespass upon the Premises or a constructive eviction of Subtenant therefrom; provided, however, Sublandlord's entry onto the Premises shall be subject to compliance with all FAA security policies and procedures and Subtenant's reasonable security policies and procedures, including the requirement that Subtenant may have a representative of Subtenant present at all times during any such access by Sublandlord, provided such representative does not prohibit Sublandlord from accessing the Premises (e.g., such representative does not show up to allow access), unless Sublandlord is not in compliance with this Article 13. In the event of an emergency, Sublandlord shall have the right to enter the Premises without a Subtenant representative, provided that Sublandlord shall use reasonable efforts to comply with this Article 13.

ARTICLE 14
SUBLANDLORD'S RIGHT TO PERFORM SUBTENANT'S COVENANTS

14.01 If Subtenant shall at any time fail to make any payment or perform any act required of Subtenant, after the giving of notice if required hereunder and the expiration of the applicable grace period, if any, except in the case of emergency, under the terms of the Sublease or the Development Lease, then Sublandlord, without waiving or releasing Subtenant from any obligation of Subtenant contained in this Sublease, may (but shall be under no obligation to): (a) make any payment or perform any act on Subtenant's part to be made or performed as in this Sublease provided, and subject to Sublandlord's notice requirements contained in Article 13 of this Sublease, may enter upon the Premises for the purpose and take all such action thereon as may be necessary therefor; provided, however, Sublandlord's entry onto the Premises shall be subject to compliance with Article 13 with respect to the security policies, and/or (b) take any such actions as may be required to ensure compliance with the Development Lease.

14.02 All sums so paid by Sublandlord and all costs and expenses incurred by Sublandlord in connection with the performance of any such act, together with interest thereon at the Interest Rate from the respective dates of Sublandlord's making of each such payment or incurring of each such cost and expense shall be paid by Subtenant to Sublandlord within thirty (30) days after demand therefor, and Sublandlord agrees to provide reasonable supporting documentation along with such demand. Any payment or performance by Sublandlord pursuant to the foregoing provisions of this Article shall not be nor be deemed to be a waiver or release of the breach or default of Subtenant with respect thereto or any indemnification with respect thereto or of the right of Sublandlord to terminate this Sublease, institute summary proceedings and/or take such other action as may be permissible hereunder in the event of breach or default by Subtenant.

ARTICLE 15
SUBORDINATION

Except as expressly provided herein, nothing shall limit Sublandlord's right to place any mortgage on the interests of Sublandlord in the Premises, the Center and/or the Common Areas, including, without limitation, any modifications, consolidations, extensions, renewals and replacements thereof (a "Mortgage"). This Sublease, and all rights of Subtenant hereunder, are and shall be subordinate to the Development Lease, any Mortgage, sublease or other encumbrance, whether now of record or recorded after the Effective Date of this Sublease, affecting the Premises, the Improvements, the Land or the Center. Any mortgage, sublease or other encumbrance to which this Sublease is subject and subordinate is hereinafter referred to as a "Superior Mortgage," and the holder of the Superior Mortgage is hereinafter referred to as a "Superior Mortgagee." If any Superior Mortgagee shall succeed to the rights of Sublandlord hereunder, whether through possession or foreclosure action or delivery of a new Sublease or deed, then, at the request of such party (hereinafter referred to as "Successor Sublandlord"), Subtenant shall attorn to and recognize such Successor Sublandlord as Subtenant's Sublandlord under this Sublease and Subtenant shall, within twenty (20) days of a request by Sublandlord, execute and deliver any documents or instruments that may be required by Superior Mortgagee or Sublandlord to confirm such subordination or attornment, provided, however, that the Successor Sublandlord shall agree that so long as Subtenant is not in default under this Sublease beyond any applicable cure periods, Subtenant's possession of the Premises and Subtenant's rights and privileges under this Sublease shall not be diminished or interfered with by any Successor Sublandlord during the Term of this Sublease. This particular provision shall be binding upon any assigns or successors in interest to Sublandlord. Sublandlord represents that, as of the date hereof, no Mortgage affects the Premises.

Notwithstanding anything contained herein, such subordination shall be subject to the condition that Sublandlord shall obtain a Subordination, Non-Disturbance and Attornment Agreement ("SNDA") from any mortgagee, such SNDA to be in form and content reasonably acceptable to Subtenant and the applicable mortgagee.

ARTICLE 16
PERMITTED USE; NO UNLAWFUL OCCUPANCY

Subtenant hereby covenants to Sublandlord that, during the Term of this Sublease, Subtenant shall (a) pay or cause to be paid when and as due all applicable license fees, permit fees and charges of a similar nature relating to the conduct by Subtenant or any subtenant or concessionaire of any business or undertaking authorized hereunder to be conducted in, on or from the Premises; (b) observe all commercially reasonable requirements promulgated by Sublandlord at any time and from time to time relating to delivery vehicles, the storage and removal of trash and garbage, or use of the Common Areas; provided that such regulations are implemented in a non-discriminatory manner as to Subtenant and shall not (i) impose any material cost or liability or otherwise result in any material adverse impact upon Subtenant nor (ii) conflict with any rights of Subtenant under this Sublease, (c) keep the Premises and any platform, loading dock or service area used by Subtenant in a neat, clean, safe and sanitary condition; (d) not use or allow the Premises to be used for any illegal purposes; (e) be authorized to do business in the State of Florida for so long as Subtenant operates in the Premises; and (f) not use or allow the Premises to be used in any manner in violation of and/or inconsistent with the restrictions set forth in the Development Lease.

ARTICLE 17
DEFAULTS, CONDITIONAL LIMITATIONS, REMEDIES, ETC.

17.01 Each of the following events shall be an "Event of Default" hereunder:

(a) Failure of Subtenant to pay or deposit any installment of Rent or any part thereof or any other payment of money, costs or expenses herein agreed to be paid by Subtenant, when due, and the continuance of such failure for a period of five (5) days after written notice from Sublandlord specifying such failure;

(b) Failure of Subtenant to observe or perform one or more of the other material terms, conditions, covenants or agreements of this Sublease and the continuance of such failure for a period of thirty (30) days after written notice by Sublandlord or Ground Lessor specifying such failure (unless such failure requires work to be performed, acts to be done, or conditions to be removed which cannot by their nature reasonably be performed, done or removed, as the case may be, within such thirty (30) day period, in which case no default shall be deemed to exist so long as Subtenant shall have commenced curing the same within such thirty (30) day period and shall diligently prosecute the same to completion (which shall occur no later than ninety (90) days after commencement));

(c) (i) the filing of an application by Subtenant for a consent to the appointment of a receiver, trustee or liquidator of itself or of all of its assets; or (ii) the filing by Subtenant of a voluntary petition in bankruptcy or the filing of a pleading in any court of record admitting in writing its inability to pay its debts as they become due; or (iii) the making by Subtenant of a general assignment for the benefit of creditors; or (iv) the filing by Subtenant of an answer admitting the material allegations of or consenting to or defaulting in answering a petition filed against it in any bankruptcy proceeding;

(d) the entry of an order, judgment or decree by any court of competent jurisdiction adjudging Subtenant a bankrupt or appointing a receiver, trustee or liquidator for Subtenant or its assets, which entry, judgment or decree has not been overturned within sixty (60) days;

(e) if a levy under execution or attachment shall be made against Lessee or Guarantor or its or their property and Lessee or Guarantor, as applicable, shall fail to commence curing such execution or attachment by court order, bonding or otherwise within a period of forty-five (45) days;

(f) if Subtenant shall be liquidated or dissolved, or shall begin proceedings toward such liquidation or dissolution, or shall, in any manner, permit the divestiture of substantially all its assets; or

(g) if this Sublease shall be transferred to or assigned to or subleased, except in a manner herein permitted; or

(h) any action or omission by Subtenant causing a default under the Development Lease, and Subtenant has failed to cure such default within a period of thirty (30) days after written notice by Sublandlord or Ground Lessor specifying such act or omission (unless such cure requires work to be performed, acts to be done, or conditions to be removed which cannot by their nature reasonably be performed, done or removed, as the case may be, within such thirty (30) day period, in which case no default shall be deemed to exist so long as Subtenant shall have commenced curing the same within such thirty (30) day period and shall diligently and continuously prosecute the same to completion).

17.02 If an Event of Default shall occur, and such default remains uncured beyond any applicable notice and cure period provided under this Sublease, then Sublandlord, at any time thereafter, may at its option give written notice to Subtenant stating that this Sublease and the Term hereby demised shall expire and terminate on the date specified in such notice, and upon the date specified in such notice, this Sublease and the Term hereby demised and all rights of the Subtenant under this Sublease shall expire and terminate as if that date were the date herein definitely fixed for the termination of the Term of this Sublease, and Subtenant shall quit and surrender the Premises, but Subtenant shall remain liable as hereinafter provided.

17.03 If any Event of Default shall occur, and such default remains uncured beyond any applicable notice and cure period provided under this Sublease, then Sublandlord may, with due process of law, re-enter and repossess the Premises using such force for that purpose as may be permitted without being liable to indictment, prosecution or damages therefor, and Subtenant shall nevertheless remain liable as hereinafter provided for the remainder of the Term hereof. If Sublandlord shall so re-enter, Sublandlord may, at its option, repair and alter the Premises in such manner as to Sublandlord may seem necessary or advisable, and/or let or relet the Premises or any parts thereof for the whole or any part of the remainder of the Term hereof or for a longer period, in Sublandlord's name or as agent of Subtenant, and out of any rent collected or received as a result of such reletting Sublandlord shall: first, pay to itself the cost and expense of retaking, repossessing, repairing and/or altering the Premises, and the cost and expense of removing all persons and property therefrom; second, pay to itself the cost and expense sustained in securing any new Subtenants, and if Sublandlord shall maintain and operate the Premises the cost and expense of operating and maintaining the Premises; and, third, pay to itself any balance remaining on account of the liability of Subtenant to Sublandlord. No re-entry by Sublandlord, whether had or taken under summary proceedings or otherwise, shall absolve or discharge Subtenant from liability hereunder. Sublandlord shall in no way be responsible or liable for any failure to relet the Premises or any part therefor, or for any failure to collect any rent due on any such reletting. Should any rent so collected by Sublandlord after the aforementioned payments be insufficient to fully pay to Sublandlord a sum equal to all such Rent and other payments and charges reserved herein, the deficiency shall be paid by Subtenant on the rent days herein specified.

17.04 The Rent payable hereunder and each and every installment thereof, and all costs, reasonable attorneys' fees and other expenses (at all trial, appellate and bankruptcy levels) which may be incurred by Sublandlord in enforcing the provisions of this Sublease or on account of any delinquency of Subtenant in carrying out the provisions of this Sublease, shall be and they hereby are declared to constitute a valid lien upon the interest of Subtenant in this Sublease and in the Premises.

17.05 Suit or suits for the recovery of such deficiency or damages, or for a sum equal to any installment or installments of Rent, Impositions and other charges hereunder, may be brought by Sublandlord from time to time at Sublandlord's election, and nothing herein contained shall be deemed to require Sublandlord to wait for the date when this Sublease or the Term hereof would have expired by limitation had there been no such default by Subtenant or termination.

17.06 Nothing in this Article contained shall limit or prejudice the right of Sublandlord to prove and obtain as liquidated damages in any bankruptcy, insolvency, receivership, reorganization or dissolution proceeding an amount equal to the maximum allowed by a statute or rule of law governing such proceeding and in effect at the time when such damages are to be proved, whether or not such amount be greater, equal to or less than the amount of the damages referred to in any of the preceding subdivisions.

17.07 No receipt of moneys by Sublandlord from Subtenant after termination of this Sublease, or after the giving of any notice of termination of this Sublease, shall reinstate, continue or extend the Term of this Sublease or affect any notice theretofore given to Subtenant, or operate as a waiver of the right of Sublandlord to enforce the payment of Rent and any other sum or sums of money and other charges herein reserved and agreed to be paid by Subtenant then due or thereafter falling due, or operate as a waiver of the right of Sublandlord to recover possession of the Premises by proper remedy, except as herein otherwise expressly provided, it being agreed that after the service of notice to terminate this Sublease or the commencement of suit or summary proceedings, or after final order or judgment for the possession of said Premises, Sublandlord may demand, receive and collect any moneys due or thereafter falling due without in any manner affecting such notice, proceeding, order, suit or judgment, all such moneys collected being deemed payments on account of the use and occupation of said Premises or, at the election of Sublandlord, on account of Subtenant's liability hereunder.

