



FLY SPACE COAST

TITUSVILLE-COCOA AIRPORT AUTHORITY

TIX, COI, X21

CALL TO ORDER



PLEDGE OF ALLEGIANCE



ROLL CALL



APPROVAL OF AGENDA

AGENDA

- A. Call to Order
- B. Pledge of Allegiance
- C. Roll Call
- D. Approval of Agenda
- E. Approval of Minutes
 - a. December 4, 2025 – Regular Board Meeting Minutes
- F. Public Comment
- G. Action Item(s)

Leases

- a. Approval: Memorandum of Understanding with Sabal Aviation Titusville, LLC for unimproved property located at Space Coast Regional Airport
- b. Approval: Lease Amendment #5 with Space Coast Innovation Park for unimproved property located at Space Coast Regional Airport

2026 Election of Officers

- c. Airport Authority Board of Directors Officers Positions

- H. Discussion Item(s)

T-Hangars

- a. Real Estate Appraisal Report for T-Hangar Fair Market Rent Estimate (Tuttle, Armfield & Wagner)
- b. Airport Authority's Annual T-Hangar Maintenance Plan

Annual Review

- c. Airport Authority Attorney Annual Review

- I. Staff Report(s)

- a. Director of Airports Monthly Report
- b. Deputy Director of Operations and Maintenance
 - i. Capital Improvement Projects Update

- c. Report: Deputy Director of Finance & Administration
 - i. November 2025 Check Register
 - ii. December 2025 Check Register
- d. Report: Authority Attorney
- e. Reports: Authority Members
- f. Adjourn



FLY SPACE COAST
TITUSVILLE-COCOA AIRPORT AUTHORITY
TIX, COI, X21

APPROVAL OF MINUTES

TITUSVILLE – COCOA AIRPORT AUTHORITY

The Regular Meeting of the Titusville - Cocoa Authority was held on December 04, 2025, at 5 p.m., at the Titusville - Cocoa Airport Authority Office, 1 Bristow Way, Titusville, Florida, and via video conference. The following members were present: Mr. John Craig, Chairman; Mr. Donn Mount, Vice Chairman; Mr. Al Voss, Treasurer; Mr. Mark Grainger, Secretary; Mr. Brad Whitmore; Mr. Michael Gindling; Mr. Kevin Daugherty, AAE, Director of Airports, and Mr. Adam Bird, Attorney. Mr. Ken Ward was absent.

Call to Order

Mr. Craig called the meeting to order and determined a quorum was present.

Pledge of Allegiance

Members and attendees recited the Pledge of Allegiance.

Approval of the Agenda

Mr. Craig called for any changes or additions to the agenda. Mr. Daugherty stated the action item of Authorization to write off Fiscal Year 2024 – 2025 Bad Debt has been added as an additional action item.

Mr. Craig called for a motion to approve the agenda as presented. Mr. Voss made a motion to approve the agenda, and Mr. Grainger seconded the motion. Motion passed.

Approval of Meeting Minutes:

1. **August 14, 2025 – First Budget Hearing Meeting Minutes**
2. **September 18, 2025 – Regular Meeting Minutes**
3. **September 18, 2025 - Second Budget Hearing Meeting Minutes**

Mr. Craig called for a motion to approve August 14, 2025, First Budget Hearing meeting minutes; September 18, 2025, Regular meeting minutes; and September 18, 2025, Second Budget Hearing meeting minutes as presented. Mr. Gindling made a motion to approve. Mr. Voss seconded the motion. Motion passed.

Public Comment

Mr. Craig called for any comments or questions from the public.

Mr. Danilo D’Innocenti voiced his displeasure with the recent fair market rent assessment of the Arthur Dunn Airpark T-hangars.

Mr. Ott Thiele spoke on behalf of the Experimental Aircraft Association at the Arthur Dunn Airpark regarding their enjoyment of the Airpark but would prefer less monthly hangar fees. Mr. Ott thanked the Authority’s Maintenance Department for preparing and repairing hangars for re-rental promptly after they became vacant.

Mr. Jason Yocom discussed his opinion regarding his current monthly hangar rate increase.

Mr. Jens Jehnes questioned the hangar repair budget.

Action Items

1. Leases

a. Approval of Non-Aeronautical Ground Lease Agreement with Fairway to Heaven Golf, LLC for improvements located at 695 North Singleton Avenue (Arthur Dunn Airpark).

Mr. Daugherty provided details regarding the Lease Agreement with Fairway to Heaven Golf, LLC for improvements located at Arthur Dunn Airpark and recommended approval from the Board.

Mr. Craig called for a motion to approve the Lease Agreement with Fairway to Heaven Golf, LLC as presented by Mr. Daugherty. Mr. Whitmore made a motion to approve. Mr. Grainger seconded the motion. Motion passed.

b. Approval of License Agreement with Space Explorations Technology Corporation for temporary use of the North Ramp at Space Coast Regional Airport.

Mr. Daugherty provided details regarding approval of the License Agreement with Space Explorations Technology Corporation for temporary use of the north ramp located at the Space Coast Regional Airport and recommended approval from the Board.

Mr. Craig called for a motion to approve the License Agreement with Space Explorations Technology Corporation as presented by Mr. Daugherty. Mr. Voss made a motion to approve. Mr. Gindling seconded the motion. Motion passed.

c. Approval of License Agreement with Indian River Honey Company, LLC for continued use of unimproved property at Space Coast Regional Airport.

Mr. Daugherty provided details regarding approval of the License Agreement with Indian River Honey Company, LLC for the temporary use of unimproved property located at the Space Coast Regional Airport and recommended approval from the Board.

Mr. Craig called for a motion to approve the License Agreement with Indian River Honey Company, LLC as presented by Mr. Daugherty. Mr. Voss made a motion to approve. Mr. Whitmore seconded the motion. Motion passed.

2. Grants

a. Approval of FDOT Public Transportation Grant Agreement (FPN 457894-1-94-01) and Associated Resolution for the Taxiway A Extension Environmental Assessment project at Space Coast Regional Airport.

Mr. Daugherty provided details regarding approval of the FDOT Public Transportation Grant Agreement and Associated Resolution for the Taxiway A Extension Environmental Assessment project at the Space Coast Regional Airport and recommended approval from the Board.

Mr. Craig called for a motion to approve the FDOT Public Transportation Grant Agreement and Associated Resolution as presented by Mr. Daugherty. Mr. Grainger made a motion to approve. Mr. Voss seconded the motion. Motion passed.

3. Construction Contracts

a. Approval of Award of Construction Agreement to Dickerson Infrastructure, Inc. dba Dickerson Florida, Inc. in the amount of \$8,326,276.00 for the Challenger Avenue Extension project at Space Coast Regional Airport.

Mr. Daugherty provided details regarding approval of Award of construction contract to Dickerson Infrastructure, Inc. dba Dickerson Florida, Inc. for the Challenger Avenue Extension project located at the Space Coast Regional Airport and recommended approval from the Board.

Mr. Criag called for a motion to approve the Award of construction to Dickerson Infrastructure, Inc. dba Dickerson Florida, Inc. as presented by Mr. Daugherty. Mr. Gindling made a motion to approve. Mr. Whitmore seconded the motion. Motion passed.

4. Finance and Administration

a. Approval of Authorization to write off Fiscal Year 2024 – 2025 Bad Debt.

Ms. Kinard provided details regarding the approval of Authorization to write off the Fiscal Year 24/25 bad debt and recommended approval from the Board.

Mr. Craig called for a motion to approve the Authorization to write off Fiscal Year 2024 – 2025 bad debt as presented by Ms. Kinard. Mr. Grainger made a motion to approve. Mr. Voss seconded the motion. Motion passed.

5. Airport Authority 2026 Public Meeting Schedule

a. Approval of Airport Authority 2026 Public Meeting Schedule.

Mr. Daugherty provided details regarding the Airport Authority 2026 Public Meeting Schedule and recommended approval from the Board.

Mr. Craig called for a motion to approve the Airport Authority 2026 Public Meeting Schedule as presented by Mr. Daugherty. Mr. Voss made a motion to approve. Mr. Gindling seconded the motion. Motion passed.

Staff Reports

1. Director of Airports Monthly Report

Mr. Daugherty discussed the upcoming departure of the Titusville-Cocoa Airport Authority's Deputy Director of Operations and Maintenance, Mr. Justin Hopman. Mr. Daugherty stated the position for Mr. Hopman's duties have been advertised within industry sites and applications have been received.

Mr. Daugherty discussed the ongoing discussions with Arcade Aviation regarding a 10-acre parcel of unimproved property south of Runway 36

at Space Coast Regional Airport. An upcoming meeting has been scheduled.

Mr. Daugherty discussed meeting with 321 Launch's CEO and investment group. The company has indicated that they will be moving forward with site plan submittal to the City of Titusville in January 2026.

Mr. Daugherty discussed meeting with Sabel Aviation regarding the development of new box hangars. The proposed development would be constructed on an east side unimproved parcel at Space Coast Regional Airport.

Mr. Daugherty discussed meeting with a development company, City Place Development Group, who have an interest in acquiring the 6995 Tico Road facility to develop an aerospace campus.

Mr. Daugherty gave details regarding the Corporate Jet Investor Conference which was held in Miami last month. He met with an aviation firm that has interest in relocating their charter company out of South Florida. A site visit will be scheduled after the first of the year.

2. Deputy Director of Operations and Maintenance

a. Capital Improvement Projects Update

Mr. Hopman stated the Challenger Avenue Extension Phase is moving forward with the award of the construction contract.

Mr. Hopman stated the Runway 18/36 Rehabilitation Construction Project at the Space Coast Regional Airport has been substantially completed. Punch list items remain and will be addressed after the first of the year.

Mr. Hopman stated the site work for the new Air Traffic Control Tower construction has begun. The pre-cast panels have been delivered and installed. Next milestones will include delivery of the steel for the tower cab and underground utility work. The project re

Mr. Hopman provided details regarding the Corporate Hangar Project at Merritt Island Airport which is waiting for the contractor to provide the as built drawings to the County for approval.

b. Operations Report

Mr. Hopman stated noise complaints for the Merritt Island Airport have increased recently. Mr. Hopman reviewed the operations of all three airports with the Board.

Mr. Hopman called for any questions. There were none.

3. Deputy Director of Finance & Administration Report**a. September 2025 and October 2025 Check Register**

Ms. Kinard called for any questions from the Board regarding the September 2025 and October 2025 check registers. There were none.

b. September 2025 Preliminary Financial Statements

Ms. Kinard discussed the September 2025 Preliminary Financial Statements and called for any questions. There were none.

c. October 2025 Preliminary Financial Statements

Ms. Kinard discussed the October 2025 Preliminary Financial Statements and called for any questions. There were none.

Authority Attorney Report

Mr. Bird stated that the Bankruptcy Court has authorized the release of rents that have been held within the Court Registry while Islands International Group continues to occupy the FBO hangar at Merritt Island Airport.

Mr. Bird reviewed the Masci General Contractor complaint regarding the Runway 11-29 Rehab project at Merritt Island Airport. Mr. Bird reported that the Authority's insurance company would be assigning counsel and paying for the legal fees associated with the complaint.

Mr. Bird discussed the ongoing issue regarding the removal of the abandoned Space Perspective property.

Authority Members Report

Mr. Craig called for any comments or questions from the Board.

Mr. Grainger, along with all Board members, gave congratulations to Mr. Justin Hopman, Deputy Director of Operations and Maintenance, on a job well done.

Adjournment

Mr. Craig adjourned the meeting at 6:19 p.m.

JOHN CRAIG, CHAIRMAN _____

DONN MOUNT, VICE CHAIRMAN _____



FLY SPACE COAST
TITUSVILLE-COCOA AIRPORT AUTHORITY
TIX, COI, X21

PUBLIC COMMENT



FLY SPACE COAST
TITUSVILLE-COCOA AIRPORT AUTHORITY
TIX, COI, X21

ACTION ITEMS

**APPROVAL: MEMORANDUM OF
UNDERSTANDING WITH SABAL AVIATION
TITUSVILLE, LLC FOR UNIMPROVED
PROPERTY LOCATED AT SPACE COAST
REGIONAL AIRPORT**



January 15, 2026

Sabal Aviation Titusville LLC
c/o Mr. Thomas R. Brandon
2090 West Eau Gallie Boulevard
Suite A
Melbourne, Florida 32935

Re: **Memorandum of Understanding**
Aeronautical Lease and Development Agreement

Dear Mr. Brandon:

On behalf of Sabal Aviation Titusville LLC (the “Prospective Tenant”), you have requested a Memorandum of Understanding (“MOU”) with the Titusville-Cocoa Airport Authority (the “Authority”) concerning the below-referenced development project. Accordingly, Prospective Tenant and the Authority (together, the “Parties”) hereby enter into this non-binding Memorandum of Understanding (“MOU”) regarding Prospective Tenant’s intention to lease certain aeronautical real property at Space Coast Regional Airport (TIX) (the “Airport”) and to develop and construct certain improvements thereon (the “Project”). The purpose of this MOU is to provide a general framework of the scope of the Project and potential obligations of the Parties.

- General Property Description and Reservation of Rights by Prospective Tenant:**
Prospective Tenant anticipates the Project will be developed on unimproved aeronautical property located on the east side of TIX as detailed on the attached Exhibit “A” to this MOU (the “Property”).

During the Term (defined below) of this MOU, Authority will not actively market the Property for lease or seek prospective tenants for the Property beyond Prospective Tenant and will engage in good faith negotiations with Prospective Tenant related to the Property, Project and Ground Lease.

- Aeronautical Lease and Development Agreement:** Prospective Tenant and the Authority also anticipate negotiating and prospectively entering into a long-term Aeronautical Lease and Development Agreement (the “Ground Lease”) for the Property. The basic terms of the Ground Lease shall be as follows:

(A) **Lessee:** Prospective Tenant or its assigns, which must be approved in advance by the Authority and which approval shall not be unreasonably withheld. In all events, Prospective Tenant shall develop the Property as a commercial condominium within the meaning of Chapter 718, Florida Statutes, and shall, on the rent commencement date under the Lease, assign the Lease to the condominium association.

(B) **Lessor:** The Authority.

(C) **Property:** Identified above.

(D) **Commencement:** The Ground Lease shall commence upon its execution with rent obligations to commence at a later date conditioned upon completion of certain improvements by Prospective Tenant and/or a fixed date to ensure timely progression of the Project to completion.

(E) **Initial Term:** Up to thirty (30) years, subject to Federal Aviation Administration approval.

(F) **Additional Extensions:** two (2) ten year extensions.

(G) **Annual Base Rent:** aeronautical fair market value of the Property in its unimproved condition as determined by an M.A.I. real estate appraiser experienced in valuing public-use airport aeronautical property and retained by Authority. In addition, annual base rent shall be subject to periodic escalations consistent with Authority's standard practices. The Lessee shall pay the Authority a non-refundable annual fee of \$3,000 of the base rent during the duration of this MOU.

(H) **Additional Rent:** Ad valorem property taxes, pro-rated insurance, common area maintenance fees and additional standard triple-net (NNN) fees and charges.

(I) **Additional Provisions:** As the Project and/or the Ground Lease are subject to FAA review, either because the Ground Lease is for aeronautical property and/or because the Property is or may be subject to a Part 163 review under the FAA Reauthorization Act of 2018, the Project, the Ground Lease and any terms, rights or obligations related thereto are subject to FAA review and approval.

3. **Obligations by Ground Lessee:** As part of negotiating the Ground Lease, Authority and Prospective Tenant agree that, subject to future negotiations and mutual approval, Prospective Tenant will be obligated to construct certain improvements upon the Property (the "Improvements") at its sole cost and expense consistent with Prospective Tenant's intended use of the Property as approved by Authority. For purposes of this MOU, it is anticipated that the improvements will consist of aircraft box hangars and associated infrastructure as a whole subject to usual Authority terms pertaining to such subleases (does not require Authority vetting or pre-approval of all prospective subtenants).

4. **Obligations of Authority:**

(A) Authority shall have no obligation to contribute capital to Prospective Tenant's Improvements.

(B) Authority shall cooperate with Prospective Tenant in seeking to obtain all approvals necessary for the Improvements, including but not limited to, the Federal Aviation Administration, Florida Department of Transportation, Brevard County and the City of Titusville (permitting agencies).

(C) Authority makes no representations concerning zoning ordinances and/or codes of the City of Titusville and the effect of the same, if any, on the Property and/or the Project. Prospective Tenant shall work with Authority and the City of Titusville (if necessary) to ensure that the Project meets all applicable laws, regulations and rules, including without limitation those of the City of Titusville.

5. **Term:** This MOU shall be effective for a period of eighteen (18) consecutive months from the date it is signed by both parties hereto (the "Term"), at which time it shall automatically terminate unless extended in a writing signed by both parties hereto.

6. **Purpose of MOU and Effect:** Without regard to any term hereo, the sole purpose of this MOU is to set forth the basic business terms of the written agreements and transactions identified herein. Authority and Prospective Tenant acknowledge that this MOU is non-binding and will be replaced with written, binding agreements which will be subject to final approval by the Authority. This MOU cannot be relied upon for any reason in any legal action involving Prospective Tenant and/or Authority or their respective successors and/or assigns, including without limitation as actionable representations or warranties by either Prospective Tenant or Authority. Both Prospective Tenant and Authority agree that neither relied upon this MOU or any of the terms hereof in entering into any other agreement related to the Property and/or the Project, including without limitation any future lease(s).

ACCEPTED:

SABAL AVIATION TITUSVILLE LLC

TITUSVILLE-COCOA
AIRPORT AUTHORITY

By: _____

THOMAS R. BRANDON
Vice-President

KEVIN DAUGHERTY, A.A.E.
Director of Airports

Exhibit A



Hangar Suites: 13
Total SF of Hangar Space: 32,400



FLY SPACE COAST
TITUSVILLE-COCOA AIRPORT AUTHORITY
TIX, COI, X21

ACTION ITEMS

**APPROVAL: LEASE AMENDMENT #5 WITH
SPACE COAST INNOVATION PARK FOR
UNIMPROVED PROPERTY LOCATED AT SPACE
COAST REGIONAL AIRPORT**



Space Coast Innovation Park Ground Lease Agreement – Amendment 5

Executive Summary

Background:

On March 3, 2022, the Authority approved a long-term, non-aeronautical ground lease agreement with Space Coast Innovation Park, LLC for a phased development at the Space Coast Regional Airport.

General Overview of Lease Amendment # 5

- Lease Term (Article 1, Section 102.1 – Replaced)
 - Lease commencement date confirmed as March 9, 2022.
 - Initial lease term runs through March 31, 2072, unless extended or terminated.
 - Phase 1 Property
 - Automatically extended to a 50-year term upon lease commencement which is the earlier of:
 - Issuance of final Certificate of Occupancy (CO) for first building, or Five years after rent commencement.
 - Phase 2 Property
 - If Tenant exercises Phase 2 option, same 50-year extension structure as Phase 1.
 - Phase 3 Property
 - For portions exercised by Tenant, same 50-year extension structure as Phase 1 and 2.
 - All extensions are conditioned on Tenant not being in material default.
- Renewal Option (Article 1, Section 102.2 – Modified)
 - Tenant granted one additional 50-year renewal option, as opposed to two 20-year renewal options

- Tenant must provide notice:
 - At least 120 days before Initial Term expiration.
 - No more than one year before expiration.
- Tenant must not be in material default.
- Renewal rent:
 - Set at 12% of fair market value (FMV) of leased property.
 - Rent increase capped at 7% above current Base Rent.
- Split Lease Update
 - Exhibit A (New Lease Form) from Amendment #3 is deleted.
 - Replaced with a new Exhibit A Split Lease Form reflecting the above changes

TITUSVILLE-COCOA AIRPORT AUTHORITY

AND
SPACE COAST INNOVATION PARK, LLC

AMENDMENT #5 TO
NON-AERONAUTICAL GROUND LEASE AND DEVELOPMENT AGREEMENT

AT THE

SPACE COAST REGIONAL AIRPORT (TIX)

AMENDMENT #5 TO
NON-AERONAUTICAL GROUND LEASE AND DEVELOPMENT AGREEMENT

THIS AMENDMENT #5 TO NON-AERONAUTICAL GROUND LEASE AND DEVELOPMENT AGREEMENT (hereinafter referred to as "**Amendment #5**"), is made and entered into on _____, 2025 ("**Amendment #5 Execution Date**"), by and between the TITUSVILLE-COCOA AIRPORT AUTHORITY, having an office and place of business at Space Coast Regional Airport (TIX) (the "**Airport**"), 1 Bristow Way, Titusville, FL 32780 (the "**Authority**"), and **SPACE COAST INNOVATION PARK, LLC**, a Florida limited liability company, having an office and principal place of business at 1 Bristow Way, Titusville, FL 32780 (the "**Tenant**" and together with the Authority, the "**Parties**").

WITNESSETH THAT:

WHEREAS, Tenant entered into that certain Non-Aeronautical Ground Lease and Development Agreement dated March 9, 2022 with the Airport, as Landlord, as amended by that certain Amendment #1 to Non-Aeronautical Ground Lease and Development Agreement dated May 16, 2023 (the "**First Amendment**"), as amended by that certain Amendment #2 to Non-Aeronautical Ground Lease and Development Agreement dated October 19, 2023, and as further amended by that certain Amendment #3 to Non-Aeronautical Ground Lease and Development Agreement dated November 20, 2024 (the "**Third Amendment**"), and as further amended by that certain Amendment #4 to Non-Aeronautical Ground Lease and Development Agreement dated March 21, 2025 (as amended, the "**Ground Lease**").

WHEREAS, the Ground Lease pertains to the lease of that certain real property described therein as the "**Phase 1 Property**" and contains certain options to lease additional real property described therein as the "**Phase 2 Property**" and the "**Phase 3 Property**".

NOW, THEREFORE, in consideration of the promises, covenants, terms and conditions herein set forth, the Parties have agreed and do agree as follows:

1. **ARTICLE 1, SUBSECTION 102.1 TERM OF LEASE.** Article 1, Subsection 102.1

of the Ground Lease and Section 7 of the First Amendment are hereby deleted in their entirety and replaced as follows:

Subsection 102.1 Term of Lease. The “Commencement Date” as that term is used in this Lease shall mean and refer to March 9, 2022, that being the date the Parties agree the Lease was originally executed.

The initial term of this Lease shall be from the Commencement Date and terminating at 5:00 pm EST on March 31, 2072 (as extended as provided in this Subsection 102.1, the “Initial Term”), unless earlier terminated in accordance with the terms of this Lease or unless extended as set forth herein.

Explicitly conditioned on Tenant not otherwise being in material default beyond any applicable cure period under this Lease, the Initial Term as to the Phase 1 Property shall automatically be extended upon the earlier of: (a) the date of issuance of a final Certificate of Occupancy for the first building constructed by Tenant on the Phase 1 Property or (b) the date that is five (5) years after the Rent Commencement Date (as defined in Subsection 104.1(C) of this Lease) as to the Phase 1 Property only, and such Initial Term for the Phase 1 Property shall terminate at 5:00 pm EST on the date that is fifty (50) years thereafter, unless earlier terminated in accordance with the terms of this Lease or unless extended as set forth herein.

Explicitly conditioned on: (i) Tenant not otherwise being in material default under this Lease beyond any applicable cure period, and (ii) Tenant exercising its Phase 2 Property Option, the Initial Term as to the Phase 2 Property shall automatically be extended upon the earlier of: (a) the date of issuance of a final Certificate of Occupancy for the first building constructed by Tenant on the Phase 2 Property or (b) the date that is five (5) years

after the Rent Commencement Date (as defined in Subsection 104.1(C) of this Lease) as to the Phase 2 Property only, and such Initial Term for the Phase 2 Property shall terminate at 5:00 pm EST on the date that is fifty (50) years thereafter, unless earlier terminated in accordance with the terms of this Lease or unless extended as set forth herein.

Any extension of the Initial Term as to the Phase 2 Property, if applicable as set forth above, shall only apply and shall only extend the Initial Term as to the Phase 2 Property.

Explicitly conditioned on: (i) Tenant not otherwise being in material default beyond any applicable cure period under this Lease, and (ii) Tenant exercising some or all of its Phase 3 Property Options, the Initial Term as to such portion of the Phase 3 Property shall automatically be extended upon the earlier of: (a) the date of issuance of a final Certificate of Occupancy for the first building constructed by Tenant on such portion of the Phase 3 Property or (b) the date that is five (5) years after the Rent Commencement Date (as defined in Subsection 104.1(C) of this Lease) as to such portion of the Phase 3 Property only, and such Initial Term for such portion of the Phase 3 Property shall terminate at 5:00 pm EST on the date that is fifty (50) years thereafter, unless earlier terminated in accordance with the terms of this Lease or unless extended as set forth herein.”

2. ARTICLE 1, SUBSECTION 102.2 RENEWAL OPTION TO EXTEND TERM.

- a. The first sentence of Article 1, Subsection 102.2 of the Ground Lease is hereby deleted in its entirety and replaced as follows:

“Subsection 102.2 Renewal Option to Extend Term.” Authority does hereby grant to Tenant the right, privilege and option to extend the term of this Lease for one (1) additional term of fifty (50) years (an “Option to Extend” or “Option Period”), upon the terms and conditions as herein contained; provided (i) written notice to

Authority of Tenant's intention to exercise said option is given by Tenant at least one-hundred twenty (120) days prior to the expiration of the Initial Term ("Tenant's Option Deadline") but not more than one (1) year prior to the expiration of the Initial Term, (ii) Tenant shall not be in material default under the terms of this Lease beyond any applicable cure period at the time of such notice, and (iii) that this Lease is then in effect."

b. The last sentence of the second paragraph of Article 1, Subsection 102.2 of the Ground Lease is hereby deleted in its entirety and replaced as follows:

"For each of the Leased Property(ies), the initial annual Base Rent (defined below) for the upcoming Option Period shall be equal to twelve percent (12%) of the FMV of that/those Leased Property(ies) (the "Updated Rent"), with the FMV to be determined as set forth below; provided, however, that any increase from the then-current Base Rent to the Updated Rent shall not exceed a maximum of seven percent (7%)."

3. ARTICLE 10, NOTICES AND REPORTS. Article 10 of the Lease is hereby deleted in its entirety and replaced with the following:

ARTICLE 10

NOTICES AND REPORTS

Any notice, report, statement, approval, consent, designation, demand or request to be given or any option or election to be exercised by a party in writing under the provisions of this Agreement shall be deemed to have properly been given on the earlier of (i) when delivered by hand in person, (ii) three (3) days after deposit in the U.S. Mail, postage prepaid, and sent by registered or certified mail, return receipt requested, (iii) one (1) business day after deposit with a nationally recognized overnight delivery service, e.g., FedEx or UPS, or (iv) when transmitted by e-mail to the e-mail address for each party set forth, provided that in all cases a copy of such e-mail notice is also sent out by one of the methods set forth in clauses (i) through (iii) above no

later than the next business day after such e-mail transmission. All such notices shall be addressed to the respective parties at the respective addresses set forth below:

Authority:

Director of Airports
Titusville-Cocoa Airport Authority
1 Bristow Way
Titusville, FL 32780
Email: kdaugherty@flyspacecoast.org

With a required copy to:

General Counsel
Titusville-Cocoa Airport Authority
c/o WhiteBird, PLLC
2101 Waverly Place
Melbourne, FL 32901
Email: abird@whitebirdlaw.com
ambservices@whitebirdlaw.com

Tenant:

c/o Hines Interests Limited Partnership
444 West Lake Street
Suite 2400
Chicago IL 60606
Attn: Steve Luthman
E-mail: Steve.Luthman@hines.com

and

Space Coast Innovation Park, LLC
1 Bristow Way
Titusville, FL 32780
Attention: Kathleen Yonce
Email: Kathleen@consultkey.com

With a required copy to:

c/o Hines Interests Limited Partnership
383 17th Street NW
Suite 100
Atlanta, Georgia 30363
Attn: Michael T. Harrison; Ryan D. Wood
E-mail: Michael.Harrison@hines.com; Ryan.Wood@hines.com

and

Eversheds Sutherland (US) LLP
999 Peachtree Street, N.E., Suite 2300
Atlanta, Georgia 30309
Attn: D. Clayton Howell
Email: clayhowell@eversheds-sutherland.com

and

Lawrence Silvestri
Silvestri Law, P.A.
111 2nd Avenue, Suite 908
St. Petersburg, FL 33701
Email: Larry@SilvestriLawPA.com

Provided, however, that either party may designate a different address from time to time by giving to the other party notice in writing of the change. Any payments to Authority under this Agreement shall be made by Tenant at Authority's address provided in this Article 10 hereinabove.

4. **SPLIT LEASE UPDATE.** The New Lease form attached as Exhibit A to the Third Amendment is hereby deleted in its entirety and replaced with Exhibit A attached hereto.

5. **CONFLICT.** In the event of a conflict between this Amendment #5 and any other term of the Ground Lease, this Amendment #5 shall control. All terms of the Ground Lease not in conflict herewith or not expressly amended, deleted or otherwise affected by this Amendment #5 shall remain in effect.

(Signature Page Follows)

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

SIGNATURES

IN WITNESS WHEREOF the parties hereto have set their hands and seals
the date and year first above written.

Signed, Sealed and Delivered in the
presence of:

Witness

Witness

Signed in the presence of:

Witness

Witness

AUTHORITY:
TITUSVILLE-COCOA AIRPORT
AUTHORITY

By: _____
Name: _____
Title: _____

Attest: _____
Name: _____
Position: _____
[CORPORATE SEAL]

TENANT:
SPACE COAST INNOVATION PARK,
LLC, a Florida limited liability company

By: KEY XSPANCIAL GROUP, LLC
a Florida limited liability company, its
Manager

By: KEY SCIP, LLC
a Florida limited liability company, its
Manager

By: KEY GROUP HOLDINGS, LLC
a Florida limited liability company, its
Manager

By:
Name: Kathleen Yonce
Title: its Manager and Authorized Signatory

Exhibit A
Form of Lease

[attached]

Exhibit A

TITUSVILLE-COCOA AIRPORT AUTHORITY

AND

SPACE COAST INNOVATION PARK, LLC

**NON-AERONAUTICAL GROUND LEASE AND DEVELOPMENT AGREEMENT
AT THE
SPACE COAST REGIONAL AIRPORT (TIX)**

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**NON-AERONAUTICAL
GROUND LEASE AND DEVELOPMENT AGREEMENT**

THIS NON-AERONAUTICAL GROUND LEASE AND DEVELOPMENT AGREEMENT (hereinafter referred to as the “**Lease**” or “**Agreement**”), made and entered into on _____, 2025, but effective as of March 9, 2022 (the “**Commencement Date**”), by and between the TITUSVILLE-COCOA AIRPORT AUTHORITY, having an office and place of business at Space Coast Regional Airport (TIX) (the “**Airport**”), 1 Bristow Way, Titusville, FL 32780 (the “**Authority**”), and **SPACE COAST INNOVATION PARK, LLC**, a Florida limited liability company, having an office and principal place of business at 1 Bristow Way, Titusville, FL 32780 (the “**Tenant**” and together with the Authority, the “**Parties**”).

WITNESSETH THAT:

WHEREAS, Tenant entered into that certain Non-Aeronautical Ground Lease and Development Agreement dated March 9, 2022 with the Airport, as Landlord, as amended by that certain Amendment #1 to Non-Aeronautical Ground Lease and Development Agreement dated May 16, 2023, as amended by that certain Amendment #2 to Non-Aeronautical Ground Lease and Development Agreement dated October 19, 2023, and as further amended by that certain Amendment #3 to Non-Aeronautical Ground Lease and Development Agreement dated November 20, 2024 (the “**Third Amendment**”), and as further amended by that certain Amendment #4 to Non-Aeronautical Ground Lease and Development Agreement dated March 21, 2025 (as amended and assigned, the “**Ground Lease**”).

WHEREAS, the Ground Lease pertains to the lease of that certain real property described therein as the “Phase 1 Property” and contains certain options to lease additional real property described therein as the “Phase 2 Property” and the “Phase 3 Property”.

WHEREAS, pursuant to Section 2 of the Third Amendment, Tenant has the right to cause the Ground Lease to be amended to release all or a portion of the real property from the “Phase 1 Property,” the “Phase 2 Property,” and/or the “Phase 3 Property,” as such terms are used in the Ground Lease (each, a “**Sub-Parcel**”), and to cause the Parties to enter into a new, independent lease agreement to govern the use of any such Sub-Parcel (each, a “**New Lease**”).

WHEREAS, on [], Tenant delivered to the Authority a Split Lease Notice to enter into a New Lease for the [Phase 1 Property] as a separate Sub-Parcel (the **“Phase 1 Split Lease”**]).

WHEREAS, this Lease shall constitute the [Phase 1 Split Lease], and concurrently upon the execution of this Lease, Tenant and the Authority will enter into that certain Amendment #5 to Non-Aeronautical Ground Lease and Development Agreement, amending the Ground Lease to release the [Phase 1 Property] therefrom and proportionately reduce the amount to be paid as Base Rent and Additional Rent thereunder.

WHEREAS, in addition to the payment of rent and other consideration by Tenant to Authority for said [Phase 1 Split Lease], Tenant intends to construct certain improvements on and to the Property as set forth herein, which Authority recognizes provides a substantial benefit to Authority and further material consideration for the Authority to enter into this Agreement.

NOW, THEREFORE, in consideration of the promises, covenants, terms and conditions herein set forth, the Parties have agreed and do agree as follows:

ARTICLE 1 LEASE AGREEMENT, TERM, OPTIONS AND RENTAL SECTION

SECTION 101. PROPERTY.

A. Subject to the terms and conditions set forth hereinafter, Authority leases hereby to Tenant and Tenant rents hereby from Authority the property described on Exhibit A attached hereto (the **“Property”**), consisting of approximately 40.55 acres, subject to a final survey and legal description, together with any and all rights of way necessary to permit ingress to and egress from the Property as required by Tenant’s Site Plan (defined below) for construction of the Improvements (as provided herein) and development of the Property. The Authority represents that the Property does not currently have access to all utilities (including, without limitation, water, sewer, telecommunications, natural gas, and electricity), but concurrently upon the execution of this Agreement, the Tenant and the Authority shall enter into (1) a Master Infrastructure Agreement substantially in the form attached hereto as Exhibit B-1, governing the development of certain infrastructure on the Property or the surrounding areas and allocation of any payment obligations in connection therewith (the **“Master Infrastructure Agreement”**) and (2) a Master Association Agreement substantially in the form attached hereto as Exhibit B-2, governing the

parties' respective maintenance obligations in connection with certain infrastructure on the Property or the surrounding areas (the "**Master Association Agreement**"). Tenant's preliminary site plan for the Property is attached as Exhibit C ("**Tenant's Site Plan**"), and the Authority acknowledges and approves such intended Improvements.

B. Tenant, together with its officers, directors, employees, agents, assigns, subtenants, guests, invitees, customers, suppliers, contractors, and subcontractors, shall have the right of ingress to and egress from the Property over Airport roadways, including without limitation the use of the public access and non-licensed vehicular roadways, expressly subject to the Rules and Regulations as may be established by the Authority pursuant to Article 17 hereof with respect to such use and subject to applicable law.

C. The Parties acknowledge that the Property is non-aeronautical in nature and outside the perimeter of the Airport, and therefore any Rules and Regulations or Minimum Standards, as defined herein, that reasonably apply only to aeronautical properties and/or areas shall not apply to the Property.

SECTION 102. TERM AND RENEWAL OPTIONS.

Subsection 102.1 Term of Lease. The initial term of this Lease shall be from the earlier of: (a) the date of issuance of a final Certificate of Occupancy for the first building constructed by Tenant on the Property (each, a "**Building**") or (b) the date that is five (5) years after the Rent Commencement Date (as defined in Subsection 104.1(C) of this Lease) and terminating at 5:00 pm EST on the date that is fifty (50) years thereafter (the "**Initial Term**"), unless earlier terminated in accordance with the terms of this Lease or unless extended as set forth herein.

Subsection 102.2 Renewal Option to Extend Term. Authority does hereby grant to Tenant the right, privilege and option to extend the term of this Lease beyond the Initial Term for one (1) additional term of fifty (50) years (a "**Renewal Option Period**," and together with the Initial Term, the "**Lease Term**"), upon the terms and conditions as herein contained; provided (i) written notice to Authority of Tenant's intention to exercise said option is given by Tenant at least one-hundred twenty (120) days prior to the expiration of the Initial Term ("**Tenant's Renewal Option Deadline**") but not more than one (1) year prior to the expiration of the Initial Term, (ii) Tenant shall not be in material default under the terms of this Lease beyond

any applicable cure period at the time of such notice, and (iii) that this Lease is then in effect. Whenever reference is made herein to the “term” or “Term” of this Lease, it shall include the Initial Term and the Renewal Option Period, if validly exercised.

No earlier than eighteen (18) months prior to Tenant’s Renewal Option Deadline, Tenant shall, in its sole discretion, deliver to Authority written notice requesting the Authority’s estimate of the Updated FMV (as defined below) of the Property to be used to establish rent for the Property for the upcoming Renewal Option Period (the “**Written FMV Request**”). Within sixty (60) days of Authority’s receipt of the Written FMV Request from Tenant, the Authority shall provide to Tenant the Authority’s updated estimate of the fair market value (“**Updated FMV**”) of the Property for the upcoming Renewal Option Period (the “**Notice of Fair Market Value Rent**”) to enable Tenant to determine whether or not to elect its extension right by the Tenant’s Renewal Option Deadline. The Updated FMV shall be obtained by a non-employee appraiser who is a member of the American Institute of Real Estate Appraiser (“**M.A.I.**”) with reasonable experience (i.e., not less than ten years) appraising non-aeronautical use of real property at public-use airports (the “**Appraiser**”). The initial annual Base Rent (defined below) for the upcoming Renewal Option Period shall be equal to twelve percent (12%) of the Updated FMV of the Property (the “**Updated Rent**”), with the Updated FMV to be determined as set forth below; provided, however, that any increase from the then-current Base Rent to the Updated Rent shall not exceed a maximum of seven percent (7%).

In the event the Authority fails to provide the Notice of Fair Market Value Rent for the Property within the sixty (60) day period provided above, then Tenant may at its sole cost and expense obtain its own appraisal of Updated FMV for the Property performed by an Appraiser, and within sixty (60) days after the deadline for the Authority to have provided the Notice of Fair Market Value Rent for the Property, shall provide a written Notice of Fair Market Value Rent to Authority.