17.08 Sublandlord and Subtenant waive and will waive trial by jury in any action, proceeding or counterclaim brought by either of the parties hereto against the other on any matter whatsoever arising out of or in any way connected with this Sublease, the relationship of Sublandlord and Subtenant, Subtenant's use or occupancy of said premises, or any claim of injury or damage.

17.09 No waiver by Sublandlord or Subtenant of any provision hereof shall be deemed a waiver of any other provision hereof or of any subsequent breach by Subtenant or Sublandlord of the same or any other provision. A party's consent to or approval of any act shall not be deemed to render unnecessary obtaining such party's consent to or approval of any subsequent act. No waiver shall be effective unless it is in writing.

17.10 In the event of any breach or threatened breach by Subtenant of any of the covenants, agreements, terms or conditions contained in this Sublease, Sublandlord shall be entitled to enjoin such breach or threatened breach and shall have the right to invoke any rights and remedies allowed at law or in equity or by statute or otherwise as though re-entry, summary proceedings, and other remedies were not provided for in this Sublease.

17.11 Each right and remedy of Sublandlord provided for in this Sublease shall be cumulative and shall be in addition to every other right or remedy provided for in this Sublease or now or hereafter existing at law or in equity or by statute or otherwise, and the exercise or beginning of the exercise by Sublandlord of any one or more of the rights or remedies provided for in this Sublease or now or hereafter existing at law or in equity or by statute or otherwise, shall not preclude the simultaneous or later exercise by Sublandlord of any or all other rights or remedies provided for in this Sublease or now or hereafter existing at law or in equity or by statute or otherwise.

17.12 Subtenant shall pay to the Sublandlord all costs and expenses, including reasonable attorneys' fees (at all trial, appellate and bankruptcy levels), paid or incurred by Sublandlord in any action or proceeding to which Sublandlord may be made a party by reason of any act or omission of Subtenant. In any action or proceedings between Sublandlord and Subtenant arising from or relating to the interpretation or enforcement of this Sublease or any dispute between the parties (including, without limitation, any mediation or arbitration and all appeals) or any action is brought to enforce the terms of this Sublease (including, without limitation, the indemnity obligations hereunder), the prevailing party shall be entitled to recover all reasonable costs incurred, including reasonable attorneys' fees at the pre-trial, trial and appellate levels. All of the sums and costs paid or obligations incurred by the prevailing party as aforesaid shall be paid by the non-prevailing party to the prevailing party with interest (at the Interest Rate) within ten (10) days of the rendition by the prevailing party of any bill or statement therefor.

17.13 (a) At any time after this Sublease shall be terminated as aforesaid, Sublandlord shall be entitled to recover from Subtenant, and Subtenant shall pay to Sublandlord, on demand, as and for liquidated and agreed final damages for Subtenant's default, an amount equal to (i) any reasonable costs and expenses incurred by Sublandlord in connection with repossessing and reletting the Premises or any part thereof and (ii) the Base Rent and all other charges payable by Subtenant hereunder for the unexpired portion of the Term demised, provided, however, in the event the Premises are re-let by Sublandlord, Subtenant shall be entitled to a credit against its Rent obligations hereunder in the net amount of rents received by Sublandlord from any such re-letting of the Premises.

(b) Nothing herein contained shall limit or prejudice the right of the Sublandlord to prove for and obtain as liquidated damages by reason of such termination, an amount equal to the maximum allowed by any statute or rule of law in effect at the time when, and governing the proceedings in which, such damages are to be proved, whether or not such amount be greater, equal to, or less than the amount of the difference referred to above.

ARTICLE 18
NOTICES

Whenever it is provided herein that notice, demand, request or other communication shall or may be given to or served upon either of the parties by the other, and whenever either of the parties shall desire to give or serve upon the other any notice, demand, request or other communication with respect hereto or the Land, each such notice, demand, request or other communication shall be in writing and, any law or statute to the contrary notwithstanding, shall be effective for any purpose if given or served by registered or certified mail, postage prepaid, return receipt requested or by nationally recognized overnight delivery, addressed to the Subtenant or Sublandlord, as the case may be, to the address set forth in the Summary. Every notice, demand, request or other communication hereunder shall be deemed to have been given or served upon the date same shall have been received or receipt thereof has been refused or rejected. Any notices to Ground Lessor shall be delivered to Ground Lessor pursuant to the terms of the Development Lease.

ARTICLE 19
CONDEMNATION

19.01 If at any time during the Term of this Sublease, all or substantially all of the Premises shall be taken for any public or quasi-public purpose by any lawful power or authority by the exercise of the right of condemnation or eminent domain (or by Ground Lessor pursuant to the Ground Lease) or by agreement between Sublandlord, Subtenant and those authorized to exercise such right, this Sublease shall terminate and expire on the Date of Taking (as defined below) and the Rent shall be apportioned and paid to the Date of Taking, and Sublandlord shall receive an award to Sublandlord pursuant to Section 19.04.

The term "substantially all of the Premises" shall be deemed to mean such portion of the Premises as, when so taken, would leave remaining a balance of the Premises which, due either to the area so taken or the location of the part so taken in relation to the part not so taken, would not permit Subtenant to operate within the Premises for the Permitted Use in substantially the same manner and scope as conducted prior to such taking and without significant additional cost and expense. If there be any dispute as to whether or not "substantially all of the Premises" have been taken, such dispute shall be submitted to and determined by arbitration as provided for in Section 19.04 below.

For the purpose of this Article 19, the Premises or a part thereof, as the case may be, shall be deemed to have been taken or condemned on the date on which actual possession of the Premises or a part thereof, as the case may be, is acquired by any lawful power or authority or the date on which title vests therein, whichever is earlier (the "Date of Taking").

19.02 If less than substantially all of the Premises be so taken or condemned, this Sublease and the Term hereof shall continue without abatement of the Rent or diminution of any of Subtenant's obligations hereunder, provided, however, Rent shall be adjusted on the basis of the number of square feet of the building(s) on the Premises taken on a pro-rata basis. Rent shall also be adjusted on the basis of the number of square feet of any apron(s) taken on a pro-rata basis, but only to the extent such taking of the apron(s) materially impacts the business operations of Subtenant at the Premises and further, only to the extent other aprons at the Premises are not available for the same uses as the portion of apron taken and that accommodate substantially the same level of use and operations as was performed prior to such taking without material additional cost or expenses to Subtenant. Subtenant, at its own cost and expense, but only to the extent any award shall be sufficient for the purpose, shall proceed diligently to repair and restore any remaining part of the buildings on the Premises not so taken so that the latter shall be a complete, rentable, self-contained architectural unit in good condition and repair and reasonably comparable to the condition as it existed immediately prior to such condemnation. Such repairs and restoration shall be done in accordance with and subject to the provisions of Articles 8 and 9 hereof. In no event shall there be any abatement or reduction of Rent by reason of any taking or condemnation of the kind referred to in this Section, except Rent shall be adjusted as set forth in this Section 19.02.

19.03 If the temporary use of the whole or any part of the Premises shall be taken at any time during the Term of this Sublease for any public or quasi-public purpose by any lawful power or authority, by the exercise of the right of condemnation or eminent domain, or by agreement between Subtenant and those authorized to exercise such right, Subtenant shall give prompt notice thereof to Sublandlord and the Term of this Sublease shall not be reduced or affected in any way; provided, however, commencing on the Date of Taking for the temporary use and continuing until such taking is no longer in effect, Rent shall be adjusted on the basis of the number of square feet of the building(s) on the Premises taken on a pro-rata basis. Rent shall also be adjusted on the basis of the number of square feet of any apron(s) taken on a pro-rata basis, but only to the extent such taking of the apron(s) materially impacts the business operations of Subtenant at the Premises and further, only to the extent other aprons at the Premises are not available for the same uses as the portion of apron taken and that accommodate substantially the same level of use and operations as was performed prior to such taking without material additional cost or expenses to Subtenant.

19.04 Sublandlord and Subtenant shall, to the extent possible, each negotiate separately with the taking authority for compensation for any and all damages, loss or injury that each may suffer as the result of any permanent taking of all or any portion of the Premises; provided, however, that in no event shall the award to Subtenant reduce the amount of the award to Sublandlord (which award to Sublandlord shall not be based upon and include the value of the Improvements or diminish the impact upon the business operations of Subtenant).

ARTICLE 20
CERTIFICATES BY SUBTENANT

Subtenant agrees at any time and from time to time (as may be reasonable), not more than twice per Lease Year, upon not less than thirty (30) days' prior notice by Sublandlord to execute, acknowledge and deliver to Sublandlord or to a designee of Sublandlord a statement in writing certifying that this Sublease is unmodified and in full force and effect (or if there have been modifications, that the same are in full force and effect as modified and stating the modifications) and the dates to which the Rent has been paid in advance, if any, the amount of security, and stating whether or not to the best knowledge of the signer of such certificate (without any duty or obligation of investigation), Sublandlord is in default in performance of any covenant, agreement or condition contained in this Sublease and, if so, specifying each such default of which the signer may have actual knowledge. Such statement may be relied upon by a holder of a Mortgage, a prospective holder of a prospective Mortgage, prospective purchaser or purchaser of the Premises or any other party which may have an interest in the Premises or this Sublease.

ARTICLE 21
SURRENDER AT END OF TERM

21.01 On the Expiration Date or upon any earlier termination of this Sublease, or upon re-entry by Sublandlord upon the Premises pursuant to Article 17 hereof, Subtenant shall surrender and deliver up to Sublandlord the Premises in good order, condition and repair, reasonable wear and tear excepted, free and clear of all lettings and occupancies, and free and clear of all liens and encumbrances (other than those, if any, existing at the date hereof or created by or arising out of the acts or omission of Sublandlord, Ground Lessor, subsequent owners of the Premises or any other party assigned an interest in the Premises by Sublandlord or Ground Lessor or their successors and assigns), without any payment or allowance whatever by Sublandlord. Title to the Improvements shall thereupon automatically vest in Sublandlord in "as is" condition (subject to the terms of this Sublease), and subject to the rights of Ground Lessor under the Development Lease, without the payment of any consideration therefor, and without the necessity for the execution and delivery by Subtenant of any instrument transferring title. Notwithstanding the foregoing, Subtenant covenants and agrees that upon the expiration or any termination of this Sublease as aforesaid, Subtenant shall upon Sublandlord's request execute, acknowledge and deliver to Sublandlord any instrument or document reasonably requested by Sublandlord to confirm title to the Improvements in Sublandlord, and in the event that Subtenant shall fail or refuse to execute, acknowledge or deliver any such instrument or document requested as aforesaid, Sublandlord is hereby irrevocably appointed attorney-in-fact for Subtenant to execute, acknowledge and deliver any such instrument or document in the name of Subtenant.

Delivery of such instrument by Subtenant shall not in any way obligate Subtenant to pay any real estate transfer taxes that may be imposed as a result of Subtenant's delivery of said instrument.

21.02 On the Expiration Date or upon any earlier termination of the Sublease, or upon re-entry by Sublandlord upon the Premises pursuant to Article 17 hereof, Subtenant shall deliver to Sublandlord, to the extent actually within Subtenant's possession (or to the extent Subtenant is reasonably able to obtain such documents), Subtenant's executed counterparts of any subleases, service and maintenance contracts then affecting the Premises, true and complete maintenance records for the Premises, all original licenses and permits then pertaining to the Premises, the then existing certificates of occupancy for the Improvements and all warranties and guarantees then in effect which Subtenant has received in connection with any work or services performed or Equipment installed in the Improvements.

21.03 Any or all of Subtenant's trade fixtures may, at Subtenant's option, be removed from the Premises at any time during the Term, however, Subtenant shall repair all damage caused in such removal and shall reimburse Sublandlord for all reasonable costs, expenses and damages incurred by Sublandlord in repairing such damage as a result of Subtenant's failure to make such repairs whether prior to or after the termination of this Sublease.

21.04 Should Subtenant hold over and remain in possession of the Premises after the Expiration Date or the date of any earlier termination of this Sublease as permitted in this Sublease, Subtenant shall, by virtue of this Section, become a Subtenant-at-sufferance and shall pay Sublandlord an amount equal to 150% of the Base Rent per month of the last monthly installment of Base Rent due under this Sublease immediately prior to the termination, plus an amount equal to any additional Rent applicable to such holdover period (such Rent shall be prorated for each day Subtenant remains in possession). Nothing herein shall be deemed to permit Subtenant to retain possession of the Premises after the expiration of earlier termination of this Sublease. Further, notwithstanding the payment of Rent by Subtenant and the acceptance thereof by Sublandlord as provided in this Section, Subtenant shall be in continuing breach of this Sublease at any time or during any period in which Subtenant is a holdover Subtenant. Subtenant shall be liable to Sublandlord for all damages incurred by Sublandlord of any kind or nature due to Subtenant's failure to vacate the Premises at the end of the Term.