Upon receipt of the Notice of Fair Market Value Rent, if the receiving party accepts the Updated FMV contained within the Notice of Fair Market Value Rent or fails to object to the Updated FMV contained within the Notice of Fair Market Value Rent within sixty (60) days of receipt of the Notice of Fair Market Value Rent, the Updated FMV identified in the Notice of Fair Market Value Rent shall conclusively establish the Updated FMV for the Property for the

upcoming Renewal Option Period. However, nothing in this paragraph shall operate as Tenant's exercise of its options to extend, and Tenant must still validly and timely exercise such option(s) to extend in its sole discretion in order for the Lease to be extended thereby.

Upon receipt of the Notice of Fair Market Value Rent, if the receiving party disagrees with the Notice of Fair Market Value Rent, the receiving party shall provide written notice of each objection within sixty (60) days of receipt of the Notice of Fair Market Value Rent, including a statement of what the receiving party believes the Updated FMV should be for the Property for the upcoming Renewal Option Period and an appraisal from a non-employee appraiser who is an M.A.I. member with reasonable experience (i.e., not less than ten years) appraising non-aeronautical use of real property at public-use airports supporting that statement. If the receiving party delivers a timely objection, then upon the other party's receipt of the objection, the parties shall, for a period of thirty (30) days (the "**Negotiation Period**"), negotiate in good faith to agree on the Updated FMV of the Property for the upcoming Renewal Option Period. If the parties agree, said agreed-upon Updated FMV for the Property shall establish the rental value of the Property for the upcoming Renewal Option Period. However, nothing in this paragraph shall operate as Tenant's exercise of its options to extend, and Tenant must still validly and timely exercise such option(s) to extend in its sole discretion in order for the Lease to be extended thereby.

If the parties are unable to agree on the Updated FMV of the Property for the upcoming Renewal Option Period prior to the end of the Negotiation Period, then the parties' respective appraisers shall cooperate to mutually select a third appraiser ("**Deciding Appraiser**"), and each party shall submit its respective proposed Updated FMV and appraisal(s) to the Deciding Appraiser, who will conclusively determine the Updated FMV of the Property using "baseball style arbitration." Once the Deciding Appraiser has been selected, then, as soon thereafter as practical but in any case within ten (10) days, each party will submit a proposed Updated FMV for the Property to the Deciding Appraiser for a determination as to the Updated FMV thereof, and the Deciding Appraiser must select one of the Updated FMV allocations proposed by the parties and may not choose or determine his/her own allocation of Updated FMV. All costs and/or fees of the Deciding Appraiser shall be borne equally by the parties. The determination by the Deciding Appraiser shall be rendered in writing to both Authority and Tenant and shall be final and binding on them. The Updated FMV for the Property established through "baseball style arbitration" shall establish the rental value of the Property for the upcoming Renewal Option Period, subject to

Tenant's exercise of its option to extend, and Tenant must still validly and timely exercise such option(s) to extend in its sole discretion in order for the Lease to be extended thereby.

If Tenant exercises its option to extend and the Renewal Option Period commences before the Updated FMV for the Property can be established, Tenant shall continue to pay to Authority monthly the same monthly rent and amounts due under the Lease for the last full month immediately preceding commencement of the Renewal Option Period. Once the Updated FMV and, thus, the rent due Authority from Tenant for the Property during the Renewal Option Period is determined as set forth herein, Authority shall provide a "true up" calculation to Tenant going back to the commencement of the Renewal Option Period through the date Updated FMV is established (the "**True Up Period**"). If Tenant paid more than monthly Updated FMV for the Property during the True Up Period, then Tenant shall receive a credit toward its next monthly rent payment(s) and continue receiving a credit until the credit is used up. If Tenant paid less than monthly Updated FMV for the Property during the True Up Period, then Tenant shall pay to Authority the difference between what it actually paid and the Updated FMV for the Property for the entire True Up Period within thirty (30) days of Authority providing written notice of the amount due or within some other time as agreed to by the parties in writing.

SECTION 103. USE OF PROPERTY.

Subsection 103.1 Improvements to the Property. Authority acknowledges hereby that Tenant is leasing the Property generally for the purpose of constructing and maintaining improvements on the Property and to sublease said improvements to one or more third parties, subject to the terms of this Agreement, and that in order to utilize the Property for this purpose, it will be necessary to construct at a minimum buildings and other improvements (collectively, "**Improvements**") upon the Property and to make alterations and renovations thereto at Tenant's sole cost and expense, unless otherwise addressed in this Lease or the Master Infrastructure Agreement. As it pertains to the Property, the Improvements are preliminarily as set forth on Tenant's Site Plan (Exhibit C), subject to the final site plan. Tenant agrees that its construction of the Improvements is an integral and material part of this Agreement and Authority's assent to lease the Property to Tenant. Tenant agrees to comply with all applicable rules, laws, regulations and requirements pertaining to its construction of the Improvements and the use of the Property which were provided in advance to Tenant, including, but not limited to,

applicable building codes and zoning ordinances of state and local governments. Landscaping design and structural Improvements to be constructed on the Property which are not reflected in Tenant's Site Plan shall be subject to additional approval by Authority, provided, however, Authority's approval shall not be unreasonably withheld, delayed or conditioned. In the event that the Authority shall not have delivered written objections to Tenant regarding Tenant's intended Improvements within fifteen (15) days after Tenant shall have delivered the plans and specifications for such Improvements to the Authority, then it shall be conclusively presumed that the Authority has approved such intended Improvements. For the avoidance of doubt, the Improvements shown on Tenant's Site Plan and any non-structural modifications thereto (including, without limitation, modifications to the building façade or exterior windows), shall not require any additional approval by the Authority. Tenant hereby agrees to indemnify and to save Authority harmless from any and all costs and/or expenses of any kind relating to construction of the Improvements to the extent arising by, through, or under Tenant, except to the extent arising from the obligations that are the responsibility of Authority at law or under this Agreement, the Master Infrastructure Agreement, or otherwise within Authority's control, and, further, except to the extent such costs and/or expenses arise from Authority's, or its agents', tenants' or contractors' acts or omissions, interference or willful misconduct.

For purposes of this Lease, the term "**Construction Period**" shall mean the period from the Commencement Date (as defined in Subsection 102.1 above) until the first Rent Commencement Date (as defined in Subsection 104.1 below). Subject to approval by Authority (to extent the Authority has approval rights under the preceding paragraph and subject to the deemed approval process set forth the preceding paragraph), Tenant shall upon obtaining any and all necessary government permits and/or approvals have the right to change, alter, raze or add to any Improvements, or any part thereof, now existing or change, alter or add to any Improvements, or any part thereof hereafter erected, constructed or installed on the Property and remove the personal property (the "**Personalty**") installed or placed by Tenant in, on, or about the Improvements on the Property, assuming Tenant is not in monetary default of this Agreement. Authority acknowledges and agrees that title to all future Improvements and Personalty shall not be in Authority but is and shall remain in Tenant during the term of this Lease.

Subsection 103.2 Delivery and Acceptance of the Property. Tenant will use all reasonable efforts to submit for the appropriate building permits, licenses, and other

approvals necessary to construct the Improvements from all appropriate governmental authorities having jurisdiction over the Property. In the event that (a) Tenant is unable to or does not obtain, within one hundred twenty (120) days from the date hereof, such building permits, licenses, and other approvals necessary to construct and maintain the Improvements on the Property from all appropriate governmental authorities having jurisdiction over the Property, or (b) Tenant is unable to or does not obtain, within one hundred twenty (120) days from the date hereof, Authority's approval of the plans and specifications for the Improvements and landscaping design therefore on terms and conditions acceptable to Tenant, then at the sole option of Tenant, Tenant shall have the right to terminate this Lease within thirty (30) days of the expiration of the allotted time periods, in which event neither party shall have any further obligation to the other hereunder, and payments previously made by Tenant to Authority, if any, shall be refunded to the extent they were not to reimburse Authority for out-of-pocket expenses. Tenant may request approval from Authority to extend the foregoing 120-day time periods, and Authority agrees that it will not unreasonably withhold, condition or delay its consent to extend said periods, and further, Authority shall provide such support and assistance as Tenant reasonably requests in connection with obtaining any license, permit or other approval necessary to construct the Improvements and use and occupy the Property as contemplated by Tenant, provided that Authority shall not be required to expend any money or incur any costs and/or expenses in assisting Tenant unless the expenditures and costs were contemplated or required by Authority to be incurred or paid under other provisions of this Lease, under the Master Infrastructure Agreement, or such costs are *de minimis*. Authority does not and cannot guarantee the successful or timely issuance of said approvals, grants, permits, or authorizations.

Subsection 103.3 Construction of Improvements. Without regard to any other provisions of this Lease, any construction in connection with the Property which is the responsibility of Authority pursuant to the Master Infrastructure Agreement, including without limitation extension of utilities to property boundaries and the to-be-constructed roadways and/or public access ways, shall be timely completed pursuant to the Master Infrastructure Agreement in order to avoid unreasonable delay to Tenant. Any such unreasonable delay(s) caused by the Authority in meeting the foregoing requirements shall automatically extend on a day-for-day extension the Rent Commencement Date(s) unless Tenant undertakes to pursue and complete such improvements itself as provided in Subsection 104.5 of this Lease, in which event there shall be

no extension of the Rent Commencement Date(s). Tenant shall submit written notice to the Authority of the application of such automatic extensions to the affected Rent Commencement Date(s) in that event, barring which no such extensions shall be applied.

Subsection 103.4 Compliance with Section 255.05, Florida

Statutes/No Lien. Authority and Tenant acknowledge that, as a result of Authority's reversionary interest in any improvements to the Property at the end of the Lease Term, including without limitation the Improvements, as set forth in this Agreement, no individual or entity is entitled to a construction lien on the same as provided in chapter 713, Florida Statutes. Accordingly, Tenant shall be required at its sole cost and expense to comply with the provisions of section 255.05, Florida Statutes, as may be amended from time to time.

SECTION 104. BASE RENT AND ADJUSTMENTS.

Subsection 104.1 Base Rent. Annual Base Rent due Authority from Tenant shall be calculated and paid as set forth below, commencing on the Rent Commencement Date(s) (as hereinafter defined):

A. Upon each Building constructed by Tenant on the Property receiving its final Certificate of Occupancy, Tenant shall submit to the Authority for review the final as-built survey and legal description for such Building. Upon the Authority's written approval, the final as-built survey and legal description, as applicable for each Building, shall replace Exhibit A and the Property shall be comprised of the acreage shown as such on such as-built survey. The initial annual Base Rent for the Property shall be equal to Two Million Four Hundred Thirty Three Thousand and No/100 Dollars (\$2,433,000.00), which represents twelve percent (12%) of the initial fair market value of the Property, equal to Sixty Thousand Dollars (\$60,000.00) per acre, as set forth on Exhibit D attached hereto and incorporated by reference herein. Said Base Rent shall then be adjusted or re-calculated as set forth in this Lease. As used in this Lease, the term "**Base Rent**" shall mean the annual rent due and payable from Tenant to Authority for the Property, not including taxes, fees, expenses, utilities or other charges related to the Property.

B. Tenant's obligation to pay Base Rent to Authority hereunder is expressly subject to the rent credits, if any, as set forth in Subsection 104.5 and this Lease.

C. Base Rent for the Property shall commence as set forth on Exhibit E attached hereto and incorporated by reference herein, subject to extension as set forth in Section 103.3 above or as otherwise expressly set forth herein. Each date Tenant's obligation to pay Base Rent to Authority commences as set forth on Exhibit E shall be a "**Rent Commencement Date**" or collectively, the "**Rent Commencement Dates**."

D. Tenant's obligation to pay Base Rent to Authority hereunder, as adjusted from time to time pursuant to the terms of this Agreement, shall continue from the applicable Rent Commencement Date(s) through expiration or sooner termination hereof, unless expressly set forth herein. As soon as reasonably possible after each Rent Commencement Date, the parties shall insert such Rent Commencement Date on Exhibit F as then revised and annexed to this Agreement and execute the same; however, no delay in executing Exhibit F hereto shall affect Tenant's obligation to pay rent as set forth above.

E. In addition to the Base Rent, as may be adjusted from time to time pursuant to the terms of the Agreement, Tenant shall pay to Authority as additional rent any sales tax which may be due under applicable state law on all base rent and any other sums payable hereunder, if applicable, at the rate prescribed by Florida or local law from time to time. Authority agrees to remit such sales tax, if applicable, to the State of Florida or other legal authority as required by law.

F. For the avoidance of doubt, the annual Base Rent due to the Authority from Tenant as set forth herein shall be payable in equal monthly installments, due in advance on the first (1st) day of each calendar month in accordance with the terms of this Lease.

Subsection 104.2 Service Fee for Off-Site Drainage Service.

Although Tenant's current anticipated site plan for the Property does not require off-property drainage or stormwater management, Tenant shall have the right in its discretion to utilize off-property drainage and/or stormwater storage or management constructed by the Authority, such use to be in accordance with the Master Association Agreement.

Subsection 104.3 Annual Rent Adjustments. Commencing on the first Commencement Date anniversary occurring after the Rent Commencement Dates for the Property have occurred, and each year thereafter on the anniversary of the Commencement Date (the "**Rent Adjustment Date(s)**"), all rent and other Property-related payments and charges due

Authority from Tenant as set forth in this Section 104 of this Agreement shall increase by the greater of: (a) any increase in the Consumer Price Index (“**CPI**”) (All urban consumers 1982=100; all items) based on a twelve (12) month period ending ninety (90) days prior to the anniversary date of the Commencement Date, or (b) two and one half percent (2.5%) of the then-current amount, but in no event shall the increase exceed three and one half (3.5%) percent over and above the immediate-prior year’s rent and Property-related payments and charges.

Subsection 104.4 Additional Rent. The term “Additional Rent” shall mean any monetary obligation of Tenant under this Agreement other than Base Rent.

Subsection 104.5 Rent Credits for Completion of Authority

Improvements. Within forty-five (45) days of final site plan approval for the Property or such other deadline agreed upon by the parties in writing, Authority and Tenant shall agree on the items to be included in the infrastructure development cost budget (the “**Infrastructure Cost Budget**”), which shall reflect the estimated costs to prepare the Property for development, as more particularly set forth in the Master Infrastructure Agreement. To the extent any of the tasks or items identified in the Infrastructure Cost Budget were the Authority’s financial responsibility pursuant to the Master Infrastructure Agreement, and to the extent Tenant in Tenant’s sole discretion notified the Authority that it would be completing same on the Authority’s behalf in order to mitigate any delays in completion, Tenant shall be entitled to a credit for such costs incurred by Tenant against any sums owed by Tenant to the Authority as and for Base Rent under this Lease (the “**Rent Credits**”). The amount of Rent Credits available to Tenant pursuant to this paragraph shall equal to the amount actually expended by Tenant for the completion of tasks or items identified in the Infrastructure Cost Budget that were the Authority’s financial responsibility pursuant to this Lease or the Master Infrastructure Agreement. Tenant shall provide all reasonable documentation to Authority upon request to support or otherwise justify the Rent Credits Tenant claims.

ARTICLE 2
AUTHORITY AND TENANT OBLIGATIONS

SECTION 201. COMPLIANCE WITH ALL LAWS. Tenant agrees that it will substantially observe and comply with all laws, ordinances, orders and regulations applicable to the business operated by Tenant on the Property. Authority warrants and represents

to the best of its knowledge that on the Commencement Date, the Property is in compliance with all applicable laws, rules, ordinances, orders, and regulations, including, without limitation, laws regarding hazardous wastes.

SECTION 202. REPAIRS, ALTERATIONS AND MAINTENANCE.

Authority shall not be obligated to maintain the Property or the Improvements thereon during the Lease Term unless such maintenance is required as a result of the negligence or wrongful acts or omissions of Authority or its officers, directors, employees, agents, assigns, tenants, subtenants, guests, invitees, suppliers, contractors, or subcontractors. Tenant shall maintain the Property and the Improvements thereon in a good, clean and neat condition at its own cost and expense and shall ensure that all regular maintenance and repairs normally and customarily performed by commercial tenants are performed by Tenant on and for the Property and all Improvements thereon. Furthermore, Tenant agrees, at its sole cost and expense, to maintain all of the Improvements, including any parking and service areas, and utilities on and/or servicing the Property in a good state of repair.

Pursuant to the terms of this Lease and the Master Association Agreement, Authority acknowledges and agrees that it shall be solely responsible to maintain in good order all runways, taxiways, taxilanes, ramps, ground run-up enclosures and run-up areas, the compass rose and all other areas of the airfield shared in common with others at the Airport and as currently existing adjacent to or near the Property at its sole cost and expense.

Additionally and without regard to any other term of this Lease, at the expiration or earlier termination of this Lease pursuant to the terms hereof, Tenant shall have thirty (30) days to have conducted on the Property at Tenant's sole cost and expense a Phase 1 Environmental Site Assessment for the Property and shall provide the final, written reports and assessments stemming from said Phase 1 Environmental Site Assessment(s) to Authority within five (5) business days of Tenant's receipt thereof.

SECTION 203. UTILITIES AND SITE ACCESS. The Authority shall provide necessary, adequate and customary utilities to the boundary of the Property in accordance with the Master Infrastructure Agreement. In the event a critical utility (potable water, sewer, electricity, natural gas and/or telecommunications) or adequate transportation access (as required and determined by Tenant in its sole, reasonable discretion) cannot be made available to the

Property such that Tenant cannot complete the Improvements in accordance with this Agreement, Tenant may terminate this Lease without prejudice within thirty (30) days of its receipt of written notice from Authority that one or more critical utilities or adequate transportation access cannot reasonably be provided to the Property.

Unless otherwise stated in the Lease, Tenant shall be responsible for any improvements within the Property boundaries necessary for internal site access, as more particularly set forth in the Master Infrastructure Agreement.

Tenant shall have the right to grant any easements, rights of way, and licenses required by any public or quasi-public utility company with respect to the construction, operation and use of the Improvements and Personality. Authority shall execute any instruments which any such public or quasi-public utility companies may reasonably request or require from Authority; provided, however, that in each case such easement, right of way or license: (i) does not materially impair the value, utility and remaining useful life of the Property, (ii) is reasonably necessary in connection with the construction, operation or use of the Improvements and Personality, and (iii) does not cause the Property or any portion thereof to fail to comply with all material requirements of law.

SECTION 204. UTILITY CHARGES. Tenant shall be responsible for charges for electricity, water, sewer, telecommunications, solid waste, heat, janitor service or any other utility or service consumed in connection with the occupancy of the Property by Tenant and/or any third party permitted to occupy any such property(ies) by Tenant.

SECTION 205. ADDITIONAL TENANT OBLIGATIONS. The City of Titusville will determine if the Improvements are of sufficient size to require a transportation concurrency study and/or other traffic access studies. Tenant is responsible for all studies and costs associated with this requirement, as well as the assessments and improvements required by the City of Titusville. In addition, Tenant is responsible for all transportation, utility and other impact fees associated with this project related solely to Tenant's improvements levied by the City of Titusville and/or Brevard County, and Tenant shall be solely entitled to the benefit of any credits provided by such governmental entities related thereto.

A representative of Tenant shall appear at the Authority's regularly scheduled Board of Directors meeting at least once every three (3) months to provide updates to the Authority's Board

of Directors on the progress of development and construction of the Property. This provision shall not apply during any periods of time when Tenant is not actively developing and/or constructing improvements upon any of the Property.

SECTION 206. FAILURE OF TENANT TO COMMENCE OR COMPLETE CONSTRUCTION. The Parties acknowledge that the Property may be developed in sub-phases by the Tenant in its discretion but with the obligation to improve said Property, including without limitation to construct the Improvements thereon, remaining a material part and condition of this Lease. Tenant warrants that absent events of Force Majeure as defined in this Lease and absent delays caused by the Authority including delays in the Authority completing its required improvements as set forth herein or in the Master Infrastructure Agreement, Tenant shall be required to commence paying rent to the Authority in accordance with the Rent Commencement Dates set forth Subsection 104.1 of this Lease.

SECTION 207. ADDITIONAL COVENANTS, WARRANTIES AND REPRESENTATIONS OF AUTHORITY. Authority warrants and represents that there are (i) no mortgages, liens or encumbrances on the Property, (ii) no covenants or restrictions applicable to the Property, and (iii) no agreements with third parties which may prevent or impair the Authority from performing any of its covenants under this Lease.

SECTION 208. SIGNS. Tenant shall have the right to erect and maintain such sign or signs on the Property and Improvements as may be permitted by applicable law, ordinances and codes, and Tenant shall have the right to expressly name its facilities as Tenant deems appropriate and allowed under applicable law.

ARTICLE 3 TAXES

SECTION 301. AD VALOREM TAXES. If applicable, pursuant to the terms of this Lease and the Master Association Agreement, Tenant shall pay all ad valorem taxes levied or assessed against the Property by the appropriate governmental authorities as a result of Tenant's occupancy or use of the Property, whether the billing is addressed to Authority or Tenant, together with all taxes levied against any stock of merchandise, furniture, furnishings, equipment and other property located in, on or upon the Property, including without limitation the Improvements, if applicable. Tenant shall have the right to contest the validity or amount of any

ad valorem tax imposed against the Property and the Improvements at Tenant's sole cost and expense. Upon adjudication (including all appeals) of such contest, Tenant shall pay all court costs, interest, penalties and other expenses related to the appeal.

SECTION 302. SOLID WASTE FEES. If applicable, pursuant to the terms of this Lease and the Master Association Agreement, Tenant shall pay all solid waste fees assessed against the Property by the appropriate governmental authorities as a result of Tenant's occupancy or use of the Property, whether the billing is addressed to Authority or Tenant.

SECTION 303. STORM WATER FEES. Pursuant to the terms of this Lease and the Master Association Agreement, Tenant shall pay all storm water fees assessed against the Property by the appropriate governmental authorities (excluding the Authority for the purposes of this Section 303) as a result of Tenant's occupancy or use of the Property.

SECTION 304. EMERGENCY AMBULANCE FEES. If applicable, pursuant to the terms of this Lease and the Master Association Agreement, Tenant shall pay all emergency ambulance fees assessed against the Property by the appropriate governmental authorities as a result of Tenant's occupancy or use of the Property, whether the billing is addressed to Authority or Tenant.

SECTION 305. OTHER TAXES AND FEES. If applicable, pursuant to the terms of this Lease and the Master Association Agreement, Tenant shall pay any and all lawful and reasonable tax, fee, or assessment that may be levied by third parties as a result of Tenant's occupancy and use of and/or interest in the Property and not known at this time.

SECTION 306. BILL RECEIVED BY AUTHORITY. For the purposes of Sections 301-305, above, should a billing be addressed to the Authority that Authority believes is the responsibility of Tenant, Authority shall provide the bill to the Tenant promptly. Should Authority not provide the billing to Tenant within an appropriate time such that Tenant may contest the amount or pay timely, Authority shall be responsible for all losses suffered by Tenant as a result of Authority's tardiness in providing the billing to Tenant. Further, Tenant shall have the right to contest the validity or amount of any ad valorem tax, assessment or fee imposed against the Property and/or the Improvements at Tenant's sole cost and expense.

ARTICLE 4 **INSURANCE AND INDEMNITY**

SECTION 401. LIABILITY INSURANCE. In addition to such insurances as may be required by law, Tenant shall maintain or cause to be maintained, without lapse or material change, for so long as it occupies the Property and/or the Improvements thereon, the following insurance:

(A) Commercial General Liability Insurance, including Contractual Liability, to cover Tenant's personal property, Improvements and operations in an amount not less than \$5,000,000.00, per- occurrence for bodily injury and property damage. Authority must be shown as an additional insured with respect to this coverage. A combination of umbrella or excess liability insurance may be combined with such commercial general liability insurance to arrive at such annual policy aggregate amount. In the event that Tenant's available coverage falls below the per occurrence amount shown above, Tenant shall secure a new certificate of insurance evidencing the required coverage. Tenant acknowledges that Authority reserves the right not to accept policies with deductibles in excess of \$50,000.00.

(B) Automobile Liability Insurance covering all owned, non-owned and hired vehicles (including ground or mobile equipment) used by Tenant in connection with its operations under this Lease in an amount not less than:

(1) \$1,000,000.00 combined single-limit, per-occurrence for bodily injury and property damage covering all vehicles used by Tenant in connection with its business operation; and

(2) \$1,000,000.00 combined single-limit, per-occurrence for bodily injury and property damage covering such vehicles when being used by Tenant off of the Airport.

(3) A combination of umbrella or excess liability insurance may be combined with such Automobile Liability insurance to arrive at limits outlined in B(1) and B(2).

(C) A policy of insurance, if applicable, such as a Pollution Legal Liability (PLL) policy if compliant herewith, in a coverage amount not less than \$1,000,000.00 single-limit, per-occurrence intended to provide coverage for environmental risks, including without limitation hazardous materials (unknown), spill or seepage of pollutants or other hazardous materials or

waste, negligent or otherwise improper disposal of waste and other risks related to Tenant's use of the Property. The Authority shall be included in the policy as an additional insured.

(D) The insurance coverages required shall include those classifications, as listed in standard liability insurance manuals, which most nearly reflect the operations of Tenant under this Agreement. All insurance policies required pursuant to the terms of this Agreement shall be issued by companies approved to do business under the laws of the State of Florida or an eligible surplus lines insurer. Such companies must be rated no less than "B" 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, subject to approval of Authority.

SECTION 402. PROPERTY INSURANCE.

(A) Builders Risk and Hazard Insurance: Tenant, at its sole cost and expense throughout the Lease Term, shall maintain or cause to be maintained the Improvements insured on an "All Risk" basis in an amount not less than 100% of the full replacement value of the Improvements against loss or damage (in excess of a reasonable per occurrence deductible amount, which shall be the responsibility of Tenant) by fire, lightning, tornado, hurricane, windstorm, hail, flood, explosion, riot, riot attending strike, civil commotion, vandalism and malicious mischief, water leakage or seepage, sprinklers and sprinkler leakage, aircraft, vehicles and smoke, or any other casualty to the extent such coverage is commercially available at commercially reasonable rates. The full replacement value of the Improvements shall be established as of the first Commencement Date of this Lease and shall be established at intervals of not more than three (3) years thereafter. Any deficiency in the amount of the proceeds from such property insurance resulting from a failure by Tenant to properly establish the full replacement value of the Improvements shall be the sole responsibility of Tenant, and Tenant shall be liable therefor. In addition, subject to the rights of any Tenant note or mortgage/prior lien holder, Authority shall be shown on the policies as a loss payee as its interests may appear and as required pursuant to this Agreement.

(1) Damage or Destruction and Restoration of the Improvements: In case of substantial damage to or destruction of all or a portion of the Improvements, Tenant shall give prompt notice thereof to Authority, and Tenant shall promptly commence and complete with due diligence (subject only to Force Majeure and insurance adjustment and receipt of insurance

proceeds), the restoration of the damaged or destroyed portion of the Improvements as nearly as reasonably practicable to the value and condition thereof immediately prior to such damage or destruction. In the event of such damage or destruction, the proceeds of all property insurance policies related to the damaged or destroyed portion of the Improvements shall be used to restore the facility to make it function for the uses permitted under this Lease. Tenant shall receive reimbursement from the proceeds of all applicable property insurance policies it has procured in restoring the Improvements to their pre-loss condition as set forth in this paragraph to the extent determined by Tenant, and Tenant shall be obligated to provide any additional monies necessary for such restoration as determined by Tenant. Notwithstanding the foregoing, Tenant's obligation to rebuild shall be expressly contingent on the availability of sufficient insurance proceeds including availability of such proceeds being made available from any lender of Tenant.

(2) Damage or Destruction Near End of Agreement: Within the last five (5) years of the Initial Term or any Renewal Option Period, as applicable, in case of damage to or destruction of all or a portion of the Improvements, Tenant shall have the right within thirty (30) days of the damage to give notice to Authority ("Notice of Damage Termination") of the loss and elect not to restore the Property, but rather to assign all applicable proceeds of all property insurance policies to the Authority to the extent the proceeds are applicable to Improvements (and not Personality) and terminate the Agreement effective one hundred twenty (120) days after the Notice of Damage Termination is sent to the Authority.

(B) Business Interruption Insurance: Tenant at its sole cost and expense throughout the Lease Term and any extension hereof shall maintain business interruption insurance, at a minimum, in an amount sufficient to continue making all payments hereunder and maintaining the insurance required hereunder during the rebuilding period as a result of damage to the Improvements.

SECTION 403. INSURANCE CERTIFICATES. Prior to the commencement of operations hereunder and annually thereafter, Tenant shall furnish or cause to be furnished certificates of insurance to Authority which certificates shall clearly indicate that:

(A) Tenant has obtained insurance in the types, amounts and classifications as required for compliance with this Lease;

(B) *Intentionally Deleted;*

(C) Authority is included as a loss payee with respect to builders risk and property insurance policies as their interest may appear; and

(D) On said insurance certificates, liability coverage shall include contractual liability and notification of cancellation.

SECTION 404. ADDITIONAL INSURANCE. The parties acknowledge that, should the industry standards for insurance coverages being required for comparable properties and uses exceed the minimum insurance amounts set forth in this Lease, the parties will negotiate in good faith to reasonably review such requirements and amend this Article 4 as mutually agreed.

SECTION 405. COMPLIANCE. Compliance with the requirements of this Article 4 shall not relieve Tenant of its liability under any other portion of this Lease or any other agreement between Authority and Tenant, and Tenant's obligations to Authority hereunder are not limited to available insurance proceeds unless otherwise provided in the Lease.

SECTION 406. RIGHT TO EXAMINE. Authority reserves the right, upon reasonable notice to Tenant, to examine true copies of applicable portions of policies of insurance (including but not limited to binders, amendments, exclusions, riders and applications) to determine the true extent of coverage. Tenant agrees to permit such inspection.

SECTION 407. PERSONAL PROPERTY. Any personal property of Tenant or of others placed in or on the Property, Improvements and anywhere else at Authority-owned property(ies) shall be at the sole risk of Tenant or the owners thereof, and Authority shall not be liable for any loss or damage thereto, except to the extent such loss or damage was caused by the negligence or wrongful acts or omissions of the Authority officers, directors, employees, agents, assigns, subtenants, guests, invitees, suppliers, contractors, or subcontractors, as limited or otherwise affected by section 768.28, Florida Statutes.

SECTION 408. INDEMNITY. Each party (the "**Indemnifying Party**") shall indemnify and hold harmless the other party and/or its officers, directors, employees, agents and assigns, (the "**Indemnified Party**") from any and all liability, losses or damages, including reasonable attorneys' fees and costs of defense, that Indemnified Party incurs or may incur as a result of claims, demands, suits, causes of action or proceedings of any kind or nature arising out

of, relating to or resulting from the negligence or wrongful acts and/or omissions of the Indemnifying Party and/or its officers, directors, employees, agents or assigns. The Indemnifying Party shall pay all claims and losses in connection therewith and shall investigate and defend all claims, suits or action of any kind or nature in the name of Indemnified Party, where applicable, including appellate proceedings, and shall pay costs, judgments and reasonable attorney's fees which may issue thereon. The Indemnifying Party expressly understands and agrees that any insurance protection required by this Lease or otherwise provided by such Indemnifying Party shall in no way limit its responsibility to indemnify, keep and save harmless and defend the Indemnifying Party and/or its officers, directors, employees, agents or assigns as herein provided. The obligation of Indemnifying party hereunder shall survive the termination of this Lease. The Indemnifying Party's obligation to indemnify the Indemnified Party hereunder shall in no way affect, abridge or amend an Indemnifying Party's right to assert governmental or sovereign immunity as to any claims, other than those by the parties or their respective permitted transferees and assignees, including without limitation the immunity afforded under section 768.28, Florida Statutes.

ARTICLE 5 **PREVENTION OF USE OF THE PROPERTY**

If, after the Commencement Date, Tenant is precluded or prevented from constructing or operating the Improvements on the Property as contemplated by Tenant by reason of any change in any zoning law, zoning ordinance or zoning regulation of any public authority having jurisdiction over the Property other than the Authority, and such prohibition shall continue for a period of at least ninety (90) days, then Tenant may terminate this Lease by giving to Authority not less than thirty (30) days prior written notice of termination.

Tenant shall also have the right to contest such change in use and /or to seek reimbursement from the applicable governing authority instituting the change through eminent domain or similar action for any infrastructure development costs actually incurred by Tenant prior to such change. If all or any portion of the Property shall be taken under a power of eminent domain, the compensation or proceeds awarded for the taking of the fee title in the land constituting the Property subject to this Lease shall belong to the Authority, and the compensation or proceeds awarded for the value of Tenant's leasehold interest, the taking of the Improvements or any part thereof, damage to any business or operations conducted on the Property, and moving expenses

and relocation costs shall belong to Tenant. If the taking is to such an extent that it is impracticable for Tenant to continue the operation of its business on the Property, Tenant shall have the option to terminate this Lease upon written notice to the Authority given within thirty (30) days of Tenant's receipt of an official notice of condemnation. If Tenant does not exercise its option to terminate this Lease pursuant to this paragraph, the Lease shall continue in full force and effect except that the rent due hereunder shall be reduced in proportion to the amount of land taken on a square footage basis. Nothing in this paragraph shall prevent the Authority and/or Tenant from seeking any and all damages sustained by such party from the condemning authority by reason of the exercise of the power of eminent domain.

This provision shall not apply once construction is physically commenced on the Property in which event other provisions of the Lease shall apply, such as Force Majeure and Eminent Domain.

ARTICLE 6 DEFAULT BY TENANT

SECTION 601. EVENT OF DEFAULT. As used in this Lease, the term "event of default" shall mean any of the following:

(A) Any failure to pay any sums due Authority under this Lease, including without limitation Base Rent and Additional Rent, where such failure to pay is not cured within thirty (30) days following written notice to Tenant by Authority;

(B) Other than for non-payment of sums due Authority, the failure of the Tenant, after receipt of written demand from Authority specifying the nature of the default, to fulfill any duty or obligation imposed on Tenant by this Lease within seventy five (75) days of said written demand unless a different cure period is specifically provided elsewhere in this Lease or, if such default cannot be cured within seventy five (75) days, to commence to remedy or correct such default and to diligently pursue cure of such default throughout the seventy five (75) day cure period and diligently thereafter through complete cure;

(C) The appointment of a receiver for Tenant, Tenant filing a petition seeking bankruptcy protection of any kind, the assignment by the Tenant for the benefit of creditors and/or the participation by the Tenant in any other insolvency proceeding, except if such appointment,

order, assignment or proceeding is stayed, dismissed or vacated within ninety (90) days of the commencement thereof; or

(D) The taking of the entirety of the leasehold interest of the Tenant hereunder pursuant to an execution on a judgment, but expressly excluding foreclosure and condemnation.

SECTION 602. DELINQUENT PAYMENTS. If any rent payment, including any Additional Rent, due to Authority pursuant to this Lease is not paid (the “**Delinquent Payment**”) within fifteen (15) days of the date the same is due, the Delinquent Payment shall bear interest at the rate of three percent (3%) per annum (the “**Interest Rate**”) until the date the same is paid in full to Authority. If the Delinquent Payment is not paid by Tenant within thirty (30) days following notice of monetary default from Authority to Tenant, then the Delinquent Payment shall thereafter bear interest at the maximum allowable rate under Florida law (“**Default Interest Rate**”) until the date the same is paid in full to Authority.

SECTION 603. AUTHORITY’S REMEDY UPON DEFAULT. Upon the happening of any event of default beyond any applicable cure period(s), the Authority may, at its option, terminate this Lease and obtain possession of the Property from Tenant through any lawful means and without prejudice to any other remedy available to Authority, provided however, that as a prerequisite to Authority’s termination of this Lease or of Tenant’s right of possession of the Property (unless otherwise addressed elsewhere in this Lease as to a specific event of default), the Authority shall deliver written notice to Tenant of said event of default and notice of Authority’s intent to terminate this Lease (“**Notice of Intent to Terminate**”) effective one hundred twenty (120) calendar days after the delivery of the Notice of Intent to Terminate to Tenant and any leasehold mortgagee (“**Final Cure Period**”). Tenant and any leasehold mortgagee shall then have the right to cure the event of default during the Final Cure Period. Should Tenant (or any leasehold mortgagee) not cure the event of default within the Final Cure Period, unless Authority consents in writing or a longer cure period is provided elsewhere in this Lease as to a specific event of default, the Lease shall be terminated.

ARTICLE 7 **DEFAULT BY AUTHORITY**

Authority shall be in default if Authority fails to perform any of its covenants, agreements or other obligations under this Lease or under the Master Infrastructure Agreement, and such

failure continues for a period of seventy-five (75) days after receipt by Authority of written notice from Tenant of such failure, or, in the event of an emergency, reasonably promptly after written notice. Should Authority default, Tenant shall have the right (but not the obligation) to take such actions and to expend such monies as are reasonably necessary to correct the Authority's failure to perform if and only if: (1) the Authority fails to commence and continue to cure the default within the 75-day cure period, or (2) the Authority provides written notice to Tenant that it cannot cure its alleged failure to perform. In such event, Tenant may expend such sums as are reasonably necessary to cure Authority's default, and no approval of the reasonable sums by the Authority is necessary. Tenant shall be entitled to offset the cost to cure, plus an administrative fee of five percent (5%) of such costs incurred by or on behalf of Tenant, against its next monthly rent payment(s) and continue applying the offset as a credit until the credit is used up. The foregoing rights of self-help and set-off shall be in addition to, not in lieu of, any rights and remedies which Tenant has at law, in equity or under this Lease.

ARTICLE 8 REAL ESTATE COMMISSION

Authority and Tenant covenant and warrant one each to the other that it has not authorized any person, firm or corporation as a real estate agent or broker to deal on behalf of Authority with Tenant or Tenant with Authority. The provisions of this Article 8 are subject to the indemnifications of Subsection 408, above.

ARTICLE 9 IDENTITY OF INTEREST

The execution of this Lease or the performance of any act pursuant to the provisions hereof shall not be deemed or construed to have the effect of creating between Authority and Tenant the relationship of principal and agent or of a partnership or of a joint venture, and the relationship between them shall be and remain only that of landlord and tenant.

ARTICLE 10 NOTICES AND REPORTS

Any notice, report, statement, approval, consent, designation, demand or request to be given or any option or election to be exercised by a party in writing under the provisions of this Agreement shall be deemed to have properly been given on the earlier of (i) when delivered by hand in person, (ii) three (3) days after deposit in the U.S. Mail, postage prepaid, and sent by

registered or certified mail, return receipt requested, (iii) one (1) business day after deposit with a nationally recognized overnight delivery service, e.g., FedEx or UPS, or (iv) when transmitted by e-mail to the e-mail address for each party set forth, provided that in all cases a copy of such e-mail notice is also sent out by one of the methods set forth in clauses (i) through (iii) above no later than the next business day after such e-mail transmission. All such notices shall be addressed to the respective parties at the respective addresses set forth below:

Authority:

Director of Airports
Titusville-Cocoa Airport Authority
1 Bristow Way
Titusville, FL 32780
Email: kdaugherty@flyspacecoast.org

With a required copy to:

General Counsel
Titusville-Cocoa Airport Authority
c/o WhiteBird, PLLC
2101 Waverly Place
Melbourne, FL 32901
Email: abird@whitebirdlaw.com
ambservices@whitebirdlaw.com

Tenant:

c/o Hines Interests Limited Partnership
444 West Lake Street
Suite 2400
Chicago IL 60606
Attn: Steve Luthman
E-mail: Steve.Luthman@hines.com

and

Space Coast Innovation Park, LLC
1 Bristow Way
Titusville, FL 32780
Attention: Kathleen Yonce
Email: Kathleen@consultkey.com

With a required copy to:

c/o Hines Interests Limited Partnership
383 17th Street NW
Suite 100
Atlanta, Georgia 30363
Attn: Michael T. Harrison; Ryan D. Wood
E-mail: Michael.Harrison@hines.com; Ryan.Wood@hines.com

and

Eversheds Sutherland (US) LLP
999 Peachtree Street, N.E., Suite 2300
Atlanta, Georgia 30309
Attn: D. Clayton Howell
Email: clayhowell@eversheds-sutherland.com

and

Lawrence Silvestri
Silvestri Law, P.A.
111 2nd Avenue, Suite 908
St. Petersburg, FL 33701
Email: Larry@SilvestriLawPA.com

Provided, however, that either party may designate a different address from time to time by giving to the other party notice in writing of the change. Any payments to Authority under this Agreement shall be made by Tenant at Authority's address provided in this Article 10 hereinabove.

ARTICLE 11 MEMORANDUM OF LEASE

Either party may file a Memorandum of this Lease with the Brevard County Property Appraiser's Office or have the same recorded by the Brevard County Clerk of Court at the recording party's expense.

ARTICLE 12 ENTRY OF AUTHORITY

Authority may enter the Property, except as set forth hereinbelow, during Tenant's normal business hours with reasonable advance notice (not less than three (3) business days, except in emergencies constituting an immediate threat to life or property) and subject to Tenant's reasonable security rules and regulations as follows:

- (A) To inspect or protect the Property;

(B) To determine whether Tenant is complying (as required under this Lease) with the applicable laws, orders or regulations of any lawful authority having jurisdiction over the Property or any business conducted therein; or

(C) To show the Property to prospective tenants or buyers during the last six (6) months of the Lease Term.

In exercising its entry rights under this Article, Authority shall use all reasonable efforts to not disturb Tenant's conduct of business and use of the Property and/or that of any of Tenant's subtenants.

ARTICLE 13 LEASE EXPIRATION

At the expiration of the Lease, all improvements erected on the Property, including without limitation the Improvements, shall become the sole property of Authority, and Tenant hereby knowingly and voluntarily waives any claims related to the same, including without limitation claims for unjust enrichment or any other legal or equitable relief seeking value of any kind for such Improvements. Any and all Personality, trade fixtures, signs, moveable equipment, and other personal property placed on the Property by Tenant in which Tenant (or its lenders) has (have) legal or equitable title shall remain Tenant's sole property, and Tenant shall have the right to remove the same within ten (10) business days after expiration of the Lease, provided any damages caused by such removal are repaired by Tenant at the time of removal and provided, further, that Tenant is not in material default of the Lease. In the event Tenant is not in material default of the Lease and fails to remove all of its personal property within ten (10) business days after expiration of the Lease, the Authority will provide written notice to Tenant and an opportunity to remove personal property from the Property within thirty (30) days of Tenant's receipt of the notice. Should Tenant fail to remove the personal property after the thirty (30) days of receipt of the notice, said failure to remove shall be deemed to be an abandonment of the property. In the event of such abandonment, Authority shall have the right to remove and sell or dispose of the personal property without any liability to the Tenant which obligation shall survive the expiration of or termination of the Lease Term. All monies received from any sale or disposal of the personal property by Authority shall first be used to reimburse Authority for any expenses incurred including without limitation reasonable attorney's fees and costs of all kind and nature and any

expenses related to removal, storage and/or sale of said personal property, and the balance remaining after setting off any sums still owed by Tenant to Authority shall be remitted to the Tenant.

ARTICLE 14 QUIET ENJOYMENT

Subject to the provisions of this Lease, Authority covenants that Tenant, on paying all sums due hereunder and fully and timely performing the covenants of this Lease on its part to be performed within applicable notice and cure periods set forth in the Lease, shall and may peaceably and quietly have, hold, and enjoy the Property for the Lease Term. Authority represents that it has authority to execute this Lease, that it has obtained all necessary governmental authorizations or approvals to execute this Lease and that this Lease constitutes a valid and binding obligation of Authority, enforceable against Authority in accordance with its terms.

ARTICLE 15 GOPHER TORTOISE AND OTHER PROTECTED SPECIES RELOCATION

Tenant shall obtain all required permits or licenses and shall relocate any gopher tortoises found on the Property to appropriate and legal gopher tortoise preserve(s) or such other location as may comply with all applicable law. Tenant shall pay the cost of such relocation. If any other species of plants or animals are identified on the Property at any time that have been listed as endangered, threatened, of special concern or protected in any respect pursuant to any applicable federal, state or local laws or regulations, the removal of or mitigation for which has any impact upon the construction of the Improvements or Tenant's use and occupancy, Authority and Tenant shall cooperate to expedite the removal or mitigation of such condition by Tenant at Tenant's sole cost and expense; any performance deadlines of either party effected by such condition shall be extended. Proper permits for the removal and relocation of any animal or plant, if required, shall be obtained by Tenant from the applicable governmental authority and removal and relocation of such animals or plants shall be performed in accordance with state statute or the regulations of all applicable government authorities.

ARTICLE 16 AIRPORT SECURITY

Tenant shall comply with applicable Authority security access control, to include, but not limited to, all doors and gates that access the Airport Operations Area (AOA) if applicable

to the Property. Any changes or modifications regarding access will need prior written approval from the Airport Security Coordinator (ASC) or his/her designee. Tenant shall comply with all reasonable security directives as outlined in the Airport Security Program (ASP) and should direct any questions or concerns about Authority security matters to the ASC. Any of Tenant's employees who may be required to have access to the AOA must comply with Authority badging requirements. As long as Tenant takes appropriate steps to train, monitor and discipline its employees, agents, contractors and subcontractors concerning the Authority's security requirements, Tenant shall not be in default of this Lease for violations of the Authority's security requirements by its employees, agents, contractors and subcontractors.

Additionally, Authority recognizes and acknowledges that Tenant will be enacting and enforcing its own security protocols necessary for Tenant's operation of its business on the Property and consents to the same to the extent they are not in conflict with existing Airport security protocol.

ARTICLE 17 **RULES AND REGULATIONS**

The current Rules and Regulations for the Authority are attached as Exhibit G (the **“Rules and Regulations”**). From time to time Authority may adopt and amend the Rules and Regulations with respect to the occupancy and use of the Property and Authority owned property; provided that if any change in the Authority's Rules or Regulations drives additional cost to Tenant, Tenant either shall be afforded a waiver from such new or amended Rules and Regulations or an equitable adjustment shall be made in Tenant's rent to offset the additional costs of complying with such new or amended Rules and Regulations. Tenant shall observe and obey such Rules and Regulations and shall require its officers, directors, employees, agents, assigns, subtenants, guests, invitees, suppliers, contractors, and subcontractors to observe and obey the same (provided that Tenant will not be deemed to have violated any new rule or regulation unless the Authority has provided at least thirty (30) days prior notice of such change to Tenant). Authority reserves the right to deny access to the Property, Authority-managed airports and airfields and/or Authority facilities to any person or entity that repeatedly fails or refuses to obey and comply with such Rules and Regulations and/or any applicable laws. Authority's Rules and Regulations will not be inconsistent with the terms of this Lease nor with valid rules, regulations orders and procedures of the Federal Aviation Administration or any superior government

authority duly authorized to make or enforce rules and regulations for the operation of the Airport and the operation of aircraft using the Airport. Additionally, to the extent any change to the Authority's Rules and Regulations affects Tenant's then-existing Improvements, Personality, site plans and/or business operations, Tenant's affected Improvements, Personality, site plans and/or business operations shall be "grandfathered" in and not affected by such changes to the Rules and Regulations to the extent such changes are not reflective of any change in applicable and mandatory law or regulation to which the Airport and/or Authority are subject.

ARTICLE 18 **MINIMUM STANDARDS**

In addition to the covenants herein contained, this Lease is further subject to the applicable provisions of those certain minimum standards pertaining to tenants as adopted by the Authority (the "**Minimum Standards**"). The current Minimum Standards are attached as part of Exhibit G. For the avoidance of doubt, any third party subleasing a portion of the Property shall not be required to comply with the Minimum Standards attached as Exhibit G hereto unless such tenant is providing "Aeronautical Services."

ARTICLE 19 **HEIGHT RESTRICTIONS**

Tenant expressly agrees for itself, its successors and assigns, to restrict the height of structures, objects of natural growth and other obstructions on the Property to such a height so as to comply with Federal Aviation Regulations, Part 77, as applicable to the Property, and as amended from time to time if such amendments are made after the Commencement Date and are retroactive. Authority shall, to the extent it is able, assist and work with Tenant for Tenant to submit to the FAA for approval of the height of the Improvements such that the FAA may determine that the planned Improvement will not violate the height requirements underlying Federal Aviation Regulations, Part 77, as of the Commencement Date of this Lease.

Tenant expressly agrees for itself, its successors and assigns, to prevent any use of the Property by, through or under Tenant which would interfere with or adversely affect the operation or maintenance of any Authority owned airport and/or airfield, or otherwise constitute an airport hazard. Authority covenants and acknowledges that the use of the Property as proposed

by Tenant does not and will not, to Authority's knowledge, interfere with or adversely affect the operation or maintenance of the airport or otherwise constitute an airport hazard.

Authority reserves unto itself, its successors and assigns for the use and benefit of the public a right of flight for the passage of aircraft in the airspace above the surface of the Property, together with the right to cause in such airspace such noise as may be permitted by law and inherent in the operation of aircraft, now known or hereafter used, for navigation of or flight in the airspace, and for use of said airspace for landing on, taking off from, or the operation of, any Authority owned airport and/or airfield.

ARTICLE 20 **NONDISCRIMINATION**

(A) Tenant for itself, its heirs, personal representatives, successors in interest, and assigns, as a part of the consideration for this Lease, does hereby covenant and agree, as a covenant running with the land comprising the Property, that in the event Improvements are constructed, maintained, or otherwise operated on the Property for a purpose for which a Authority of Transportation program or activity is extended or for another purpose involving the provision of similar services or benefits, Tenant shall maintain and operate such facilities and services in compliance with all other requirements imposed pursuant to Title 49, Code of Federal Regulations, Authority of Transportation, Subtitle A, Office of the Secretary, Part 21, Nondiscrimination in Federally-Assisted Programs of the Authority of Transportation-Effectuation of Title VI of the Civil Rights Act of 1964, and as said regulations may be amended.

(B) Tenant, for itself, its personal representatives, successors in interest, and assigns, as part of the consideration for this Lease, does hereby covenant and agree, as a covenant running with the land comprising the Property, that (1) no person on the grounds of race, color, or national origin shall be excluded from participation in, denied the benefit of, or be otherwise subjected to discrimination in the use of said facilities, (2) in the construction of any improvements on, over, or under such land and the furnishing of services thereon, no person on the grounds of race, color, or national origin shall be excluded from participation in, denied the benefit of, or be otherwise subjected to discrimination, and (3) that Tenant shall use the Property in compliance with all other requirements imposed by or pursuant to Title 49, Code of Federal Regulations,

Authority of Transportation- Effectuation of Title VI of the Civil Rights Act of 1964, and as said Regulations may be amended.

This provision shall not be effective until the procedures of Title 49, Code of Federal Regulations, Part 21 are followed and completed including exercise or expiration of appeal rights. The remedies for breach of this provision shall be limited to those remedies provided under said regulations. Nothing herein shall be interpreted or deemed to preclude Tenant from complying with all applicable export control laws and regulations and applicable government security requirements.

ARTICLE 21 WARRANTIES

Authority warrants that upon the Commencement Date, the Property will be free and clear of all encumbrances except ad valorem taxes, if applicable, for the current calendar year and easements and restrictions of record; that there are no easements, restrictions of record, environmental condition or other condition which will (i) impair, preclude or adversely affect Tenant's use and development of the Property, as contemplated by this Lease, (ii) interfere with Tenant's rights under this Lease, or (iii) interfere with Authority's ability to perform its covenants and obligations under this Lease; that Authority has full power and authority to execute this Lease and that it will warrant and defend the leasehold interest created hereby against all parties whomsoever and that Tenant upon observing and complying with the terms, covenants and conditions of this Lease shall enjoy the quiet and undisturbed use and occupancy of the Property during the Lease Term. Apart from the warranties provided in this paragraph and elsewhere in the Lease, Authority makes no representations and provides no other warranties concerning the Property and/or its use.

ARTICLE 22 ASSIGNMENT AND SUBLetting

Except for any Exempt Assignment as provided in this Article 22, Tenant shall not assign this Lease or any portion thereof, or otherwise transfer any right or interest hereunder, without the prior written consent of Authority, which consent shall not be unreasonably withheld, delayed or conditioned. Following an Exempt Assignment (defined below) or any other assignment of Tenant's interests hereunder which is approved by the Authority pursuant to this

Article 22, Tenant shall be fully released from all obligations post-assignment as related to those portions of this Lease validly and duly assigned. The term “**Exempt Assignment**” as used in this Article 22 is defined as any of the following assignments, which shall not require consent of the Authority:

- a. Any bona fide mortgage or mortgage of the Tenant’s interest under this Agreement;
- b. The acquisition by any mortgagee or mortgagee of the Tenant’s interest under this Agreement or its designee of the interest through the exercise of any right or remedy of such mortgagee or mortgagee of such interest under a bona fide mortgage or mortgage of such interest, including any assignment of the interest to a mortgagee or the mortgagee of such interest or its designee made in lieu of foreclosure;
- c. Any foreclosure sale by any mortgagee or mortgagee of the Tenant’s interest under this Agreement pursuant to any power of sale contained in a bona fide mortgage or mortgage of such interest;
- d. Any sale or assignment of the interest of the Tenant’s interest under this Agreement by any mortgagee or mortgagee of the Tenant’s interest under this Agreement (or its designee) which has acquired the interest by means of any transaction described above; and
- e. Any sale or assignment of the Tenant’s interest hereunder to any Qualified Real Estate Investor (defined below).

“**Qualified Real Estate Investor**” means any of the following:

- a. Any Institutional Investor; or
- b. Any person or entity domiciled within the United States of America and having a minimum net worth of \$10,000,000 (either itself or in its direct or indirect constituent members or partners), as certified by a reputable firm of certified public accountants; or
- c. Any partnership, corporation, limited liability company or other person or entity directly or indirectly controlling, controlled by or controlled with any person or entity described in (ii) above.

“**Institutional Investor**” means any of the following persons:

- a. Any savings bank, savings and loan association, commercial bank, or trust having shareholder equity (as determined in accordance with GAAP accounting) of at least \$50,000,000;
- b. Any college, university, credit union, trust or insurance company having assets of at least \$50,000,000;
- c. Any employment benefit plan subject to ERISA having assets held in trust of \$50,000,000 or more;
- d. Any pension plan established for the benefit of the employees of any state or local government, or any governmental authority, having assets of at least \$50,000,000;
- e. Any limited partnership, limited liability company or other investment entity having either (A) total assets under ownership or management of at least \$50,000,000, or (B) committed capital of at least \$50,000,000;
- f. Any corporation, limited liability company or other entity having shareholder equity (or its equivalent for non-corporate entities) of at least \$50,000,000;
- g. Any lender of substance which performs real estate lending functions similar to any of the foregoing, and which has assets of at least \$50,000,000; and
- h. Any partnership, corporation, limited liability company or other person or entity directly or indirectly controlling, controlled by or controlled with any person or entity described in any of (a)-(g) above.

The Director of Airports for the Authority shall be vested with authority to review, approve and execute commercially reasonable consents and Non-Disturbance Agreements related to subleases or sub-subleases, as applicable. Any proposed consent or Non-Disturbance Agreements shall be submitted by the Tenant to the Director of Airports for review and comment in writing. The Director of Airports shall have twenty (20) days from the date of receipt to provide written comments to Tenant on any submitted consents and Non-Disturbance Agreement drafts.

The parties agree and acknowledge that Tenant is leasing the Property for the purpose of constructing buildings and other improvements thereon that will not be occupied by Tenant but, rather, will be mostly or entirely sublet to third parties for occupancy and use. Tenant shall have the right, without the consent of Authority, to sublet all or a portion of the Property to a third party, provided that any such sublease is expressly subject and subordinate to this Agreement and does not release Tenant from its obligations under this Agreement. Tenant is and

shall remain liable to Authority should Tenant sublet any portion of any of the Property to any third party where such sublease causes a breach and/or violation of any applicable rule, regulation and/or law (the “**Governing Authorities**”), including without limitation those promulgated enforced by the Federal Aviation Administration, regardless of whether Tenant was aware that such sublease was violative of any such applicable rule, regulation or law. Additionally, should Tenant sublet any portion of the Property in violation of the Governing Authorities, said sublease shall be null and void, and Tenant shall be solely liable for any and all damages or liabilities of any kind related to such sublease, including without limitation any claim brought by the subtenant. In the event of a void sublease as set forth above, Tenant shall take all reasonable steps to remove the subject subtenant from the Property at Tenant’s sole cost and expense, including without limitation instituting an eviction and/or ejectment action to remove such subtenant from the Property. Tenant shall indemnify and hold Authority harmless from any and all expenses, claims and liabilities arising out of this Article 22 and/or Tenant’s subleases.

Tenant shall maintain with Authority a written and/or electronic list of existing subtenants occupying any of the Property and shall update said list with Authority each month no later than the 15th day of each month.

In addition, notwithstanding anything to the contrary contained in this Agreement, provided Tenant shall give Authority written notice of the same, Authority’s consent shall not be required in connection with an assignment of this Lease or any part thereof to any entity which is controlled by, under common control with, or which controls Tenant, or in which Tenant holds an equity interest, or any entity which acquires all or substantially all of the ownership interest in or assets of Tenant or into which Tenant is merged or consolidated.

ARTICLE 23 ENVIRONMENTAL REPRESENTATIONS, WARRANTIES, AND INDEMNIFICATION

SECTION 2301. ENVIRONMENTAL REPRESENTATIONS AND WARRANTIES BY TENANT. Tenant represents and warrants that it will comply and will be in compliance in all material respects with all applicable federal, state and local environmental laws, regulations, codes or ordinances, as it relates to the Property commencing after its occupancy thereof. The parties recognize that Tenant’s operation may involve the use of hazardous substances (as defined in the Comprehensive Environmental Compensation and Liability Act of

1980, as amended, the Resources Conservation and Recovery Act of 1986, as amended, or any successor or similar law). Any hazardous substances used by Tenant, its assigns, subtenants, agents or contractors at the Property will be processed, discharged, stored, treated, disposed of or managed by Tenant, its assigns, subtenants, agents or contractors at the Property in accordance with all federal, state and local environmental laws, regulations, codes or ordinances.

SECTION 2302. ENVIRONMENTAL INDEMNIFICATION BY

TENANT. Tenant hereby agrees to indemnify, defend and hold Authority harmless from and against any and all claims, lawsuits, losses, liabilities, damages, and expenses (including without limitations cleanup costs and reasonable attorney's fees arising by reason of the aforesaid or an action against Tenant under this indemnity) resulting directly or indirectly from, out of or by reason of (i) any hazardous waste being located on the Property which is directly attributed to Tenant, its officers, directors, employees, agents, assigns, subtenants, guests, invitees, suppliers, contractors, or subcontractors, or (ii) any breach of Section 2301, above, or (iii) an Environmental Complaint occurring as a direct result of occupancy of the Property by Tenant, its subtenants or assigns and which is determined by applicable authorities and adjudication to be the responsibility of Tenant under this Lease. "**Environmental Complaint**" as used in the Lease means any complaint, order, citation or notice from a governmental entity with regard to any federal, state or local environmental laws, regulations, codes or ordinances.

SECTION 2303. ENVIRONMENTAL REPRESENTATIONS BY

AUTHORITY. Authority represents and warrants to Tenant that no hazardous or toxic waste or substances exist on (or under) the Property beyond what was reported in that certain "Phase 1 Environmental Site Assessment Report" dated June 19, 2019 attached hereto as Exhibit H, and that the Property, upon the execution date of this Lease, complies with all applicable federal, state and local environmental laws, regulations, codes or ordinances. Authority represents and warrants that it will comply and will be in compliance in all material respects with all applicable environmental laws, ordinances, orders or decree of all federal, state and local environmental laws, regulations, codes or ordinances, as it relates to the Property with respect to ownership of the Property. Should hazardous substances be discovered in the Property that are not attributed to Tenant, its officers, directors, employees, agents, assigns, subtenants, guests, invitees, suppliers, contractors, or subcontractors, or should Authority breach its obligations under this Article, Authority shall take all actions necessary to comply with all environmental laws and shall, at

Authority's sole cost and expense, perform any required remediation necessary to remedy the condition without unreasonable interference with Tenant's business. Authority hereby agrees, subject to and without waiving its right to assert any form of governmental and/or sovereign immunity as to claims made by anyone other than the Tenant or its permitted transferees and assignees, including that set forth in section 768.28, Florida Statutes, to indemnify, defend and hold Tenant harmless from and against any and all claims, lawsuits, losses, liabilities, damages, and expenses (including without limitations cleanup costs and reasonable attorney's fees arising by reason of the aforesaid or an action against Tenant under this indemnity) resulting directly or indirectly from, out of or by reason of (i) any hazardous waste being located on (or under) the Property prior to the date of this Lease, and (ii) any hazardous waste being located on (or under) the Property which was not caused or necessitated by the actions of Tenant, its officers, directors, employees, agents, assigns, subtenants, guests, invitees, suppliers, contractors, or subcontractors.

ARTICLE 24 INTENTIONALLY OMITTED

ARTICLE 25 MORTGAGE INTEREST

SECTION 2501. MORTGAGE INTEREST. Notwithstanding any provision of this Lease to the contrary, the provisions hereinafter set forth shall apply to the holder of record of a first mortgage on Tenant's leasehold interest in the Property:

(A) Tenant and any permitted assignee or subtenant of Tenant (each of the foregoing in this Section is referred to as "Tenant") shall have the right to mortgage Tenant's interest under this Lease to a federal or state savings and loan association, institutional lenders, bank or trust company, insurance company, pension fund or trust, private individuals, corporations, companies or other lenders without obtaining the prior consent of Authority, subject, however, to the other terms and conditions of this Lease.

(B) If Tenant shall mortgage its leasehold interest and if the holder of the mortgage shall forward to Authority a copy of the recorded leasehold mortgage together with a written notice setting forth the name and address of the leasehold mortgagee, then, until the time that the leasehold mortgage shall be satisfied of record, the following provisions of this paragraph shall apply.

(C) When giving notice to Tenant with respect to any default under the provisions of this Lease, including but not limited to the failure of Tenant to pay rent, Authority will also serve a copy of such notice upon the leasehold mortgagee(s), which copy shall be sent by Authority by Certified Mail, Return Receipt Requested, to such mortgagee(s), which notice must specify the nature of each such default.

(D) The leasehold mortgagee, upon receipt from Authority of the notice referred to in subparagraph (C) above, shall have, in addition to any period of grace extended to Tenant under the terms and conditions of this Lease, a period of ninety (90) days within which to cure the default or cause the same to be cured, or to commence to cure such default and proceed diligently thereafter through completion of such cure if the default cannot be cured within the 90-day period; provided, however, that as to any default of Tenant for failure to pay rent, the leasehold mortgagee shall be given written notice of such default by certified mail by Authority, and the leasehold mortgagee shall have sixty (60) days from the date the notice of default was mailed within which to cure such default.

(E) Should the leasehold mortgagee foreclose its leasehold mortgage, Authority agrees to recognize the leasehold mortgagee as Tenant under this Lease for so long as the leasehold mortgagee holds this Lease as a result of a foreclosure of its mortgage or as a result of the assignment of this Lease in lieu of foreclosure, or otherwise, whereupon such leasehold mortgagee shall immediately become and remain liable under this Lease, except as provided below without having to obtain the consent of Authority to same. In such event, the term "Tenant" as used in this section means only the owner or holder of Tenant's interest for the time being so that in the event of a sale, assignment or other disposition of Tenant's interest in this Lease by the leasehold mortgagee, the mortgagee shall be entirely freed and released of all covenants and obligations of Tenant under this Lease from the time it transfers the leasehold interest to a third party.

(F) References in this Lease to acquisition of Tenant's interest in this Lease by the leasehold mortgagee shall be deemed to refer, where circumstances require, to acquisition of Tenant's interest in this Lease by any purchaser at a sale on foreclosure of the leasehold mortgage, and all provisions applicable to the leasehold mortgagee in such instance or instances shall also be applicable to any such purchaser.

(G) Any leasehold mortgage shall be specifically subject and subordinate to Authority's rights under this Lease. The foregoing shall not be deemed or construed to impose or establish upon Tenant's interest in this Lease or upon the lien of any leasehold mortgage the superiority of any lien or encumbrance, including, without limitation, the lien of any fee mortgage, judgment or tax created directly or indirectly by, through or against Authority.

(H) In the event of any conflict or inconsistency between the terms of this Article and any other provision of this Lease, the terms of this Article shall control.

(I) Within ten (10) days after written request by Tenant or Tenant's leasehold mortgagee, or in the event that upon any sale, assignment or mortgage of Tenant's interest in this Lease by Tenant or Tenant's leasehold mortgagee, an estoppel certificate shall be required from Authority, Authority agrees to deliver in recordable form an estoppel certificate to any proposed leasehold mortgagee, purchaser or assignee, or to Tenant certifying (if such be the case): (i) the amount of rental and additional rental due under the Lease, if any, and the date to which rentals have been paid; (ii) that this Lease is in full force and effect; (iii) that Authority has no knowledge of any default under this Lease or if any default exists, specifying the nature of the default; and (iv) that there are no defenses or offsets which may be asserted by Authority against Tenant in respect of obligations pursuant to this Lease or if defenses or offsets exist specifying the nature of such offsets or defenses.

(J) Authority agrees that the leasehold mortgagee need not pay or otherwise satisfy any claim, the lien of which would be extinguished upon the conclusion of foreclosure proceedings brought by the leasehold mortgagee, nor shall leasehold mortgagee be required to cure any default relating to the insolvency, financial condition or bankruptcy of Tenant, nor shall Authority be entitled to terminate this Lease, accelerate the rent or exercise any other remedy under this Lease for any reason including as a consequence of Tenant's refusal, inability or failure to assume and affirm this Lease as an asset of Tenant's bankruptcy estate so long as, within ninety (90) days following the leasehold mortgagee's acquisition of title to the leasehold interest following a foreclosure of the leasehold mortgagee's mortgage on said interest, or through a Deed in Lieu of Foreclosure, the leasehold mortgagee commences to cure defaults required to be cured by it under the language above in this paragraph and thereafter diligently prosecutes the same, and any notice of termination theretofore given shall be void and of no force and effect. Authority further

acknowledges and agrees that if, during the course of a bankruptcy proceeding involving Tenant as debtor, Tenant rejects or otherwise fails to assume and affirm this Lease as an asset of Tenant's bankruptcy estate, this Lease shall not terminate and the leasehold mortgagee may, within ninety (90) days of receipt of written notice from Authority of such rejection or other failure to assume this Lease and the irreversible release of such leasehold estate from Tenant's bankruptcy estate, assume this Lease by effecting a cure of the defaults required to be cured by the leasehold mortgagee under the language above in this paragraph and thereafter preserve the same. Authority further agrees that in the event the leasehold mortgagee forecloses its leasehold interest in the property or assigns Tenant's leasehold interest to a third party, Authority will not terminate the Lease solely on account of any event of default relating to the insolvency, financial condition or bankruptcy of Tenant, including, without limitation, Tenant's refusal, inability or failure to assume and affirm the Lease as an asset of Tenant's bankruptcy estate, in which event, Authority shall recognize the leasehold mortgagee as Tenant under the Lease. Authority further agrees that the leasehold mortgagee may, pending foreclosure of its mortgage, take possession of the Property by and through its representative or receiver, as the leasehold mortgagee may elect and, provided it does so in accordance with the terms and provisions of the Lease, administer the Property as if it were Tenant thereunder.

(K) If Tenant, or any trustee of Tenant, shall reject the Lease pursuant to Section 365(h) of the Bankruptcy Code, 11 U.S.C. § 101, et seq (the "**Bankruptcy Code**"), (i) Tenant shall without further act or deed be deemed to have elected under Section 365(h) (1) of the Bankruptcy Code to remain in possession of the Property for the balance of the Term of the Lease, (ii) any exercise or attempted exercise by Tenant of a right to treat the Lease as terminated under Section 365(h)(1) of the Bankruptcy Code shall be void and (iii) neither the Mortgage nor any other aspect of the Loan shall be affected or impaired by rejection of the Lease. (For the purposes of Section 365(h) of the Bankruptcy Code, the term "possession" shall mean the right to possession of the Property granted to Tenant under the Lease notwithstanding that all or part of such Property shall have been subleased.)

(L) If, notwithstanding the provisions of subparagraph (J) above, the leasehold mortgagee reasonably determines that a new lease will be necessary to give legal or practical effect to the unimpaired or unaffected continuation of the leasehold mortgage, Authority will negotiate with the leasehold mortgagee and attempt to agree upon and enter into a new lease ("**New Lease**")

of the Property. In the event of termination of the Lease as a result of Tenant's default, or otherwise, without the prior written consent of leasehold mortgagee, Authority shall, in addition to providing the notices of default and termination as required by subparagraph (C) above, provide the leasehold mortgagee with written notice that the Lease has been terminated together with a statement of all sums which would at the time be due under the Lease, but for such termination, and of all other defaults, if any, then known to Authority ("Notice of Delinquency"). Authority agrees to negotiate and, if accord is reached, enter into a New Lease of the Property with the leasehold mortgagee or its designee for the remainder of the term of the Lease effective, as of the date of termination, at the rent and additional rent, and upon the terms, covenants and conditions (including all options to renew but excluding requirements which are not applicable or which have already been fulfilled) of the Lease, provided:

(i) Leasehold mortgagee shall make written request upon Authority for such New Lease within sixty (60) days after the date leasehold mortgagee receives Authority's Notice of Delinquency;

(ii) Leasehold mortgagee or its designee shall pay or cause to be paid to Authority at the time of the execution and delivery of such New Lease, any and all sums which would at the time of execution and delivery thereof be due pursuant to this Lease but for such termination and, in addition thereto, all reasonable expenses, including reasonable attorney fees, which Authority shall have incurred by reason of termination and the execution and delivery of the New Lease and which have not otherwise been received by Authority from Tenant or other parties in interest under Tenant;

(iii) Leasehold mortgagee or its designee shall agree to remedy any of Tenant's defaults of which leasehold mortgagee was notified by Authority's Notice of Delinquency and which are reasonably susceptible of being so cured by leasehold mortgagee or its designee;

(iv) Any New Lease made pursuant to this subparagraph shall be prior to any mortgage or other lien, charge, or encumbrance on the fee of the Property and Tenant under such New Lease shall have the same right, title and interest in and to the Property and the buildings and improvements thereon as Tenant had under the Lease;

(v) Tenant under any such New Lease shall be liable to perform the obligations imposed on Tenant by such New Lease only during the period such person has ownership of such leasehold estate.

(M) In the event the leasehold mortgagee becomes the legal owner and holder of the leasehold estate under the Lease by foreclosure of its leasehold mortgage, or as a result of an assignment of the Lease in lieu of foreclosure (which assignment is hereby consented to by Authority), or in the event leasehold mortgagee is granted a New Lease pursuant to subparagraph L above, Authority hereby agrees that upon receipt of a written application for consent to the assignment of Lease from either Tenant or leasehold mortgagee to a new lessee to whom leasehold mortgagee desires to transfer its interest, Authority will execute a written consent to such assignment provided there is no outstanding default with respect to the payment of rental under the Lease. Authority further agrees that, upon becoming the owner and holder of the leasehold estate, leasehold mortgagee shall have all rights and privileges of Tenant. Further, Authority agrees that upon acquisition of the leasehold estate by leasehold mortgagee, or its assigns, any default which is not reasonably capable of being cured by leasehold mortgagee, or which is personal to leasehold mortgagee, shall not be required to be cured by leasehold mortgagee or its assigns.

(N) In the event that leasehold mortgagee shall acquire the interest of Tenant under the Lease and, in accordance with the foregoing subparagraph, assign such interest to a successor lessee, upon such assignment leasehold mortgagee shall thereupon be relieved of any further liability under the Lease.

(O) To the extent required pursuant to the provisions of any mortgage encumbering the Property or the leasehold created hereunder, this Lease may not be amended without prior written consent of leasehold mortgagee.

(P) Authority and Tenant shall cooperate in including in this Lease by suitable amendment from time to time any provision which may reasonably be requested by a proposed leasehold mortgagee for the purpose of implementing the mortgagee-protection provisions contained in the Lease and allowing such mortgagee reasonable means to protect or preserve the lien of the leasehold on the occurrence of a default under the terms of this Lease. Authority and Tenant each agree to execute and deliver (and to acknowledge, if necessary, for recording

purposes) any agreement necessary to affect any such amendment; provided, however, that any such amendment shall not in any way affect the term or rent under this Lease, nor otherwise in any material respect adversely affect any rights of Authority under this Lease.

SECTION 2502. ALTERNATIVE FINANCING. Notwithstanding any provision of this Lease to the contrary, the Tenant or its subtenant(s) may obtain private financing, opportunity zone funding, or other forms of funding and Authority agrees to reasonably accommodate any additional notice or appropriate agreements to facilitate such funding agreements so long as such agreement shall not in any way affect the term or rent under this Lease, nor otherwise in any material respect adversely affect any rights of Authority under this Lease or cause Authority to incur any costs or expenses. Further, Authority shall negotiate and agree to reasonable amendments to the Lease consistent with the purpose and intent set out herein to facilitate the financing.

ARTICLE 26 ATTORNEYS' FEES

If any legal action or other proceeding is commenced in relation to this Lease or any documents incidental thereto and/or the Property, the prevailing party shall be entitled to recover its reasonable attorneys' fees and costs incurred in connection with such action or proceeding from the non-prevailing party, including all reasonable attorneys' fees and costs incurred on appeal, in litigating entitlement to and/or amount of attorneys' fees and costs to be awarded and in connection with the prevailing party's efforts to collect on any judgment. The phrase "prevailing party" shall include a party who receives substantially the relief desired whether by dismissal, summary judgment, judgment or otherwise. The provisions of this section shall survive the termination of this Lease.

ARTICLE 27 OTHER PROVISIONS

SECTION 2701. REASONABLENESS AND GOOD FAITH. Except to the extent expressly set forth or limited in this Lease otherwise, whenever this Lease grants the Authority or Tenant the right to take action, exercise discretion, establish rules and regulations, make allocations, or other determinations, or otherwise exercise rights or fulfill obligations, the Authority and Tenant shall act reasonably and in good faith and take no action that might result in

the frustration of the reasonable expectations of a sophisticated landlord and sophisticated tenant concerning the benefits to be enjoyed under this Lease.

SECTION 2702. FORCE MAJEURE. Except as provided below, any prevention, delay or stoppage attributable to strikes, lockouts, labor disputes, hurricanes, floods, earthquakes, tornadoes, or other natural disasters, acts of God, civil commotion, terrorism, war, fire or other casualty, and other causes beyond the reasonable control of the party obligated to perform (collectively, the “**Force Majeure**”) will excuse the performance of that party for a period equal to the duration of the prevention, delay or stoppage. If, therefore, this Lease specifies a time period for performance of an obligation of either party, a delay that a Force Majeure causes will extend the period within which the party must complete its performance.

SECTION 2703. HEADINGS. Any headings preceding the text of any articles, paragraphs or sections of this Lease shall be solely for convenience of reference and shall not constitute a part of this Lease, nor shall they affect its meaning, construction or effect.

SECTION 2704. BINDING EFFECT. The terms, conditions and covenants of this Lease shall inure to the benefit of and be binding upon the parties hereto and their successors and assigns. This provision shall not constitute a waiver of any conditions prohibiting assignment or subletting.

SECTION 2705. FEDERAL SUBORDINATION. This Lease shall be subordinate to the provisions of any existing agreements between the Authority and the United States of America that have been provided to the Tenant relative to the operation and maintenance of the Airport, the execution of which has been or may be required as a condition precedent to the expenditure of federal funds for the development of the Airport.

SECTION 2706. RIGHTS RESERVED. Rights not specifically granted the Tenant by this Lease are reserved to the Authority.

SECTION 2707. NO WAIVER. There shall be no waiver of the right of either party to demand strict performance of any of the provisions, terms and covenants of this Lease nor shall there be any waiver of any breach, default or non-performance hereof by either party, unless such waiver is explicitly made in writing by the other party. Any previous waiver or course of dealing shall not affect the right of either party to demand strict performance of the

provisions, terms and covenants of this Lease with respect to any subsequent event or occurrence of any subsequent breach, default or nonperformance hereof by the other party.

SECTION 2708. SEVERABILITY. If any provision of this Lease or the application thereof to either party to this Lease is held invalid by a court of competent jurisdiction, such invalidity shall not affect other provisions of this Lease which can be given effect without the invalid provision, and to this end, the provisions of this Lease are severable.

SECTION 2709. PAYMENT OF TAXES. If applicable, Tenant shall pay all taxes and other costs lawfully assessed against its leasehold interests in the Property and its interest in the Improvements, other improvements and its operations under this Lease; provided, however, Tenant shall not be deemed to be in default of its obligations hereunder for failure to pay such taxes pending the outcome of any legal proceedings instituted to determine the validity of such taxes or amounts, if and only if such legal proceedings stay Tenant's obligations to pay such taxes pending the case outcome. Failure to pay the taxes, if any, determined by the court of applicable authorities upon the final unappealable conclusion of such legal proceedings against Tenant and the continuation of that failure for more than the applicable grace period established in Article 6 shall constitute a default.