ARTICLE 22
QUIET ENJOYMENT

Sublandlord covenants that, if and so long as Subtenant shall faithfully perform the agreements, terms, covenants and conditions hereof, Subtenant shall and may (subject, however, to the exceptions, reservations, terms and conditions of this Sublease) peaceably and quietly have, hold and enjoy the Premises for the Term hereby granted without molestation or disturbance by or from Sublandlord and free of any encumbrance created or suffered by Sublandlord, except those to which this Sublease is subject and subordinate.

ARTICLE 23
EXCAVATIONS AND SHORING

Intentionally Omitted.

ARTICLE 24
ENVIRONMENTAL HAZARDS PROVISION

24.01 Subtenant covenants and agrees that, during the Term of this Sublease, Subtenant shall not: (a) cause or permit the presence, use, generation, manufacture, production, processing, installation, release, discharge, storage (including aboveground and underground storage tanks for petroleum or petroleum products), treatment, handling, or disposal of any Hazardous Materials (as defined below) (excluding the safe and lawful use and storage of Hazardous Materials customarily used in conjunction with the approved Permitted Uses or in the operation and maintenance of comparable properties or for normal household purposes) on or under the Premises; or (b) cause or permit the transportation to, from or across the Premises of any Hazardous Material (excluding the safe and lawful use and storage of Hazardous Materials customarily used in conjunction with the approved Permitted Uses, in the operation and maintenance of comparable properties, in the transportation of Hazardous Materials via mail, for normal household purposes, or the transport of any contaminated soil on the Premises in compliance with all Hazardous Materials Laws (as defined below) in connection with the construction of the Initial Improvements); or (c) cause or exacerbate any occurrence or condition on the Premises that is or may be in violation of Hazardous Materials Law. (The matters described in (a), (b) and (c) above are referred to collectively below as "Prohibited Activities or Conditions."). Sublandlord shall not be responsible for any Hazardous Materials transmitted via mail.

24.02 Subtenant shall take reasonable and prudent steps to prevent its Subtenant Representatives, from causing, permitting or exacerbating any Prohibited Activities or Conditions. Subtenant shall not assign, sublease or permit the occupancy or use of the Premises to any Assignee, subtenant or occupant that, in the ordinary course of its business, would cause, permit or exacerbate any Prohibited Activities or Conditions, and all assignments and subleases shall provide that Assignees and subtenants shall not cause, permit or exacerbate any Prohibited Activities or Conditions.

24.03 Subtenant shall promptly notify Sublandlord in writing of: (i) the occurrence of any Prohibited Activity or Condition on the Premises of which Subtenant shall have actual knowledge; (ii) receipt by Subtenant of any claim, citation, notice of any pending or threatened suits, proceedings, orders, inquiries or opinions involving the Premises from any Governmental Authority which alleges the violation of any Hazardous Materials Law ("Governmental Actions") and/or (iii) any claim made or threatened by any third party against Subtenant, Sublandlord or the Premises relating to loss or injury resulting from any Hazardous Materials at the Premises. Any such notice by Subtenant shall not relieve Subtenant of, or result in a waiver of, any obligation of Subtenant under this Article 24.

24.04 Subtenant shall indemnify, defend and hold harmless the Indemnitees (as defined in Article 13) from and against all proceedings (including but not limited to Governmental Actions), claims, damages, penalties, costs and expenses (including without limitation reasonable fees and expenses of attorneys and expert witnesses, investigatory fees, and cleanup and remediation expenses, whether or not incurred within the context of the judicial process), arising directly or indirectly from (i) any breach of any representation, warranty, or obligation of Subtenant contained in this Article 24, or (ii) the occurrence of any Prohibited Activities or Conditions on or under the Premises which shall have been caused, or permitted by Subtenant or the Subtenant Representatives after the Effective Date.

24.05 The term "Hazardous Material(s)," for purposes of this Article 24 shall mean any petroleum and petroleum products, flammable explosives, radioactive materials (excluding radioactive materials in smoke detectors), polychlorinated biphenyls, lead, asbestos in any form that is or could become friable, hazardous waste, toxic or hazardous substances or other related materials whether in the form of a chemical, element, compound, solution, mixture or otherwise, including, but not limited to, those materials defined as "hazardous substances," extremely hazardous substances," "hazardous chemicals," "hazardous materials," "toxic substances," "solid waste," "toxic chemicals," "air pollutants," "toxic pollutants," hazardous wastes," "extremely hazardous waste, or "restricted hazardous waste" by Hazardous Materials Law or regulated by Hazardous Materials Law in any manner whatsoever. The term "Hazardous Materials Law(s)," for the purposes of this Article 24 means all federal, state, and local laws, ordinances and regulations, and other binding governmental requirements now or hereafter enacted or in force, and any court judgments applicable to Subtenant or to the Premises relating to industrial hygiene or to environmental or unsafe conditions or to human health including, but not limited to, those relating to the generation, manufacture, storage, handling, transportation, disposal, release, emission or discharge of Hazardous Materials, those in connection with the construction, fuel supply, power generation and transmission, waste disposal or any other operations or processes relating to the Premises, and those relating to the atmosphere, soil, surface and groundwater, wetlands, stream sediments and vegetation on, under, in or about the Premises.

24.06 Sublandlord represents that, as of the Effective Date, to Sublandlord's actual knowledge (without inquiry) based on the Phase I Environmental Site Assessment dated January 20, 2021, under Project Number 155904, (i) there are no Hazardous Materials on, under or upon the Premises and (ii) it has not received any written notice of any violations of Hazardous Material Laws. Sublandlord shall indemnify and hold Subtenant harmless from and against any damage, injury, loss, liability, charge, demand, or claim arising out of the presence or removal of, or failure to remove, known Hazardous Materials generated, used, released, stored, or disposed of by Sublandlord or its agents, employees, representatives or contractors in or about the Premises prior to the

Commencement Date that are not due to Subtenant's or Subtenant's employees', contractors' or agents' acts or omissions and that are required to be remediated prior to receipt of a temporary certificate of occupancy or certificate of occupancy. After receipt of a temporary certificate of occupancy and/or certificate of occupancy, such indemnity obligation shall be of no force or effect.

24.07 The representations, warranties, covenants, agreements, indemnities and undertakings of Subtenant contained in this Article 24 shall continue and survive notwithstanding the assignment, termination, or cancellation of this Sublease except with respect to any Prohibited Activities or Conditions or violation of any of the Hazardous Materials Laws not caused by Subtenant or any of the Subtenant Representatives which first commences and occurs after the termination or cancellation of this Sublease.

ARTICLE 25
DEVELOPMENT LEASE PROVISIONS

This Sublease and all the rights of parties hereunder are subject and subordinate to the Development Lease and Subtenant acknowledges that Sublandlord does not own fee title to the Center but rather owns the leasehold estate created under the Development Lease. Subtenant shall not take any action that is in conflict with the terms and conditions of or cause Sublandlord to be in violation of the Development Lease. Notwithstanding any other provision hereof, upon any termination of the Development Lease in accordance with the terms and provisions thereof, and provided Subtenant is not in default of any terms and conditions of this Sublease beyond any applicable cure periods, Subtenant shall, in accordance with Section 23.6.4 of the Development Lease, remain in possession of the Premises and attorn to Ground Lessor and recognize the County or the County's designee, as its landlord. In the event of a contradiction between the terms of this Sublease and the Development Lease, the terms of the Development Lease shall prevail, except where the terms herein are more stringent, in which case such terms in this Sublease shall prevail. To the extent required under the Development Lease, this Sublease and the obligations of the parties hereunder are expressly conditioned upon Sublandlord’s obtaining prior written consent hereto by Ground Lessor. Subtenant shall promptly deliver to Sublandlord any information reasonably requested by Ground Lessor (in connection with Ground Lessor’s approval of this Sublease) with respect to the nature and operation of Subtenant’s business, aviation experience, and/or the financial condition of Subtenant. Sublandlord and Subtenant hereby agree, for the benefit of Ground Lessor, that this Sublease and Ground Lessor’s consent hereto shall not (a) create privity of contract between Ground Lessor and Subtenant; (b) be deemed to have amended the Development Lease in any regard (unless Ground Lessor shall have expressly agreed in writing to such amendment); or (c) be construed as a waiver of Ground Lessor’s right to consent to any assignment of the Development Lease by Sublandlord or any further subletting of Premises leased pursuant to the Development Lease, or as a waiver of Ground Lessor’s right to consent to any assignment by Subtenant of this Sublease or any sub-subletting of the Premises or any part thereof. Ground Lessor’s consent shall, however, be deemed to evidence Ground Lessor’s agreement that Subtenant may use the Premises for the Permitted Use and that Subtenant shall be entitled to any waiver of claims and of the right of subrogation for damage to Ground Lessor’s property if and to the extent that the Development Lease provides such waivers for the benefit of Sublandlord.

ARTICLE 26
DEVELOPMENT MATTERS

Sublandlord and Subtenant agree that Sublandlord is permitted to sell, assign, lease, sublease, transfer or otherwise convey any Area, Parcel, Site and/or Improvements (as each is defined in the Development Lease) within the Center to other parties as a separate and independent development from the Parcel and the remainder of the Center. In connection with any sale, lease, sublease, transfer or conveyance of any portion of the Center, Sublandlord may enter into an agreement with the transferee granting appropriate easements and other rights, and containing such other matters as Sublandlord and such transferee may reasonably agree, to the extent not inconsistent with Subtenant's rights and obligations and Sublandlord's rights and obligations this Sublease and/or the Development Lease and not resulting in any materially adverse impact upon Subtenant's use and occupancy of the Premises as contemplated by this Sublease or any material additional cost. To the extent that any of the Areas, Parcel, Sites, Improvements and/or Common Areas are in the control, management and direction of the Sublandlord and subject to the provisions of the Development Lease, and subject to the immediately preceding sentence and any other applicable provision of this Sublease, Sublandlord reserves the right at any time and from time to time to reduce, increase, enclose or otherwise change the size, number and location of any Area, Parcel, Site, Improvements and/or Common Areas, to develop the Center, including, but not limited to, construct additional buildings and additions to any building, to create additional rentable areas through use, withdrawal of, or enclosure of the Common Areas, or otherwise, to place signs on the Center, to increase the land size of the Center, and to change the name, address, number or designation by which the Center is commonly known; provided that such changes do not materially affect the conduct of Subtenant's business in the Premises. No implied easements are granted by this Sublease. This Sublease does not grant any easements or rights for light, air, or view. Any diminution or blockage of light, air, or view by any structure or condition now or later erected will not affect this Sublease or impose any liability on Sublandlord. In the event of any sale, assignment or transfer of the rights of Sublandlord to the Premises, the seller or transferor of such rights shall be and hereby is entirely freed and relieved of all agreements, covenants and obligations of Sublandlord hereunder arising from and after the effective date of such sale, assignment or transfer, only if and to the extent this Sublease is assumed in writing by the purchaser/transferee/assignee, and upon request, a copy of which shall be provided to Subtenant within five (5) days after such written request). It shall be deemed and construed without further agreement between the parties or their successors-in-interest or between the parties and the purchaser or transferee on any such sale or transfer that such purchaser or transferee has assumed and agreed to carry out any and all agreements, covenants and obligations of Sublandlord hereunder accruing from and after the date of sale or transfer. In the event that Sublandlord decides to create an association to manage, operate or maintain the Center or any portion thereof, or decides to record a declaration of covenants, restrictions and easements relating to the Center or any portion thereof, Subtenant agrees to be bound by such association or declaration; provided such association or declaration does not materially affect the conduct of Subtenant's business in the Premises.

ARTICLE 27
MISCELLANEOUS

27.01 Captions. The captions of this Sublease are for convenience of reference only and in no way define, limit or describe the scope or intent of this Sublease or in any way affect this Sublease. Whenever the singular or plural number, or masculine, feminine or neuter gender, is used herein, it shall equally include the other, and the terms and provisions of this instrument shall be construed accordingly.