SECTION 2710. INTERPRETATION OF LEASE. This Lease is the result of negotiation between the parties hereto and has been typed/printed by one party for the convenience of both parties, and the parties covenant that this Lease shall not be construed in favor of or against any of the parties hereto or against the "drafter" hereof.

SECTION 2711. NO AGENCY. Nothing contained herein shall be deemed or construed by the parties hereto or by any third party as creating the relationship of principal and agent, partners, joint venturers, or any other similar such relationship between the parties hereto. It is understood and agreed that neither the method of computation of rentals, fees and charges, nor any other provisions contained herein, nor any acts of the parties hereto creates a relationship other than the relationship of landlord and tenant.

SECTION 2712. RIGHTS NON-EXCLUSIVE. Notwithstanding anything herein contained that may be or appear to the contrary, the rights, privileges and licenses granted under this Lease, except in the Property and Improvements and as to Tenant's rights under Article

24, are “nonexclusive,” and the Authority reserves the right to grant similar privileges to other persons, firms or corporations.

SECTION 2713. JURISDICTION AND VENUE. The parties acknowledge that a substantial portion of negotiation, anticipated performance and execution of this Lease occurred or shall occur in Brevard County, Florida, and that, therefore, each of the parties: (a) agrees that this Lease and all rights and obligations hereunder shall be governed by the laws of the State of Florida without regard to its conflict of law provisions; (b) agrees that any suit, action or legal proceeding arising out of or relating to this Lease shall be brought exclusively in the courts of record of the State of Florida in Brevard County, Florida; or in the federal courts in the Middle District of Florida, (c) consents to the jurisdiction of each such court in any such suit, action or proceeding; and (d) waives any objection which it may have to the laying of venue of any such suit, action or proceeding in any such courts.

SECTION 2714. ENTIRETY OF AGREEMENT. The parties hereto agree that this Lease sets forth the entire agreement between the parties, and there are no promises or understandings other than those stated herein. None of the provisions, terms and conditions contained in this Lease may be added to, modified, superseded or otherwise altered, except as may be specifically authorized herein or by written instrument executed by the parties hereto.

SECTION 2715. JURY WAIVER. EACH PARTY HEREBY COVENANTS AND AGREES THAT IN ANY LITIGATION, SUIT, ACTION, COUNTERCLAIM, OR PROCEEDINGS, WHETHER AT LAW OR IN EQUITY, WHICH ARISES OUT OF, CONCERNS, OR RELATES TO THIS LEASE, ANY AND ALL TRANSACTIONS CONTEMPLATED HEREUNDER, THE PERFORMANCE HEREOF, OR THE RELATIONSHIP CREATED HEREBY, TRIAL SHALL BE TO A COURT AND NOT TO A JURY. EACH PARTY HEREBY IRREVOCABLY WAIVES ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY. EITHER PARTY MAY FILE AN ORIGINAL COUNTERPART OR COPY OF THIS LEASE WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF THE PARTIES HERETO OF THE WAIVER OF THEIR RIGHT TO TRIAL BY JURY.

SECTION 2716. AUTHORIZED REPLACEMENT OF EXHIBITS. The Director of Airports for the Authority is hereby further vested with full discretion and authority to review and approve in writing any replacement Exhibits or revisions to existing Exhibits related

to this Lease, including without limitation for the purposes of: (a) correcting scrivener's errors, (b) reflecting surveying adjustments, and (c) reflecting updated site plans.

ARTICLE 28 **REQUIRED FEDERAL PROVISIONS**

SECTION 2801. ADDITIONAL CIVIL RIGHTS PROVISION. Tenant agrees to comply with pertinent statutes, Executive Orders and such rules as are promulgated to ensure that no person shall, on the grounds of race, creed, color, national origin, sex, age, or disability be excluded from participating in any activity conducted with or benefiting from Federal assistance. If Tenant transfers its obligation to another, the transferee is obligated in the same manner as Tenant. This provision obligates Tenant for the period during which the property is used and/or possessed by Tenant and the Airport remains obligated to the Federal Aviation Administration. This provision is in addition to that required by Title VI of the Civil Rights Act of 1964.

SECTION 2802. REQUIRED CLAUSE FOR TRANSFER OF REAL PROPERTY. The following clauses will be included in deeds, licenses, permits, or similar instruments/agreements entered into by Authority pursuant to the provisions of the Airport Improvement Program grant assurances.

(A) The Tenant for itself, its successors in interest and its assigns, as a part of the consideration for this Lease, does hereby covenant and agree as a covenant running with the land that in the event facilities are constructed, maintained, or otherwise operated on the property described in this Lease for a purpose for which a Federal Aviation Administration activity, facility, or program is extended or for another purpose involving the provision of similar services or benefits, the Tenant will maintain and operate such facilities and services in compliance with all requirements imposed by the Nondiscrimination Acts and Regulations listed in the Pertinent List of Nondiscrimination Authorities (as may be amended) such that no person on the grounds of race, color, or national origin, will be excluded from participation in, denied the benefits of, or be otherwise subjected to discrimination in the use of said facilities.

(B) With respect to this Lease, in the event of breach of any of the above nondiscrimination covenants, Authority will have the right to terminate the Lease and to enter, re-

enter, and repossess said Property and the facilities thereon, including without limitation the Improvements, and hold the same as if the Lease had never been made or issued.

SECTION 2803. TITLE VI LIST OF PERTINENT NONDISCRIMINATION ACTS AND AUTHORITIES. During the performance of this Lease, Tenant, for itself, its assignees, and successors in interest, agrees to comply with the following nondiscrimination statutes and authorities:

- Title VI of the Civil Rights Act of 1964 (42 USC § 2000d et seq., 78 stat. 252) (prohibits discrimination on the basis of race, color, national origin);
- 49 CFR part 21 (Non-discrimination in Federally-assisted programs of the Department of Transportation—Effectuation of Title VI of the Civil Rights Act of 1964);
- The Uniform Relocation Assistance and Real Property Acquisition Policies Act of 1970, (42 USC § 4601) (prohibits unfair treatment of persons displaced or whose property has been acquired because of Federal or Federal-aid programs and projects);
- Section 504 of the Rehabilitation Act of 1973 (29 USC § 794 et seq.), as amended (prohibits discrimination on the basis of disability); and 49 CFR part 27;
- The Age Discrimination Act of 1975, as amended (42 USC § 6101 et seq.) (prohibits discrimination on the basis of age);
- Airport and Airway Improvement Act of 1982 (49 USC § 471, Section 47123), as amended (prohibits discrimination based on race, creed, color, national origin, or sex);
- The Civil Rights Restoration Act of 1987 (PL 100-209) (broadened the scope, coverage and applicability of Title VI of the Civil Rights Act of 1964, the Age Discrimination Act of 1975 and Section 504 of the Rehabilitation Act of 1973, by expanding the definition of the terms “programs or activities” to include all of the programs or activities of the Federal-aid recipients, sub-recipients and contractors, whether such programs or activities are Federally funded or not);

- Titles II and III of the Americans with Disabilities Act of 1990, which prohibit discrimination on the basis of disability in the operation of public entities, public and private transportation systems, places of public accommodation, and certain testing entities (42 USC §§ 12131 — 12189) as implemented by U.S. Department of Transportation regulations at 49 CFR parts 37 and 38;
- The Federal Aviation Administration's Nondiscrimination statute (49 USC § 47123) (prohibits discrimination on the basis of race, color, national origin, and sex);
- Executive Order 12898, Federal Actions to Address Environmental Justice in Minority Populations and Low-Income Populations, which ensures nondiscrimination against minority populations by discouraging programs, policies, and activities with disproportionately high and adverse human health or environmental effects on minority and low-income populations;
- Executive Order 13166, Improving Access to Services for Persons with Limited English Proficiency, and resulting agency guidance, national origin discrimination includes discrimination because of limited English proficiency (LEP). To ensure compliance with Title VI, you must take reasonable steps to ensure that LEP persons have meaningful access to your programs (70 Fed. Reg. at 74087 to 74100); and
- Title IX of the Education Amendments of 1972, as amended, which prohibits you from discriminating because of sex in education programs or activities (20 USC 1681 et seq).

ARTICLE 29 **FLORIDA SPECIFIC PROVISIONS**

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 PUBLIC

HEALTH UNIT. [NOTE: THIS PARAGRAPH IS PROVIDED FOR INFORMATIONAL PURPOSES PURSUANT TO SECTION 404.056(8), FLORIDA STATUTES, (1988).]

ARTICLE 30 FOREIGN TRADE ZONE

It is acknowledged that the Airport is currently designated as a part of Foreign Trade Zone 136 (“**FTZ**”). Authority agrees that, at the request of Tenant, it shall take such actions as may be necessary to bring certain portions of Tenant’s business within the FTZ.

ARTICLE 31 BOND FINANCING

If Tenant elects to seek financing for the Improvements through the issuance of Industrial Revenue Bonds or other taxable or tax-exempt bonds or notes (“**Bonds**”), the Authority agrees to fully support Tenant in its effort and assist to obtain financing for the project as long as the Authority is not obligated as to such Bonds and is not required to incur expenses related thereto. Further, if the issuance of Bonds for the project or any portion thereof requires it, Authority shall negotiate and agree to reasonable amendments to the Lease consistent with the purpose and intent set out herein to facilitate the issuance and sale of such Bonds.

[SIGNATURES ON NEXT PAGE]

SIGNATURES

IN WITNESS WHEREOF the parties hereto have set their hands and seals the date and year first above written.

AUTHORITY:

Signed, Sealed and Delivered in the presence of:

Witness

TITUSVILLE-COCOA AIRPORT AUTHORITY

By: _____
Name: _____
Title: _____

Witness

Attest: _____
Name: _____
Position: _____

[CORPORATE SEAL]

TENANT:

Signed in the presence of:

SPACE COAST INNOVATION PARK, LLC, a Florida limited liability company

Witness

By: KEY XSPANCIAL GROUP, LLC
a Florida limited liability company, its Manager

Witness

By: KEY SCIP, LLC
a Florida limited liability company, its Manager

By: KEY GROUP HOLDINGS, LLC
a Florida limited liability company, its Manager

By: _____
Name: Kathleen Yonce
Title: its Manager and Authorized Signatory

EXHIBIT A
PROPERTY DESCRIPTION / DEVELOPABLE ACREAGE¹

¹ NTD: Pending survey update.

EXHIBIT B-1
FORM OF MASTER INFRASTRUCTURE AGREEMENT

[to be inserted]

EXHIBIT B-1

52378643.8

EXHIBIT B-2
FORM OF MASTER ASSOCIATION AGREEMENT

[to be inserted]

EXHIBIT C
TENANT PRELIMINARY SITE PLAN

[to be inserted]

EXHIBIT C

52378643.8

EXHIBIT D
FAIR MARKET VALUE APPRAISAL

[to be inserted]

EXHIBIT D

52378643.8

EXHIBIT E
RENT COMMENCEMENT DATES²

SCIP / Phase I		
	Latest Rent Commencement Date	Description
<i>% of Phase</i>		
33.33%	08/01/24	BLDG 3
33.33%	08/01/25	BLDG 1
33.34%	08/01/26	BLDG 2

² NTD: Subject to update based upon the Phase, as applicable.

EXHIBIT F
RENT COMMENCEMENT CERTIFICATE

EXECUTED BY THE AUTHORITY, this [DATE] day of [MONTH], [YEAR]

Signed, Sealed and Delivered in the
presence of:

Witness

**TITUSVILLE-COCOA AIRPORT
AUTHORITY**

By: _____
Name: _____
Title: _____

Witness

EXECUTED BY THE TENANT, this [DATE] day of [MONTH], [YEAR]

Signed, Sealed and Delivered in the
presence of:

Witness

[_____],
a [_____]

By: _____
Name: _____
Title: _____

Witness

EXHIBIT F

EXHIBIT G
RULES AND REGULATIONS AND MINIMUM STANDARDS

[attached]

EXHIBIT G

52378643.8

EXHIBIT H
ENVIRONMENTAL SITE ASSESSMENT REPORT

[*attached*]

EXHIBIT H

**ABSTRACT OF NON-AERONAUTICAL GROUND LEASE
AND DEVELOPMENT AGREEMENT**

AIRPORT:	Space Coast Regional Airport (TIX)
TENANT:	Space Coast Innovation Park, LLC
LANDLORD:	Titusville-Cocoa Airport Authority
LEASED PREMISES:	Phase 1- approx. 50 acres of non-aeronautical land (exact size subject to final site plan)
LEASE TERM (PHASE 1):	Fifty (50) years with two (2) renewal options of ten (10) years each
LEASE RENT- PHASE 1:	12% of FMV, subject to CPI annual adjustments with a floor of 2.5% and a ceiling of 3.5%commencing as follows, and a FMV adjustment on renewal option if exercised: Twenty (20%) percent on the earlier of the date Tenant receives a Certificate of Occupancy for approximately 20% of the Phase 1 Property or August 1, 2024; Additional twenty (20%) percent on the earlier of the date Tenant receives a Certificates of Occupancy for approximately forty (40%) percent of Phase 1 or August 1, 2024; Additional twenty (20%) percent on the earlier of the date Tenant receives Certificates of Occupancy for approximately sixty (60%) percent of Phase 1 or August 1, 2025; Additional twenty (20%) percent of Tenant's total obligation to pay base rent on the earlier of the date Tenant receives Certificates of Occupancy for approximately eighty (80%) percent of the Phase 1 Property or August 1, 2025; Additional twenty (20%) percent on the earlier of the date Tenant receives Certificates of Occupancy allowing lawful use for approximately one hundred (100%) percent of the Phase 1 Property or no later than August 1, 2025
ESTIMATED IMPROVMENTS TO BE CONSTRUCTED BY TENANT PHASE 1:	Over 600,000 sq. ft. of new construction buildings and related Infrastructure (see attached preliminary site plan)
OPTION PREMISES:	Phase 2- approx. 50 acres of non-aeronautical land (exact size subject to final site plan)
OPTION TERM:	Three (3) years

OPTION FEE:	30% of FMV of Phase 2
ROFR PREMISES:	Phase 3- approx. 350 acres of non-aeronautical land (exact size subject to final site plan)
ROFR TERM:	Six (6) years, but if Phase 2 Option exercised, Tenant has the right to convert ROFR on Phase 3 to a 3 year Option on the Phase 3 area
ROFR CONSIDERATION:	While still a ROFR, consideration for ROFR shall be the studies/reports for the site conducted by Tenant on Phase 3 which shall be assignable to Authority. If and upon conversion to an Option, Option Fee would be calculate din the same manner as Phase 2 Option Fee (i.e. 30% of FMV of involved Phase 3 Premises)
RENT FOR PHASE 2 & PHASE 3:	12% of FMV and commenced in a staggered fashion similar to Phase 1 above
LEASE TERM FOR PHASE 2 & 3 (IF EXERCISED):	Phase 2 would run concurrently with Phase 1- i.e. Fifty (50) years with two (2) renewal options of ten (10) years each Phase 3 would be fifty (50) years with two (2) renewal options of ten (10) years each, under a stand alone lease commencing on exercise
MAJOR DEVELOPMENT MILESTONES FOR PHASE 1:	Pre-development studies to commence by June 2, 2022 and be completed by June 30, 2023; Master infrastructure design and construction to commence by June 2, 2022 and be completed by June 1, 2024; Phase 1 Property mass grading, clearing, development and permitting to commence by April 27, 2023 and be completed by May 8, 2024; Construction and issuance of the first Certificates of Occupancy to be completed by June 30, 2024 and the final CO to be received by October 21, 2025. Tenant may request from Authority in writing a reasonable extension of time to complete any of the foregoing tasks as long as any such extension was necessitated or otherwise related to delays beyond Tenant's reasonable control.
PRELIMINARY SITE PLAN AND DEVELOPMENT	

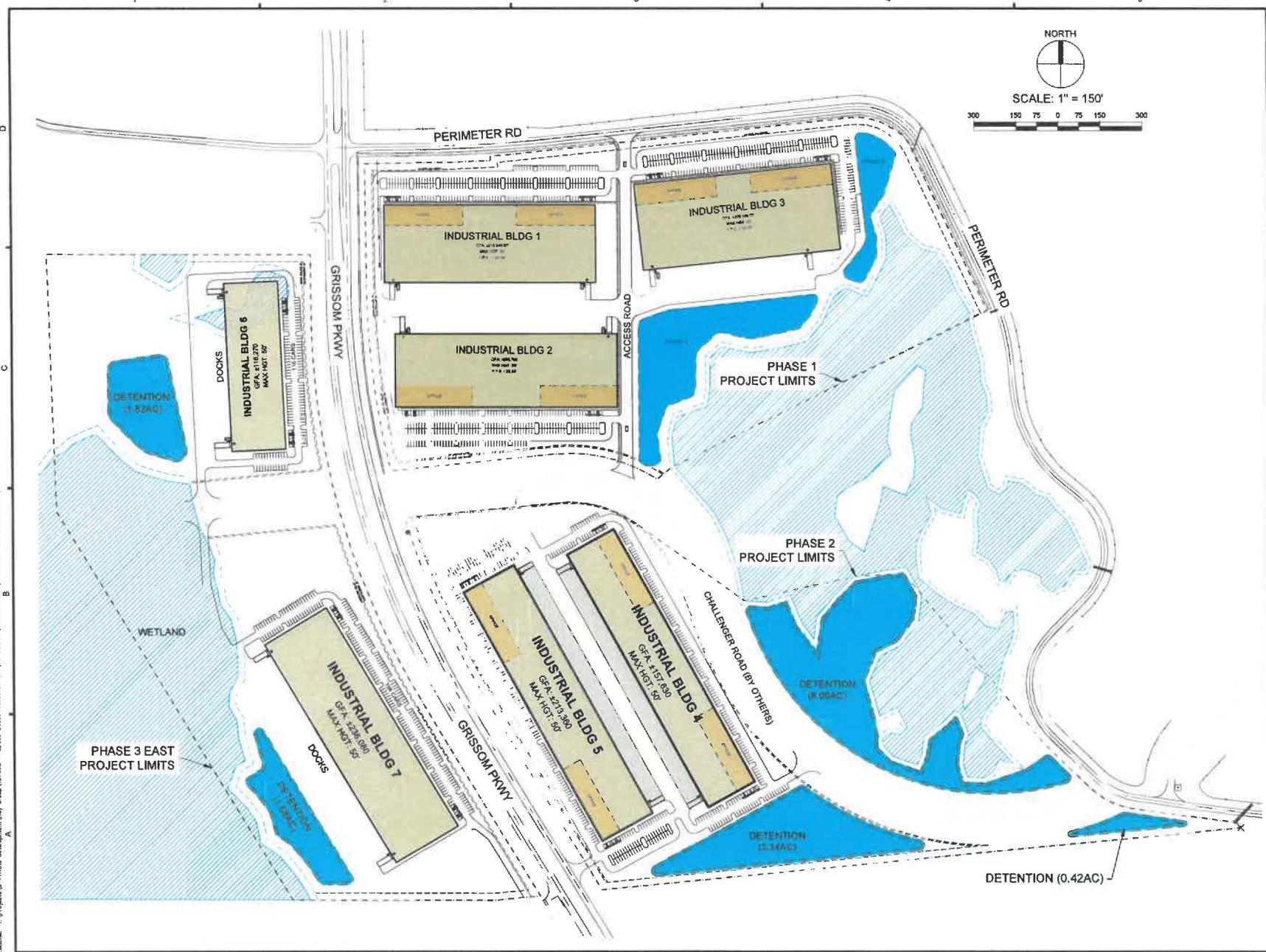
SCHEDULE: Attached as Appendix “2” to the draft Lease, and attached hereto

AUTHORITY

IMPROVEMENT

OBLIGATIONS:

Attached as Appendix “1” to the draft Lease



**Michael Baker
INTERNATIONAL**

12740 GRAN BAY PKWY WEST, SUITE 2110
JACKSONVILLE, FLORIDA 32255
PHONE: (904) 380-2500

Exhibit of Record

REVISIONS

No.	Description	Date	By

Designed by: Technician: Checked by:
Project Name:

**SPACE COAST
INNOVATION PARK**

Driving Name: Overall Site Plan

Printed Project Number	Date
100-000142	10/04/2022
100-000142	Exhibit Number:



Space Coast Innovation Park Ground Lease Agreement – Amendment # 1

Executive Summary

Background:

On March 3, 2022, the Authority approved a long-term, non-aeronautical ground lease agreement with Space Coast Innovation Park, LLC, for a phased development at the Space Coast Regional Airport.

General Overview of Lease Amendment # 1:

- The delivery schedules and milestones (for Tenant delivery and for the Authority infrastructure delivery) have been deleted as appendices to the lease.
- Delivery dates for the Authority roadway obligations will be set by certain timeframes for each Phase.
- For the Tenant, the default provisions are tied to financial obligations to Option fees being earned by the Authority for all three phases of the property as of the date of execution and latest possible rent commencement dates.
- For the lease term for each phase, once the first rent commencement date is achieved (certificate of occupancy (CO) of the first building in each phase or subphase and/or the latest defined rent commencement date for the first parcel), the term of the lease resets to 50 years, and the renewal terms will reset accordingly.

Phase 1:

- Amend site plan in the lease for Phase 1 (per sketch and legal description).
- Accept Fair Market Valuation from the appraisal.
- Reallocate Phase 1 rent commencement dates based on progression of delivery dates for each individual building as indicated on Exhibit A4 but maintain the rent commencement as the earlier of CO of the buildings or the latest rent commencement dates.

Phase 2:

- Amend site plan in the lease for Phase 2 as conceptually designed and confirm sketch and legal description.
- Accept Fair Market Valuation from the appraisal.
- Reallocate Phase 2 rent commencement dates based on progression of delivery dates for each individual building as indicated on Exhibit A4 but maintain the rent commencement as the earlier of CO of the buildings or the latest rent commencement dates.
- Confirm Tenant can submit for site plan approval while under Option and the Authority will support.

Phase 3:

- Convert from right of first refusal (ROFR) to exclusive Option fee period of five years with Option fees commencing for Phase 3 as of the date of the execution of the amendment.
- Include the conceptual site plan in the lease for Phase 3 East and West as conceptually designed and confirm sketch and legal description of both, accept Fair Market Valuation, and remove all improvement delivery date requirements and replace the obligation as payment of rent as of the rent commencement dates as defined.
- Allocate Phase 3 East and West rent commencement dates based on progression of delivery dates for each individual building as indicated on Exhibit A4 but maintain the rent commencement as the earlier of CO of the buildings or the latest rent commencement dates.
- Accept Fair Market Valuation from the appraisal.
- Confirm Tenant can submit for site plan approval while under Option and the Authority will support.
- Further address that, given the extended time frames of term of the Option and corresponding progression of the latest rent dates, Tenant may only exercise its Option for each subphase of Phase 3 after site plan approval. This provision reduces any potential for any significant gaps in income for the Authority between the termination of Option fee payments and the commencement of rent payments.

Recommendation:

Staff recommends that the Authority approve Lease Amendment # 1 to the Space Coast Innovation Park, LLC, ground lease agreement.



Space Coast Innovation Park Ground Lease Agreement – Amendment # 2

Executive Summary

Background:

On March 3, 2022, the Authority approved a long term non-aeronautical ground lease agreement with Space Coast Innovation Park, LLC (“Tenant”) for a phased development at the Space Coast Regional Airport. The ground lease agreement was subsequently amended by Lease Amendment # 1 on May 16, 2023 (as amended, the “Ground Lease”).

General Overview of Lease Amendment # 2:

- The infrastructure-related obligations as set forth in the Ground Lease shall be memorialized in a master infrastructure agreement or similar agreement to be negotiated and finalized between the parties and recorded against the property after the execution of Lease Amendment # 2.
- The Authority consents to an assignment of Phase 1 or a portion of Phase 1 on a building-by-building basis, with Tenant being fully released from all obligations, provided the assignee is a “Qualified Assignee” (as defined in the amendment).
- The Director of Airports is vested with authority to review and consent to assignments between the Tenant and third parties, and to execute commercially reasonable non-disturbance agreements related to subleases or sub-subleases, as applicable.
- The Director of Airports is vested with authority to review, approve, and execute commercially reasonable non-disturbance agreements related to subleases or sub-subleases, as applicable.
- The Director of Airports is vested with authority to review and approve any replacement Exhibits related to the Ground Lease, including to correct scrivener’s errors, surveying adjustments, and any Exhibits specifically authorized to be replaced as set forth in the Ground Lease.
-

Phase 1:

- Divides Phase 1 Property into Phase 1 Building 1 Property, Phase 1 Building 2 Property and Phase 1 Building 3 Property, each as initially depicted on the attached Exhibits A-5-1, A-5-2 and A-5-3 respectively.
- Amends the Phase 1 Developable Acreage to also reference the Developable Acreage further attributed to each of the 3 Buildings in Phase 1.
- Provides that upon each Building receiving its final Certificate of Occupancy, Tenant shall submit to the Authority for its review the final survey and legal description for that Building. Upon the Authority’s written approval, the final survey and legal description applicable for each Building shall replace the initial versions of each as attached to Lease Amendment # 2.

Phase 2:

- If Tenant exercises its option as to Phase 2, Phase 2 shall be governed by a stand-alone lease (“Phase 2 Lease”) with its own a commencement date and containing the same material terms and conditions as the Ground Lease (modified only as necessary to reflect the unique aspects of Phase 2 as compared to Phase 1).
- The Phase 2 Lease shall not be subject to cross-default with any other lease for which the Authority is lessor.

Phase 3:

- If Tenant exercises its option(s) as to the Phase 3 East Property and/or the Phase 3 West Property, the Phase 3 East Property and/or the Phase 3 West Property shall each be governed by a stand-alone lease (“Phase 3 East or West Lease(s)”) each with its own commencement date and each containing the same material terms and conditions as the Ground Lease (modified only as necessary to reflect the unique aspects of Phase 3 East and Phase 3 West as compared to Phase 1).
- The Phase 3 East or West Lease(s) shall not be subject to cross-default with any other lease for which the Authority is lessor.

Recommendation:

Staff recommends that the Authority approve Amendment # 2 of the Space Coast Innovation Park, LLC Ground Lease agreement.



Space Coast Innovation Park Ground Lease Agreement – Amendment # 3
Executive Summary

Background:

On March 3, 2022, the Authority approved a long term non-aeronautical ground lease agreement with Space Coast Innovation Park, LLC for a phased development at the Space Coast Regional Airport. Lease Amendment(s) 2 and 3 were presented and approved by the Authority in 2023.

General Overview of Lease Amendment # 3:

- Deletion of previous exhibits and replacement definition of the leasehold interest for each phase as the developable acreage exhibits (which excludes wetlands).
- Provision allowing the Master lease to be broken up into smaller leases (Lease Splits) associated with individual development parcels, simply prorating the leasehold obligation, providing that all terms remain the same and no lapse in the lease are created. The standard lease form is attached as Exhibit A provided for purposes of such lease split with terms agreed upon in the existing lease.
- Confirmation of the Phase 3 option fee anniversary date as the execution date of Lease Amendment #1.
- Acknowledgment of the approved and accepted appraisal for the establishment of base rent to be attached as Exhibit B.
- Correction of error in previous amendment as to rent commencement dates.
- Updates to language for condemnation, default, and notice and reports sections of lease.
- Updates to qualification requirements for assignees of the leasehold interests for the lease splits and/or lease assignments.
- Acknowledgement of agreement to recordation of a corrected Memorandum of Lease for Phase 1 to reflect the updated definition of the leasehold interest to developable acreage (which excludes wetlands).

Recommendation:

Staff recommends that the Authority approve Amendment # 3 of the Space Coast Innovation Park, LLC ground lease agreement.



Space Coast Innovation Park Ground Lease Agreement – Amendment 4

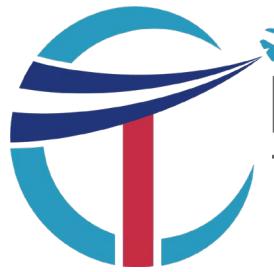
Executive Summary

Background:

On March 3, 2022, the Authority approved a long-term, non-aeronautical ground lease agreement with Space Coast Innovation Park, LLC for a phased development at the Space Coast Regional Airport.

General Overview of Lease Amendment # 4

- Extends the Phase 2 Property Option Period by two additional, consecutive one-year extensions, extending the option period through March 9, 2027.
- Revised Option fee timing:
 - Phase 2 Property Option Fee for the 4th year due on or before March 9, 2025 (paid in full).
 - Phase 2 Property Option Fee for the 5th year due on or before March 9, 2026 (paid in full), unless the option period is terminated per the Lease.
- Credit if option is exercised: If the Tenant exercises the Phase 2 Property Option, the option fee for that year is prorated, and any remainder is credited toward Phase 2 rent when due.
- Phase 2 rent commencement dates extended: For each one-year extension of the Phase 2 Option Period, the Phase 2 Rent Commencement Dates (per Exhibit A-4 and the Third Amendment) are extended by one additional year.



FLY SPACE COAST
TITUSVILLE-COCOA AIRPORT AUTHORITY
TIX, COI, X21

ACTION ITEMS

**2026 ELECTION OF OFFICERS:
AIRPORT AUTHORITY BOARD OF DIRECTORS
OFFICERS POSITIONS**



FLY SPACE COAST

TITUSVILLE-COCOA AIRPORT AUTHORITY

TIX, COI, X21

DISCUSSION ITEMS

**REAL ESTATE APPRAISAL REPORT FOR
T-HANGAR FAIR MARKET RENT
ESTIMATE (TUTTLE, ARMFIELD &
WAGNER)**



**REAL ESTATE APPRAISAL REPORT
TO ESTIMATE FAIR MARKET RENT
OF
VARIOUS T-HANGAR SPACES
LOCATED AT:
SPACE COAST REGIONAL AIRPORT,
ARTHUR DUNN AIRPARK, AND
MERRITT ISLAND AIRPORT
PO# 53378**

Prepared For:
Mr. Kevin Daugherty,
Director of Airports
Titusville-Cocoa Airport Authority
355 Golden Knights Boulevard
Titusville, FL 32780

Effective Date of the Appraisal:
June 12, 2025

Date of the Report:
June 20, 2025

Prepared by:

TUTTLE-ARMFIELD-WAGNER APPRAISAL & RESEARCH, INC.
Matthew Jehs, MAI, State Certified General Real Estate Appraiser RZ2806
Dominic D'Alessandro, Cert. Gen. RZ4536
File Name: CM25-0997

Tuttle-Armfield-Wagner Appraisals & Research, Inc.
412 E. New Haven Avenue, Melbourne, FL 32901

Matthew W. Jehs, MAI, Cert Gen RZ2806
Email: taw@t-a-w.com
Phone: (321) 723-7010

Gary DiGiacomo Cert Gen RZ1630
Email: tawres@t-a-w.com
Fax: (321) 723-4375

June 20, 2025

Mr. Kevin Daugherty,
Director of Airports
Titusville-Cocoa Airport Authority
355 Golden Knights Boulevard
Titusville, FL 32780

Re: Appraisal Report to Estimate Fair Market Rent of Various T-Hangar Spaces
at Space Coast Regional Airport, Arthur Dunn Airpark, and Merritt Island
Airpark File Name: CM25-0997 PO# 53378

At your request, we have prepared an appraisal for the above referenced property. The subject property is legally described in the accompanying report, of which this letter is hereby made a part of and incorporated therein. This report is for your exclusive use and we are not responsible for any unauthorized use.

This is an Appraisal Report as defined by Uniform Standards of Professional Appraisal Practice under Standards Rule 2-2(a). It is further done in compliance with Guidelines for Determining Market Value & Market Rent of Airport Property April 2012 & FAA Compliance Guidance Letter (CGL) August 27, 2018. As such, it presents summary discussions of the data, reasoning, and analyses that were used in the appraisal process to develop the opinion of value. It presents a discussion of the data, reasoning, and analyses that were used in the appraisal process to develop the opinion of value. Additional supporting documentation concerning the data, reasoning, and analyses is retained in our file.

The subject properties consist of the complete inventory of T-hangar facilities under the ownership and management of the Titusville-Cocoa Airport Authority (TCAA) across three airports located within Brevard County, Florida. These facilities are situated at Arthur Dunn Airpark (X21) and Space Coast Regional Airport (TIX), both located in Titusville, and Merritt Island Airport (COI), located in unincorporated Brevard County.

The subject properties comprise over 300 individual T-hangar units representing various classifications including standard T-hangars, executive T-hangars, T-hangars with supplemental storage areas, and port-a-port structures. The hangar facilities exhibit a broad range of construction dates spanning six decades, with the oldest structures dating to 1960 and the most recent construction completed in 2020. The hangar inventory demonstrates significant variation in unit sizes and corresponding rental rates. Detailed specifications regarding size classifications, rental rate structures, and physical characteristics of the hangar portfolio are presented in subsequent sections of this appraisal report.

At the request of the client, the purpose of this appraisal is to estimate the Current Fair Market Rent in its “As Is” condition, effective June 12, 2025. This letter of transmittal is not an appraisal report; however, the attached report sets forth the data, research, and analyses that support our value conclusions. Based on the appraisal described in the accompanying report, subject to the Limiting Conditions and Extraordinary Assumptions, we have made the following value conclusions:

Market Rental Rate Conclusions

Arthur Dunn Airpark (X21)	Hangar Type	Rent/Unit/Month
T1	T Hangar	\$360-\$380
T2	T Hangar	\$360-\$380
T3	T Hangar	\$360-\$380
T7	T Hangar	\$360-\$380
T8	T Hangar	\$360-\$380
T9	T Hangar	\$360-\$380
T2 E & EO	T Hangar + Storage	\$360-\$380 plus addtl storage fee of \$75-\$100
T7 A & AO	T Hangar + Storage	\$360-\$380 plus addtl storage fee of \$75-\$100
T8 D & DO	T Hangar + Storage	\$360-\$380 plus addtl storage fee of \$75-\$100
T9 F & FO	T Hangar + Storage	\$360-\$380 plus addtl storage fee of \$75-\$100
TS4 (1,114 SF)	Former Sheltair	\$550-\$650
TS4 (1,668 SF)	Former Sheltair	\$750-\$850
TS5 (1,114 SF)	Former Sheltair	\$550-\$650
TS5 (1,668 SF)	Former Sheltair	\$750-\$850
TS6 (1,114 SF)	Former Sheltair	\$550-\$650
TS6 (1,668 SF)	Former Sheltair	\$750-\$850
Merritt Island (COI)	Hangar Type	Rent/Unit/Month
T2	T Hangar	\$380-\$400
T3	T Hangar	\$360-\$380
T4	T Hangar	\$380-\$400
T5	T Hangar	\$380-\$400
T6	T Hangar	\$360-\$380
T7	T Hangar	\$380-\$400
T8	T Hangar	\$360-\$380
T9	T Hangar	\$380-\$400
T10	T Hangar	\$380-\$400
T11	T Hangar	\$380-\$400
T12	T Hangar	\$380-\$400
T14	Exec	\$740-\$760
T15	Exec	\$760-\$780
T3 E & EO	T Hangar + Storage	\$360-\$380 plus addtl storage fee of \$75-\$100
T6 E & EO	T Hangar + Storage	\$360-\$380 plus addtl storage fee of \$75-\$100
T8 A, F & AO, FO	T Hangar + Storage	\$360-\$380 plus addtl storage fee of \$75-\$100
T2 A&AO	T Hangar + Storage	\$380-\$400 plus addtl storage fee of \$75-\$100
T4 A,H,G	T Hangar + Office	\$380-\$400 plus addtl storage fee of \$75-\$100
T5 A&G	T Hangar + Storage	\$380-\$400 plus addtl storage fee of \$75-\$100
T9 A & H	T Hangar + Storage	\$380-\$400 plus addtl storage fee of \$75-\$100
T7 H & HO	T Hangar + Storage	\$380-\$400 plus addtl storage fee of \$150-\$200
T10 G	T Hangar + Storage	\$380-\$400 plus addtl storage fee of \$150-\$200
T1 G,B,F,C	Exec	\$650-\$700
T1 H,D	Exec	\$750-\$800
T9 I & O	T Hangar + Storage	\$380-\$400 plus addtl storage fee of \$150-\$200
T12 A&AO	T Hangar + Storage	\$380-\$400 plus addtl storage fee of \$150-\$200
T1 A&E	Exec	\$900-\$950
T10D	Exec	\$900-\$950

Space Coast Reg'l (TIX)	Hangar Type	Rent/Unit/Month
T2	T Hangar	\$380-\$400
T3	T Hangar	\$380-\$400
T4	T Hangar	\$380-\$400
T5	T Hangar	\$380-\$400
T7	T Hangar	\$420-\$440
T8	T Hangar	\$420-\$440
T9	T Hangar	\$420-\$440
T11	T Hangar	\$480-\$500
T9 A,F & AO, FO	T Hangar + Storage	\$420-\$440 plus addtl storage fee of \$75-\$100
T11 E,J & EO, JO	T Hangar + Storage	\$480-\$500 plus addtl storage fee of \$150-\$200
T2 A&AO	T Hangar + Storage	\$380-\$400 plus addtl storage fee of \$75-\$100
TS6 (1,018 SF)	Former Sheltair	\$650-\$750
TS6 (1,100 SF)	Former Sheltair	\$650-\$750
TS6 (1,400 SF)	Former Sheltair	\$750-\$850
TS6 (1,179 SF)	Former Sheltair	\$650-\$750
TS6 (726 SF)	Former Sheltair	\$500-\$600

All leases are reported in a Gross Lease structure in which the lessor (landlord) is responsible for all operating costs including RE taxes, building insurance, repairs and maintenance, management and additionally the utility charges, inclusive of electric, telephone, internet, water, sewer, and trash. This reflects current estimated market rent at the effective date of June 12, 2025.

Additional Terms:

- No rent concessions or tenant improvement allowances are considered in the rental rate.
- In a full-service lease structure, the landlord is responsible for the operating expenses of real estate taxes, building insurance, utility charges (electric, telephone, internet, water, sewer, and trash) and interior/ exterior maintenance during the lease period.
- The tenant is responsible for the rental sales tax expense.
- Annual Escalations (rent increases) are typical. An annual escalation of 3.0-4.0% was voiced as common by active brokers.

Please reference Page 10 of this report for important information regarding the Limiting Conditions and Assumptions; Page 12 for Extraordinary Assumptions, and Page 29 for scope of research and analysis for this appraisal, including property identification, inspection, highest and best use analysis and valuation methodology. Acceptance of this report constitutes an agreement with these conditions and assumptions.

We certify that we have no present or contemplated future interest in the property beyond this estimate of value. The appraiser has not performed any prior services regarding the subject within the previous three years of the effective date of this appraisal. The intended users of this report are Titusville-Cocoa Airport Authority, and is intended only for use by them in estimating the fair market rent of the subject property. Parties who receive a copy of this report do not become a party to the appraiser-client relationship and do not become intended users of this report unless the parties were specifically identified as such at the time of the engagement for services. We believe you will find this report to be self-explanatory; however, you are invited to contact us should you have any questions or require further information relative to this matter. We thank you for the opportunity to provide our professional services.

Respectfully submitted,
Tuttle-Armfield-Wagner Appraisal & Research, Inc.



Matthew W. Jehs, MAI
Cert Gen RZ2806



Dominic D'Alessandro
Cert Gen RZ4536

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Summary of Important Facts and Conclusions

Subject Summary

Property Name	Various T Hangar Spaces Located At Space Coast Regional Airport, Arthur Dunn Airpark, and Merritt Island Airport.
Property Major Type	Special Purpose
County	Brevard
State	FL
Owner	Titusville-Cocoa Airport Authority

Arthur Dunn Airpark (X21)	Hangar Type	Rent/Unit/Month
T1	T Hangar	\$360-\$380
T2	T Hangar	\$360-\$380
T3	T Hangar	\$360-\$380
T7	T Hangar	\$360-\$380
T8	T Hangar	\$360-\$380
T9	T Hangar	\$360-\$380
T2 E & EO	T Hangar + Storage	\$360-\$380 plus addtl storage fee of \$75-\$100
T7 A & AO	T Hangar + Storage	\$360-\$380 plus addtl storage fee of \$75-\$100
T8 D & DO	T Hangar + Storage	\$360-\$380 plus addtl storage fee of \$75-\$100
T9 F & FO	T Hangar + Storage	\$360-\$380 plus addtl storage fee of \$75-\$100
TS4 (1,114 SF)	Former Sheltair	\$550-\$650
TS4 (1,668 SF)	Former Sheltair	\$750-\$850
TS5 (1,114 SF)	Former Sheltair	\$550-\$650
TS5 (1,668 SF)	Former Sheltair	\$750-\$850
TS6 (1,114 SF)	Former Sheltair	\$550-\$650
TS6 (1,668 SF)	Former Sheltair	\$750-\$850

Merritt Island (COI)	Hangar Type	Rent/Unit/Month
T2	T Hangar	\$380-\$400
T3	T Hangar	\$360-\$380
T4	T Hangar	\$380-\$400
T5	T Hangar	\$380-\$400
T6	T Hangar	\$360-\$380
T7	T Hangar	\$380-\$400
T8	T Hangar	\$360-\$380
T9	T Hangar	\$380-\$400
T10	T Hangar	\$380-\$400
T11	T Hangar	\$380-\$400
T12	T Hangar	\$380-\$400
T14	Exec	\$740-\$760
T15	Exec	\$760-\$780
T3 E & EO	T Hangar + Storage	\$360-\$380 plus addtl storage fee of \$75-\$100
T6 E & EO	T Hangar + Storage	\$360-\$380 plus addtl storage fee of \$75-\$100
T8 A, F & AO, FO	T Hangar + Storage	\$360-\$380 plus addtl storage fee of \$75-\$100
T2 A&AO	T Hangar + Storage	\$380-\$400 plus addtl storage fee of \$75-\$100
T4 A,H,G	T Hangar + Office	\$380-\$400 plus addtl storage fee of \$75-\$100
T5 A&G	T Hangar + Storage	\$380-\$400 plus addtl storage fee of \$75-\$100
T9 A & H	T Hangar + Storage	\$380-\$400 plus addtl storage fee of \$75-\$100
T7 H & HO	T Hangar + Storage	\$380-\$400 plus addtl storage fee of \$150-\$200
T10 G	T Hangar + Storage	\$380-\$400 plus addtl storage fee of \$150-\$200
T1 G,B,F,C	Exec	\$650-\$700
T1 H,D	Exec	\$750-\$800
T9 I & O	T Hangar + Storage	\$380-\$400 plus addtl storage fee of \$150-\$200
T12 A&AO	T Hangar + Storage	\$380-\$400 plus addtl storage fee of \$150-\$200
T1 A&E	Exec	\$900-\$950
T10D	Exec	\$900-\$950

Space Coast Reg'l (TIX)	Hangar Type	Rent/Unit/Month
T2	T Hangar	\$380-\$400
T3	T Hangar	\$380-\$400
T4	T Hangar	\$380-\$400
T5	T Hangar	\$380-\$400
T7	T Hangar	\$420-\$440
T8	T Hangar	\$420-\$440
T9	T Hangar	\$420-\$440
T11	T Hangar	\$480-\$500
T9 A,F & AO, FO	T Hangar + Storage	\$420-\$440 plus addtl storage fee of \$75-\$100
T11 E,J & EO, JO	T Hangar + Storage	\$480-\$500 plus addtl storage fee of \$150-\$200
T2 A&AO	T Hangar + Storage	\$380-\$400 plus addtl storage fee of \$75-\$100
TS6 (1,018 SF)	Former Sheltair	\$650-\$750
TS6 (1,100 SF)	Former Sheltair	\$650-\$750
TS6 (1,400 SF)	Former Sheltair	\$750-\$850
TS6 (1,179 SF)	Former Sheltair	\$650-\$750
TS6 (726 SF)	Former Sheltair	\$500-\$600

In a Gross Lease structure, the lessor is responsible for all operating costs including RE taxes, building insurance, repairs and maintenance, management and additionally the utility charges, inclusive of electric, telephone, internet, water, sewer, and trash. This reflects current estimated market rent at the effective date of June 12, 2025.

Additional Terms:

- No rent concessions or tenant improvement allowances are considered in the rental rate.
- In a full-service lease structure, the landlord is responsible for the operating expenses of real estate taxes, building insurance, utility charges (electric, telephone, internet, water, sewer, and trash) and interior/ exterior maintenance during the lease period.
- The tenant is responsible for the rental sales tax expense.
- Annual Escalations (rent increases) are typical. An annual escalation of 3.0-4.0% was voiced as common by active brokers.

Limiting Conditions and Assumptions

1. Acceptance of and/or use of this report constitutes acceptance of the following limiting conditions and assumptions; these can only be modified by written documents executed by both parties.
2. This appraisal report covers the premises herein described only. Neither the figures herein nor any analysis thereof, nor any unit values derived therefrom are to be construed as applicable to any other property, however similar the same may be.
3. Information as to the description of the premises, restrictions, improvements and income features of the property involved in this report is as has been submitted by the applicant for this appraisal, or has been obtained by the signer hereto. All such information is considered to be correct; however, no responsibility is assumed as to the correctness thereof unless so stated in the report.
4. Possession of any copy of this report does not carry with it the right of publication, nor may it be used, or relied upon, for any purpose by anyone other than the client without prior written authorization of the client and identified as such herein, and in any event, only in its entirety. Parties who receive a copy of this report as a consequence of disclosure requirements applicable to our client do not become a party to the appraiser-client relationship and do not become intended users of this report unless the parties were specifically identified as such by our client at the time of engagement for services.
5. Neither all nor part of the contents of this report shall be conveyed to the public through advertising, public relations, news, sales or other media, without the written consent of the author; particularly as to the valuation conclusions, the identity of the appraiser or the firm with which he is connected, or any reference to the Appraisal Institute, or to the SRA or MAI designations.
6. The appraiser herein, by reason of this report is not required to give testimony in court or attend hearings, with reference to the property herein appraised, unless arrangements have been previously made therefore.
7. The Contract for the appraisal of said premises is fulfilled by the signer hereto upon the delivery of this report duly executed.
8. It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and zoning laws unless noncompliance is stated, defined and considered in the appraisal report. Necessary licenses, permits, consents, legislative or administrative authority from any local, state or Federal government or private entity are assumed to be in place or reasonably obtainable.
9. The appraiser assumes that there are no hidden or unapparent conditions of the property, subsoil, or structures, which would render it more or less valuable. The appraiser assumes no responsibility for such conditions, or for engineering which might be required to discover such factors. The appraiser does not consider mineral rights.

10. All data relating to land sales, improved property sales, and comparable rentals used in this report are considered to be proprietary; that is, owned by Tuttle-Armfield-Wagner. It is provided to the client for use within this report only. Any other use or distribution of this data without the prior written consent of Tuttle-Armfield-Wagner is specifically prohibited.
11. No consideration has been given to personal property located on the premises or to the cost of moving or relocating such personal property; only the real property has been considered.
12. The value found herein is subject to these and to any other assumptions or conditions set forth in the body of this report but which may have been omitted from this list of Assumptions and Limiting Conditions.
13. Information, estimates and opinions are verified where possible, but cannot be guaranteed. Maps and plans provided are intended to assist the client in visualizing the property; no other use of these plans is intended or permitted.
14. This appraisal is to be used only for the purpose stated herein. While distribution of this appraisal in its entirety is at the discretion of the client, individual sections shall not be distributed; this report is intended to be used in whole and not in part.

Extraordinary Assumptions

An assumption is a statement or condition which is presumed or assumed to be true and from which a conclusion can be drawn. An extraordinary assumption is an assumption which if found to be false could alter the resulting opinion or conclusion. We note that the use of the following Extraordinary Assumptions might have an effect on assignment results if later found out to be untrue or faulty.

Extraordinary Assumptions

Information was provided by the client including subject rent rolls which specifies current rental rates, occupancy, unit counts, and unit sizes. We assume the information provided by ownership is accurate.

Identification of Subject

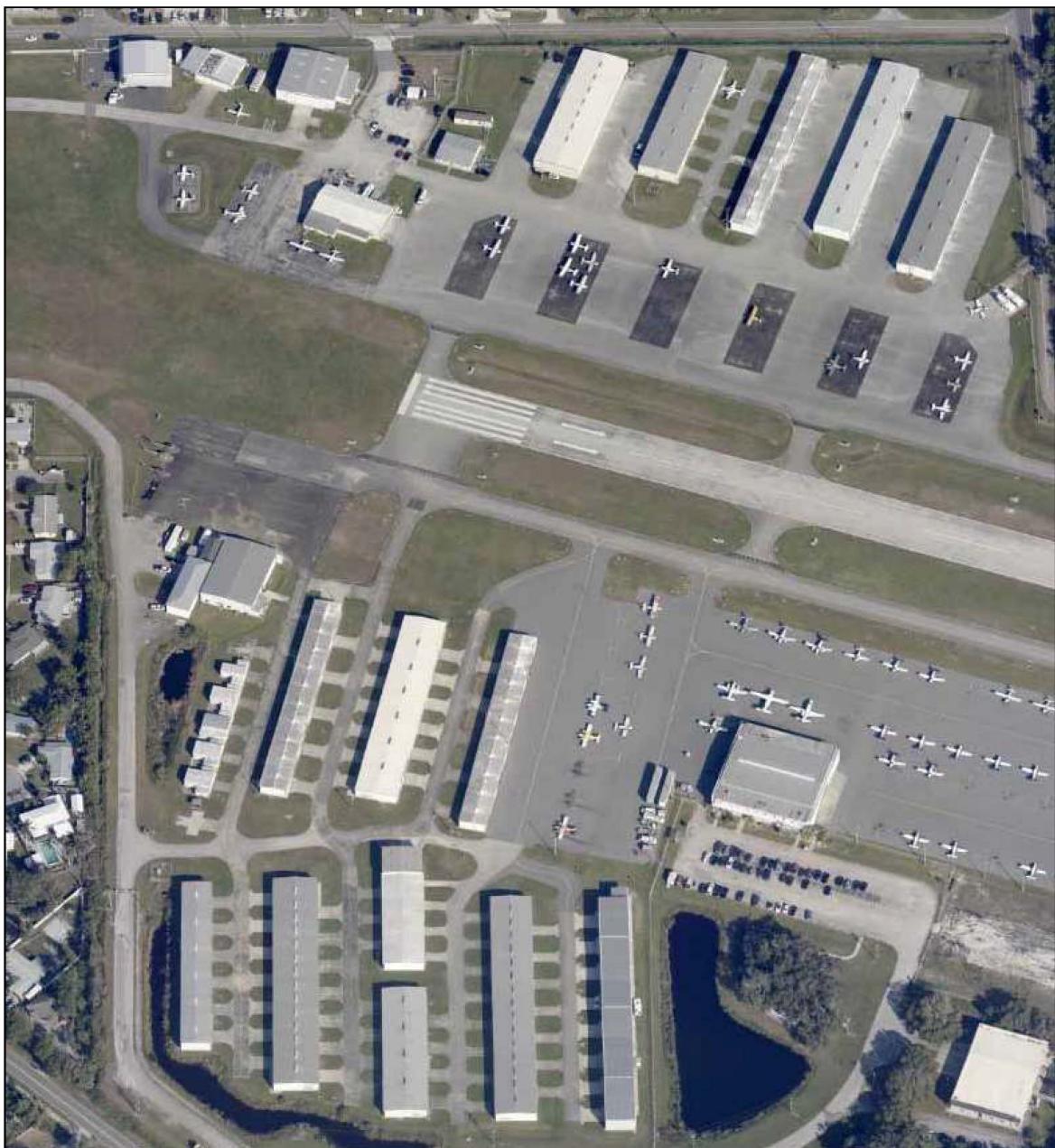
The subject properties consist of the complete inventory of T-hangar facilities under the ownership and management of the Titusville-Cocoa Airport Authority (TCAA) across three airports located within Brevard County, Florida. These facilities are situated at Arthur Dunn Airpark (X21) and Space Coast Regional Airport (TIX), both located in Titusville, and Merritt Island Airport (COI), located in unincorporated Brevard County.

The subject properties comprise over 300 individual T-hangar units representing various classifications including standard T-hangars, executive T-hangars, T-hangars with supplemental storage areas, and port-a-port structures. The hangar facilities exhibit a broad range of construction dates spanning six decades, with the oldest structures dating to 1960 and the most recent construction completed in 2020. The hangar inventory demonstrates significant variation in unit sizes and corresponding rental rates. Detailed specifications regarding size classifications, rental rate structures, and physical characteristics of the hangar portfolio are presented in subsequent sections of this appraisal report.

Arthur Dunn Airpark (X21)



Merritt Island Airport (COI)



Space Coast Regional Airport (TIX)



Purpose of the Appraisal

At the request of the client, the purpose of this appraisal is to estimate the Current ‘As Is’ Market Rent of the subject property, effective June 12, 2025.

Market Rent is defined as:

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

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

Source: *The Appraisal of Real Estate* 15th Ed. Chicago: Appraisal Institute, 2020.

Client

This appraisal report has been prepared for Mr. Kevin Daugherty, Director of Airports with Titusville-Cocoa Airport Authority located at 355 Golden Knights Boulevard Titusville, FL 32780.

Intended Use and User of Appraisal

Intended user of the report is specifically identified as the client. Parties who receive a copy of this report do not become a party to the appraiser-client relationship and do not become intended users of this report unless the parties were specifically identified as such at the time of the engagement for services. The client will rely upon this appraisal for internal use, including but not limited to, determining the fair market rent for all T-Hangar space at three airports managed by the Titusville-Cocoa Airport Authority.

This report is not intended for any other use or user. No one other than the named client or any other party not identified as an intended user should use or rely on this appraisal for any purpose. Such parties are advised to obtain an appraisal from an appraiser of their own choosing if they require an appraisal for their own use.

Owner of Record and Sales History

The Brevard County Property Appraiser’s Record Card indicates current ownership of the subject T-Hangars as The Titusville-Cocoa Airport Authority. The subject improvements are owned by Titusville-Cocoa Airport Authority. According to ownership, the subject is not currently listed for sale, or under contract. We assume this information is correct. Based on information obtained from the client, various recognized published data sources and / or the county assessor's records, the subject property ownership history has no prior sales in the last three years. This information was verified with the Brevard County Property Appraiser records. We assume this information is accurate as described by ownership and public records, however, if further verification is required, we strongly suggest it be obtained via a current title search.

Existing Leases, Rentals or Use Agreements

The subject T hangars are currently leased out to a number of different individuals. The summarized rent rolls for each of the airports is provided below.

The scope of this assignment is not to analyze any existing agreement, it is to estimate the current fair market rent of the subject property, per the definition of fair market rent as defined herein.

Arthur Dunn Airpark (X21)

Premises	Sq Ft	Width	Length	Current Rate		Annual price per sq ft	Notes
				FY 24/25			
T-1							
A	1035	41	34	\$ 351.45		\$ 4.07	
I	1035	41	34	\$ 351.45		\$ 4.07	
B	1035	41	34	\$ 351.45		\$ 4.07	
H	1035	41	34	\$ 351.45		\$ 4.07	
C	1035	41	34	\$ 351.45		\$ 4.07	
G	1035	41	34	\$ 351.45		\$ 4.07	
D	1035	41	34	\$ 351.45		\$ 4.07	
F	1035	41	34	\$ 351.45		\$ 4.07	
E	1035	41	34	\$ 351.45		\$ 4.07	
T-2							
J	1070	41	31	\$ 351.45		\$ 3.94	
A	1070	41	31	\$ 351.45		\$ 3.94	
I	1070	41	31	\$ 351.45		\$ 3.94	
B	1070	41	31	\$ 351.45		\$ 3.94	
H	1070	41	31	\$ 351.45		\$ 3.94	
C	1070	41	31	\$ 351.45		\$ 3.94	
G	1070	41	31	\$ 351.45		\$ 3.94	
D	1070	41	31	\$ 351.45		\$ 3.94	
F	1070	41	31	\$ 351.45		\$ 3.94	
E & E-O	1236			\$ 406.71		\$ 3.95	includes storage
T-3							
J	1143	41	32	\$ 351.45		\$ 3.69	
A	1143	41	32	\$ 351.45		\$ 3.69	
I	1143	41	32	\$ 351.45		\$ 3.69	
B	1143	41	32	\$ 351.45		\$ 3.69	
H	1143	41	32	\$ 351.45		\$ 3.69	
C	1143	41	32	\$ 351.45		\$ 3.69	
G	1143	41	32	\$ 351.45		\$ 3.69	
D	1143	41	32	\$ 351.45		\$ 3.69	
F	1143	41	32	\$ 351.45		\$ 3.69	
E	1143	41	32	\$ 351.45		\$ 3.69	

T-7							
A & A-O	1200	40	28	\$ 425.48		\$ 4.25	incl storage
I	1034	40	28	\$ 351.45		\$ 4.08	
B	1034	40	28	\$ 351.45		\$ 4.08	
H	1034	40	28	\$ 351.45		\$ 4.08	
C	1034	40	28	\$ 351.45		\$ 4.08	
G	1034	40	28	\$ 351.45		\$ 4.08	
D	1034	40	28	\$ 351.45		\$ 4.08	
F	1034	40	28	\$ 351.45		\$ 4.08	
E	1034	40	28	\$ 351.45		\$ 4.08	

T-8							
A	1035	40	34	\$ 351.45		\$ 4.07	
G	1035	40	34	\$ 351.45		\$ 4.07	
B	1035	40	34	\$ 351.45		\$ 4.07	
F	1035	40	34	\$ 351.45		\$ 4.07	
C	1035	40	34	\$ 351.45		\$ 4.07	
E	1035	40	34	\$ 351.45		\$ 4.07	
D & D-O	1201	40	34	\$ 407.32		\$ 4.07	incl storage

T-9							
F & F-O	1127			\$ 425.47		\$ 4.53	incl storage
A	930	40	31	\$ 351.45		\$ 4.53	
E	930	40	31	\$ 351.45		\$ 4.53	
B	930	40	31	\$ 351.45		\$ 4.53	
D	930	40	31	\$ 351.45		\$ 4.53	
C	930	40	31	\$ 351.45		\$ 4.53	

Storage units only			Current FY 24/25		
D-40-0 (T-7 E-O)	166		\$ 74.02		\$ 5.35
D-46-0 (T-9)	197.2		\$ 74.02		\$ 4.50
D47-0 (T-8 A-O)	166		\$ 55.87		\$ 4.04
D-54-0 (T-1)	166		\$ 55.26		\$ 3.99
D-62-0 (T-1)	166		\$ 55.26		\$ 3.99
D-63-0 (T-2)	166		\$ 55.26		\$ 3.99
D-73-0 (T-3)	166		\$ 55.26		\$ 3.99

Premises	Sq Ft	Width	Length	Current Rate			Total annual price per sq ft	Notes	
				FY 24/25					
X21									
X21 TS-4 (former Sheltair)				Rent	CAM	Total Rent + Cam	Rate per sq ft - Incl Total rent and total Cam		
A	1668			\$ 570.00	\$ 570.00	\$ 4.10			
B	1114			\$ 465.00	\$ 80.00	\$ 545.00	\$ 5.87		
C	1114			\$ 490.00	\$ 80.00	\$ 570.00	\$ 6.14		
D	1114			\$ 465.00	\$ 79.09	\$ 544.09	\$ 5.86		
E	1668			\$ 600.00	\$ 118.43	\$ 718.43	\$ 5.17		
F	1114			\$ 465.00	\$ 79.09	\$ 544.09	\$ 5.86		
G	1114			\$ 465.00	\$ 80.00	\$ 545.00	\$ 5.87		
H	1114			\$ 465.00	\$ 79.09	\$ 544.09	\$ 5.86		
I	1114			\$ 465.00	\$ 79.09	\$ 544.09	\$ 5.86		
J	1668			\$ 600.00	\$ 118.43	\$ 718.43	\$ 5.17		
X21 TS-5 (former Sheltair)									
				Rent	CAM	Total Rent + Cam	Rate per sq ft - Incl Total rent and total Cam		
A	1668			\$ 530.00	\$ 120.00	\$ 650.00	\$ 4.68		
B	1114			\$ 490.00	\$ 80.00	\$ 570.00	\$ 6.14		
C	1114			\$ 490.00	\$ 80.00	\$ 570.00	\$ 6.14		
D	1114			\$ 490.00	\$ 83.34	\$ 573.34	\$ 6.18	Most current rate for this sized hangar at X21	
E	1114			\$ 465.00	\$ 80.00	\$ 545.00	\$ 5.87		
F	1114			\$ 490.00	\$ 80.00	\$ 570.00	\$ 6.14		
G	1668			\$ 600.00	\$ 118.43	\$ 718.43	\$ 5.17		
H	1668			\$ 630.00	\$ 120.00	\$ 750.00	\$ 5.40	Most current rate for this sized hangar at X21	
I	1114			\$ 465.00	\$ 80.00	\$ 545.00	\$ 5.87		
J	1114			\$ 465.00	\$ 80.00	\$ 545.00	\$ 5.87		
K	1114			\$ 465.00	\$ 80.00	\$ 545.00	\$ 5.87		
L	1114			\$ 420.00		\$ 420.00	\$ 4.52		
M	1114			\$ 420.00		\$ 420.00	\$ 4.52		
N	1668			\$ 400.00		\$ 400.00	\$ 2.88		
X21 TS-6 (former Sheltair)									
				Rent	CAM	Total Rent + Cam	Rate per sq ft - Incl Total rent and total Cam		
A	1668			\$ 400.00		\$ 400.00	\$ 2.88		
B	1114			\$ 490.00	\$ 80.00	\$ 570.00	\$ 6.14		
C	1114			\$ 465.00	\$ 80.00	\$ 545.00	\$ 5.87		
D	1114			\$ 470.00	\$ 80.00	\$ 550.00	\$ 5.92		
E	1114			\$ 420.00		\$ 420.00	\$ 4.52		
F	1114			\$ 466.00	\$ 79.00	\$ 545.00	\$ 5.87		
G	1668			\$ 598.00		\$ 598.00	\$ 4.30		
H	1668			\$ 600.00	\$ 118.43	\$ 718.43	\$ 5.17		
I	1114			\$ 480.00	\$ 78.34	\$ 558.34	\$ 6.01		
J	1114			\$ 465.00	\$ 80.00	\$ 545.00	\$ 5.87		
K	1114			\$ 465.00	\$ 79.09	\$ 544.09	\$ 5.86		
L	1114			\$ 465.00	\$ 80.00	\$ 545.00	\$ 5.87		
M	1114			\$ 490.00	\$ 80.00	\$ 570.00	\$ 6.14		
N	1668			\$ 570.00		\$ 570.00	\$ 4.10		

Merritt Island Airport (COI)

Premises	Sq Ft	Width	Length	Current Rate		Annual price per sq ft
				FY 24/25		
T-1						
H	1488	48	41	\$ 757.82	\$ 6.11	
A	1992	72	41	\$ 911.58	\$ 5.49	
G	1488	48	41	\$ 680.94	\$ 5.49	
B	1488	48	41	\$ 680.94	\$ 5.49	
F	1488	48	41	\$ 680.94	\$ 5.49	
C	1488	48	41	\$ 680.94	\$ 5.49	
E	1992	72	41	\$ 911.58	\$ 5.49	
D	1488	48	41	\$ 757.82	\$ 6.11	
T-2						
J	1049	40	35	\$ 351.45	\$ 4.02	
A & A-O	1156	40	35	\$ 478.37	\$ 4.97	storage unit incl
I	1049	40	35	\$ 351.45	\$ 4.02	
B	1049	40	35	\$ 351.45	\$ 4.02	
H	1049	40	35	\$ 351.45	\$ 4.02	
C	1049	40	35	\$ 351.45	\$ 4.02	
G	1049	40	35	\$ 351.45	\$ 4.02	
D	1049	40	35	\$ 351.45	\$ 4.02	
F & F-O	1156	40	35	\$ 533.64	\$ 5.54	storage unit incl
E	1049	40	35	\$ 351.45	\$ 4.02	
T-3						
J	930	45	32.2	\$ 351.45	\$ 4.53	
A	930	45	32.2	\$ 351.45	\$ 4.53	
I	930	45	32.2	\$ 351.45	\$ 4.53	
B	930	45	32.2	\$ 351.45	\$ 4.53	
H	930	45	32.2	\$ 351.45	\$ 4.53	
C	930	45	32.2	\$ 351.45	\$ 4.53	
G	930	45	32.2	\$ 351.45	\$ 4.53	
D	930	45	32.2	\$ 351.45	\$ 4.53	
F	930	45	32.2	\$ 351.45	\$ 4.53	
E & E-O	1085	45	32.2	\$ 407.27	\$ 4.50	storage unit incl
T-4						
N	1151.5	42	32.2	\$ 463.71	\$ 4.83	Hangar and office
A	1162.5	63	32.2	\$ 453.72	\$ 4.68	Hangar and office
M	987	42	32.2	\$ 395.38	\$ 4.81	
B	987	42	32.2	\$ 395.38	\$ 4.81	
L	987	42	32.2	\$ 395.38	\$ 4.81	
C	987	42	32.2	\$ 395.38	\$ 4.81	
K	987	42	32.2	\$ 395.38	\$ 4.81	
D	987	42	32.2	\$ 395.38	\$ 4.81	
J	987	42	32.2	\$ 395.38	\$ 4.81	
E	987	42	32.2	\$ 395.38	\$ 4.81	
I	987	42	32.2	\$ 395.38	\$ 4.81	
F	987	42	32.2	\$ 395.38	\$ 4.81	
H	1162.5	63	32.2	\$ 453.72	\$ 4.68	Hangar and office
G	1151.5	42	32.2	\$ 453.72	\$ 4.73	storage unit incl

T-5							
L	1151.5	63	32.2	\$ 457.87	\$ 4.77	storage unit incl	
A	1162.5	42	32.2	\$ 461.12	\$ 4.76	storage unit incl	
K	981	42	32.2	\$ 395.38	\$ 4.84		
B	981	42	32.2	\$ 395.38	\$ 4.84		
J	981	42	32.2	\$ 395.38	\$ 4.84		
C	981	42	32.2	\$ 395.38	\$ 4.84		
I	981	42	32.2	\$ 395.38	\$ 4.84		
D	981	42	32.2	\$ 395.38	\$ 4.84		
H	981	42	32.2	\$ 395.38	\$ 4.84		
E	981	42	32.2	\$ 395.38	\$ 4.84		
G	1151.5	63	32.2	\$ 461.12	\$ 4.81	storage unit incl	
F	1162.5	42	32.2	\$ 465.36	\$ 4.80	storage unit incl	

T-6							
E & E-O	1085	40	31	\$ 409.27	\$ 4.53	rate incl storage	
F	930	40	31	\$ 351.45	\$ 4.53		
D	930	40	31	\$ 351.45	\$ 4.53		
G	930	40	31	\$ 351.45	\$ 4.53		
C	930	40	31	\$ 351.45	\$ 4.53		
H	930	40	31	\$ 351.45	\$ 4.53		
B	930	40	31	\$ 351.45	\$ 4.53		
I	930	40	31	\$ 351.45	\$ 4.53		
A	930	40	31	\$ 351.45	\$ 4.53		
J	930	40	31	\$ 351.45	\$ 4.53		

T-7							
A	1071.94	42	34	\$ 373.42	\$ 4.18		
M	1071.94	42	34	\$ 373.42	\$ 4.18		
B	1071.94	42	34	\$ 373.42	\$ 4.18		
L	1071.94	42	34	\$ 373.42	\$ 4.18		
C	1071.94	42	34	\$ 373.42	\$ 4.18		
K	1071.94	42	34	\$ 373.42	\$ 4.18		
D	1071.94	42	34	\$ 373.42	\$ 4.18		
J	1071.94	42	34	\$ 373.42	\$ 4.18		
E	1071.94	42	34	\$ 373.42	\$ 4.18		
I	1071.94	42	34	\$ 373.42	\$ 4.18		
F	1071.94	42	34	\$ 373.42	\$ 4.18		
H & H-O	1449.94	42	34	\$ 503.37	\$ 4.17	storage unit incl	
G	1071.94	42	34	\$ 373.42	\$ 4.18		

T-8							
E	930	40	33	\$ 351.45	\$ 4.53		
D	930	40	33		\$ -	Vacant, MX Room	
C	930	40	33	\$ 351.45	\$ 4.53		
B	930	40	33	\$ 351.45	\$ 4.53		
A & A-O	1085	40	33	\$ 409.15	\$ 4.53	storage unit incl	
F & F-O	1085	40	33	\$ 409.15	\$ 4.53	storage unit incl	
G	930	40	33	\$ 351.45	\$ 4.53		
H	930	40	33	\$ 351.45	\$ 4.53		
I	930	40	33	\$ 351.45	\$ 4.53		
J	930	40	33	\$ 351.45	\$ 4.53		

T-9							
H	1249.5	42	34	\$ 434.44	\$	4.17	storage unit incl
I	1542.75	42	34	\$ 534.72	\$	4.16	storage unit incl
G	1071	42	34	\$ 373.42	\$	4.18	
J	1071	42	34	\$ 373.42	\$	4.18	
F	1071	42	34	\$ 373.42	\$	4.18	
K	1071	42	34	\$ 373.42	\$	4.18	
E	1071	42	34	\$ 373.42	\$	4.18	
L	1071	42	34	\$ 373.42	\$	4.18	
D	1071	42	34	\$ 373.42	\$	4.18	
M	1071	42	34	\$ 373.42	\$	4.18	
C	1071	42	34	\$ 373.42	\$	4.18	
N	1071	42	34	\$ 373.42	\$	4.18	
B	1071	42	34	\$ 373.42	\$	4.18	
O	1542.75	42	34	\$ 534.72	\$	4.16	storage unit incl
A	1249.5	42	34	\$ 434.44	\$	4.17	storage unit incl

T-10							
A	1072	42	34	\$ 351.45	\$	3.93	
B	1072	42	34	\$ 351.45	\$	3.93	
C	1072	42	34	\$ 351.45	\$	3.93	
D	2000	42	34	\$ 906.09	\$	5.44	
E	1072	42	34	\$ 351.45	\$	3.93	
F	1072	42	34	\$ 351.45	\$	3.93	
G	1450	42	34	\$ 555.01	\$	4.59	storage unit incl

T-11							
H	1072	42	34	\$ 373.42	\$	4.18	
A	1072	42	34	\$ 373.42	\$	4.18	
G	1072	42	34	\$ 373.42	\$	4.18	
C	1072	42	34	\$ 373.42	\$	4.18	
F	1072	42	34	\$ 373.42	\$	4.18	
B	1072	42	34	\$ 373.42	\$	4.18	
E	1072	42	34	\$ 373.42	\$	4.18	
D	1072	42	34	\$ 373.42	\$	4.18	

T-12							
G	1139.41	42	32.4	\$ 373.42	\$	3.93	
H	1139.41	42	32.4	\$ 373.42	\$	3.93	
F	1139.41	42	32.4	\$ 373.42	\$	3.93	
I	1139.41	42	32.4	\$ 373.42	\$	3.93	
E	1139.41	42	32.4	\$ 373.42	\$	3.93	
J	1139.41	42	32.4	\$ 373.42	\$	3.93	
D	1139.41	42	32.4	\$ 373.42	\$	3.93	
K	1139.41	42	32.4	\$ 373.42	\$	3.93	
C	1139.41	42	32.4	\$ 373.42	\$	3.93	
L	1139.41	42	32.4	\$ 373.42	\$	3.93	
B	1139.41	42	32.4	\$ 373.42	\$	3.93	
M	1139.41	42	32.4	\$ 373.42	\$	3.93	
A & A-O	1551.91	42	32.4	\$ 545.22	\$	4.22	storage unit incl
N	1139.41	42	32.4	\$ 373.42	\$	3.93	

T-14							
A	1554	42	34	\$ 741.35	\$	5.72	
B	1554	42	34	\$ 741.35	\$	5.72	
C	1554	42	34	\$ 741.35	\$	5.72	
D	1554	42	34	\$ 741.35	\$	5.72	
E	1554	42	34	\$ 741.35	\$	5.72	
F	1554	42	34	\$ 741.35	\$	5.72	

T-15							
H	1609.5	42	34	\$ 768.80	\$	5.73	
A	1609.5	42	34	\$ 768.80	\$	5.73	
E	1609.5	42	34	\$ 768.80	\$	5.73	
F	1609.5	42	34	\$ 768.80	\$	5.73	
C	1609.5	42	34	\$ 768.80	\$	5.73	
B	1609.5	42	34	\$ 768.80	\$	5.73	
D	1609.5	42	34	\$ 768.80	\$	5.73	
G	1609.5	42	34	\$ 768.80	\$	5.73	

PORt-A-PORTS

T-35	804.85			\$ 274.57	\$ 4.09	
T-46	804.85			\$ -	at end of useful life	
T-47	804.85			\$ 274.57	\$ 4.09	
T-48	804.85			\$ 274.57	\$ 4.09	
T-43	804.85			\$ -	at end of useful life	
T-50 or 49?	804.85				at end of useful life	

Storage Units

	SQ ft	Current		
		FY 24/25		
T-6	155		\$ 56.17	\$ 4.35
T-3 J-O	155		\$ 54.20	\$ 4.20
T-7 - G-O	168		\$ 55.85	\$ 3.99
T-7 A-O	168		\$ 55.85	\$ 3.99
T-11 H-O	168		\$ 55.77	\$ 3.98
T-11 A-O	378		\$ 125.54	\$ 3.99
T-11	378		\$ 125.54	\$ 3.99
T-11 D-O	168		\$ 58.52	\$ 4.18
T-12 H-O	412.5		\$ 128.79	\$ 3.75

Space Coast Regional Airport (TIX)

Premises	Sq Ft	Width	Length	Current Rate		Annual price per sq ft		
				FY 24/25				
T-2								
A	1090	40	32	\$ 444.74		\$ 4.90	Incl storage	
J	940	40	32	\$ 389.89		\$ 4.98		
B	940	40	32	\$ 389.89		\$ 4.98		
I	940	40	32	\$ 389.89		\$ 4.98		
C	940	40	32	\$ 389.89		\$ 4.98		
H	940	40	32	\$ 389.89		\$ 4.98		
D	940	40	32	\$ 389.89		\$ 4.98		
G	940	40	32	\$ 389.89		\$ 4.98		
E	940	40	32	\$ 389.89		\$ 4.98		
F	940	40	32	\$ 389.89		\$ 4.98		
T-3								
A	940	40	32	\$ 389.89		\$ 4.98		
J	940	40	32	\$ 389.89		\$ 4.98		
B	940	40	32	\$ 389.89		\$ 4.98		
I	940	40	32	\$ 389.89		\$ 4.98		
C	940	40	32	\$ 389.89		\$ 4.98		
H	940	40	32	\$ 389.89		\$ 4.98		
D	940	40	32	\$ 389.89		\$ 4.98		
G	940	40	32	\$ 389.89		\$ 4.98		
E	940	40	32	\$ 389.89		\$ 4.98		
F	940	40	32	\$ 389.89		\$ 4.98		
T-4								
A	970.5	40.6	31	\$ 389.89		\$ 4.82		
J	970.5	40.6	31	\$ 389.89		\$ 4.82		
B	970.5	40.6	31	\$ 389.89		\$ 4.82		
I	970.5	40.6	31	\$ 389.89		\$ 4.82		
C	970.5	40.6	31	\$ 389.89		\$ 4.82		
H	970.5	40.6	31	\$ 389.89		\$ 4.82		
D	970.5	40.6	31	\$ 389.89		\$ 4.82		
G	970.5	40.6	31	\$ 389.89		\$ 4.82		
E	970.5	40.6	31	\$ 389.89		\$ 4.82		
F	970.5	40.6	31	\$ 389.89		\$ 4.82		
T-5								
A	970.5	40.6	32.2	\$ -		\$ -	none	
J	970.5	40.6	32.2	\$ 389.89		\$ 4.82		
B	970.5	40.6	32.2	\$ 389.89		\$ 4.82		
I	970.5	40.6	32.2	\$ 389.89		\$ 4.82		
C	970.5	40.6	32.2	\$ 389.89		\$ 4.82		
H	970.5	40.6	32.2	\$ 389.89		\$ 4.82		
D	970.5	40.6	32.2	\$ 389.89		\$ 4.82		
G	970.5	40.6	32.2	\$ 389.89		\$ 4.82		
E	970.5	40.6	32.2	\$ 389.89		\$ 4.82		
F	970.5	40.6	32.2	\$ 389.89		\$ 4.82		

				Individually Metered				
K	1001.7	42	32.8	\$ 411.86		\$ 4.93		
A	1001.7	42	32.8	\$ 411.86		\$ 4.93		
J	1001.7	42	32.8	\$ 411.86		\$ 4.93		
B	1001.7	42	32.8	\$ 411.86		\$ 4.93		
I	1001.7	42	32.8	\$ 411.86		\$ 4.93		
C	1001.7	42	32.8	\$ 411.86		\$ 4.93		
H	1001.7	42	32.8	\$ 411.86		\$ 4.93		
D	1001.7	42	32.8	\$ 411.86		\$ 4.93		
G	1001.7	42	32.8	\$ 411.86		\$ 4.93		
E	1001.7	42	32.8	\$ 411.86		\$ 4.93		
F	1001.7	42	32.8	\$ 411.86		\$ 4.93		

T-8

J	992	42	32	\$ 411.86		\$ 4.98		
A	992	42	32	\$ 411.86		\$ 4.98		
I	992	42	32	\$ 411.86		\$ 4.98		
B	992	42	32	\$ 411.86		\$ 4.98		
H	992	42	32	\$ 411.86		\$ 4.98		
C	992	42	32	\$ 411.86		\$ 4.98		
G	992	42	32	\$ 411.86		\$ 4.98		
D	992	42	32	\$ 411.86		\$ 4.98		
F	992	42	32	\$ 411.86		\$ 4.98		
E	992	42	32	\$ 411.86		\$ 4.98		

T-9

J	1203	41	34	\$ 439.32		\$ 4.38		
A & A-O	1353	42		\$ 486.79		\$ 4.32	stor incl	
I	1203	42		\$ 439.32		\$ 4.38		
B	1203	41	33	\$ 439.32		\$ 4.38		
H	1203	42		\$ 439.32		\$ 4.38		
C	1203	42		\$ 439.32		\$ 4.38		
G	1203	42		\$ 439.32		\$ 4.38		
D	1203	42		\$ 439.32		\$ 4.38		
F & F-O	1353	42		\$ 494.14		\$ 4.38	stor incl	
E	1203	42		\$ 439.32		\$ 4.38		

T-11

A	1040			\$ 494.23		\$ 5.70		
B	1059			\$ 494.23		\$ 5.60		
C	1057			\$ 494.23		\$ 5.61		
D	1058			\$ 494.23		\$ 5.61		
E & E-O	1553			\$ 649.74		\$ 5.02	stor incl	
F	1044			\$ 494.23		\$ 5.68		
G	1057			\$ 494.23		\$ 5.61		
H	1056			\$ 494.23		\$ 5.62		
I	1054			\$ 494.23		\$ 5.63		
J & J-O	1552			\$ 681.99		\$ 5.27	stor incl	

Storage Units

			Current FY 24/25	SQ ft		
T-5 A-O	150		\$ 57.65		\$ 4.61	
T-4	162.75		\$ 57.65		\$ 4.25	VAC - inv 3901C
T-3	150		\$ 54.84		\$ 4.39	
T-3	150		\$ 54.84		\$ 4.39	
T-2	150		\$ 54.84		\$ 4.39	
T-8	336		\$ 122.98		\$ 4.39	
T-8	336		\$ 122.98		\$ 4.39	
T-7	336		\$ 136.97		\$ 4.89	
T-7	336		\$ 136.97		\$ 4.89	

TIX													
TIX TS-6 (former Sheltair)				Rent	CAM Fees	Total Rent + Cam		Rate per sq ft - Incl Total rent and total Cam					
A	1100			\$ 619.00	\$ 61.90	\$ 680.90		\$ 7.43	Most current rate for this sized hangar at TIX				
B	1018			\$ 550.00	\$ 86.53	\$ 636.53		\$ 7.50					
C	1018			\$ 615.00	\$ -	\$ 615.00		\$ 7.25					
D	1018			\$ 550.00	\$ 86.53	\$ 636.53		\$ 7.50					
E	1018			\$ 546.00	\$ -	\$ 546.00		\$ 6.44					
F	1018			\$ 580.00	\$ 90.86	\$ 670.86		\$ 7.91	Most current rate for this sized hangar at TIX				
G	1400			\$ 685.00	\$ 116.62	\$ 801.62		\$ 6.87	Need verification on exact Sq ft				
H	1179			\$ 630.00	\$ 107.44	\$ 737.44		\$ 7.51					
I	1018			\$ 500.00	\$ 86.53	\$ 586.53		\$ 6.91					
J	1018			\$ 550.00	\$ 86.53	\$ 636.53		\$ 7.50					
K	1018			\$ 546.00		\$ 546.00		\$ 6.44					
L	1018			\$ 550.00	\$ 86.53	\$ 636.53		\$ 7.50					
M	1018			\$ 546.00		\$ 546.00		\$ 6.44					
N	1018			\$ 550.00	\$ 86.53	\$ 636.53		\$ 7.50					
O	726			\$ 530.00		\$ 530.00		\$ 8.76					

Legal Description

Complete legal descriptions of the airport properties were not provided for review. The Arthur Dunn Airpark (X21) is legally described as a portion of Sections 32 and 33, Township 21 South, Range 35 East, Brevard County, Florida. The Merritt Island Airport (COI) is legally described as a portion of Sections 1 and 2, Township 25 South, Range 36 East, Brevard County, Florida. The Space Coast Regional Airport (TIX) is legally described as a portion of Sections 2, 3, 10 and 11, Township 23 South, Range 35 East, Brevard County, Florida.