27.02 Successors and Assigns. The use herein of the neuter pronoun in any reference to Sublandlord or Subtenant shall be deemed to include any individual Sublandlord or Subtenant, and the use herein of the words "successors and assigns" or "successors or assigns" of Sublandlord or Subtenant shall be deemed to include the heirs, legal representatives and assigns of any individual Sublandlord or Subtenant. The agreements, terms, covenants and conditions herein shall bind and inure to the benefit of Sublandlord and Subtenant and their respective heirs, personal representatives, successors and (except as otherwise provided herein) assigns.

27.03 Entire Agreement; Governing Law. This Sublease contains the entire agreement between the parties and supercedes all prior understandings, written or oral, as to the subject matter. This Sublease cannot be changed or terminated orally, but only by an instrument in writing executed by the party against whom enforcement of any waiver, change, modification or discharge is sought. This Sublease shall be governed by the laws of the State of Florida, and venue shall be in Miami-Dade County, Florida.

27.04 Consent. It is understood and agreed that the granting of any consent by Sublandlord to Subtenant to perform any act of Subtenant requiring Sublandlord's consent under the terms of this Sublease, or the failure on the part of Sublandlord to object to any such action taken by Subtenant without Sublandlord's consent, shall not be deemed a waiver by the Sublandlord of its rights to require such consent for any further similar act by Subtenant, and Subtenant hereby expressly covenants and warrants that as to all matters requiring Sublandlord's consent under the terms of this Sublease, Subtenant shall secure such consent for each and every happening of the event requiring such consent.

27.05 Authority. Sublandlord and Subtenant represent that they have the authority to execute this Sublease and that the covenants and obligations shall be binding upon Sublandlord and Subtenant.

27.06 Time. Time shall be of the essence with respect to all matters and performances under this Sublease.

27.07 No Merger. There shall be no merger of Sublandlord's estate in the Premises with Subtenant's estate therein by reason of the fact that the same individual, partnership, firm or corporation or other entity may acquire or own such estates directly or indirectly. No such merger shall occur until all individuals, partnerships, firms, corporations and other entities having any interest in such estates, including any holder of a Mortgage, join in a written instrument effecting such merger and duly record such instrument.

27.08 Invalidity. If any term or provision of this Sublease or the application thereof to any person or circumstances shall, to any extent, be invalid or unenforceable, the remainder of this Sublease, or the application of such term or provision to persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby, and each term and provision of this Sublease shall be valid and be enforced to the fullest extent permitted by law.

27.09 Memorandum of Sublease. This Sublease may be recorded by either party upon the request of the other party, in which case Sublandlord and Subtenant will promptly join in the execution of a memorandum of Sublease in form and substance reasonably satisfactory to each of them and in proper form for recordation. The party requesting recordation shall pay all costs of recording same. Upon the expiration or earlier termination of this Sublease, as evidenced by an affidavit to that effect executed by Sublandlord, the memorandum of Sublease shall be null and void and of no further force and effect whatsoever.

27.10 Radon Disclosure. In accordance with the requirements of Florida Statutes Section 404.056(8), the following notice is hereby given to Subtenant:

> RADON GAS. Radon is a naturally occurring radioactive gas that, when it has accumulated in a building in sufficient quantities, may present health risks to persons who are exposed to it over time. Levels of radon that exceed federal and state guidelines have been found in buildings in Florida. Additional information regarding radon and radon testing may be obtained from your County Health Department

27.11 Opportunity Fee. In accordance with the Development Lease, as amended, commencing May 1, 2049, Subtenant shall be responsible to pay an opportunity fee to the County in the amount of two (2%) percent of the Gross Rents (as defined in the Development Lease, as amended) received by Sublandlord from Subtenant for the occupancy and use of the Premises.

27.12 Compliance with Development Lease. Sublandlord represents and covenants that it will not agree to any amendment or make any waiver under the Development Lease that is (i) inconsistent with Section 3.9 and Section 4.15 of the Development Lease, (ii) adversely impacts Subtenant's use, occupancy and quiet enjoyment of the Premises; or (iii) otherwise results in any material additional cost or liability to Subtenant or limitation of any rights of Subtenant in regard to this Sublease and the Improvements.

27.13 Economic Incentives. Sublandlord has prepared and submitted an application (the "GOB Application") to the Building Better Communities General Obligation Bond Program seeking a grant for the purpose of funding a portion of the Subtenant Work (the "GOB Grant"). Sublandlord hereby agrees to (i) use best efforts to amend, assign and/or include Subtenant as a co-applicant on the GOB Application and/or pass any benefit, proceeds, or incentive to Subtenant in connection with the GOB Grant, (ii) use its best efforts to obtain the GOB Grant and such other incentives as Subtenant may now or hereinafter negotiate, and (iii) enter into such agreements that may be required to effectuate the GOB Grant and such other incentives. If the GOB Grant is awarded, Sublandlord and Subtenant hereby agree that (i) Subtenant shall be entitled to receive the full benefit of the GOB Grant and (ii) Sublandlord shall immediately assign to Subtenant, Sublandlord's right to receive any portion of such funding awarded pursuant to the GOB Grant. Furthermore, Sublandlord and Subtenant hereby agree to pay its own transactional expenses incurred to facilitate the GOB Grant. Subtenant agrees to assist and cooperate with Sublandlord, as reasonably requested by Sublandlord, with respect to the application for, administration of and performance under the GOB Grant.

ARTICLE 28
BROKER

Each of Subtenant and Sublandlord covenants, warrants and represents to the other that no broker, except the Broker set forth in the Summary was instrumental in bringing about or consummating this Sublease and that Subtenant and Sublandlord had no conversations or negotiations with any broker except the Broker concerning the leasing of the Premises. Subtenant and Sublandlord agree to indemnify and hold harmless the other against and from any costs, expenses and liabilities (including reasonable attorneys' fees and expenses) resulting from any breach of the covenant and warranty contained herein or its misrepresentation of the matters set forth herein. Sublandlord further covenants and represents that Sublandlord shall pay the Broker any brokerage commission due to the Broker in accordance with a separate agreement between Sublandlord and the Broker.

ARTICLE 29
CONFIDENTIALITY

Subtenant and Sublandlord shall maintain the confidentiality of this Sublease and will not divulge the economic or other terms of this Sublease, whether verbally or in writing, to any person, other than to their officers, directors, partners, shareholders, attorneys, accountants, professional consultants or any required governmental agencies; and pursuant to subpoena or other legal process.

ARTICLE 30
RENEWAL OPTION

30.01 Subject to Section 30.03, Subtenant shall have the option to renew (the "Renewal Option") the initial Term for successive renewal periods of ten (10) years in duration (each a "Renewal Term"), commencing as of the date immediately following the expiration of the Term (or a Renewal Term, if applicable), up to the balance of the then current term of the Development Lease, such option to be subject to the covenants and conditions hereinafter set forth in this Article 30.

30.02 Subtenant shall give Sublandlord written notice (the "Renewal Notice") of Subtenant's election to exercise its Renewal Option not later than six (6) months prior to the expiration of the then-current Term of the Sublease; provided that Subtenant's failure to give the Renewal Notice by said date, whether due to Subtenant's oversight or failure to cure any existing defaults or otherwise, shall render the Renewal Option null and void.

30.03 Subtenant shall not be permitted to exercise any Renewal Option at any time during which Subtenant is in default under this Sublease beyond applicable notice and grace periods (if any). If Subtenant is in default under the Sublease prior to the commencement of the Renewal Term(s), and Subtenant fails to cure such default within applicable notice and grace periods, then the Renewal Term(s) shall be immediately canceled, unless Sublandlord elects to waive such default, and Subtenant shall forthwith deliver possession of the Premises to Sublandlord as of the expiration or earlier termination of the then-current term of the Sublease.

30.04 Subtenant shall be deemed to have accepted the Premises in "as-is" condition as of the commencement of the Renewal Term(s), subject to any other repair and maintenance obligations of Sublandlord under the Sublease, it being understood and agreed that Sublandlord shall have no additional obligation to renovate or remodel the Premises or any portion of the Improvements as a result of Subtenant's renewal of the Sublease.

30.05 The covenants and conditions of the Sublease in force during the original Term, as the same may be modified from time to time, shall continue to be in effect during the Renewal Term(s), except as follows: (a) the "Commencement Date" for the purpose of the Sublease shall be the first day of the applicable Renewal Term; (b) the Base Rent for the Renewal Term(s) shall continue to increase every sixty months by 10% over the prior sixty-month period; (c) following expiration of the Renewal Term(s) as provided herein, Subtenant shall have no further right to renew or extend the Sublease; (d) Subtenant's option to renew the Sublease shall not be transferable by Subtenant, except upon the express written consent of Sublandlord, such approval not to be unreasonably withheld, conditioned, or delayed, and (e) the Aviation Land Surcharge shall be adjusted in accordance with the then-current annual appraisal caused to be prepared by Ground Lessor..

Sublandlord and Subtenant have executed this Sublease as of the day and year first above written.

SUBLANDLORD

AVE AIRSIDE, LLC, a Florida limited liability company

By: ______________________________

Ernesto Cambo, President

SUBTENANT

JET AVIATION OF AMERICA, INC., a Maryland corporation

By: ______________________________

Print Name: David H. Best

Title: Vice President

EXHIBIT A-1
LEGAL DESCRIPTION OF PREMISES

Parcel 1:

Portions of MIAMI GARDENS, according to the plat thereof, as recorded in Plat Book 2 at Page 96, lying in Section 19, Township 52 South, Range 41 East, Miami-Dade County, Florida together with portions of Lots 6, 7 and 8, BLAIN ACRES, according to the Plat thereof, as recorded in Plat Book 24, at Page 9, all of the Public Records of Miami-Dade County, Florida, being more particularly described as follows:

Commence at the Northwest corner of Section 19, Township 52 South, Range 41 East, Miami-Dade County, Florida; thence run South 02°49’03” East along the West Line of the Northwest 1/4 of said Section 19 for a distance of 44.01 feet; thence run North 87°10’57” East for a distance of 100.00 feet to a point on the East Right of Way Line of NW 57th Avenue (Red Road) as shown on the State of Florida State Road Department Right of Way Map, Section 87630-2602, as recorded in Road Plat Book 112 at Page 7, of the Public Records of Miami-Dade County, Florida, said point being the Northwest corner of Tract “A”, AVE, according to the plat thereof, recorded in Plat Book 170, at Page 84; thence run South 58°28’53” East for a distance of 597.17 feet to a to a point; thence run South 32°47’33” East for a distance of 196.09 feet to a point; thence run South 58°28’53” East for a distance of 2,196.01 feet to the most Easterly Northeast corner of said Tract “A”, AVE and the Point of Beginning of the parcel herein after described (the last mentioned 3 courses being coincident with the Northeasterly line of the aforementioned Tract “A”, AVE); thence continue South 58°28’53” East for a distance of 1,434.19 feet to a point; thence run South 47°17’07” West for a distance of 1,626.95 feet to a point (the last mentioned 2 courses being coincident with the Northeasterly and Southeasterly line of that certain parcel described in Exhibit “A” to the Memorandum of Lease, recorded in Official Records Book 25616 at Page 2155, of the Public Records of Miami-Dade County, Florida); thence run North 03°21’24” West, for a distance of 787.85 feet to the most Easterly Southeast corner of said Tract “A”, AVE; thence continue North 03°21’24” West, for a distance of 952.03 feet to a point; thence run North 32°38’58” East, for a distance of 138.37 feet to the POINT OF BEGINNING (the last mentioned 2 courses being coincident with the Easterly line of the aforementioned Tract “A”, AVE); said Parcel containing 1,193,550 square feet more or less, (27.4 Acres more or less).

Parcel 2:

A non-exclusive easement for ingress and egress over those roadways, known as NW 56th Court, NW 55 Avenue, NW 140 Street, NW 142 Street and NW 145 Street, as granted in that Development Lease recorded in Official Records Book 22195, Page 2125, as assigned.

EXHIBIT A-2
SITE PLAN

EXHIBIT B
RENT COMMENCEMENT DATE, PREMISES AND BASE RENT CERTIFICATION

THIS RENT COMMENCEMENT DATE, PREMISES AND BASE RENT CERTIFICATION (this "Certification"), is made and entered into as of _____________, 2021, by and between **AVE AIRSIDE, LLC**, a Florida limited liability company ("Sublandlord"), and **JET AVIATION OF AMERICA, INC.**, a Maryland corporation ("Subtenant").

W I T N E S S E T H:

WHEREAS, Sublandlord and Subtenant have entered into that certain Ground Sublease Agreement, dated as of ________, 2021 (the "Sublease"), covering premises located as more particularly described therein.