Scope of Work

According to the Uniform Standards of Professional Appraisal Practice, it is the appraiser's responsibility to develop and report a scope of work that results in credible results that are appropriate for the appraisal problem and intended user. Therefore, the appraiser must identify and consider:

- the client and intended users of the report as well as the intended use;
- assignment conditions;
- typical client expectations; and
- typical appraisal work by peers for similar assignments.

Scope Summary - Definition of the Problem

Problem

The purpose of the appraisal is to estimate the Current Market Rent of the subject property on an 'As Is' basis.

Intended Use

The client will rely upon this appraisal for internal use, including but not limited to, determining the fair market rent for all T-Hangar space at three airports managed by the Titusville-Cocoa Airport Authority.

Intended User(s)

Intended user of the report is specifically identified as the client. Parties who receive a copy of this report do not become a party to the appraiser-client relationship and do not become intended users of this report unless the parties were specifically identified as such at the time of the engagement for services.

Appraisal Report

Based on the intended users understanding of the subject's physical, economic and legal characteristics, and the intended use of this appraisal, an appraisal report format was used.

This is an Appraisal Report as defined by Uniform Standards of Professional Appraisal Practice under Standards Rule 2-2(a). It is further done in compliance with Guidelines for Determining Market Value & Market Rent of Airport Property April 2012 & FAA Compliance Guidance Letter (CGL) August 27, 2018. As such, it presents summary discussions of the data, reasoning, and analyses that were used in the appraisal process to develop the opinion of value. It presents a discussion of the data, reasoning, and analyses that were used in the appraisal process to develop the opinion of value.

Additional supporting documentation concerning the data, reasoning, and analyses is retained in our file.

When Market Value is sought, three traditional approaches to value are typically applied; the Cost Approach, Sales Comparison Approach, and Income Approach.

FAA defines aeronautical property as all property comprising the land, airspace, improvements, and facilities used or intended to be used for any operational purposes related to, in support of, or complementary to the flight of aircraft to or from the airfield.

In addition to our typical sources, we have also referenced for this report the following:

Guidelines for Determining Market Value & Market Rent of Airport Property

Prepared by: The Center for Urban Transportation Research, University of South Florida, April 2012

Guidebook for Developing and Leasing Airport Property

Airport Cooperative Research Program (ACRP) Report 47, Sponsored by FAA, 2011

FAA Compliance Guidance Letter (CGL) August 27, 2018

Utilized Approaches to Value

Sales Comparison Approach



When Market Value is sought, three traditional approaches to value are typically applied; the Cost Approach, Sales Comparison Approach, and Income Approach. To determine Market Rent, a Lease Comparison is conducted. This analysis is completed by arraying a number of signed leases and active listings on competitive properties, and adjusting them for differences in market conditions, lease terms, physical characteristics, etc. of the competitive units. This method is most similar to the Sales Comparison Approach in an appraisal seeking Market Value.

Scope of Work

Property Identification

The subject has been identified by the assessors' parcel number, legal description, and address.

Is this a 'Land Only' appraisal?

No

Inspection

An inspection of the subject property has been made, with photographs.

Zoning

A review of zoning and applicable land use controls has been made.

Market Analysis

The subject marketing area and surrounding neighborhoods within the county were examined in order to determine factors that significantly affect the subject property. Local land use policies, community support facilities, traffic patterns, demographics, and development trends were considered. A summary of the most pertinent details is presented.

Highest and Best Use Analysis

A limited as vacant and as improved highest and best use analysis for the subject has been made. Physically possible, legally permissible and financially feasible uses were considered, and the maximally productive use was concluded.

Information Sources

The appraiser maintains a comprehensive database for this market area and has reviewed the market for sales, rentals and listings relevant to this analysis. In addition, market data acquired in the course of previous appraisal work is retained in the appraiser's work files. Other sources include, but are not limited to the following: Multiple Listing Services, public records, interviews with brokers, buyers, and sellers, appraisal files, published articles and surveys. Information pertaining to this data was verified by one or more parties involved with, or having reliable knowledge of, each individual transaction when possible.

Information Not Available

We had sufficient information to conclude a reliable value conclusion.

Comments

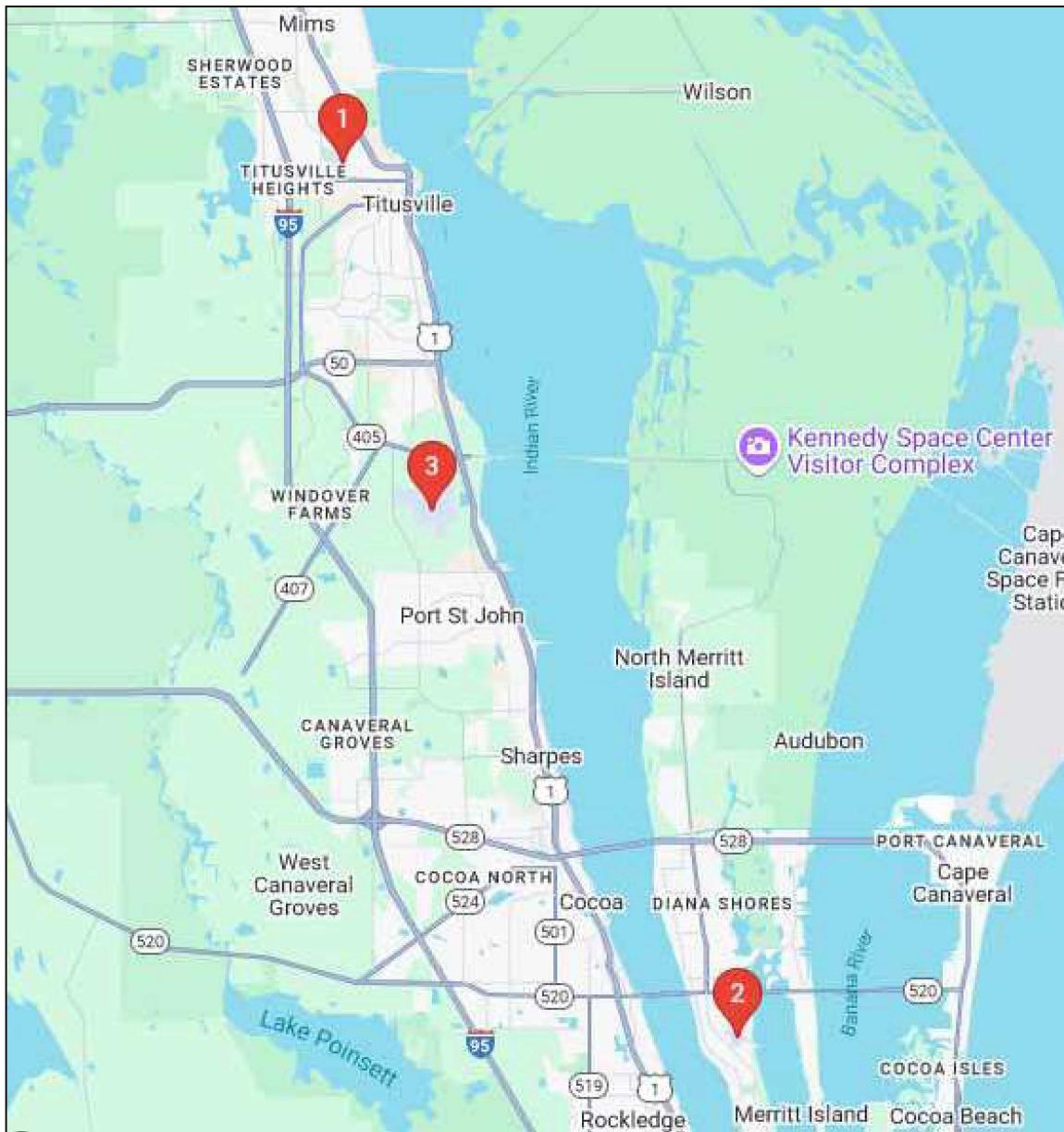
The employed methods and level of analysis provides a credible value conclusion for the subject property.

Competency Comment

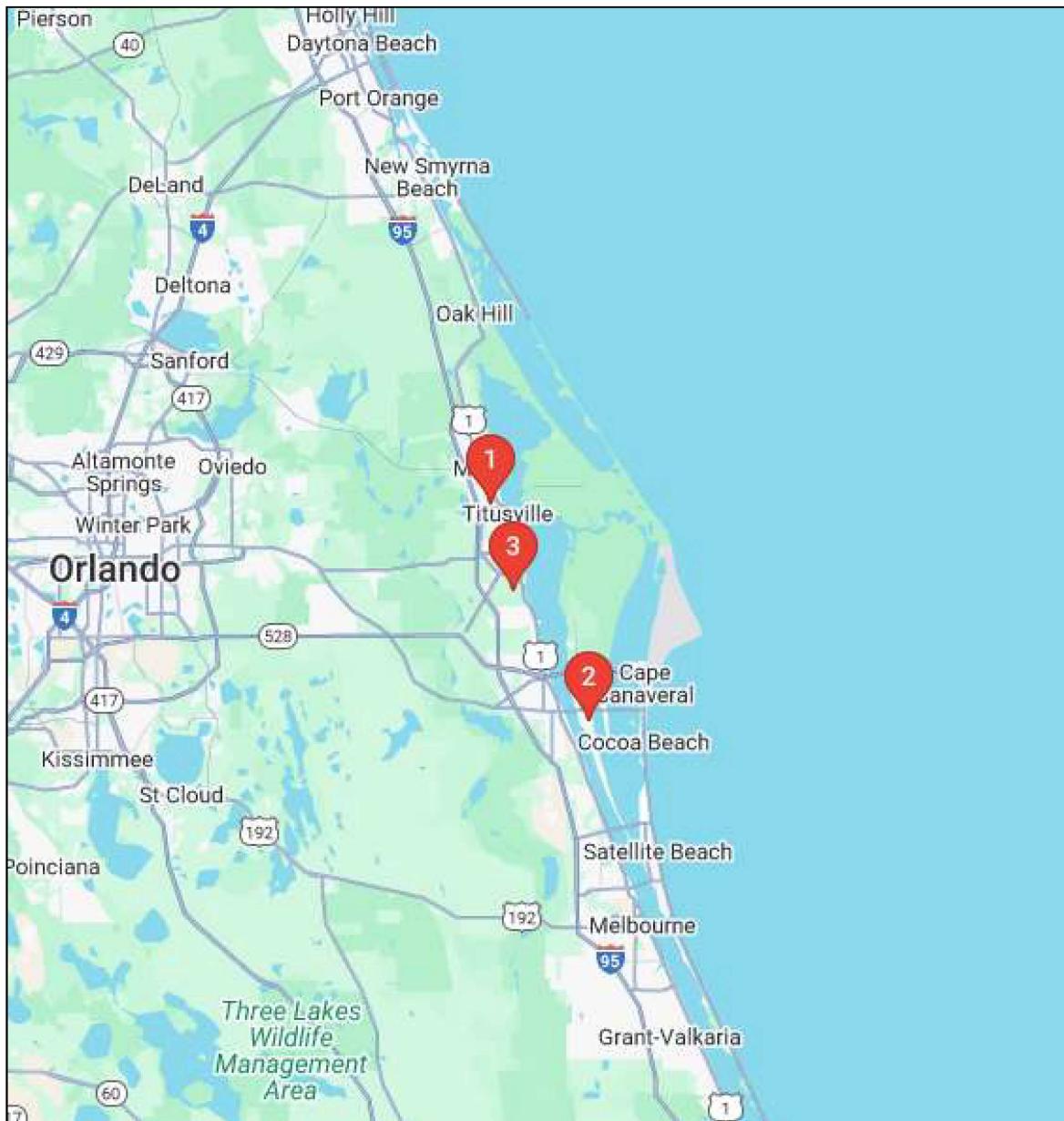
The person(s) signing this report are licensed to appraise real property in the state the subject is located. They affirm they have the experience, knowledge, and education to value this type property. They have previously appraised similar real estate.

Location Maps

Neighborhood Perspective



Regional Perspective



Neighborhood Analysis

Arthur Dunn Airpark (X21), Merritt Island Airport (COI) and Space Coast Regional Airport (TIX) are located in northern and central Brevard County. X21 and TIX are both located within the City of Titusville. COI is located on Merritt Island in unincorporated Brevard County. The recipients of this report are familiar with the Titusville, Merritt Island and Brevard County areas and this area discussion is, therefore, limited.

Florida Aviation Industry

Executive Summary

The state's aviation system, comprising 129 public-use commercial service and general aviation airports, is a critical enabler of tourism, trade, business, and essential services. These airports are categorized by the Federal Aviation Administration (FAA) and the Florida Department of Transportation (FDOT) based on factors such as passenger volume and operational roles, which directly influence funding eligibility and development priorities. The 2022 FDOT Statewide Aviation Economic Impact Study revealed that Florida's aviation system contributes \$336 billion in total economic output and supports over two million jobs.

Within this statewide context, Brevard County's airports play unique and vital roles. Arthur Dunn Airpark (X21) serves recreational and specialized aviation needs, Merritt Island Airport (COI) provides crucial general aviation access for local communities and tourism, and Space Coast Regional Airport (TIX) functions as a significant hub for corporate aviation, aerospace support, and, notably, as an FAA-licensed spaceport.

2. Introduction to Florida's Aviation Landscape

Florida's aviation system is recognized as one of the most extensive, progressive, and dynamic in the United States. It serves as a critical infrastructure backbone for the state, indispensable for its tourism sector, international and domestic trade, business activities, and emergency response capabilities. The state's airports connect people and businesses, facilitating personal travel, air cargo, and a wide array of commercial activities, thereby keeping Florida intrinsically linked to the global marketplace.

The governance and development of this complex system are primarily managed by two key entities. At the national level, the Federal Aviation Administration (FAA) establishes safety regulations, manages air traffic control, and administers funding programs crucial for airport development, such as the Airport Improvement Program (AIP). At the state level, the Florida Department of Transportation (FDOT) Aviation Office plays a pivotal role. FDOT is responsible for developing and maintaining the Florida Aviation System Plan (FASP), promoting the development and improvement of Florida's airports, regulating airport operations through licensing and inspections, and safeguarding airport approaches.

The Florida Aviation System Plan (FASP) is a cornerstone of the state's aviation strategy. This periodically updated document provides a long-range blueprint for the development, maintenance, and enhancement of Florida's airport system, ensuring it meets current and future demands in a safe, efficient, and economically beneficial manner. The FASP aligns state objectives with federal guidelines, often working in concert with the FAA's National Plan of Integrated Airport Systems (NPIAS) to optimize resource allocation and funding eligibility for airport projects. This dual oversight by the FAA and FDOT creates a comprehensive, albeit complex, regulatory and funding environment. Airports must navigate requirements from both federal and state authorities. FDOT's FASP, for instance, is designed in accordance with FAA advisory circulars and often aligns with NPIAS priorities to ensure Florida's airports can leverage federal funding opportunities.

3. Airport Categorization and Regulatory Framework

The classification of airports by federal and state authorities is a fundamental aspect of managing and developing the aviation system. These categorizations determine an airport's role, its eligibility for various funding programs, and the standards to which it must adhere.

3.1. Federal Aviation Administration (FAA) Classifications

The FAA categorizes public-use airports primarily based on their level of commercial passenger traffic and their overall role in the national airspace system. This system is critical as it directly influences an airport's eligibility for federal funding through the Airport Improvement Program (AIP). AIP funds are vital for significant capital improvements such as runway construction and rehabilitation, taxiway development, and safety enhancements, which many airports, particularly smaller general aviation facilities, would find challenging to finance independently.¹ The FAA's primary airport categories are:

- **Commercial Service Airports:** These airports are characterized by regularly scheduled commercial airline traffic. They are further divided into:
 - **Primary Airports:** Facilities that handle more than 10,000 passenger boardings (enplanements) annually. Primary airports are further subcategorized based on their percentage of total U.S. passenger boardings:
 - **Large Hub (L):** Accounts for at least 1% of total U.S. passenger boardings.
 - **Medium Hub (M):** Accounts for 0.25% to 1% of total U.S. passenger boardings.
 - **Small Hub (S):** Accounts for 0.05% to 0.25% of total U.S. passenger boardings.
 - **Nonhub (N):** Enplanes more than 10,000 passengers but less than 0.05% of total U.S. passenger boardings.

- **Nonprimary Airports:** Facilities that handle between 2,500 and 10,000 passenger boardings annually.
- **General Aviation (GA) Airports:** These airports accommodate aircraft operated by individuals or private entities, with little or no scheduled commercial airline service. To qualify for AIP funding, they must have at least 10 aircraft based at the airport and handle fewer than 2,500 scheduled passenger boardings each year. GA airports constitute the largest group of airports in the U.S. and are crucial for providing access to communities nationwide. Nearly three-quarters of AIP-funded airports fall into this category.
- **Reliever Airports:** These are typically large and well-equipped general aviation airports located in major metropolitan areas. Their primary function is to alleviate congestion at busy commercial service (hub) airports by accommodating general aviation traffic, thereby enhancing the efficiency of the overall airspace system. Reliever airports account for approximately 10% of AIP-funded facilities. The "Reliever" designation is strategic, often leading to better funding prospects due to their critical role in decongesting major commercial hubs and supporting the national airspace system's efficiency. An airport designated as a Reliever may possess a higher intrinsic value or development potential compared to a GA airport of similar physical size but lacking this specific designation, due to its recognized systemic importance and associated funding priorities.

Beyond these primary categories, the FAA's National Plan of Integrated Airport Systems (NPIAS) also assigns "roles" to nonprimary commercial service and general aviation airports. These roles—National, Regional, Local, Basic, and Unclassified—are determined by current activity measures, such as the number and types of based aircraft and the volume and nature of flight operations. This role designation provides further granularity in defining an airport's function within the broader aviation network. For instance, Space Coast Regional Airport (TIX) was historically designated as a "General Aviation Reliever airport" in the NPIAS based on data from the 1998-2002 period. However, more recent FDOT FASP 2043 documentation refers to its role as "General Aviation (Regional)". This apparent discrepancy highlights the importance of verifying an airport's *current official NPIAS classification*, as the "Reliever" status carries specific federal implications for funding and strategic importance. The "Regional" role, while also significant, may be a functional descriptor used within the state's planning framework. An airport can be categorized as a Reliever (Category R in NPIAS) and also fulfill a "Regional" role functionally.

The following table summarizes the key FAA airport categories and their defining criteria:

Table 1: FAA Airport Categories and Criteria

Category	FAA Definition/Criteria	Typical NPIAS Role (if GA/Nonprimary)
Primary - Large Hub (L)	Commercial service; $\geq 1\%$ of total U.S. passenger boardings.	N/A
Primary - Medium Hub (M)	Commercial service; 0.25% to $< 1\%$ of total U.S. passenger boardings.	N/A
Primary - Small Hub (S)	Commercial service; 0.05% to $< 0.25\%$ of total U.S. passenger boardings.	N/A
Primary - Nonhub (N)	Commercial service; $> 10,000$ annual boardings but $< 0.05\%$ of total U.S. passenger boardings.	N/A
Nonprimary Commercial (CS)	Commercial service; 2,500 to 10,000 annual passenger boardings.	National, Regional, Local, Basic
General Aviation (GA)	$< 2,500$ annual scheduled passenger boardings; ≥ 10 based aircraft for AIP eligibility.	National, Regional, Local, Basic
Reliever (R)	GA airport in a metropolitan area; relieves congestion at commercial service hubs. Also a GA airport by definition.	National, Regional

3.2. Florida Department of Transportation (FDOT) Oversight and Classifications

The FDOT Aviation Office is the primary state entity responsible for overseeing and fostering Florida's aviation system. Its functions include developing the FASP, promoting airport development and improvement, licensing public-use airports, conducting safety inspections, administering state aviation grant programs, and working to ensure compatible land use around airports to protect their operational integrity.

While FDOT generally aligns with FAA NPIAS classifications for planning and funding purposes, it may employ additional state-specific considerations or groupings within the FASP to address unique Florida needs. FDOT's grant programs, for example, have specific statutory funding shares that differ for various airport types; commercial service airports often receive a 50% state / 50% local match for projects, whereas general aviation airports may receive an 80% state / 20% local match. This differentiated funding structure reflects the state's strategic priorities for supporting different segments of its aviation infrastructure. The level of government support an airport receives, tied to its classification and role in these state and federal plans, significantly impacts its infrastructure quality, development capacity, and overall asset value.

4. Profile of Florida's Airport System

Florida's airport system is extensive and diverse, reflecting the state's significant reliance on aviation for economic vitality and connectivity. The system's composition and the strategic planning that guides its development are crucial for understanding the context of individual airport assets.

4.1. Overview and Total Airport Count

Florida is home to a substantial number of public-use airports. The FDOT's Florida Aviation System Plan (FASP) 2035 and the subsequent FASP 2043 Update identify 129 public-use commercial service and general aviation airports within the state system. Other FDOT documents provide similar figures, such as "over 125" or 128. For consistency with comprehensive system planning documents, this report uses the FASP figure of 129.

4.2. Breakdown by FAA Category

An analysis of available data, primarily from a comprehensive list cross-referenced with FDOT's general statements, provides the following breakdown of Florida's public-use airports by FAA category:

- **Commercial Service – Primary Airports:** There are 19 primary commercial service airports in Florida. These facilities are the main gateways for passenger travel and significant air cargo operations.
 - *Hub Status Examples:*
 - Large Hubs (P-L): Orlando International (MCO), Miami International (MIA), Fort Lauderdale–Hollywood International (FLL), Tampa International (TPA).
 - Medium Hubs (P-M): Southwest Florida International (RSW), Jacksonville International (JAX), Palm Beach International (PBI).
 - Small Hubs (P-S): Destin–Fort Walton Beach (VPS), Key West International (EYW), Northwest Florida Beaches International (ECP), Pensacola International (PNS), Punta Gorda (PGD), Orlando Sanford International (SFB), Sarasota–Bradenton International (SRQ), St. Pete–Clearwater International (PIE).
 - Nonhubs (P-N): Daytona Beach International (DAB), Gainesville Regional (GNV), Melbourne Orlando International (MLB), Tallahassee International (TLH).

- **Commercial Service – Nonprimary Airports:** Florida has 2 nonprimary commercial service airports: Fort Lauderdale Executive (FXE) and Vero Beach Regional (VRB). These airports typically serve smaller communities with limited scheduled passenger services and often play a significant role in supporting general aviation and business flying.
- **Reliever Airports:** The state has 17 designated reliever airports. Examples include Miami-Opa Locka Executive (OPF), Miami Executive (TMB), and Orlando Executive (ORL). These airports are strategically positioned to divert general aviation traffic from congested commercial hubs, thereby improving overall airspace efficiency in metropolitan areas.
- **General Aviation (GA) Airports:**
 - *Count:* Based on the total of 129 public-use airports, and subtracting the 19 Primary Commercial, 2 Nonprimary Commercial, and 17 Reliever airports (totaling 38), there are 91 airports that fall into the broader "General Aviation" category without a specific commercial service or reliever designation. It is important to recognize that Reliever airports are fundamentally a specialized type of GA airport. Therefore, the total number of airports primarily serving general aviation functions (including Relievers) is 108 (91 "other GA" + 17 Relievers). This numerical dominance, with approximately 84% of Florida's public-use airports serving general aviation, underscores their collective importance for statewide accessibility, diverse economic activities, and as essential support infrastructure for the larger commercial system.
 - *Functions:* GA airports in Florida fulfill an exceptionally diverse range of roles. They are the backbone of aviation access for many communities and support activities such as:
 - Business and Corporate Aviation: Providing essential air access for companies of all sizes.
 - Flight Training: Many GA airports are hubs for pilot training and aviation education.
 - Recreational Flying: Supporting private pilots and aviation enthusiasts.
 - Emergency Services: Critical for medical transport, law enforcement, search and rescue, and disaster response operations.
 - Specialized Aviation Activities: Including agricultural aviation, banner towing, skydiving, and aircraft maintenance and repair.

- *Typical Infrastructure:* The infrastructure at GA airports varies widely, from small facilities with turf runways to larger airports featuring multiple paved runways, sophisticated instrument approach systems, Fixed-Base Operators (FBOs), extensive hangar facilities, and various aviation support services.

Table 2: Florida Public-Use Airports by FAA Category (Approximate Counts)

FAA Category	Number in Florida	Key Functions/Roles	Representative Examples (Airport ID)
Commercial Service – Primary (Lg)	4	Major international/domestic passenger & cargo hubs	MCO, MIA, FLL, TPA
Commercial Service – Primary (Med)	3	Significant regional passenger & cargo hubs	RSW, JAX, PBI
Commercial Service – Primary (Sm)	8	Important passenger service to smaller cities/regions, some niche tourism/cargo	VPS, EYW, SFB, SRQ
Commercial Service – Primary (Nonhub)	4	Scheduled passenger service, often linking to larger hubs	DAB, GNV, MLB, TLH
Commercial Service – Nonprimary	2	Limited scheduled passenger service, strong GA/business aviation support	FXE, VRB
Reliever	17	Divert GA traffic from commercial hubs, support business & advanced GA operations	OPF, TMB, ORL, BCT
General Aviation (other)	91	Business, flight training, recreation, emergency services, local community access	X21, COI (Brevard), X51, GIF

4.3. Role of the Florida Aviation System Plan (FASP)

The FASP, currently the FASP 2043 (which superseded the FASP 2035), is the state's primary strategic document for aviation. It provides a long-term vision by comprehensively assessing all public-use airports to identify needs, anticipate future demand, and guide FDOT's funding and development decisions. The FASP analyses often summarize findings by FDOT districts or by NPIAS airport role groupings, allowing for targeted strategies. Chapter 3 of the FASP 2043 specifically details the NPIAS roles and categories of Florida's airports and reportedly includes a matrix that provides a definitive breakdown by these classifications. Access to this matrix would offer the most precise count and categorization as per FDOT's system planning.

5. Overall Statewide Economic Impact

According to the 2022 FDOT Statewide Aviation Economic Impact Study, which utilized 2021 data, Florida's comprehensive aviation system—encompassing public-use airports, military aviation facilities, and off-airport aviation-related activities—delivers a total economic impact of **\$336 billion** annually. This sector supports over **2 million jobs** across the state. This significant contribution represents approximately 13.5% of Florida's Gross Domestic Product (GDP), highlighting aviation's integral role in the state's overall economic health.

The total economic impact is a composite of several key areas:

- **On-Airport Activity:** This includes direct revenues generated by airport administrations and tenants, as well as capital improvement projects. An older study from 2017 indicated this component contributed \$72 billion.
- **Visitor Spending:** A major driver of economic impact, this refers to the expenditures made by tourists and visitors who arrive in Florida via air. In 2021, this amounted to an estimated **\$94 billion**. In that year, 36% of Florida's nearly 122 million visitors arrived through one of the state's airports.
- **Air Cargo:** The movement of goods by air is crucial for domestic and international trade, supporting logistics and manufacturing sectors. Off-airport air cargo activities facilitated by Florida's airports supported almost 701,000 jobs and contributed **\$150 billion** in economic impact in 2021.
- **Military Aviation:** Florida hosts 11 military aviation facilities, which are significant economic engines in their respective regions. These facilities support over 143,000 jobs and contribute **\$12.9 billion** to the economy.
- **Industry Reliance/Increased Productivity:** Many Florida businesses rely on aviation for efficient passenger travel and cargo transport, leading to increased productivity. An earlier FDOT study quantified this increased productivity at \$94.5 billion annually.

5.1. Economic Impact of Commercial Service Airports

Florida's 19 primary commercial service airports are the main conduits for large-scale passenger movement and air freight. Given their role in handling the vast majority of passenger enplanements and cargo tonnage, they are responsible for a predominant share of the visitor spending and air cargo economic impacts. While the latest \$336 billion total impact study does not always explicitly separate the commercial service airport contribution for every metric, their dominance is clear. For instance, an older FDOT study indicated that commercial airports accounted for \$91.0 billion of a \$97.0 billion combined total economic impact from both commercial and general aviation airports. Individual large commercial airports generate massive economic footprints; for example, Orlando International Airport (MCO) has an estimated economic impact of \$41.4 billion, and Miami International Airport (MIA) contributes \$35.3 billion. The value of these airports is thus intrinsically linked to their capacity to attract tourists, business travelers, and cargo, which is influenced by factors such as airline connectivity, surrounding tourism infrastructure, and proximity to industrial and logistics centers.

5.2. Economic Impact of General Aviation Airports

General aviation airports, though individually smaller in scale than commercial service airports, collectively make vital economic contributions, especially at local and regional levels. An older FDOT study attributed \$6.0 billion in annual economic activity and 54,250 jobs to Florida's GA airports. The 2022 AEIS noted that over 4.6 million visitors arrived in Florida via general aviation airports in 2021, underscoring their role in tourism access.

These airports support a diverse array of on-site businesses, including FBOs, aircraft maintenance and repair organizations (MROs), flight schools, and charter operations. They also enable various off-airport industries by providing essential air access for corporate travel, agriculture, emergency medical services, and specialized aerial work. The economic impact of individual GA airports can be quite significant for their communities. For example, Palm Beach County Park Airport (LNA), a GA facility, generates \$144 million in economic output and supports 772 jobs, while New Smyrna Beach Airport (a GA airport) has a local economic impact of \$241 million and supports 1,701 jobs. This demonstrates that GA airports are often key employers and economic anchors, particularly in areas not directly served by commercial airlines. Their value is derived not just from land and infrastructure but from the ecosystem of businesses they host and the essential services they provide.

Table 3: Summary of Florida's Statewide Aviation Economic Impact (2021 Data)

Impact Category	Statewide Figure
Total Economic Output	\$336 billion
Jobs Supported	Over 2 million
Visitor Spending Impact	\$94 billion
Off-Airport Air Cargo Impact	\$150 billion
Military Aviation Impact	\$12.9 billion

Source: FDOT 2022 Statewide Aviation Economic Impact Study

6. Focus on Brevard County Aviation: Arthur Dunn Airpark (X21), Merritt Island Airport (COI), and Space Coast Regional Airport (TIX)

Brevard County, famously known as Florida's "Space Coast," possesses a unique aviation and aerospace ecosystem. The three public-use airports central to this analysis—Arthur Dunn Airpark (X21), Merritt Island Airport (COI), and Space Coast Regional Airport (TIX)—are all owned and operated by the Titusville-Cocoa Airport Authority (referred to as Titusville-Cocoa Port Authority or Titusville-Cocoa Airport District in various documents).

6.1. Arthur Dunn Airpark (X21) - Titusville

- **FAA Classification & Role:** Historically designated in the NPIAS as a "basic utility airport", the FDOT FASP 2043 profile identifies its current role as "General Aviation (Local)". It is designed to serve single-engine and small twin-engine aircraft with approach speeds under 91 knots and wingspans less than 49 feet.
- **Facilities & Services:** X21 features two runways: Runway 15-33, which is paved and measures 2,961 feet by 70 feet, and Runway 4-22, a turf runway of 1,805 feet by 100 feet. On-site services include aircraft repair, avionics services, aircraft painting, flight training, and T-hangar rentals. Skydive Space Center operates as the FBO, providing 100LL Avgas and Jet A fuel. The airport also hosts an Experimental Aircraft Association (EAA) chapter and the Singleton Golf Driving Range.

- **Primary Functions:** The airport primarily supports recreational flying, with its turf runway being a favored feature. Skydiving operations conducted by Skydive Space Center generate the highest number of aircraft movements. Other key functions include flight training and the storage of ultralight aircraft.
- **Economic Impact (Local):** According to its FASP 2043 profile, Arthur Dunn Airpark generates \$12.3 million in economic output, supports \$4.3 million in payroll and \$6.5 million in value-added, and sustains 88 jobs.
- **Unique Characteristics:** X21 has historical significance, originating as an emergency landing field for the U.S. Airmail Service in the 1920s. Its current focus is distinctly on recreational and sport aviation activities.

6.2. Merritt Island Airport (COI) - Merritt Island

- **FAA Classification & Role:** COI is a General Aviation airport. While specific NPIAS/FASP role details (e.g., Local, Basic) would be confirmed by its FASP profile, its described functions align with serving local general aviation needs.
- **Facilities & Services:** The airport has a single primary runway which is paved and measures 3,601 feet by 75 feet. Services offered include aircraft charter, bi-plane rides, banner towing, flight training, aircraft avionics services, and aircraft maintenance and sales. The FBO is 2Fly/Space Coast Aviation, offering Shell 100LL and Jet A fuel. COI is home to an active EAA Chapter and the Brevard County Sheriff's Aviation Unit, among other tenants.
- **Primary Functions:** COI serves general aviation and recreational flights. It is a hub for flight training, aircraft charter services, and banner towing operations. Notably, it is the closest general aviation airport to popular tourist destinations such as Cocoa Beach and Port Canaveral, catering to the aviation needs of Merritt Island, Cocoa, and the broader Brevard County area.
- **Economic Impact (Local):** Specific economic impact figures would be available from its FDOT FASP profile.
- **Unique Characteristics:** Its strategic location near major tourist attractions and cruise terminals makes it an important access point for visitors and local recreational pilots. The airport hosts a variety of aviation-related businesses.

6.3. Space Coast Regional Airport (TIX) - Titusville

- **FAA Classification & Role:**

- *NPIAS (Historical):* Designated as a "General Aviation Reliever airport" based on NPIAS data from the 1998-2002 period.