WHEREAS, the Sublease provided for the execution of this Certification to establish and confirm the actual Rent Commencement Date, Net Area of the Premises and Base Rent.

NOW, THEREFORE, in consideration of the foregoing, the receipt and sufficiency of which is hereby acknowledged, Sublandlord and Subtenant hereby agree and certify as follows:

1. All capitalized terms not defined herein shall have the meaning as set forth in the Lease.

2. The "Rent Commencement Date" shall mean ________________, 2021.

3. The Net Area of the Premises, as set forth in the Survey, is ________ acres (___ square feet).

4. The Base Rent for the Initial Term shall be:

Lease Year	Annual Rent	Monthly Rent	Rent/SF

Sublandlord and Subtenant have executed this Certification as of the day and year above written.

AVE AIRSIDE, LLC, a Florida limited liability company

By:____
Name:______________________________________
Title:_______________________________________

JET AVIATION OF AMERICA, INC., a Maryland corporation

By:____
Name:______________________________________
Title:_______________________________________

EXHIBIT C

EXHIBIT D
WORK LETTER

THIS WORK LETTER AGREEMENT (this "Work Letter") is attached to and made part of that certain Sublease (the "Sublease") dated __________, 2021, by and between **AVE AIRSIDE, LLC**, a Florida limited liability company ("Sublandlord") and **JET AVIATION OF AMERICA, INC.**, a Maryland corporation ("Subtenant"). The terms, definitions and other provisions of the Sublease are hereby incorporated into this Work Letter by reference.

I. Basic Terms

Date to Complete All Plans: (including Construction Drawings):	_______, 2021 (insert the date that is ___ days before the anticipated Rent Commencement Date under the Sublease)
Date to Substantially Complete Work:	Rent Commencement Date under the Sublease.
Other Defined Terms:	"Plans," "Space Plan," "Construction Drawings," "Planner," and "Work" are defined in Section VIII.

II. Construction Representatives, Space Planner, Architect and Engineer.

Sublandlord's and Subtenant's construction representatives for coordination of planning, construction, approval or change orders, substantial and final completion, and other such matters (unless either party changes its representative upon written notice to the other), and the other parties involved in planning the Work, are:

Sublandlord's Representative: ______________________________
Address: ______________________________
Telephone: ______________________________
Fax: ______________________________

Subtenant's Representative: ______________________________
Address: ______________________________
Telephone: ______________________________
Fax: ______________________________

Architect: One or more licensed engineers designated or approved by Sublandlord in writing.

Engineer: One or more licensed engineers designated or approved by Sublandlord in writing.

III. Planning

a) Date To Complete All Plans. On or before the "Date To Complete All Plans" set forth in Section I above, Subtenant shall have: (i) arranged for the Plans to be prepared and (ii) obtained Sublandlord's written approval of the Plans.

b) Sublandlord's Approval of Plans. Sublandlord shall either approve any Plans or revisions submitted pursuant to this Work Letter or disapprove the same with suggestions for making the same acceptable within five (5) Business Days with respect to the Space Plan or revisions thereto, and ten (10) Business Days with respect to Construction Drawings or revisions thereto, after receiving either of the same (provided Sublandlord shall have additional time as may be reasonably required in order to review any engineering or HVAC report or due to other special or unusual features of the Work or Plans, not to exceed a total of fifteen (15) Business Days).

c) Government Approval of Plans. Subtenant, at Subtenant's expense, shall apply for any building permits and obtain any governmental approvals, including approvals by MDAD or the FAA (as defined in the Sublease) which may be required for the Work. If the Plans must be revised in order to obtain such building permits and approvals, Subtenant shall promptly arrange for the Plans to be revised to satisfy such requirements and shall submit the revised Plans to Sublandlord for approval as a Change Order under clause (d) below. Sublandlord shall have no obligation to pay for the costs of any zoning, parking or sign code amendments, approvals, permits or variances, or any other governmental approval, permit or action as may be required to construct the Work. If any such other matters are required, Subtenant shall promptly seek to satisfy such requirements or revise the Plans to eliminate such requirements. Sublandlord shall use commercially reasonable efforts to cooperate, at Subtenant's expense, with Subtenant's receipt of any applicable permits and approvals.

d) Changes After Plans Are Approved. If Subtenant shall desire any changes, alterations, or additions to the Work after final Plans have been approved by Sublandlord, Subtenant shall submit a detailed written request or revised Plans (the "Change Order") to Sublandlord for approval. If reasonable and practicable and generally consistent with the Plans theretofore approved, Sublandlord shall not unreasonably withhold approval, but all costs in connection therewith, including, without limitation, construction costs, permit fees, and any additional plans, drawings and engineering reports or other studies or tests, or revisions of such existing items, shall be paid for by Subtenant at its sole cost and expense. Subtenant shall bear the cost of any changes or corrections for errors or omissions made by any space planner, architect, engineer or contractor recommended or engaged by Subtenant or for such review by Sublandlord's agents and/or representatives.

IV. Cost of Plans and Work. Subtenant shall bear 100% of the costs of all of the Plans and Work, including, but not limited to, all costs for or relating to: (i) the Plans, including all revisions thereto, and related engineering reports, or other studies, reports or tests and (ii) the Work, including costs of labor, hardware, equipment and materials, contractors' charges for overhead and fees, and so-called "general conditions" (including rubbish removal, utilities, hoisting, field supervisions, building permits, inspection fees, utility connections, bonds, insurance, sales taxes, and the like), and any air balancing or other such work in connection therewith. In addition, Subtenant shall be responsible for any and all fees required by the County and MDAD.

V. Construction

a) Subtenant to Arrange Work. Subtenant shall use best efforts to cause Subtenant's contractor to achieve Substantial Completion (as hereinafter defined) of the Work by the Rent Commencement Date set forth in the Sublease.

b) Substantial Completion. "Substantial Completion" of the Work shall occur for purposes hereof if Subtenant has caused all of the Work to be sufficiently completed so that Subtenant can reasonably occupy the Premises for the purposes of operating Subtenant's business operations at the Premises. If there is any disagreement concerning whether Subtenant has Substantially Completed the Work, Sublandlord may request a good faith decision by the Architect which shall be final and binding on the parties.

c) Sublandlord's Role. The parties acknowledge that neither Sublandlord nor its agents, officers or directors is an architect or engineer, and that the Work will be approved for purposes of Sublandlord by independent architects, engineers and contractors, at Subtenant's cost. Sublandlord's approval of the Plans shall not be deemed a warranty as to the adequacy or legality of the design.

VI. Work Performed by Subtenant

Subtenant agrees that any entry into the Premises by Subtenant, its architects, engineers, employees, contractors and/or subcontractors shall be deemed to be under all of the terms, covenants, conditions and provisions of the Sublease, and further agrees that Sublandlord shall not be liable in any way for any injury, loss or damage which may occur on or about the Premises (except to the extent caused by the negligence or willful misconduct of Sublandlord), and Subtenant and the Subtenant Representatives are on the Premises and in the Center at their sole risk. Without limitation as to other provisions, Subtenant hereby expressly acknowledges that Subtenant's indemnity and related obligations under the Sublease shall apply to all claims and matters arising from early entry to the Premises pursuant hereto.

VII. Standard for Improvements

All Work conducted on the Premises shall be in accordance with the construction guidelines from Sublandlord (the "Guidelines"), which will be provided to Subtenant prior to the date of the Sublease (to the extent there are any Guidelines), which such Guidelines will require Sublandlord's approval of the quality of materials and standards for constructing any improvements and installing any Improvements, systems or Equipment on the Premises or the Center. Notwithstanding the foregoing, all Work shall be built to code in accordance with a Class A setting.

VIII. Definitions

<u>The following terms herein shall have the following meanings:</u>

a) "<u>Business Days</u>" has the meaning set forth in the Sublease.

b) "<u>Construction Drawings</u>" means, to the extent reasonably required by the nature of the Work, fully dimensional architectural construction drawings and specifications, and any required engineering drawings (including mechanical, electrical, plumbing, air-conditioning, ventilation and heating), and shall include any applicable items described above for the Space Plan, and to the extent applicable: (i) electrical outlet locations, circuits and anticipated usage therefor, (ii) reflected ceiling plan, including lighting, switching, and any special ceiling specifications, (iii) duct locations for heating, ventilation and air-conditioning equipment, (iv) details of all millwork, (v) dimensions of all equipment and cabinets to be built in, (vi) furniture plan showing details of space occupancy, (vii) keying schedule, (viii) lighting arrangement, (ix) location of Equipment or systems which require special consideration relative to air-conditioning, ventilation, electrical, plumbing, structural, fire protection, life-fire-safety system, or mechanical systems, (x) special heating, ventilating and air conditioning equipment and requirements, (xi) weight and location of heavy equipment, and anticipated loads for special usage rooms, (xii) demolition plan, (xiii) partition construction plan, (xiv) all governmental requirements, (xv) final finish selections, and (xvi) any other details or features reasonably requested by Architect, Engineer or Sublandlord in order for the Construction Drawings to serve as a basis for contracting the Work.

c) "<u>Planner</u>" means the Architect and/or Engineer, as the context implies.

d) "<u>Plans</u>" means the "Space Plan" and/or "Construction Drawings" as the context implies. Upon Sublandlord's approval of any Construction Drawings, the term "Plans" shall refer to such Construction Drawings, which shall supersede the Space Plan. The Plans shall be signed or initialed by Subtenant, if required hereunder or if otherwise requested by Sublandlord, and any Construction Drawings shall include at least three (3) mylar sepias (or such other quantity as Sublandlord may reasonably require).

e) "<u>Space Plan</u>" means, to the extent reasonably required by the nature of the Work, a detailed floor plan drawn to scale, showing: (i) demising walls, interior walls and other partitions, type of wall or partition and height, and any demolition or relocation of walls, (ii) doors and other openings in such walls or partitions, including type of door and hardware, (iii) any floor or ceiling openings, and any variations to building standard floor or ceiling heights, (iv) electrical outlets, and any restrooms, kitchens, computer rooms, file cabinets, file rooms and other special purpose rooms, and any sinks or other plumbing facilities, or other special electrical, HVAC, plumbing or other facilities or equipment, including all special loading, (v) location and dimensions of communications equipment room, and electrical and HVAC requirements therefor, (vi) special cabinet work or other millwork items, (vii) finish selections, and (viii) any other details or features reasonably requested by Architect, Engineer or Sublandlord in order for the Space Plan to serve as a basis for preparing Construction Drawings.

f) "<u>Work</u>" means: (i) the Improvements and items of work in the Premises shown on the final approved Plans (including changes thereto) ("Improvements"), and (ii) any demolition, preparation or other work required in connection therewith, including without limitation, structural or mechanical work, additional HVAC equipment or sprinkler heads, or modifications to any building mechanical, electrical, plumbing or other systems and equipment or relocation of any existing sprinkler heads, either within or outside the Premises required as a result of the layout, design, or construction of the Work or in order to extend any mechanical distribution, fire protection or other systems from existing points of distribution or connection, or in order to obtain building permits for the work to be performed within the Premises (unless Sublandlord requires that the Plans be revised to eliminate the necessity for such work). Notwithstanding anything contained in the foregoing to the contrary, the Work shall be consistent with South Florida building code (or other applicable Florida building code), and any personal property, trade fixtures or business equipment, including, but not limited to, modular or other furniture, and cabling for communications or computer systems, whether or not shown on the Plans, shall be provided by Subtenant, at Subtenant's sole cost.

IX. Miscellaneous. This Work Letter is intended to supplement and be subject to the provisions of the Sublease. This Work Letter shall not apply to any additional area, space or land to be added to the Premises at any time, whether by any options or rights under the Sublease or otherwise, or to any portion of the Premises in the event of a renewal or extension of the Term of the Sublease, whether by any options or rights under the Sublease or otherwise, unless expressly so provided in the Sublease or any amendment or supplement thereto.

EXECUTED BY the parties hereto simultaneously with the Sublease and attached thereto as Exhibit "C".

WITNESSES:

____
Print Name:_________________

____
Print Name:_________________

SUBLANDLORD:

AVE AIRSIDE, LLC, a Florida limited liability company

By:_________________________________
Name:_______________________________
Title:_______________________________

WITNESSES:

____
Print Name:_________________

____
Print Name:_________________

SUBTENANT:

JET AVIATION OF AMERICA, INC., a Maryland corporation

By:_________________________________
Name:_______________________________
Title:_______________________________

EXHIBIT E
INTENTIONALLY OMITTED

EXHIBIT F
DEVELOPMENT LEASE

See Attached

EXHIBIT G

SUBLANDLORD'S WIRE INSTRUCTIONS

<u>INCOMING WIRE TRANSFER INSTRUCTIONS</u>

<u>AVE AIRSIDE, LLC</u>

Financial Institution:	JPMorgan Chase Bank, N.A. 1450 Brickell Avenue Miami, FL 33131
Routing/ABA Number:	267084131
Beneficiary:	AVE AIRSIDE, LLC
Beneficiary Account Number:	994897510
Beneficiary Address:	14350 NW 56TH COURT, SUITE 108 MIAMI, FL 33054

Addendum C

Legal Description

EXHIBIT A-1
LEGAL DESCRIPTION OF PREMISES

Parcel 1:

Portions of MIAMI GARDENS, according to the plat thereof, as recorded in Plat Book 2 at Page 96, lying in Section 19, Township 52 South, Range 41 East, Miami-Dade County, Florida together with portions of Lots 6, 7 and 8, BLAIN ACRES, according to the Plat thereof, as recorded in Plat Book 24, at Page 9, all of the Public Records of Miami-Dade County, Florida, being more particularly described as follows:

Commence at the Northwest corner of Section 19, Township 52 South, Range 41 East, Miami-Dade County, Florida; thence run South 02°49’03” East along the West Line of the Northwest 1/4 of said Section 19 for a distance of 44.01 feet; thence run North 87°10’57” East for a distance of 100.00 feet to a point on the East Right of Way Line of NW 57th Avenue (Red Road) as shown on the State of Florida State Road Department Right of Way Map, Section 87630-2602, as recorded in Road Plat Book 112 at Page 7, of the Public Records of Miami-Dade County, Florida, said point being the Northwest corner of Tract “A”, AVE, according to the plat thereof, recorded in Plat Book 170, at Page 84; thence run South 58°28’53” East for a distance of 597.17 feet to a to a point; thence run South 32°47’33” East for a distance of 196.09 feet to a point; thence run South 58°28’53” East for a distance of 2,196.01 feet to the most Easterly Northeast corner of said Tract “A”, AVE and the Point of Beginning of the parcel herein after described (the last mentioned 3 courses being coincident with the Northeasterly line of the aforementioned Tract “A”, AVE); thence continue South 58°28’53” East for a distance of 1,434.19 feet to a point; thence run South 47°17’07” West for a distance of 1,626.95 feet to a point (the last mentioned 2 courses being coincident with the Northeasterly and Southeasterly line of that certain parcel described in Exhibit “A” to the Memorandum of Lease, recorded in Official Records Book 25616 at Page 2155, of the Public Records of Miami-Dade County, Florida); thence run North 03°21’24” West, for a distance of 787.85 feet to the most Easterly Southeast corner of said Tract “A”, AVE; thence continue North 03°21’24” West, for a distance of 952.03 feet to a point; thence run North 32°38’58” East, for a distance of 138.37 feet to the POINT OF BEGINNING (the last mentioned 2 courses being coincident with the Easterly line of the aforementioned Tract “A”, AVE); said Parcel containing 1,193,550 square feet more or less, (27.4 Acres more or less).

Parcel 2:

A non-exclusive easement for ingress and egress over those roadways, known as NW 56th Court, NW 55 Avenue, NW 140 Street, NW 142 Street and NW 145 Street, as granted in that Development Lease recorded in Official Records Book 22195, Page 2125, as assigned.

Addendum D

Client Contract Information

Proposal and Contract for Services

CBRE

CBRE, Inc.
111 West Oak Avenue, Suite 100
Tampa, FL 33602
www.cbre.us/valuation

Kristin Repp, MAI, MAI
VAS - Managing Director

March 18, 2025

Cynthia M. Daly
FOUR SPRINGS CAPITAL TRUST
3349A State Route 138, Allaire Corporate Center Building A, Suite A, Second Floor
Wall, NJ 07719
Phone: 732-749-7348
Email: CDaly@fsctrust.com

RE: Assignment Agreement | CB25US026470
Land

23.70 acres Parcel 1
Opa ocka, FL 33054

Dear Ms. Daly:

CBRE, Inc. ("CBRE") is pleased to submit this proposal and our Terms and Conditions for this assignment.

PROPOSAL SPECIFICATIONS

Purpose:	To estimate the Market Value of the referenced real estate
Premise:	As Is
Rights Appraised:	Sandwich Leasehold
Intended Use:	Acquisition/Disposition/Exchange Due Diligence
Intended User:	The intended user is FOUR SPRINGS CAPITAL TRUST ("Client"), and such other parties and entities (if any) expressly recognized by CBRE as intended users (each an "Intended Users" and collectively the "Intended Users") provided that any Intended User's use of, and reliance upon, any report produced by CBRE under this Agreement shall be subject to the Terms and Conditions attached hereto and incorporated herein (including, without limitation, any limitations of liability set forth in the attached Terms and Conditions).
Reliance:	Reliance on any reports produced by CBRE under this Agreement is extended solely to parties and entities expressly acknowledged in a signed writing by CBRE as Intended Users of the respective reports, provided that any conditions to such acknowledgement required by CBRE or hereunder have been satisfied. Parties or entities other than Intended Users who obtain a copy of the report or any portion thereof, whether as a result of its direct dissemination or by any other means, may

not use or rely upon any opinions or conclusions contained in the report or such portions thereof, and CBRE will not be responsible for any unpermitted use of the report, its conclusions or contents or have any liability in connection therewith.

Unless otherwise expressly identified in this Agreement, there are no third-party beneficiaries of this Agreement pertaining to this appraisal assignment or any reports produced by CBRE under this Agreement, and no other person or entity shall have any right, benefit or interest under this Agreement or with respect to any reports produced by CBRE under this Agreement.

Scope of Inspection:	CBRE will conduct a physical inspection of the subject property and its surrounding environs on the effective date of appraisal. If this expected property inspection is not possible due to unforeseen issues (such as lack of on-site personnel cooperation, physical obstructions, or appraiser/property contact health and safety concerns), the client will be promptly advised. The client may continue this assignment based on other inspection options agreed upon by CBRE and client or provide CBRE with a written notice to cancel. If CBRE determines that a credible appraisal result cannot be achieved due to inspection limitations, it will promptly provide the client with a written cancellation of this assignment.
Valuation Approaches:	The Income Capitalization Approach will be completed (DCF Analysis). The Sales Comparison Approach will be evaluated as to whether there are relevant sales for analysis. In lieu of the Sales Comparison Approach (assuming not applicable), an analysis of OARs of leasehold sale comparables will be completed and a Direct Capitalization Method completed as a secondary method of valuation to test reasonable of DCF analysis.
Report Type:	Appraisal Report
Appraisal Standards:	USPAP
Appraisal Fee:	$4,500.00. If cancelled by either party before a completion, the fee will be based on CBRE's hourly rates for the time expended; plus actual expenses.
Expenses:	Fee includes all associated expenses except to the extent otherwise provided in the attached Terms and Conditions.
Retainer:	A retainer is not required for this assignment.
Payment Terms:	Final payment is due upon delivery of the final report or within thirty (30) days of your receipt of the draft report, whichever is sooner. The full appraisal fee is considered earned upon delivery of the draft report. We will invoice you for the assignment in its entirety at the completion of the assignment.
Delivery Instructions:	CBRE encourages our clients to join in our environmental sustainability efforts by accepting an electronic copy of the report. An Adobe PDF file via email will be delivered to **CDaly@fsctrust.com.**The client has requested 0 bound final copy (ies).
Delivery Schedule:	

Final Report:	March 27, 2025 or 7 business days after signed engagement letter is received
Start Date:	The appraisal process will start upon receipt of your signed agreement and the property specific data.
Acceptance Date:	These specifications are subject to modification or withdrawal if this proposal is not accepted within 10 business days from the date of this letter.

When executed and delivered by all parties, this letter, together with the Terms and Conditions and the Specific Property Data Request attached hereto and incorporated herein, will serve as the Agreement for appraisal services by and between CBRE and Client. Each person signing below represents that it is authorized to enter into this Agreement and to bind the respective parties, including all intended users, hereto.

We appreciate this opportunity to be of service to you on this assignment. If you have additional questions, please contact us.

Sincerely,
CBRE, Inc.
Valuation & Advisory Services

Kristin B Repp

Kristin Repp, MAI, MAI
VAS - Managing Director
As Agent for CBRE, Inc.
T 813.261.4513
Kristin.Repp@cbre.com

Owen Black
Executive Vice President
As Agent for CBRE, Inc.
T 561.355.9501
Owen.Black@cbre.com

Enclosures:

PROPERTY LIST			
Property Name	**Property Location**	**Report Type**	**Appraisal Fees**
23.70 acres Parcel 1	23.70 acres Parcel 1, Opa ocka, FL 33054	Appraisal Report	$4,500.00
Assignment Total:			**$4,500.00**

CBRE

AGREED AND ACCEPTED

FOR FOUR SPRINGS CAPITAL TRUST ("CLIENT"):

Cynthia M. Daly	March 18, 2025
Signature	Date
Cynthia M. Daly	SVP
Name	Title
732-749-7348	CDaly@fsctrust.com
Phone Number	E-Mail Address

ADDITIONAL OPTIONAL SERVICES

Assessment & Consulting Services: CBRE's Assessment & Consulting Services group has the capability of providing a wide array of solution-oriented due diligence services in the form of property condition and environmental site assessment reports, ALTA Surveys, and other necessary due diligence service (seismic risk analysis, zoning compliance service, construction risk management, annual inspections, etc.).Initial below if you desire CBRE to contact you to discuss a proposal for any part or the full complement of consulting services, or you may reach out to us at ACSProposals@cbre.com. We will route your request to the appropriate manager. For more information, please visit www.cbre.com/assessment.

CBRE

TERMS AND CONDITIONS

1. The Terms and Conditions herein are part of an assignment agreement (the "Agreement") for appraisal services ("Services") between CBRE, Inc. ("CBRE") and the client signing this Agreement and for whom the Services will be performed (the "Client") for the property identified herein (the "Property") and shall be deemed a part of such Agreement as though fully set forth therein. In addition, with respect to any appraisal report prepared by CBRE pursuant to the Agreement (the "Report"), any use of, or reliance on, the Report by any Intended User constitutes acceptance of these Terms and Conditions as well as acceptance of all qualifying statements, limiting conditions, and assumptions stated in the Report. The Agreement shall be governed and construed by the laws of the state where the CBRE office executing this Agreement is located without regard to conflicts of laws principles.

2. Client shall be responsible for the payment of all fees stipulated in this Agreement. Payment of the fees and preparation of the Report are not contingent upon any predetermined value or on any action or event resulting from the analyses, opinions, conclusions, or use of the Report. Final payment is due as provided in the Proposal Specifications Section of this Agreement. If a draft Report is requested, the fee is considered earned upon delivery of the draft Report. It is understood that the Client may cancel this assignment in writing at any time prior to delivery of the completed Report. In such event, the Client is obligated to pay CBRE for the time and expenses incurred (including, but not limited to, travel expenses to and from the job site) prior to the effective date of cancellation, with a minimum charge of $0. Hard copies of the Reports are available at a cost of $250 per original color copy and $100 per photocopy (black and white), plus shipping fees of $30 per Report.

3. If CBRE is subpoenaed or ordered to give testimony, produce documents or information, or otherwise required or requested by Client or a third party to participate in meetings, phone calls and conferences (except routine meetings, phone calls and conferences with the Client for the sole purpose of preparing the Report), litigation, or other legal proceedings (including preparation for such proceedings) because of, connected with or in any way pertaining to this assignment, the Report, CBRE's expertise, or the Property, Client shall pay CBRE's additional out-of-pocket costs and expenses, including but not limited to CBRE's reasonable attorneys' fees, and additional time incurred by CBRE based on CBRE's then-prevailing hourly rates and related fees. Such charges include and pertain to, but are not limited to, time spent in preparing for and providing court room testimony, depositions, travel time, mileage and related travel expenses, waiting time, document review and production, and preparation time (excluding preparation of the Report), meeting participation, and CBRE's other related commitment of time and expertise. Hourly charges and other fees for such participation will be provided upon request. In the event Client requests additional Services beyond the scope and purpose stated in the Agreement, Client agrees to pay additional fees for such services and to reimburse related expenses, whether or not the completed Report has been delivered to Client at the time of such request.