- *FDOT FASP 2043 Profile*: Lists its role as "General Aviation (Regional)". As discussed previously, this difference warrants careful verification of the current official NPIAS classification, as "Reliever" status carries specific federal implications.
- **Facilities & Services:** TIX is equipped with two paved runways, the longest being Runway 18-36, measuring 7,319 feet by 150 feet. The airport supports a wide range of aviation activities, including general aviation, commercial and corporate air travel. It offers helicopter flight training, turbo-engine maintenance and repair, aircraft sales, and features two full-service FBOs: Space Coast Executive Jet Center and Spaceport Aviation Services. TIX is home to numerous tenants, including Comp Air (aircraft manufacturing), Professional Aircraft Accessories (MRO services), and the Valiant Air Command Warbird Museum.
- **Primary Functions:** TIX serves as a critical gateway to the Space Coast, accommodating a significant volume of business and corporate aviation traffic. It plays a direct role in supporting space launch activities from the nearby Kennedy Space Center (KSC) by facilitating payload deliveries and serving corporate traffic related to KSC and Port Canaveral. Air cargo operations, particularly for satellite delivery and final assembly, are common. The airport is also a center for flight training and hosts the Valiant Air Command Warbird Museum and its popular annual airshow.
- **Economic Impact (Local):** The FASP 2043 profile for TIX indicates a substantial local economic impact, generating \$346 million in economic output, supporting \$113 million in payroll and \$189 million in value-added, and sustaining 2,589 jobs.
- **Unique Characteristics:**
 - TIX is the closest airport to the Kennedy Space Center.
 - Crucially, TIX holds an **FAA-licensed spaceport designation** for horizontal launches. This unique status is attracting specialized aerospace companies, such as Space Perspective (space tourism) for manufacturing and assembly, and 321 Launch (satellite payload processing). This positions TIX at the forefront of the commercial space industry and significantly differentiates it from typical general aviation airports. This FAA spaceport license elevates TIX's profile considerably, opening avenues for new revenue streams and attracting high-technology tenants, thereby aligning it closely with the "Space Coast" identity and likely increasing demand for specialized land and facilities.

Table 4: Profile of Target Brevard County Airports

Feature	Arthur Dunn Airpark (X21)	Merritt Island Airport (COI)	Space Coast Regional Airport (TIX)
FAA ID	X21	COI	TIX
Location	Titusville	Merritt Island	Titusville
Ownership	Titusville-Cocoa Airport Authority	Titusville-Cocoa Airport Authority	Titusville-Cocoa Airport Authority
FAA NPIAS/FASP Role	GA (Local) / Basic Utility	GA (Likely Local/Basic)	GA (Regional) / Historically GA Reliever (NPIAS)
Longest Runway	2,961 ft x 70 ft (paved)	3,601 ft (paved)	7,319 ft x 150 ft (paved)
Key Services/Facilities	Aircraft repair, avionics, paint, flight training, skydiving FBO, T-hangars, turf runway	Charter, bi-plane rides, banner towing, flight training, MRO, avionics, FBO	Corporate/GA support, MRO, flight training, 2 FBOs, Warbird Museum, space-related tenant facilities
Primary Functions	Recreational flying, skydiving, flight training, ultralights	Local GA, tourism access (Cocoa Beach/Port Canaveral), flight training, charter	Business/corporate aviation, KSC/Port Canaveral support, aerospace activities, cargo, flight training
Unique Characteristics	Historical site, strong recreational/skydiving focus	Closest GA to Cocoa Beach/Port Canaveral	Closest airport to KSC; FAA-Licensed Spaceport for horizontal launches
Local Economic Impact	\$12.3M output, 88 jobs	(Refer to FASP Profile)	\$346M output, 2,589 jobs

7. Future Outlook and Key Trends in Florida Aviation

Florida's aviation industry is dynamic, continually evolving in response to technological advancements, market demands, and strategic state initiatives. Several key trends are shaping its future trajectory.

7.1. Emerging Technologies

- **Advanced Air Mobility (AAM) / Urban Air Mobility (UAM):** Florida is proactively positioning itself to be a leader in AAM, which encompasses innovative air transportation systems, including electric vertical takeoff and landing (eVTOL) aircraft, often referred to as "flying cars" or air taxis. State and private sector entities are actively working on the development of "vertiports" – specialized landing and takeoff facilities for these aircraft. The FDOT is deeply involved in this process, developing planning resources and guidebooks to assist local officials in integrating AAM infrastructure. However, a significant challenge remains the pace of FAA regulatory development for the certification of AAM aircraft and the integration of these new vehicles into the existing airspace system. While AAM presents exciting long-term potential, its current impact on airport valuation is largely speculative due to these regulatory uncertainties and the nascent stage of infrastructure development. Airports that proactively engage in AAM planning and can accommodate future vertiport infrastructure may gain a first-mover advantage, but tangible valuation impacts will likely depend on concrete AAM-related investments and operational approvals.

7.2. Space Integration

The convergence of aviation and the commercial space industry is a particularly prominent trend in Florida, especially on the Space Coast. Airports like TIX, with its FAA spaceport license, are poised to support horizontal launch operations, space tourism ventures, and ancillary aerospace activities. The FAA itself plays a role in regulating and licensing public and private U.S. commercial space transportation launches and facilities. This unique synergy creates specialized real estate demand around suitably equipped and zoned airport properties, potentially driving higher values for facilities that can cater to the aerospace sector's specific needs, such as payload processing, specialized manufacturing, and research and development.

7.3. Sustainability

Environmental sustainability is an increasingly important consideration for the aviation industry. Nationally, there is a trend towards developing more sustainable propulsion systems for aircraft, including electric and hybrid-electric technologies, and the use of sustainable aviation fuels (SAF). FDOT also incorporates environmental management into its public information campaigns and strategic planning.

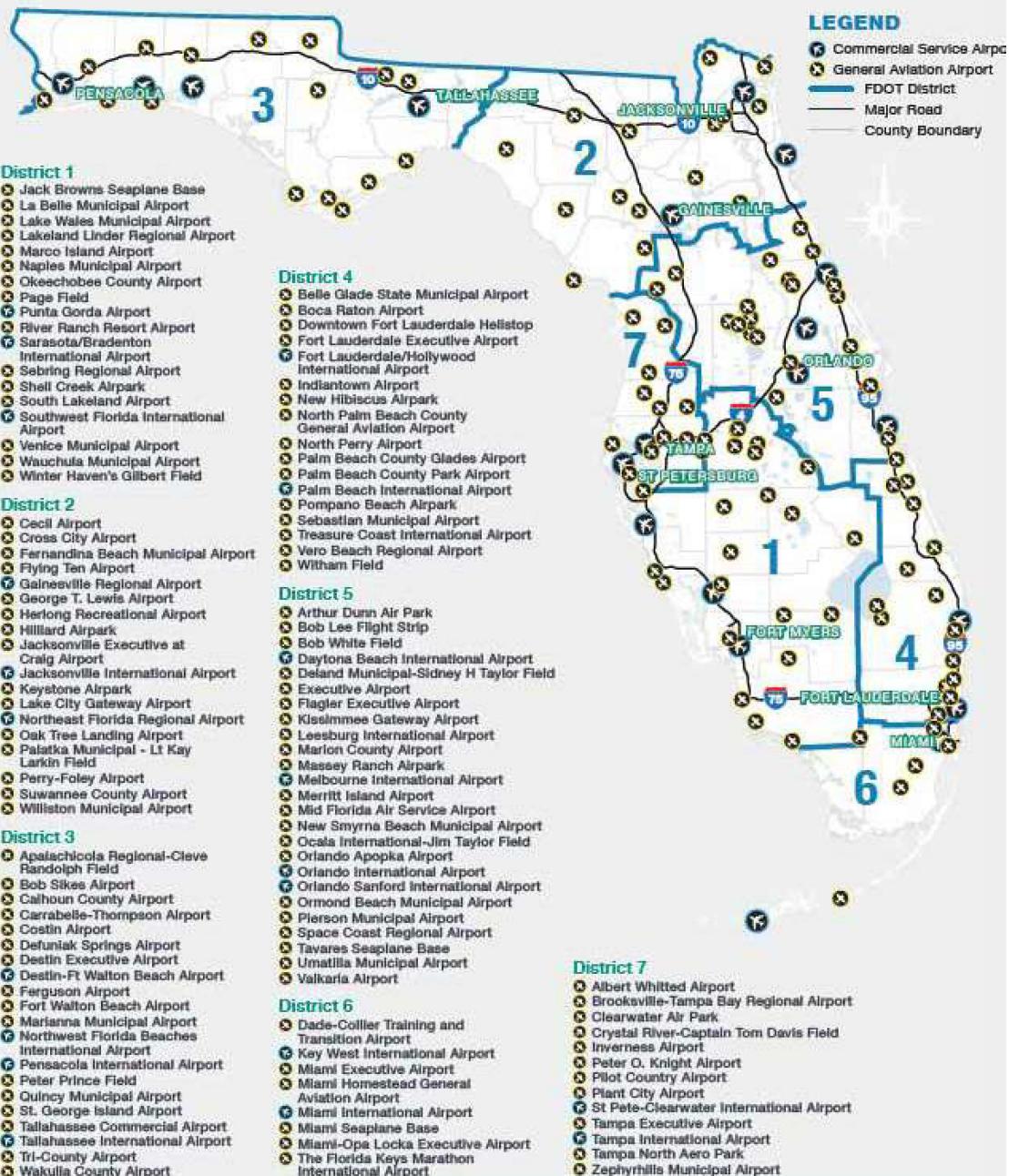
7.4. Workforce Development

Ensuring a skilled and robust aviation workforce is a priority for both government agencies and industry associations. FDOT and organizations like the National Business Aviation Association (NBAA) and Aircraft Owners and Pilots Association (AOPA) emphasize the need for programs that support the training and development of pilots, maintenance technicians, and other aviation professionals.

7.5. Infrastructure Investment and Planning

Continued investment in airport infrastructure is critical for maintaining safety, efficiency, and capacity. Federal programs like the FAA's Airport Improvement Program (AIP) and funding from the Infrastructure Investment and Jobs Act (IIJA) provide significant resources for airport development projects nationwide, including in Florida.¹ At the state level, FDOT's FASP process (currently FASP 2043) provides the strategic framework for guiding future airport development and allocating state funds.¹ FDOT also manages programs like the Statewide Airfield Pavement Management Program (SAPMP) to systematically monitor the condition of airfield pavements and plan for timely maintenance and rehabilitation.

Florida's Public-use Airports





Framework

- Goals, Objectives, and Performance Measures/Indicators
- System-wide Issues and Trends
- Existing Conditions Inventory
- Prior Studies and Tools Review

STUDY PROCESS

Assessment and Analysis

- Activity Forecasts
- Capacity Analysis
- System Evaluation
- Performance Measurement
- Alternative Scenarios
- Financial Needs

Recommendations

- Policy Recommendations
- Strategic Intermodal System Options
- Potential Follow-on Studies
- CFASPP Enhancements

The East Central CFASPP MA is located within FDOT District Five. The East Central CFASPP Steering Committee is supported by the Space Coast and River to Sea Transportation Planning Organizations (TPOs); Lake/Sumter, Brevard County, Metroplan Orlando, and Volusia County Metropolitan Planning Organization (MPOs); and FDOT.

T-Hangar Infrastructure in Florida

I. Introduction: The Critical Need for T-Hangar Space in Florida's Aviation Future

A. Contextualizing the Florida Aviation System Plan (FASP) 2043

The State of Florida, through the Florida Department of Transportation (FDOT) Aviation Office (AO), maintains a comprehensive approach to aviation planning. Central to this is the Florida Aviation System Plan (FASP), a long-range strategic document designed to evaluate the performance of the state's extensive aviation infrastructure and identify necessary improvements to meet both current and anticipated future demands. The FASP 2043, completed in April 2024, builds upon previous iterations, notably the FASP 2035, and encompasses Florida's 106 public-use airports, which include 19 commercial service and 87 general aviation facilities. A primary objective of the FASP 2043 update was to analyze the performance of these system airports to inform actionable items, particularly those aligning with available funding opportunities. Critically, this included a focus on addressing identified gaps between supply and demand, with hangar vacancy explicitly mentioned as an area of concern. The methodical, three-phase process of the FASP 2043—encompassing goal assessment, system analysis, and final document development—underscores the thoroughness with which such issues are examined. The plan's findings are intended to enhance decision-making within FDOT for funding and development, and to provide airports with recommendations that support their individual missions while bolstering the overall strength of Florida's airport system. The elevation of hangar demand to the status of a specific "initiative" within the FASP 2043 framework signifies that preliminary data and ongoing stakeholder input, integral to the Continuing Florida Aviation System Planning Process (CFASPP), consistently highlighted a systemic problem requiring dedicated attention.

B. The Significance of T-Hangars within the General Aviation (GA) Ecosystem

Within the general aviation (GA) sector, T-hangars—individual aircraft storage units typically arranged in a T-shape to maximize space efficiency—play a crucial role. These structures provide essential protection for aircraft against Florida's often harsh weather conditions, including intense sun, heavy rainfall, and the perennial threat of hurricanes. Furthermore, they offer security against vandalism and accidental damage. Recognizing the growing importance of adequate aircraft storage, the FASP 2043 incorporated a dedicated "Hangar Demand Initiative," detailed in Appendix H of the Technical Report. This initiative was one of four specific topics chosen for a "deeper dive" analysis due to its perceived significance for potential near-term actions by the FDOT AO. The inclusion of such a focused study within the broader FASP 2043 signals a high-level acknowledgment of the pressing need to understand and address hangar availability across the state.

II. Current T-Hangar Availability and Occupancy in Florida

A. Statewide Occupancy Crisis

The FASP 2043, through its Hangar Demand Initiative (Appendix H), delivers a stark assessment of T-hangar availability in Florida: capacity is "essentially exhausted". This conclusion is not based on anecdotal evidence but on data collected from a substantial portion of the 106 publicly owned facilities included in the FASP 2043. A survey effort, forming a core part of the data collection for Appendix H, revealed that out of 5,992 T-hangar units sampled across the state, an overwhelming 5,951 units are currently occupied. *This translates to a statewide T-hangar occupancy rate of 99.32%, a figure that unequivocally points to a system operating at its absolute limits. This critical lack of available space is further corroborated by the widespread presence of "long waiting lists" at most Florida airports, with aircraft owners actively seeking, but unable to secure, hangar storage.*

B. District-Level Analysis of T-Hangar Saturation

The acute shortage of T-hangar space is not confined to specific localities but is a pervasive issue across all seven Florida Department of Transportation (FDOT) Districts. Table 1, derived from data presented in Appendix H of the FASP 2043 Technical Report, provides a detailed breakdown of this saturation.

Table 1: Current T-Hangar Availability and Occupancy by FDOT District (2023 Data)

FDOT District	Number of Airports (Surveyed Sample)	2023 Based Aircraft	T-Hangars Available (Sampled)	T-Hangars Occupied (Sampled)	% Occupied (Sampled)
1 - Southwest	21	2,537	1,657	1,637	98.79%
2 - Northeast	16	1,121	581	578	99.48%
3 - Northwest	15	969	557	557	100.00%

4 - Southeast	15	2,841	979	979	100.00%
5 - Central	21	2,676	1,231	1,221	99.19%
6 - South	7	783	170	170	100.00%
7 - West Central	11	1,404	817	809	99.02%
Total (Sampled)	106 (Surveyed Portion)	12,332	5,992	5,951	99.32%

Source: Adapted from FASP 2043 Appendix H – Hangar Demand Initiative, Table 1

The data reveals an alarming situation: FDOT Districts 3 (Northwest), 4 (Southeast), and 6 (South) reported 100.00% occupancy within their surveyed airport samples, indicating absolutely no immediate T-hangar availability in those regions at the time of data collection. Even in districts with occupancy rates slightly below 100%, such as District 1 (Southwest) at 98.79% and District 5 (Central) at 99.19%, the availability is negligible and points to a critical lack of supply. Furthermore, the FASP 2043 notes a peculiar situation where "some airports with available T-hangar units still have substantial waiting lists for based aircraft hangar storage". This suggests that the raw availability numbers might, in some instances, overstate the true, practical availability of usable or suitable hangar spaces. These "available" units could be unserviceable, reserved for specific uses, priced beyond market reach, or mismatched to the types of aircraft on waiting lists, thereby not alleviating the underlying demand pressure.

C. The Discrepancy: Based Aircraft vs. Hangar Capacity

A fundamental issue highlighted in Appendix H is the significant imbalance: "the number of existing based aircraft at most airports far exceeds the capacity of existing hangars". The statewide total of 12,332 based aircraft in 2023, when compared to the mere 5,992 T-hangar units identified in the survey sample (Table 1), starkly illustrates this gap. This disparity means a substantial portion of Florida's general aviation fleet is likely stored on open apron tie-downs or in other less secure and less protective arrangements, contrary to owner preferences for enclosed hangars.

This chronic shortage and the resultant high occupancy rates, coupled with extensive waiting lists, create a formidable barrier to the growth and dynamism of Florida's general aviation sector. Aircraft owners seeking to base new aircraft in the state, or existing owners wishing to relocate to more desirable airports, face considerable difficulties in securing appropriate hangarage. This can lead to deferred aircraft acquisitions or decisions to base aircraft outside of Florida, potentially curtailing the state's GA growth trajectory and diminishing associated economic activities such as fuel sales, maintenance services, and aviation-related employment. The FASP 2043's statement about the "immediate need to construct additional hangars...to support existing based aircraft demands, known waiting list demands" is therefore not merely about satisfying current needs but is intrinsically linked to unlocking future growth potential. The scarcity also exerts upward pressure on T-hangar rental rates, potentially making secure storage unaffordable for some segments of the GA community and altering the composition of the based aircraft fleet over time.

III. Projected T-Hangar Demand in Florida Through 2043

A. Statewide Forecasted Need

Looking towards the future, the FASP 2043 projects a continued and escalating demand for T-hangar facilities. Both the Executive Summary and the detailed analysis within Appendix H indicate a minimum requirement for an additional 1,509 T-hangar units across Florida by the year 2043. It is crucial to recognize that this figure is presented as a conservative baseline. The report explicitly states that "the actual requirement is likely higher and more immediate, given the sample size of airports analyzed and the existing waiting lists". This caveat underscores the probability that the true demand will surpass this projection, particularly when the current unmet demand evidenced by waiting lists is factored in.

B. Methodology for Projections

The projection of future T-hangar needs was developed by applying the Average Annual Growth Rate (AAGR) for based aircraft, as forecasted in the FASP 2043 Update Forecast of Based Aircraft (Table 4 of Appendix H), to the existing number of T-hangar units in each FDOT district through the 20-year planning horizon to 2043. Statewide, the AAGR for based aircraft is projected at 1.17% for the period 2023-2043. This growth rate is anticipated to increase Florida's total based aircraft population from 12,332 in 2023 to 15,557 by 2043.

However, the FASP 2043's Hangar Demand Initiative acknowledges limitations in this projection methodology. The forecast "only represents a cross-section of Florida airports and does not account for the immediate needs to satisfy existing waiting lists or potential changes in based aircraft storage practices". This means the projection primarily reflects growth from the current hangar inventory baseline and does not inherently incorporate the existing backlog of demand or potential shifts where more aircraft owners might opt for hangar storage if it were readily available (e.g., moving from tie-downs to hangars). Consequently, the 1,509-unit figure should be viewed as the minimum additional capacity required to accommodate forecasted growth, not the total capacity needed to achieve a balanced supply-demand equilibrium.

C. District-Level Breakdown of Projected T-Hangar Needs by 2043

The FASP 2043 provides a granular forecast of these additional T-hangar requirements, broken down by FDOT District, offering valuable insights for regional planning and investment prioritization. Table 2 details this projected need.

Table 2: Forecasted Additional T-Hangar Unit Needs by FDOT District (by 2043)

FDOT District	2023 Based Aircraft	2043 Forecasted Based Aircraft	AAGR 2023-2043	Forecasted Additional T-Hangar Units Needed by 2043
1 - Southwest	2,537	3,204	1.17%	435
2 - Northeast	1,121	1,339	0.89%	113
3 - Northwest	969	1,107	0.67%	80
4 - Southeast	2,841	3,962	1.68%	386
5 - Central	2,676	3,367	1.15%	315
6 - South	783	913	0.77%	28

7 - West Central	1,404	1,664	0.85%	151
Total	12,332	15,557	1.17% (Avg)	1,509

Source: Adapted from FASP 2043 Executive Summary & Appendix H – Hangar Demand Initiative, Tables 4 & 5

Analysis of the district-level projections reveals that FDOT Districts 1 (Southwest), 4 (Southeast), and 5 (Central) exhibit the most substantial forecasted needs for additional T-hangar units. These three districts alone account for a projected demand of 1,136 new units (435, 386, and 315 respectively), representing approximately 75% of the total statewide forecasted additional requirement. This concentration of demand often correlates with regions experiencing significant population growth and robust economic activity, factors that traditionally fuel general aviation operations and aircraft ownership. For instance, FDOT District 4 (Southeast) demonstrates the highest projected AAGR for based aircraft at 1.68%, reinforcing the linkage between broader regional development trends and escalating hangar demand.

A failure to address this projected need for at least 1,509 new T-hangars—a figure that likely underestimates the true demand—will inevitably exacerbate the current challenges. With the system already operating at over 99% occupancy and struggling to meet existing demand, the addition of more than 3,200 net new based aircraft by 2043 (an increase from 12,332 to 15,557) without a corresponding expansion of hangar capacity will lead to even longer waiting lists, a greater reliance on less secure outdoor storage, and potentially force aircraft owners to utilize less convenient airports or even consider basing their aircraft outside of Florida. Such outcomes would further constrain GA growth and could diminish Florida's standing as an aviation-friendly state.

IV. Key Factors Driving T-Hangar Demand in Florida

Several interconnected factors contribute to the intense and growing demand for T-hangar storage in Florida, as identified within the FASP 2043 documentation.

A. Protection of High-Value Assets

A paramount driver is the fundamental desire of aircraft owners to safeguard their substantial financial investments. Florida's climate, characterized by intense sunlight, frequent heavy rainfall, and the recurring threat of hurricanes, poses significant risks to aircraft left exposed. Enclosed hangar storage offers crucial protection against these environmental factors, as well as mitigating risks of vandalism and accidental damage.

The economic imperative for such protection has been amplified by the dramatic escalation in the cost of general aviation aircraft, parts, and maintenance over recent decades. Appendix H of the FASP 2043 highlights this trend, citing the example of a new Cessna 172, which cost approximately \$12,500 in 1970 but saw its price rise to \$432,000 by 2021. This increase, described as "significantly above the typical rate of inflation," fundamentally alters the risk-reward calculation for aircraft owners. With aircraft representing increasingly valuable assets, the rationale for investing in secure, enclosed hangar storage becomes more compelling to preserve asset value, reduce weather-related wear and tear, and minimize potentially costly maintenance arising from prolonged exposure. An owner of an aircraft valued at several hundred thousand dollars is inherently more motivated to secure hangarage than an owner of a much lower-value aircraft decades ago, even when accounting for inflation. This economic reality underpins a structural shift in demand preferences.

B. Affordability and Preference

The FASP 2043's Hangar Demand Initiative also observes a trend related to owner capacity and preference: "if most aircraft owners today can afford to fly, they likely have the disposable income available to afford hangar storage". This suggests a potential evolution in perception, where hangar storage is increasingly viewed not as an optional luxury but as a standard and prudent component of responsible aircraft ownership, particularly given the high values of modern aircraft. This increased willingness and ability to pay for hangarage contributes to the heightened demand. However, this observation may also subtly point to a potential socio-economic stratification within the general aviation community. If hangar scarcity drives rental rates upwards, as basic economic principles would suggest, it could make such storage accessible primarily to those with greater financial means, potentially impacting the diversity of aircraft ownership and participation in GA.

C. Growth in Based Aircraft Population

As detailed in the projection analysis (Section III), Florida's based aircraft population is anticipated to grow significantly. The FASP 2043 forecasts a net increase of over 3,200 based aircraft by 2043, from 12,332 in 2023 to 15,557. Each new aircraft entering the system, or an existing aircraft owner seeking to upgrade from a tie-down to a hangar, adds to the aggregate demand for limited hangar spaces.

D. Existing Deficit and Waiting Lists

The current state of affairs—characterized by near-total hangar occupancy and extensive waiting lists at most airports—is itself a powerful indicator of pent-up demand. This existing, unsatisfied demand must be addressed in addition to accommodating future growth in the aircraft fleet. The strong preference for hangars over less protective apron tie-downs also carries implications for airport land use planning. T-hangars inherently require more dedicated ground space per aircraft compared to open tie-down areas. Effectively meeting this demand will necessitate diligent airport master planning to allocate sufficient and appropriately zoned land for hangar development, potentially requiring airports to optimize existing land use or consider expansion. This aligns with the FASP's broader objective of fostering efficient and sustainable airport development.

V. Addressing the T-Hangar Shortfall: FASP 2043 Insights and Strategic Considerations

A. FASP 2043 Recommendation for Hangar Development

The FASP 2043 does not merely identify the T-hangar shortage; it directly calls for action. A key recommendation emerging from the comprehensive system analysis is the explicit need "for meeting this documented need for additional hangar storage across all seven FDOT Districts". This recommendation is referenced as E12 in the FASP 2043 Executive Summary, highlighting its prominence. The Hangar Demand Initiative, detailed in Appendix H, was specifically undertaken to "present an understanding of the current hangar deficiencies...and to project a generalized 20-year outlook on the number of new T-hangars...that would need to be constructed to meet long-term demands". This clearly indicates that the data collection and analysis were intended to provide a robust foundation to guide and justify remedial actions. Such a direct recommendation from a statewide strategic planning document like the FASP 2043 provides significant leverage for individual airports to prioritize hangar construction in their capital improvement programs and to make compelling cases for funding from state, federal (where FAA Airport Improvement Program funds are eligible), or private sources.

B. Implications of the Shortfall

The persistent and growing shortfall in T-hangar availability carries significant negative implications for various stakeholders within Florida's aviation ecosystem:

- **For Airports:** The inability to meet hangar demand translates directly into lost revenue opportunities from ground leases for hangar construction, rental income from airport-owned hangars, and potentially reduced fuel sales and ancillary services associated with based aircraft that cannot be accommodated. It can also make an airport less attractive to new tenants and businesses, potentially hindering overall airport development and diversification goals.

- **For Aircraft Owners:** The primary impact is frustration due to the scarcity of available hangar space. This often leads to higher rental costs for the limited units that do become available, an increased risk of damage or accelerated wear for aircraft forced into less secure outdoor storage, and the inconvenience of having to base aircraft at more distant or less preferred airports.
- **For Florida's Aviation System:** A constrained general aviation sector, limited by inadequate hangar infrastructure, can tarnish the state's reputation as a leading and accommodating aviation hub. It can reduce the economic contributions of GA, which include jobs, local spending, and support for various businesses. Furthermore, it could potentially affect the pipeline for pilots and aviation maintenance professionals who rely on a vibrant GA environment for training and experience. The overarching aim of the FASP is to strengthen Florida's reputation as one of the most comprehensive and progressive airport systems; an unaddressed hangar crisis works directly against this objective.

C. Strategic Considerations for Development

While the FASP 2043 snippets focus primarily on identifying and quantifying the T-hangar need, addressing a shortfall of this magnitude—at least 1,509 units plus the existing unquantified deficit—will require a multi-faceted strategic approach. Key considerations, though not explicitly detailed as solutions in the provided materials, would logically include:

- **Prioritization in Airport Master Plans:** Airports must integrate T-hangar development as a high priority in their master planning and capital improvement programs.
- **Diverse Funding and Development Models:** Given the scale of investment required, exploring public-private partnerships (P3s) for hangar construction will likely be necessary, alongside traditional airport and government funding mechanisms. While external information like JRH Engineering's discussion of hangar design and construction is not part of the FASP, it points to the role private firms can play.
- **Streamlined Permitting:** Efforts to streamline permitting processes for hangar construction, where feasible and consistent with safety and environmental regulations, could expedite development.
- **Modern and Efficient Design:** New hangar developments should incorporate modern, efficient designs capable of accommodating a diverse range of GA aircraft and potentially incorporating features that enhance durability and reduce operational costs.

The successful resolution of the T-hangar shortfall is intrinsically linked to achieving the FASP's primary goals, which include "provid[ing] for more efficiency in decision-making within FDOT to support funding and development decisions" and "provid[ing] airports within the system with recommendations for development that support their individual missions while contributing to the overall strength and health of the Florida airport system". If FDOT leverages the FASP 2043 findings to prioritize and facilitate hangar projects, and airports utilize these recommendations to guide their development strategies, the system's overall health will improve. Conversely, inaction or insufficient progress will perpetuate existing inefficiencies and weaknesses. While Chapter 9 of the FASP 2043 Technical Report addresses funding available for airport improvements, the specific financial strategies or state-level incentives to stimulate the construction of over 1,509 T-hangars are not detailed in the provided research, suggesting a potential area for further policy development to bridge the gap between identified need and large-scale implementation.

Florida Civil Airmen Statistics

Year	Total Pilots	Students	Private 1/	Commercial 1/	Airline Transport 1/	Misc. 2/	Flight Instructor 3/	Remote Pilots 3/
2024	90,323	35,802	16,071	13,664	24,117	669	15,528	34,651
2023	85,597	33,038	15,507	13,212	23,185	655	14,760	30,276
2022	79,403	29,293	14,665	12,847	21,959	639	13,885	25,274
2021	75,551	26,531	14,388	12,841	21,175	616	13,299	21,258
2020	72,499	24,357	14,401	12,565	20,572	604	12,710	17,072

The U.S. Civil Airmen Statistics, an essential annual study compiled by the Federal Aviation Administration (FAA), offers an in-depth look at the nation's pilot and non-pilot airmen populations. Sourced from official certification records maintained at the FAA's Aeronautical Center in Oklahoma City, Oklahoma, this report serves as a critical resource for the FAA itself, along with other government agencies and the broader aviation industry, by providing detailed data not readily available in other publications.

These statistics encompass all individuals holding an airmen certificate. For many, such as airplane and rotorcraft pilots, flight navigators, and flight engineers, an active status is contingent upon also holding a valid medical certificate. While glider pilots are not mandated to have a medical examination, the figures in the report typically represent those who do possess a valid medical certificate on record.

The count of civilian airmen is widely regarded as an indicator of the general aviation industry's vitality within a specific geographic area. While granular statistics for individual counties like Brevard County are not typically isolated in these national reports, data is available at the state level.

Historically, Florida has demonstrated a robust and expanding civilian airmen population. The long-term trend for Florida has been one of consistent year-over-year growth in its civilian airmen numbers, reflecting a healthy climate for the general aviation industry within the state.

Property Description Arthur Dunn Airpark (X21)

The following description is based on our property inspection, public records, and a survey.

Airport Name	Arthur Dunn Airpark (X21)
Building Identifier	Building T1
Building Number:	T1
Address:	Not Specified
Township-Range-Section:	21S-35E-32
Lessee:	Various Individuals
Lease Term:	Annual
Terms:	Gross; electricity individually metered per unit
Current Monthly Rent:	\$351.45/unit, One Unit at \$393.64
Land Area:	Not Specified
Paved Area:	Not Specified
Building Area: T-hangar	11,040 sq. ft.
Adjusted Building Area (BCPA):	11,200 sq. ft.
Year Built:	1993 (BCPA)
Condition:	Average
BCPA Account Number:	21-35-32-00-751 (portion of)
Comments:	Building T1 is a 9-unit pre-engineered metal t-hangar building that also includes one storage unit. Each unit has a door opening of approximately 40 feet. One unit has been combined with a storage unit and charges a higher base rent. The base monthly rent for the t-hangar units is \$351.45/unit. It was noted that the unit renting for \$393.64/month includes a storage area. The other storage unit is renting for \$55.26/month. The units are 1,035 SF each.



Airport Name	Arthur Dunn Airpark (X21)
Building Identifier	Building T2
Building Number:	T2
Address:	Not Specified
Township-Range-Section:	21S-35E-32
Lessee:	Various Individuals
Lease Term:	Annual
Terms:	Gross; electricity individually metered per unit
Current Monthly Rent:	\$351.45/unit, One Unit at \$406.71
Land Area:	Not Specified
Paved Area:	Not Specified
Building Area: T-hangar	11,040 sq. ft.
Adjusted Building Area (BCPA):	11,200 sq. ft.
Year Built:	1993 (BCPA)
Condition:	Average
BCPA Account Number:	21-35-32-00-751 (portion of)
Comments:	Building T1 is a 9-unit pre-engineered metal t-hangar building that also includes one storage unit. Each unit has a door opening of approximately 40 feet. One unit has been combined with a storage unit and charges a higher base rent. The base monthly rent for the t-hangar units is \$351.45/unit. It was noted that the unit renting for \$393.64/month includes a storage area. The other storage unit is renting for \$55.26/month. The units are 1,070 SF each except for one unit that is 1,236 SF.



Airport Name	Arthur Dunn Airpark (X21)
Building Identifier	Building T3
Building Number:	T3
Address:	Not Specified
Township-Range-Section:	21S-35E-32
Lessee:	Various Individuals
Lease Term:	Annual
Terms:	Gross; electricity individually metered per unit
Current Monthly Rent:	\$351.45/unit
Land Area:	Not Specified
Paved Area:	Not Specified
Building Area: T-hangar	11,760 sq. ft.
Adjusted Building Area (BCPA):	11,736 sq. ft.
Year Built:	2000 (BCPA)
Condition:	Average
BCPA Account Number:	21-35-32-00-751 (portion of)
Comments:	Building T3 is a 10-unit pre-engineered metal t-hangar building that also includes one storage unit. Each unit has a door opening of approximately 40 feet. The base monthly rent for the t-hangar units is \$351.45/unit. The storage unit is renting for \$55.26/month. The units are 1,143 SF each.



Airport Name	Arthur Dunn Airpark (X21)
Building Identifier	Building T7
Building Number:	T7
Address:	Not Specified
Township-Range-Section:	21S-35E-32
Lessee:	Various Individuals
Lease Term:	Annual
Terms:	Gross; electricity individually metered per unit
Current Monthly Rent:	\$351.45/unit, One Unit at \$425.48, One unit at \$363.97
Land Area:	Not Specified
Paved Area:	Not Specified
Building Area: T-hangar	8,323 sq. ft.
Adjusted Building Area (BCPA):	8,550 sq. ft.
Year Built:	1992 (BCPA)
Condition:	Average
BCPA Account Number:	21-35-32-00-751 (portion of)
Comments:	Building T7 is a 9-unit pre-engineered metal t-hangar building that also includes one storage unit. Each unit has a door opening of approximately 40 feet. One unit has been combined with a storage unit and charges a higher base rent. The base monthly rent for the t-hangar units is \$351.45/unit. It was noted that there is a unit renting for \$363.97/month and another renting for \$425.48/month. The unit renting for \$425.48/month includes a storage unit. The other storage unit is renting for \$74.03/month. The units are 1,034 SF each except for one unit that is 1,200 SF.



Airport Name	Arthur Dunn Airpark (X21)
Building Identifier	Building T8
Building Number:	T8
Address:	Not Specified
Township-Range-Section:	21S-35E-32
Lessee:	Various Individuals
Lease Term:	Annual
Terms:	Gross; electricity individually metered per unit
Current Monthly Rent:	\$351.45/unit, One Unit at \$407.32
Land Area:	Not Specified
Paved Area:	Not Specified
Building Area: T-hangar	7,785 sq. ft.
Adjusted Building Area (BCPA):	7,910 sq. ft.
Year Built:	1992 (BCPA)
Condition:	Good
BCPA Account Number:	21-35-32-00-751 (portion of)
Comments:	Building T8 is a 7-unit pre-engineered metal t-hangar building that also includes two storage units. Each unit has a door opening of approximately 40 feet. The base monthly rent for the t-hangar units is \$351.45/unit. The storage unit is renting for \$55.87/month. There is one unit renting for \$407.32/ month . The units are 1,035 SF each except for one unit that is 1,201 SF.



Airport Name	Arthur Dunn Airpark (X21)
Building Identifier	Building T9
Building Number:	T9
Address:	Not Specified
Township-Range-Section:	21S-35E-32
Lessee:	Various Individuals
Lease Term:	Annual
Terms:	Gross; electricity individually metered per unit
Current Monthly Rent:	\$351.45/unit, One Unit at \$425.48
Land Area:	Not Specified
Paved Area:	Not Specified
Building Area: T-hangar	6,419 sq. ft.
Adjusted Building Area (BCPA):	6,860 sq. ft.
Year Built:	1992 (BCPA)
Condition:	Good
BCPA Account Number:	21-35-32-00-751 (portion of)
Comments:	Building T9 is a 6-unit pre-engineered metal t-hangar building that also includes one storage unit. Each unit has a door opening of approximately 40 feet. The base monthly rent for the t-hangar units is \$351.45/unit. The storage unit is renting for \$74.03/month. It was noted that the unit renting for \$425.48/month includes a storage area. The units are 930 SF each except for one unit that is 1,127 SF.



Airport Name	Arthur Dunn Airpark (X21)
Building Identifier	Building TS4
Building Number:	TS4
Address:	Not Specified
Township-Range-Section:	21S-35E-32
Lessee:	Various Individuals
Lease Term:	Annual
Terms:	Gross; electricity individually metered per unit
Current Monthly Rent:	Rents range from \$544.09-\$718.43/month
Land Area:	Not Specified
Paved Area:	Not Specified
Building Area: T-hangar	11,750 sq. ft.
Adjusted Building Area (BCPA):	11,750 sq. ft.
Year Built:	1960 (BCPA)
Condition:	Good
BCPA Account Number:	21-35-32-00-830
Comments:	Building TS4 is a 10-unit pre-engineered metal t-hangar building. Each unit has a door opening of approximately 40 feet. The base monthly rent for the t-hangar units range from \$544.09 to \$718.43/unit. A majority of the units are 1,114 SF each but there are three units that are 1,668 SF each.