4. CBRE shall have the right to terminate this Agreement at any time for cause effective immediately upon written notice to Client on the occurrence of fraud or the willful misconduct of Client, its employees or agents, or without cause upon 5 days written notice.

5. In the event Client fails to make payments when due then, from the date due until paid, the amount due and payable shall bear interest at the maximum rate permitted in the state where the CBRE office executing this Agreement is located. **EACH PARTY, AFTER HAVING THE OPPORTUNITY TO CONSULT WITH COUNSEL OF ITS CHOICE, KNOWINGLY AND VOLUNTARILY, WAIVES ANY RIGHT TO TRIAL BY JURY IN THE EVENT OF LITIGATION IN ANY WAY RELATED TO THIS AGREEMENT.**

6. CBRE assumes there are no major or significant items or issues affecting the Property that would require the expertise of a professional building contractor, engineer, or environmental consultant for CBRE to prepare a valid Report hereunder. Client acknowledges that such additional expertise is not covered in the fee and agrees that, if such additional expertise is required, it shall be provided by others at the discretion and direction of the Client, and solely at Client's additional cost and expense.

7. Client acknowledges that CBRE is being retained hereunder as an independent contractor to perform the Services described herein and nothing in this Agreement shall be deemed to create any other relationship between Client and CBRE. Unless otherwise stated in this Agreement, Client shall not designate or disclose CBRE or any of its agents or employees as an expert or opinion witness in any court, arbitration, or other legal proceedings without the prior written consent of CBRE.

8. This assignment shall be deemed concluded and the Services hereunder completed upon delivery to Client of the Report discussed herein.

9. All statements of fact in the Report which are used as the basis of CBRE's analyses, opinions, and conclusions will be true and correct to CBRE's actual knowledge and belief. CBRE does not make any representation or warranty, express or implied, as to the accuracy or completeness of the information or the condition of the Property furnished to CBRE by Client or others. TO THE FULLEST EXTENT PERMITTED BY LAW, CBRE DISCLAIMS ANY GUARANTEE OR WARRANTY AS TO THE OPINIONS AND CONCLUSIONS PRESENTED ORALLY OR IN ANY REPORT, INCLUDING WITHOUT LIMITATION ANY WARRANTY OF FITNESS FOR ANY PARTICULAR PURPOSE EVEN IF KNOWN TO CBRE. Furthermore, the conclusions and any permitted reliance on and use of the Report shall be subject to the assumptions, limitations, and qualifying statements contained in the Report.

10. CBRE shall have no responsibility for legal matters, including zoning, or questions of survey or title, soil or subsoil conditions, engineering, or other similar technical matters. The Report will not constitute a survey of the Property analyzed.

11. Client shall provide CBRE with such materials with respect to the assignment as are requested by CBRE and in the possession or under the control of Client. Client shall provide CBRE with sufficient access to the Property to be analyzed, and hereby grants permission for entry unless discussed in advance to the contrary.

12. The data gathered in the course of the assignment (except data furnished by Client, "Client Information") and the Report prepared pursuant to the Agreement are, and will remain, the property of CBRE. With respect to Client Information provided by Client, CBRE shall not violate the confidential nature of the appraiser-client relationship by improperly disclosing any confidential and proprietary Client Information furnished to CBRE. Notwithstanding the foregoing to the contrary, CBRE is authorized by Client to disclose all or any portion of the Report and related data as may be required by applicable law, statute, government regulation, legal process, or judicial decree, including to appropriate representatives of the Appraisal Institute if such disclosure is required to enable CBRE or its employees and agents to comply with the Bylaws and Regulations of the Appraisal Institute as now or hereafter in effect.

13. Unless specifically noted, in preparing the Report CBRE will not be considering the possible existence of asbestos, PCB transformers, or other toxic, hazardous, or contaminated substances and/or underground storage tanks (collectively, "Hazardous Materials") on or affecting the Property, or the cost of encapsulation or removal thereof. Further, Client represents that there are no major or significant repairs, improvements or deferred maintenance of the Property that would require the expertise of a professional cost estimator, engineer, architect or contractor. If any such repairs, improvements or maintenance are needed, the estimates for such repairs, improvements or maintenance are to be prepared by other parties pursuant to a separate written agreement in Client's sole discretion and direction, and are not deemed part of the Services or otherwise covered as part of the fee hereunder.

14. In the event Client intends to use the Report in connection with a tax matter, Client acknowledges that CBRE provides no warranty, representation or prediction as to the outcome of such tax matter. Client understands and acknowledges that any relevant taxing authority (whether the Internal Revenue Service or any other federal, state or local taxing authority) may disagree with or reject the Report or otherwise disagree with Client's tax position, and further understands and acknowledges that the taxing authority may seek to collect additional taxes, interest, penalties or fees from Client beyond what may be suggested by the Report. Client agrees that CBRE shall have no responsibility or liability to Client or any other party for any such taxes, interest, penalties or fees and that Client will not seek damages or other

compensation from CBRE relating to any such taxes, interest, penalties or fees imposed on Client, or for any attorneys' fees, costs or other expenses relating to Client's tax matters.

15. **LIMITATION OF LIABILITY**. NOTWITHSTANDING ANY PROVISION OF THIS AGREEMENT TO THE CONTRARY:

(A) EXCEPT TO THE EXTENT ARISING FROM SECTION 16, OR SECTION 17 IF APPLICABLE, IN NO EVENT SHALL EITHER PARTY OR ANY OF ITS AFFILIATES, OFFICERS, DIRECTORS, EMPLOYEES, AGENTS, OR CONTRACTORS BE LIABLE TO THE OTHER PARTY, FOR ANY LOST OR PROSPECTIVE PROFITS OR ANY OTHER INDIRECT, CONSEQUENTIAL, SPECIAL, INCIDENTAL, PUNITIVE, INDIRECT OR OTHER EXEMPLARY LOSSES OR DAMAGES, WHETHER BASED IN CONTRACT, WARRANTY, INDEMNITY, NEGLIGENCE, STRICT LIABILITY OR OTHER TORT OR OTHERWISE, REGARDLESS OF THE FORESEEABILITY OR THE CAUSE THEREOF.

(B) EXCEPT TO THE EXTENT ARISING FROM SECTION 16, OR SECTION 17 IF APPLICABLE, AGGREGATE DAMAGES IN CONNECTION WITH THIS AGREEMENT FOR EITHER PARTY (EXCLUDING THE OBLIGATION TO PAY THE FEES AND COSTS REQUIRED HEREUNDER) SHALL NOT EXCEED THE GREATER OF THE TOTAL FEES PAYABLE TO CBRE UNDER THIS AGREEMENT OR TEN THOUSAND DOLLARS ($10,000).

(C) CBRE SHALL HAVE NO LIABILITY WITH RESPECT TO ANY LOSS, DAMAGE, CLAIM OR EXPENSE INCURRED BY OR ASSERTED AGAINST CLIENT ARISING OUT OF, BASED UPON OR RESULTING FROM CLIENT'S OR ANY INTENDED USER'S FAILURE TO PROVIDE ACCURATE OR COMPLETE INFORMATION OR DOCUMENTATION PERTAINING TO ANY SERVICES OR REPORT ORDERED UNDER OR IN CONNECTION WITH THIS AGREEMENT, INCLUDING CLIENT'S OR ANY INTENDED USER'S FAILURE, OR THE FAILURE OF ANY OF CLIENT'S OR ANY INTENDER USER'S RESPECTIVE OFFICERS, DIRECTORS, MEMBERS, PRINCIPALS, AGENTS OR EMPLOYEES, TO PROVIDE A COMPLETE AND ACCURATE COPY OF THE REPORT TO ANY THIRD PARTY. CBRE SHALL HAVE NO LIABILITY WHATSOEVER FOR REPORTS OR DELIVERABLES THAT ARE SUBMITTED IN DRAFT FORM.

(D) THE LIMITATIONS OF LIABILITY IN SUBSECTIONS 15(A) AND 15(B) ABOVE SHALL NOT APPLY IN THE EVENT OF A FINAL FINDING BY A COURT OF COMPETENT JURISDICTION THAT SUCH LIABILITY IS THE RESULT OF A PARTY'S FRAUD OR WILLFUL MISCONDUCT.

16. (a) Client shall not disseminate, distribute, make available or otherwise provide any Report prepared hereunder to any third party (including without limitation, incorporating or referencing the Report, in whole or in part, in any offering, including, but not limited to any offering of the Property or any securities offering as defined by applicable law, or other material intended for review by other third parties) except (i) to any third party (a) identified in the Agreement as an Intended User subject to the terms and conditions of this Agreement or (b) otherwise expressly acknowledged in a separate writing executed by CBRE, such third party and Client, setting forth that such third party is an "Intended User" of the Report and providing CBRE with an acceptable release from such third party with respect to such Report or wherein Client provides acceptable indemnity protections to CBRE against any claims resulting directly from the distribution of the Report to such third party; (ii) to any third party service provider (including accountants, attorneys, rating agencies and auditors) using the Report in the course of providing Services for the sole benefit of an Intended User and limited to the Intended Use of the Report as defined in this Agreement, or (iii) to the extent required by applicable law, statute, government regulation, legal process, or judicial decree.

(b) In the event CBRE consents, in writing, to Client incorporating or referencing the Report in any offering or other materials intended for review by other parties, Client shall not distribute, file, or otherwise make such other materials available to any such parties unless and until Client has provided CBRE with complete copies of such offering or other materials and CBRE has approved the inclusion of the Report, or reference to the Report and/or CBRE, in such offering and other materials in writing. Further, CBRE's consent to such inclusion of the Report, or reference to the Report and/or CBRE, in any securities offering is subject to (i) CBRE's and CBRE's securities counsel's review and approval, in writing, of any inclusion of the Report, or reference to the Report and/or CBRE, in such securities offering; (ii) Client shall not modify the Report, any such inclusion of or reference to the Report and/or CBRE in such securities offering once approved by CBRE and its securities counsel in writing; and (iii) Client shall reimburse CBRE for its out-of-pocket costs and expenses, including attorneys' fees, arising from legal review of such securities offering and related materials on CBRE's behalf.

(c) In the absence of satisfying the conditions of this Section 16 with respect to any party who is not designated as an Intended User, in no event shall the receipt of a Report by such party extend any right to the party to use and rely on such Report, and CBRE shall have no liability for such unauthorized use and reliance on any Report.

(d) In the event Client breaches the provisions of this Section 16, Client shall indemnify, defend and hold CBRE and its affiliates and their officers, directors, employees, contractors, agents and other representatives (CBRE and each of the foregoing an "Indemnified Party" and collectively the "Indemnified Parties"), fully harmless from and against all losses, liabilities, damages and expenses (collectively, "Damages") claimed against, sustained or incurred by any Indemnified Party arising out of or in connection with such breach, regardless of any negligence on the part of any Indemnified Party in preparing the Report.

17. In the event Client incorporates or references the Report, in whole or in part, in any offering, including, but not limited to any offering of the Property or any securities offering as defined by applicable law, or other material intended for review by other parties, Client shall indemnify, defend and hold each of the Indemnified Parties harmless from and against any Damages in connection with (i) any transaction contemplated by this Agreement or in connection with the Report or the engagement of or performance of Services by any Indemnified Party hereunder, (ii) any Damages claimed by any user or recipient of the Report, whether or not an Intended User, (iii) any actual or alleged untrue statement of a material fact, or the actual or alleged failure to state a material fact necessary to make a statement not misleading in light of the circumstances under which it was made with respect to all information furnished to any Indemnified Party or made available to a prospective party to a transaction, or (iv) an actual or alleged violation of applicable law by an Intended User (including, without limitation, securities laws) or the negligent or intentional acts or omissions of an Intended User (including the failure to perform any duty imposed by law); and will reimburse each Indemnified Party for all reasonable fees and expenses (including fees and expenses of counsel) (collectively, "Expenses") as incurred in connection with investigating, preparing, pursuing or defending any threatened or pending claim, action, proceeding or investigation (collectively, "Proceedings") arising therefrom, and regardless of whether such Indemnified Party is a formal party to such Proceeding. Client agrees not to enter into any waiver, release or settlement of any Proceeding (whether or not any Indemnified Party is a formal party to such Proceeding) without the prior written consent of CBRE (which consent will not be unreasonably withheld or delayed) unless such waiver, release or settlement includes an unconditional release of each Indemnified Party from all liability arising out of such Proceeding.

18. Time Period for Legal Action. Unless the time period is shorter under applicable law, except in connection with Section16 and Section 17, CBRE and Client agree that any legal action or lawsuit by one party against the other party or its affiliates, officers, directors, employees, contractors, agents, or other representatives, whether based in contract, warranty, indemnity, negligence, strict liability or other tort or otherwise, relating to (a) this Agreement, (b) any Services or Reports under this Agreement or (c) any acts or conduct relating to such Services or Reports, shall be filed within two (2) years from the date of delivery to Client of the Report to which the claims or causes of action in the legal action or lawsuit relate. The time period stated in this section shall not be extended by any incapacity of a party or any delay in the discovery or accrual of the underlying claims, causes of action or damages.

19. Miscellaneous.

(a) This Agreement contains the entire agreement and understanding of the parties with respect to the subject matter hereof. This Agreement may not be amended, modified or discharged, nor may any of its terms be waived except by written agreement of both parties. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same instrument. A signed copy of this Agreement transmitted by facsimile, email, or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original executed copy of this Agreement for all purposes.

(b) Neither party shall assign this Agreement in whole or in part (other than by operation of law) to any person or entity without the prior written consent of the other party. Subject to the foregoing, this Agreement and all of its provisions shall be binding upon and shall inure to the benefit of the parties and their respective successors and permitted assigns.

(c) No consent or waiver, either expressed or implied, by a party to or of any breach or default, shall be construed to be a consent or waiver to or of any other breach or default in the performance of any obligations hereunder. Failure of a party to complain or declare the other party in default shall not constitute a waiver by such party of rights and remedies hereunder.

(d) Except as hereinafter provided, no delay or failure in performance by a party shall constitute a default hereunder to the extent caused by Force Majeure. Unless the Force Majeure substantially frustrates performance of the Services, Force Majeure shall not operate to excuse, but only to delay, performance of the Services. If Services are delayed by reason of Force Majeure, CBRE promptly shall notify Client. Once the Force Majeure event ceases, CBRE shall resume performance of the Services as soon as possible. As used herein, "Force Majeure" means any event beyond the control of the Party claiming inability to perform its obligations and which such Party is unable to prevent by the exercise of reasonable diligence, including, without limitation, the combined action of workers, fire, acts of terrorism, catastrophes, changes in laws, condemnation of property, governmental actions or delays, national emergency, war, civil disturbance, floods, unusually severe weather conditions, endemic or pandemic, or other acts of God. Inability to pay or financial hardship shall not constitute Force Majeure regardless of the cause thereof and whether the reason is outside a party's control.

(e) Any provision of this Agreement that, by its language, contemplates performance or observation subsequent to any termination or expiration of this Agreement shall survive such termination or expiration and shall continue in full force and effect.

(f) If any provision of this Agreement, or application thereof to any person or circumstance, shall to any extent be invalid, then such provision shall be modified, if possible, to fulfill the intent of the parties reflected in the original provision. The remainder of this Agreement, or the application of such provision to person or circumstance other than those as to which it is held invalid, shall not be affected thereby, and each provision of this Agreement shall be valid and enforced to the fullest extent permitted by law.

SPECIFIC PROPERTY DATA REQUEST

In order to complete this assignment under the terms outlined, CBRE, Inc., Valuation & Advisory Services, will require the following specific information for the property:

1. **PLEASE NOTIFY US IMMEDIATELY IF ANY OTHER CBRE SERVICE LINE (INCLUDING CAPSTONE) IS INVOLVED IN THE BROKERAGE, FINANCING, INVESTMENT OR MANAGEMENT OF THIS ASSET.**

2. Current title report or title holder name
3. Legal description
4. Survey and/or plat map
5. Site plan for the existing development
6. Building plans and specifications, including square footage for all buildings
7. Details regarding existing percentage of office build-out and climate controlled area
8. Current county property tax assessment or tax bill
9. Details on any sale, contract, or listing of the property within the past three years
10. Engineering studies, soil tests or environmental assessments
11. Ground lease, if applicable
12. Details regarding the development costs, including land cost, if developed within the past three years
13. Three-year and YTD property income and expenses
14. Current year property income and expense budget
15. Lease agreement
16. Details regarding any pending changes or pertinent information regarding the current/future status of the tenant
17. Tenant's most recent Annual Report and 10K Report
18. Details regarding any tenant improvement allowances and free rent provided
19. Details regarding capital expenditures made within the last 12 months, or scheduled for the next 12 months
20. Any previous market/demand studies or appraisals
21. Name and telephone number of property contact for physical inspection and additional information needed during the appraisal process
22. Any other information that might be helpful in valuing this property

If any of the requested data and information is not available, CBRE, Inc., reserves the right to extend the delivery date by the amount of time it takes to receive the requested information or make other arrangements. Please have the requested information delivered to the following:

Kristin Repp, MAI, MAI
VAS - Managing Director
Kristin.Repp@cbre.com
CBRE, Inc.
Valuation & Advisory Services
111 West Oak Avenue, Suite 100
Tampa, FL 33602

Addendum E

Qualifications

VALUATION & ADVISORY SERVICES / FLORIDA

Owen Black

Executive Vice President – Florida Industrial Team Leader
M +1 561 355 9501
E owen.black@cbre.com
Cert Gen RZ4099

Professional Experience

Owen Black is an Executive Vice President in CBRE's Valuation & Advisory Services practice in Florida. Owen has been working in real estate finance since 2010 and in CBRE's Valuation & Advisory Services line of business for the past 10+ years. He began his career at CBRE as a valuation associate and has extensive experience appraising all 4 major commercial property types and many special commercial property types.

Owen is the Florida Industrial Team Leader, a specialist in aviation-related and complex land valuation assignments, and an expert witness for litigation support assignments. He currently manages a team of producers specializing in the valuation of industrial properties in Florida. He is a perennial top 10% producer in the U.S. and a top 15 overall finisher in the U.S. in 2023. Owen's team of industrial specialists has completed nearly 1,500 assignments over the past 3 years. Industrial properties appraised include essentially all types of facilities, including cement plants, cold storage facilities, IOS properties, laboratories, and truck parking & terminal properties among others.

Owen's specialty in aviation-related properties extends across the U.S. includes air cargo facilities, hangars, maintenance, repair, and overhaul facilities (MROs), and fixed base operators (FBOs) having completed over 25 leasehold appraisals of airport properties in the past 5 years.

Additionally, Owen provides appraisal, consulting, and expert witness testimony services on select litigation assignments. He also has extensive experience in the valuation of all types of commercial and residential land,. He has completed complex highest and best use analyses and feasibility studies to various clients including lenders, developers, and attorneys.

Awards

- Top 15 Overall Producer U.S. – 2023
- Top 10% Producer U.S. – 2018, 2019, 2020, 2021, 2022, 2023
- Top Overall Producer Florida – 2018, 2019, 2020, 2022

Clients Represented

- AEW
- Ares
- Bristol Group
- CEMEX
- JLL Capital Markets
- Mattamy Homes
- McCraney Property Group
- Midtown Capital
- Prologis
- Seagis Property Group

Pro Affiliations / Accreditations

- Certified General Real Estate Appraiser, State of Florida, RZ4099
- Appraisal Institute – South Florida Chapter

Education

- La Salle University, BS
  Majors: Finance and Marketing

Significant Assignments

- Proposed 2.4M SF Industrial Park, Fort Myers, FL
- 40 Bldg, 5.25M SF Industrial Park, Medley, FL
- FMR Renewal Determination, Deerfield Beach, FL
- General Aviation Airport, Harford County, MD
- 5 Property Air Cargo Portfolio, Miami, FL
- 1.4M SF Hangar Feasibility Study, Phoenix, AZ
- 2M SF Ind Portfolio Premium/Discount Analysis
- 5.5M SF Ind Portfolio Valued Over $5.4 Billion
- 6 Bldg, 1.5M SF Cold Storage Portfolio, Central FL
- 145k SF Biopharmaceutical Lab, Alachua, FL

Ron DeSantis, Governor

Melanie S. Griffin, Secretary

STATE OF FLORIDA
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION

FLORIDA REAL ESTATE APPRAISAL BD

THE CERTIFIED GENERAL APPRAISER HEREIN IS CERTIFIED UNDER THE PROVISIONS OF CHAPTER 475, FLORIDA STATUTES

BLACK, OWEN

5100 TOWN CENTER PARKWAY
TOWER II STE 600
BOCA RATON FL 33486

LICENSE NUMBER: RZ4099

EXPIRATION DATE: NOVEMBER 30, 2026

Always verify licenses online at MyFloridaLicense.com

ISSUED: 11/28/2024

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PROFILES

VALUATION & ADVISORY SERVICES

Kristin Repp, MAI

Managing Director
T +1 813 868 8001
M +1 813 410 1847
E Kristin.repp@cbre.com

Clients Represented

- Key Bank
- Bank OZK
- Bank United
- Busey Bank
- Valley National Bank
- Benefit Street Partners

Pro Affiliations / Accreditations

- MAI, Appraisal Institute
- Certified General Real Estate Appraiser, State of Florida, RZ2454
- CREW Network
- Appraisal Institute – Gulf Coast Chapter
- CBRE Women's Network
- Appraisal Institute Candidate Advisor

Education

- University of Wisconsin
  BBA, Real Estate and Finance

Professional Experience

Kristin B. Repp is the Managing Director for CBRE Valuation and Advisory Services in Florida. As the market leader with over 25 years of commercial real estate experience, Ms. Repp oversees VAS operations across Florida with offices in Miami, Fort Lauderdale, Boca Raton, West Palm Beach, Tampa, Orlando and Jacksonville.

Ms. Repp leads a team of professionals that provide valuation and advisory services involving all property types. Ms. Repp has extensive valuation experience and has served abroad range of clients including commercial and investment banks, REITs, insurance companies, private corporations, investors, owners, developers, and attorneys. Her expertise incorporates all types of valuation services including appraisals, market and feasibility studies, real estate portfolios, financial reporting, estate planning, property taxconsulting, and litigation support.

Ms. Repp was previously a Vice President with CBRE in Tampa. Prior to joining CBRE, Ms. Repp gained a broad range of commercial real estate experience through various roles in financial analysis, consulting, acquisitions, due diligence, development, construction, and brokerage.

Awards

Top 3 Market Producer (Tampa), 2018 and 2020

Ron DeSantis, Governor

Melanie S. Griffin, Secretary

STATE OF FLORIDA
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION

FLORIDA REAL ESTATE APPRAISAL BD

THE CERTIFIED GENERAL APPRAISER HEREIN IS CERTIFIED UNDER THE PROVISIONS OF CHAPTER 475, FLORIDA STATUTES

REPP, KRISTIN B

201 E KENNEDY BLVD SUITE 250
TAMPA FL 33602

LICENSE NUMBER: RZ2454

EXPIRATION DATE: NOVEMBER 30, 2026

Always verify licenses online at MyFloridaLicense.com

ISSUED: 11/05/2024

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Delivering more than just a number

At CBRE, we offer more than expert appraisal services, we consult and advise to help you see the full picture of a property or portfolio.

Valuation & Appraisal
Understand all aspects of value

- Lending & Debt Valuations
- Portfolio Valuations
- Institutional Fund Valuations
- Litigation Support & Testimony
- Right-of-Way & Eminent Domain
- Evaluations/Alternative Valuations

cbre.com/appraisal

Assessment & Consulting
Understand all aspects of value

- Property Condition Assessments
- Environmental Site Assessments
- Land Surveying
- Seismic Risk Analysis
- Radon, Asbestos, Indoor Air Quality
- Zoning Reports & Compliance

cbre.com/assessment

Property & Transaction Tax
Understand all aspects of value

- Assessment Reviews & Appeals
- Real Estate Transaction Tax
- Property Tax Payment Services
- Pre-Acquisition Due Diligence
- Pre-Construction Due Diligence
- Budgeting & Accruals

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Quality You Can Count On

Reliable valuations depend on accurate insights. Our quality and risk management (QRM) framework ensures the highest-quality reports and analyses, giving you confidence in our calculations.

Upfront conflict and qualification checks	Embedded risk detection and leadership reviews	Landmark training, practice guidelines and governance	Dedicated, global team of QRM experts

Industry-leading people, data and technologies

Experience You Can Trust

CBRE is the global leader in commercial real estate services, with more than 100 years of industry experience. We provide unmatched market coverage and sector expertise across every dimension of our Valuation & Advisory Services, delivering insights you can't get anywhere else

90+	80K+	600k+	200+
U.S. Valuation Offices	U.S. Yearly Assignments	Global Yearly Assignments	Global Valuation Offices