Airport Name	Arthur Dunn Airpark (X21)
Building Identifier	Building TS5
Building Number:	TS5
Address:	Not Specified
Township-Range-Section:	21S-35E-32
Lessee:	Various Individuals
Lease Term:	Annual
Terms:	Gross; electricity individually metered per unit
Current Monthly Rent:	Rents range from \$400-\$718.43/month
Land Area:	Not Specified
Paved Area:	Not Specified
Building Area: T-hangar	16,000 sq. ft.
Adjusted Building Area (BCPA):	16,000 sq. ft.
Year Built:	2004 (BCPA)
Condition:	Good
BCPA Account Number:	21-35-32-00-29
Comments:	Building TS5 is a 14-unit pre-engineered metal t-hangar building. Each unit has a door opening of approximately 40 feet. The base monthly rent for the t-hangar units range from \$400 to \$718.43/unit. A majority of the units are 1,114 SF each but there are four units that are 1,668 SF each.



Airport Name	Arthur Dunn Airpark (X21)
Building Identifier	Building TS6
Building Number:	TS6
Address:	Not Specified
Township-Range-Section:	21S-35E-32
Lessee:	Various Individuals
Lease Term:	Annual
Terms:	Gross; electricity individually metered per unit
Current Monthly Rent:	Rents range from \$400-\$718.43/month
Land Area:	Not Specified
Paved Area:	Not Specified
Building Area: T-hangar	16,000 sq. ft.
Adjusted Building Area (BCPA):	16,000 sq. ft.
Year Built:	2004 (BCPA)
Condition:	Good
BCPA Account Number:	21-35-32-00-28
Comments:	Building TS6 is a 14-unit pre-engineered metal t-hangar building. Each unit has a door opening of approximately 40 feet. The base monthly rent for the t-hangar units range from \$400 to \$718.43/unit. A majority of the units are 1,114 SF each but there are four units that are 1,668 SF each.



Property Description Merritt Island (COI)

The following description is based on our property inspection, public records, and a survey.

Airport Name	Merritt Island Airport (COI)
Building Number:	T1
Address:	Not Specified
Township-Range-Section:	25S-36E-1
Lessee:	Various Individuals
Lease Term:	Annual
Terms:	Gross
Current Monthly Rent:	Rents range from \$680.94-911.58/month
Land Area:	Not Specified
Paved Area:	Not Specified
Building Area: T-hangar	13,454 sq. ft.
Adjusted Building Area (BCPA):	13,671 sq. ft.
Year Built:	1960 (BCPA)
Condition:	Average
BCPA Account Number:	25-36-01-00-4 (portion of)
Comments:	Building T1 is an 8-unit pre-engineered metal executive type hangar building. The units range in size from 1,488 to 1,992 square feet. Each unit has a bi-fold door opening of approximately 48 feet. It was noted that there are different sizes of hangars in Building T1, which reflects the different rents. A majority of the units are 1,488 SF each but there are two units that are 1,992 SF each.



Airport Name	Merritt Island Airport (COI)
Building Number:	T2
Address:	Not Specified
Township-Range-Section:	25S-36E-1
Lessee:	Various Individuals
Lease Term:	Annual
Terms:	Gross
Current Monthly Rent:	Rents range from \$351.45-533.63/month
Land Area:	Not Specified
Paved Area:	Not Specified
Building Area: T-hangar	11,988 sq. ft.
Adjusted Building Area (BCPA):	11,880 sq. ft.
Year Built:	1987 (BCPA)
Condition:	Average
BCPA Account Number:	25-36-01-00-4 (portion of)
Comments:	Building T2 is a 10-unit pre-engineered metal t-hangar building. Each unit has a door opening of approximately 40 feet. The building also includes two storage units. The base monthly rent for the t-hangar units is \$308/unit. It was noted that the two units renting for \$419 and \$468/month include additional storage area. A majority of the units are 1,049SF each but there are two units that are 1,156 SF each.



Airport Name	Merritt Island Airport (COI)
Building Number:	T3
Address:	Not Specified
Township-Range-Section:	25S-36E-1
Lessee:	Various Individuals
Lease Term:	Annual
Terms:	Gross
Current Monthly Rent:	\$351.45/unit, One Unit at \$407.27
Land Area:	Not Specified
Paved Area:	Not Specified
Building Area: T-hangar	10,758 sq. ft.
Adjusted Building Area (BCPA):	11,050 sq. ft.
Year Built:	1976 (BCPA)
Condition:	Fair
BCPA Account Number:	25-36-01-00-4 (portion of)
Comments:	Building T3 is a 9-unit pre-engineered metal t-hangar building. Each unit has a door opening of approximately 40 feet. The building also includes one storage unit. The base monthly rent for the t-hangar units is \$351.45/unit. It was noted that the unit renting for \$407.27/month includes a storage area. Storage area is rented for \$55.99/month. A majority of the units are 930 SF each but there is one unit at 1,085 SF.



Airport Name	Merritt Island Airport (COI)
Building Number:	T4
Address:	Not Specified
Township-Range-Section:	25S-36E-1
Lessee:	Various Individuals
Lease Term:	Annual
Terms:	Gross
Current Monthly Rent:	\$395.38-\$463.71/unit
Land Area:	Not Specified
Paved Area:	Not Specified
Building Area: T-hangar	16,167 sq. ft.
Adjusted Building Area (BCPA):	16,536 sq. ft.
Year Built:	1984 (BCPA)
Condition:	Average
BCPA Account Number:	25-36-01-00-4 (portion of)
Comments:	Building T4 is a 14-unit pre-engineered metal t-hangar building. Each unit has a door opening of approximately 42.5 feet. The base monthly rent for the t-hangar units is \$395.38/unit. It was noted that the units renting for \$463.71/month include additional storage area. A majority of the units are 987 SF each but there are two units at 1,151.5 SF and two units at 1,162 SF.



Airport Name	Merritt Island Airport (COI)
Building Number:	T5
Address:	Not Specified
Township-Range-Section:	25S-36E-1
Lessee:	Various Individuals
Lease Term:	Annual
Terms:	Gross
Current Monthly Rent:	\$395.38-\$465.35/unit
Land Area:	Not Specified
Paved Area:	Not Specified
Building Area: T-hangar	14,025 sq. ft.
Adjusted Building Area (BCPA):	14,300 sq. ft.
Year Built:	1984 (BCPA)
Condition:	Average
BCPA Account Number:	25-36-01-00-4 (portion of)
Comments:	Building T5 is a 12-unit pre-engineered metal t-hangar building. Each unit has a door opening of approximately 42.5 feet. The base monthly rent for the t-hangar units is \$395.38/unit. It was noted that the units renting for higher rates include additional storage area. A majority of the units are 981 SF each but there are two units at 1,151.5 SF and two units at 1,162.5 SF.



Airport Name	Merritt Island Airport (COI)
Building Number:	T6
Address:	Not Specified
Township-Range-Section:	25S-36E-1
Lessee:	Various Individuals
Lease Term:	Annual
Terms:	Gross
Current Monthly Rent:	\$351.45/unit, One Unit at \$407.27
Land Area:	Not Specified
Paved Area:	Not Specified
Building Area: T-hangar	10,395 sq. ft.
Adjusted Building Area (BCPA):	10,080 sq. ft.
Year Built:	1961 (BCPA)
Condition:	Average
BCPA Account Number:	25-36-01-00-4 (portion of)
Comments:	Building T6 is a 10-unit pre-engineered metal t-hangar building that also includes one storage unit. Each unit has a door opening of approximately 41 feet. The base monthly rent for the t-hangar units is \$351.45/unit. The storage unit is renting for \$58.03/month. It was noted that the unit renting for \$407.27/month includes a storage area. A majority of the units are 930 SF each but there is one unit at 1,085 SF.



Airport Name	Merritt Island Airport (COI)
Building Number:	T7
Address:	Not Specified
Township-Range-Section:	25S-36E-1
Lessee:	Various Individuals
Lease Term:	Annual
Terms:	Gross
Current Monthly Rent:	\$373.42/unit, One Unit at \$503.36
Land Area:	Not Specified
Paved Area:	Not Specified
Building Area: T-hangar	15,392 sq. ft.
Adjusted Building Area (BCPA):	15,822 sq. ft.
Year Built:	1990 (BCPA)
Condition:	Average
BCPA Account Number:	25-36-01-00-4 (portion of)
Comments:	Building T7 is a 13-unit pre-engineered metal t-hangar building. Each unit has a door opening of approximately 40 feet. The building also has four storage units. The base monthly rent for the t-hangar units is \$373.42/unit. It was noted that the unit renting for \$503.36/month includes an additional storage area. A majority of the units are 1072 SF each but there is one unit at 1,450 SF.



Airport Name	Merritt Island Airport (COI)
Building Number:	T8
Address:	Not Specified
Township-Range-Section:	25S-36E-1
Lessee:	Various Individuals
Lease Term:	Annual
Terms:	Gross
Current Monthly Rent:	\$351.45/unit, One Unit at \$409.45
Land Area:	Not Specified
Paved Area:	Not Specified
Building Area: T-hangar	13,395 sq. ft.
Adjusted Building Area (BCPA):	10,080 sq. ft.
Year Built:	1961 (BCPA)
Condition:	Average
BCPA Account Number:	25-36-01-00-4 (portion of)
Comments:	Building T8 is a 9-unit pre-engineered metal t-hangar building. Each unit has a door opening of approximately 41 feet. The base monthly rent for the t-hangar units is \$351.45/unit. It was noted that the units renting for \$409.48/month include additional storage area. A majority of the units are 930 SF each but there are two units at 1,085 SF.



Airport Name	Merritt Island Airport (COI)
Building Number:	T9
Address:	Not Specified
Township-Range-Section:	25S-36E-1
Lessee:	Various Individuals
Lease Term:	Annual
Terms:	Gross
Current Monthly Rent:	\$373.42/unit, \$434.44/unit, \$534.72/unit,
Land Area:	Not Specified
Paved Area:	Not Specified
Building Area: T-hangar	17,340 sq. ft.
Adjusted Building Area (BCPA):	17,340 sq. ft.
Year Built:	1990 (BCPA)
Condition:	Average
BCPA Account Number:	25-36-01-00-4 (portion of)
Comments:	Building T9 is a 15-unit pre-engineered metal t-hangar building. Each unit has a door opening of approximately 42 feet. The base monthly rent for the t-hangar units is \$373.42/unit. It was noted that the units renting for \$434.44 and \$534.72/month include additional storage areas. A majority of the units are 1,071 SF each but there are two units at 1,543 SF and two units at 1,250 SF.



Airport Name	Merritt Island Airport (COI)
Building Number:	T10 and T10D
Address:	Not Specified
Township-Range-Section:	25S-36E-1
Lessee:	Various Individuals
Lease Term:	Annual
Terms:	Gross
Current Monthly Rent:	\$351.45/unit, One unit at \$555.01, Exec unit at \$906.10
Land Area:	Not Specified
Paved Area:	Not Specified
Building Area: T-hangar	9,000 sq. ft.
Adjusted Building Area (BCPA):	9,000 sq. ft.
Year Built:	1984 (BCPA)
Condition:	Average
BCPA Account Number:	25-36-01-00-4 (portion of)
Comments:	Building T10 is a 7-unit pre-engineered metal t-hangar building. Unit D on the north end of the Building T10 is an executive type hangar that contains 2,000 square feet. Each unit has a door opening of approximately 40 feet. The building also has a storage unit. The base monthly rent for the t-hangar units is \$351.45/unit. It was noted that the unit renting for \$555.01/month includes an additional storage area. A majority of the units are 1,072 SF each but there is one unit at 1,450 SF and one unit at 2,000 SF.





Airport Name	Merritt Island Airport (COI)
Building Number:	T11
Address:	Not Specified
Township-Range-Section:	25S-36E-1
Lessee:	Various Individuals
Lease Term:	Annual
Terms:	Gross
Current Monthly Rent:	\$373.42/unit, One unit at \$503.13
Land Area:	Not Specified
Paved Area:	Not Specified
Building Area: T-hangar	9,932 sq. ft.
Adjusted Building Area (BCPA):	10,260 sq. ft.
Year Built:	1990 (BCPA)
Condition:	Average
BCPA Account Number:	25-36-01-00-4 (portion of)
Comments:	Building T11 is an 8-unit pre-engineered metal t-hangar building. Each unit has a door opening of approximately 43 feet. The building also has two storage units. The base monthly rent for the t-hangar units is \$373.42/unit. It was noted that the unit renting for \$503.13/month includes an additional storage area and the other storage areas are rented for \$57.63/month. The units are all 1,072 SF each.



Airport Name	Merritt Island Airport (COI)
Building Number:	T12
Address:	Not Specified
Township-Range-Section:	25S-36E-1
Lessee:	Various Individuals
Lease Term:	Annual
Terms:	Gross
Current Monthly Rent:	\$373.42/unit, One unit at \$545.23
Land Area:	Not Specified
Paved Area:	Not Specified
Building Area: T-hangar	18,032 sq. ft.
Adjusted Building Area (BCPA):	18,032 sq. ft.
Year Built:	1970 (BCPA)
Condition:	Average
BCPA Account Number:	25-36-01-00-4 (portion of)
Comments:	Building T12 is a 14-unit pre-engineered metal t-hangar building. Each unit has a door opening of approximately 42 feet. The building also has one storage unit. The base monthly rent for the t-hangar units is \$373.42/unit. It was noted that the unit renting for \$545.23/month includes an additional storage area and the other storage area is rented for \$133.07/month. A majority of the units are 1,140 SF each but there is one unit at 1,550 SF.



Airport Name	Merritt Island Airport (COI)
Building Number:	T14
Address:	Not Specified
Township-Range-Section:	25S-36E-1
Lessee:	Various Individuals
Lease Term:	Annual
Terms:	Gross
Current Monthly Rent:	\$741.35/unit
Land Area:	Not Specified
Paved Area:	Not Specified
Building Area: T-hangar	9,324 sq. ft.
Adjusted Building Area (BCPA):	9,324 sq. ft.
Year Built:	2012 (BCPA)
Condition:	Good
BCPA Account Number:	25-36-01-00-4 (portion of)
Comments:	Building T14 is a 6-unit pre-engineered metal executive type hangar building. Each unit has a sliding door opening of approximately 41 feet. All the units are 1,554 SF each.



Airport Name	Merritt Island Airport (COI)
Building Number:	T15
Address:	Not Specified
Township-Range-Section:	25S-36E-1
Lessee:	Various Individuals
Lease Term:	Annual
Terms:	Gross
Current Monthly Rent:	\$768.80/unit
Land Area:	Not Specified
Paved Area:	Not Specified
Building Area: T-hangar	12,876 sq. ft.
Adjusted Building Area (BCPA):	12,876 sq. ft.
Year Built:	2019 (BCPA)
Condition:	Good
BCPA Account Number:	25-36-01-00-4 (portion of)
Comments:	Building T15 is an 8-unit pre-engineered metal executive type hangar building. Each unit has a hydro swing door with an opening of approximately 40 feet. It was noted there is a storage area on the north end of the building. No rental information was provided relative to the storage units. The units are 1,610 SF each.



Airport Name	Merritt Island Airport (COI)
Building Number:	P-35, P-47, P-50
Address:	Not Specified
Township-Range-Section:	25S-36E-1
Lessee:	Various Individuals
Lease Term:	Annual
Terms:	Gross
Current Monthly Rent:	\$274.57/unit
Land Area:	Not Specified
Paved Area:	Not Specified
Building Area: T-hangar	855 sq. ft. each
Adjusted Building Area (BCPA):	855 sq. ft. each
Year Built:	Unknown
Condition:	Average
BCPA Account Number:	N/A
Comments:	Buildings P-35, P-47, P-50 are small port-a-port units located west of Building T6. It was noted, P43 has significant deterioration and at the end of its useful life. For purposes of our analysis, we have assumed it is in rentable condition.



Property Description Space Coast Regional (TIX)

The following description is based on our property inspection, public records, and a survey.

Airport Name	Space Coast Regional (TIX)
Building Number:	T2
Address:	Not Specified
Township-Range-Section:	23S-35E-2
Lessee:	Various Individuals
Lease Term:	Annual
Terms:	Gross
Current Monthly Rent:	\$389.90/unit, One unit at \$444.74
Land Area:	Not Specified
Paved Area:	Not Specified
Building Area: T-hangar	10,812 sq. ft.
Adjusted Building Area (BCPA):	10,080 sq. ft.
Year Built:	1974 (BCPA)
Condition:	Average.
BCPA Account Number:	25-35-02-00-2(portion of)
Comments:	Building T2 is an 8-unit pre-engineered metal t-hangar building. Each unit has a door opening of approximately 40 feet. It was noted that the unit renting for \$444.74/month includes an additional storage area. The units are 940 SF each except for unit that is 1,090 SF.



Airport Name	Space Coast Regional (TIX)
Building Number:	T3
Address:	Not Specified
Township-Range-Section:	23S-35E-2
Lessee:	Various Individuals
Lease Term:	Annual
Terms:	Gross
Current Monthly Rent:	\$389.90/unit
Land Area:	Not Specified
Paved Area:	Not Specified
Building Area: T-hangar	10,812 sq. ft.
Adjusted Building Area (BCPA):	10,080 sq. ft.
Year Built:	1974 (BCPA)
Condition:	Average.
BCPA Account Number:	25-35-02-00-2 (portion of)
Comments:	Building T3 is a 10-unit pre-engineered metal t-hangar building. Each unit has a door opening of approximately 41 feet. The building also has two storage units. Both units are rented for \$54.85/month. The units are 940 SF each.



Airport Name	Space Coast Regional (TIX)
Building Number:	T4
Address:	Not Specified
Township-Range-Section:	23S-35E-2
Lessee:	Various Individuals
Lease Term:	Annual
Terms:	Gross
Current Monthly Rent:	\$389.90/unit
Land Area:	Not Specified
Paved Area:	Not Specified
Building Area: T-hangar	10,890 sq. ft.
Adjusted Building Area (BCPA):	9,984 sq. ft.
Year Built:	1964 (BCPA)
Condition:	Average.
BCPA Account Number:	25-35-02-00-2 (portion of)
Comments:	Building T4 is a 10-unit pre-engineered metal t-hangar building. Each unit has a door opening of approximately 42 feet. The building also has two storage units. Both units are rented for \$57.65/month. The units are 971 SF each.



Airport Name	Space Coast Regional (TIX)
Building Number:	T5
Address:	Not Specified
Township-Range-Section:	23S-35E-2
Lessee:	Various Individuals
Lease Term:	Annual
Terms:	Gross
Current Monthly Rent:	\$389.90/unit
Land Area:	Not Specified
Paved Area:	Not Specified
Building Area: T-hangar	10,345 sq. ft.
Adjusted Building Area (BCPA):	9,984 sq. ft.
Year Built:	1964 (BCPA)
Condition:	Average.
BCPA Account Number:	25-35-02-00-2(portion of)
Comments:	Building T5 is a 10-unit pre-engineered metal t-hangar building. Each unit has a door opening of approximately 40 feet. The building also has two storage units. Both units are rented for \$57.65/month. The units are 971 SF each.



Airport Name	Space Coast Regional (TIX)
Building Number:	T7
Address:	Not Specified
Township-Range-Section:	23S-35E-2
Lessee:	Various Individuals
Lease Term:	Annual
Terms:	Gross
Current Monthly Rent:	\$411.86/unit
Land Area:	Not Specified
Paved Area:	Not Specified
Building Area: T-hangar	12,900 sq. ft.
Adjusted Building Area (BCPA):	12,800 sq. ft.
Year Built:	1990 (BCPA)
Condition:	Average.
BCPA Account Number:	25-35-02-00-2 (portion of)
Comments:	Building T7 is a 11-unit pre-engineered metal t-hangar building. Each unit has a door opening of approximately 42 feet. The building also has two storage units. Both units are rented for \$136.97/month. The units are 1,002 SF each.



Airport Name	Space Coast Regional (TIX)
Building Number:	T8
Address:	Not Specified
Township-Range-Section:	23S-35E-2
Lessee:	Various Individuals
Lease Term:	Annual
Terms:	Gross
Current Monthly Rent:	\$411.86/unit
Land Area:	Not Specified
Paved Area:	Not Specified
Building Area: T-hangar	11,900 sq. ft.
Adjusted Building Area (BCPA):	11,280 sq. ft.
Year Built:	1990 (BCPA)
Condition:	Good
BCPA Account Number:	25-35-02-00-2(portion of)
Comments:	Building T8 is a 10-unit pre-engineered metal t-hangar building. Each unit has a door opening of approximately 42 feet. The building also has two storage units. Both storage units are rented for \$122.97/month. The units are 992 SF each.



Airport Name	Space Coast Regional (TIX)
Building Number:	T9
Address:	Not Specified
Township-Range-Section:	23S-35E-2
Lessee:	Various Individuals
Lease Term:	Annual
Terms:	Gross
Current Monthly Rent:	\$439.32/unit, One unit at \$486.79
Land Area:	Not Specified
Paved Area:	Not Specified
Building Area: T-hangar	12,031 sq. ft.
Adjusted Building Area (BCPA):	11,978 sq. ft.
Year Built:	1990 (BCPA)
Condition:	Good
BCPA Account Number:	25-35-02-00-2(portion of)
Comments:	Building T9 is a 9-unit pre-engineered metal t-hangar building. Each unit has a bi-fold door opening of approximately 41 feet. The base monthly rent for the t-hangar units is \$439.32/unit. It was noted that one of the units renting for \$486.79 unit include additional storage area. The units are 1,203 SF each except for two units that are 1,353 each.



Airport Name	Space Coast Regional (TIX)
Building Number:	T11
Address:	Not Specified
Township-Range-Section:	23S-35E-2
Lessee:	Various Individuals
Lease Term:	Annual
Terms:	Gross
Current Monthly Rent:	\$494.23/unit, One unit at \$681.99
Land Area:	Not Specified
Paved Area:	Not Specified
Building Area: T-hangar	11,960 sq. ft.
Adjusted Building Area (BCPA):	11,960 sq. ft.
Year Built:	2012 (BCPA)
Condition:	Good
BCPA Account Number:	25-35-02-00-2(portion of)
Comments:	Building T11 is a 10-unit pre-engineered metal t-hangar building. Each unit has a bi-fold door opening of approximately 42 feet. The base monthly rent for the t-hangar units is \$494.23/unit. It was noted that the unit renting for \$681.99/month include additional storage area. The units are 971 SF each. Units average 1,060 SF except for two units that are at 1,550 SF each.



Airport Name	Space Coast Regional (TIX)
Building Number:	TS6
Address:	Not Specified
Township-Range-Section:	23S-35E-2
Lessee:	Various Individuals
Lease Term:	Annual
Terms:	Gross
Current Monthly Rent:	\$515.30 to \$801.62/unit.
Land Area:	Not Specified
Paved Area:	Not Specified
Building Area: T-hangar	16,600 sq. ft.
Adjusted Building Area (BCPA):	16,600 sq. ft.
Year Built:	2003 (BCPA)
Condition:	Good
BCPA Account Number:	23-35-02-00-751
Comments:	Building TS6 is a 15-unit pre-engineered metal t-hangar building. Each unit has a door opening of approximately 40 feet. The base monthly rent for the t-hangar units range from \$515.30 to \$801.62/unit. The units are 1,018 SF each except for one unit at 1,400 SF, one unit at 1,100 SF, and another at 726 SF.



Airport Descriptions

A comprehensive profile of each of the three airports appears in the addenda, covering their general overview, airfield infrastructure specifications, operational details, governance structure, development plans, and historical context.

T-Hangar Market Rent Estimate

To estimate the market rent for the subject T-hangars as of June 12, 2025, a comprehensive survey of comparable rental properties was conducted. The subject portfolio at airports X21, COI, and TIX consists of a diverse inventory of T-hangar and executive-style hangar units of varying age and condition. Our analysis considered the specific physical characteristics of the subject units, including their overall type, size, age, condition, and available utilities.

The selection of comparable properties focused primarily on airports in Central Florida with similar general aviation use profiles to the subject airports. However, due to limited data for certain property types like port-a-ports and integrated storage units, the research was expanded to include other relevant airports within Florida. For all hangar types, the analysis utilizes a **rent per unit, per month** basis, which is the standard unit of comparison for this property category.

Data was gathered from airport managers and Fixed-Base Operators (FBOs), with the most significant weight given to rental information from airports in the subject's competitive market area. To establish a credible market rental range, the analysis intentionally included primary commercial service airports to benchmark the upper end of T-hangar rents, as well as airports with inferior locations and facilities to establish the market floor.

It should be noted that while most airport hangar leases are structured on a gross basis, where the rent is inclusive of all operating expenses, some variations exist. Where possible, rents from non-gross leases were adjusted to a gross equivalent to ensure a consistent basis for comparison. In instances where estimating additional expenses was not feasible, this was noted in our analysis.

Airport: DeLand Municipal



Airport ID: DED

Service Level: General Aviation

Hub: None

CY23 Enplanements: 15

Total Operations 2024: N/A

Most Recent Operations Data (2002): 77,710

We conducted an interview with Ms. Mindy Considine at the DeLand Municipal Airport regarding their T-hangar facilities. The airport operates 93 T-hangars that maintain full occupancy, resulting in an approximately two-year waiting list for prospective tenants. Rental rates include utilities such as electricity and water. All T-hangar units feature manually operated doors and lack fire suppression systems. Among the T-hangars, units E and F command premium pricing due to their increased width, while the newer T-hangars J, K, and L distinguish themselves from older units by providing insulation. The airport implements an annual 3% rate increase each October. Tenants enjoy round-the-clock access to their T-hangars, and the facility maintains security through camera surveillance systems. The airport does not rent out any storage space in addition to their T-hangar spaces.

PRICES

T-Hangars	Prices	
A	\$300.00 including tax	T-Hangar Size 40x30x12 (Built in 1962)
B, C	\$325.00 including tax	T-Hangar Size 40x30x12 (Built in 1966-1967)
D, G, H, I	\$400.00 including tax	T-Hangar Size 40x30x12 (Built in 2001-2002)
E, F	\$475.00 including tax	T-Hangar Size 44x30x12 (Built in 1995)
J, K, L	\$525.00 including tax	T-Hangar Size 42x30x15 (Built in 2024)

*Rates include tax and utilities.

Airport: Brooksville-Tampa Bay Regional



Airport ID: BKV

Service Level: General Aviation

Hub: None

CY23 Enplanements: 10

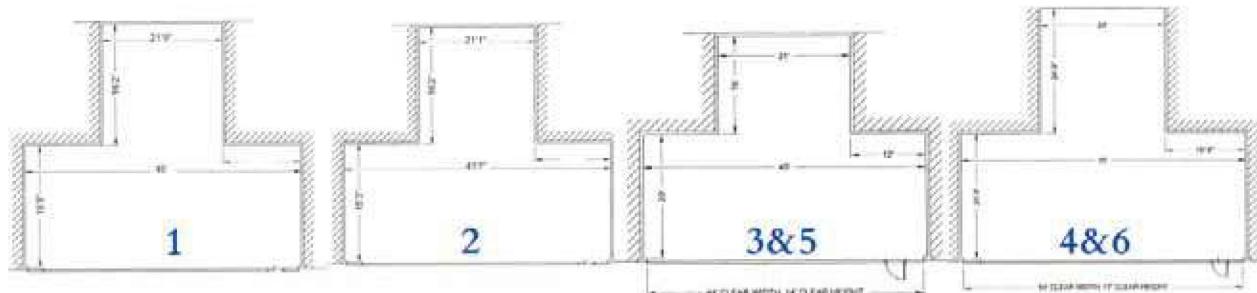
Total Operations 2024: 101,000

We conducted an interview with Mr. Steve Miller from Brooksville Tampa Bay Regional Airport regarding their T-hangar facilities and operations. The airport currently maintains 100% occupancy across all T-hangar spaces, with a substantial waiting list of 45 people facing an approximate wait time of 3-5 years for available units. The airport's T-hangar inventory consists of facilities constructed at different periods. The large T-hangars and new small T-hangars were both built in 2015, while the older small T-hangars date back to 2002. In total, the facility houses 8 dome T-hangars, 14 large T-hangars, 26 new small T-hangars, and 28 older small T-hangars.

Utility arrangements vary depending on the T-hangar type and age. Water service is not provided to any individual T-hangars throughout the facility. However, electricity arrangements differ significantly between T-hangar categories. The 8 dome T-hangars, 14 large T-hangars, and 26 new small T-hangars all include electricity in their base rental rates, with the larger units featuring hydraulic door systems. In contrast, the 28 older small T-hangars, which are equipped with sliding doors rather than hydraulic systems, do not include electricity in the rent and are separately metered for electrical usage. Regarding structural features, each T-hangar is equipped with a fire extinguisher for basic fire safety, though the facilities do not include insulation or comprehensive fire suppression systems. Tenant turnover rates at the airport are characterized as unpredictable, making it difficult to establish consistent patterns for vacancy planning.

Insurance requirements mandate that tenants carry aircraft liability insurance on each and every aircraft stored in the T-hangars. The airport implements a systematic approach to rate adjustments, conducting property appraisals every three years. Rate increases are based on the appraisal information and are typically spread out over the three-year timeframe between assessments, providing tenants with predictable adjustment schedules tied to actual property valuations. The airport does not rent out storage units in addition to the T Hangars.

T-Hangar #	Base	Fire	Sub-Total	Sales Tax @ 2.5%	Total
01 - 15	\$500.00	\$21.11	\$521.11	\$12.50	\$533.61
16 - 28	\$450.00	\$17.91	\$467.91	\$11.25	\$479.16
29 - 41	\$575.00	\$19.80	\$594.80	\$14.38	\$609.18
42 - 48	\$900.00	\$31.38	\$931.38	\$22.50	\$953.88
49 - 61	\$575.00	\$19.80	\$594.80	\$14.38	\$609.18
62 - 68	\$900.00	\$31.38	\$931.38	\$22.50	\$953.88
Dome	\$325.00	\$0.00	\$325.00	\$8.13	\$333.13



DOOR STYLES

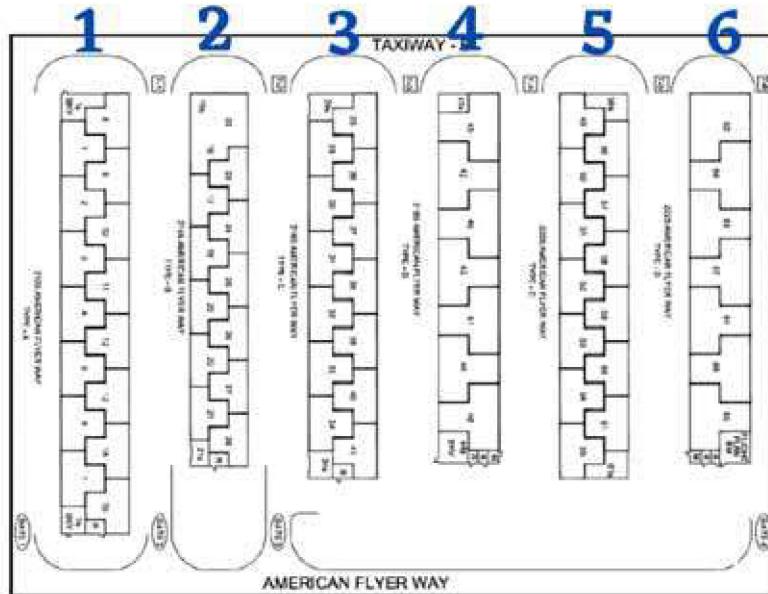
T-Hangars -

Building 1 & 2:

Slider

Building 3,4,5,6:

Electric Hydroswing



Airport: Leesburg International



Airport ID: LEE

Service Level: General Aviation

Hub: None

CY23 Enplanements: 29

Total Operations 2024: 130,090

We conducted an interview with Ms. Tracey Dean from Leesburg International Airport regarding their T-hangar facilities and operations. Ms. Dean informed us that they currently have no available vacancies and maintain a waiting list of over 100 people. The rental rates she provided include electricity, though Option 1 facilities do not have water access. All leases require a one-year minimum commitment before transitioning to month-to-month terms. The current rates were established across three different periods: 2010, 2014, and most recently last year (2024). Ms. Dean acknowledged that their rates are below market value considering the facilities and services they provide. The hangars in Option 1 were constructed in 2003, while the Option 2 hangars date back to the late 1980s. The Option 2 hangars feature interior walls that extend only three-quarters of the way to the ceiling. All hangars are equipped with sprinkler systems for fire safety, and all T-hangar doors operate using manual sliding mechanisms.

OPTION 1 – Taxiway Alpha Access

1,121± sq. ft.; 1,342± sq. ft.; 1,420± sq. ft. T-hangars

Sliding doors 42' wide. Nose to rear of wing 13'. Interior wall to tail 21'.

Note: Seven end units have additional storage space and are priced higher.

Selection of this option is for the first available hangar only; applicant *may not* request an end unit.

(13) units priced at \$303.85 + tax monthly.

(3) units priced at \$359.47 + tax monthly.

(4) units priced at \$367.71 + tax monthly.

OPTION 2 – Taxiway Bravo Access

1,152± sq. ft. total T-hangar.

Sliding doors 42' wide. Nose to rear of wing 18'. Interior wall to tail 18'.

(12) units priced at \$303.85 + tax monthly

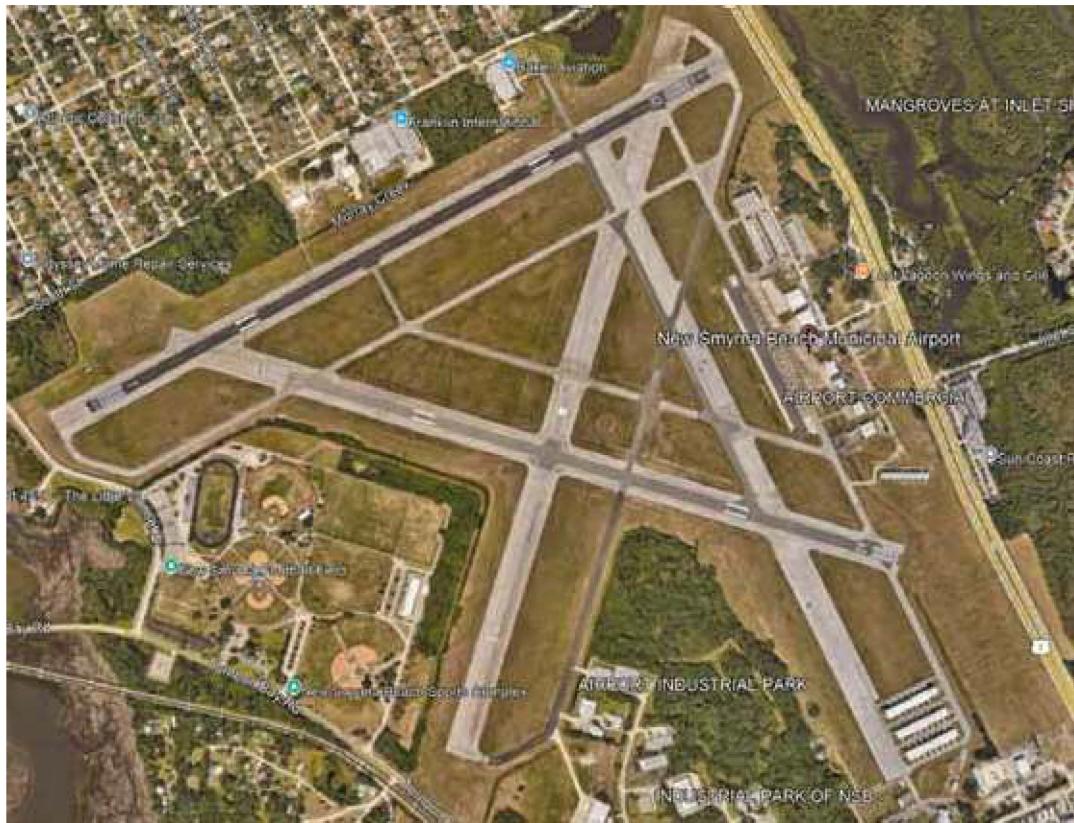
OPTION 3

1,710± sq. ft Box Hangars.

Hydraulic door 45' wide. Front to back 38'.

(10) units priced at \$525.30 + tax monthly.

Airport: New Smyrna Beach Municipal



Airport ID: EVB

Service Level: General Aviation

Hub: None

CY23 Enplanements: 15

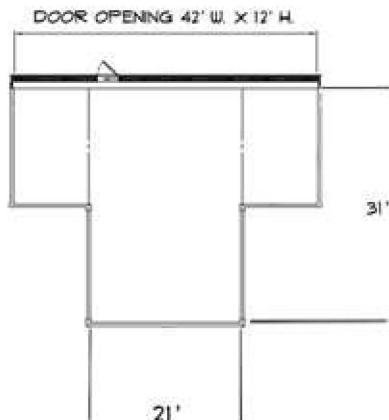
Total Operations 2024: 184,047

During our interview with Mr. Jacob Cosat from New Smyrna Beach Municipal Airport, we learned that their T-hangar facilities are currently operating at 100% occupancy across their 70+ units, with over 50 people on a waiting list that extends 1.5 to 2 years. The airport's hangar infrastructure spans multiple construction periods, with Hangars D, E, and F built in the mid to late 1990s, while Hangars G and H were constructed in 2010 and 2021 respectively. The facility provides electricity and water as part of the base rental rate rather than billing these utilities separately. In terms of safety features, Hangar H is equipped with fire monitoring systems and fire control caulking, while Hangars E, F, and G have fire control caulking installed to separate individual units. The airport experiences low tenant turnover rates, which likely contributes to the lengthy waiting list. Tenants are required to maintain liability and property damage insurance on their aircraft with a minimum coverage of \$100,000 single limit. Rate adjustments occur annually on October 1st and are based on the Consumer Price Index. Regarding hangar door operations, four units feature hydraulic systems while the remainder utilize manual sliding doors.

"T" Hangar

Buildings D, E & F: \$607.37 (Plus Tax)

Buildings G & H: \$953.50 (Plus Tax)



Executive Hangar

Building G & H Executive: \$1,300.53 (Plus Tax)



Airport: Northeast Florida Regional



Airport ID: SGJ

Service Level: General Aviation

Hub: None

CY23 Enplanements: 216

Total Operations 2024: 133,957

Linda Santiago from the Northeast Florida Regional Airport provided the following details regarding their T-hangars. The airport currently has no vacancies for its 144 units and maintains a waiting list that is several years long. The hangars vary in size from 900 to 3,000 square feet, with monthly rental rates ranging from \$475 to the high \$800s. These rates are inclusive of utilities and are subject to an annual increase based on the CPI. Built in the 1990s, the hangars feature insulation, fire suppression systems, and are equipped with electric or hydraulic doors.

Airport: Bartow Executive



Airport ID: BOW

Service Level: General Aviation

Hub: None

CY23 Enplanements: 21

Total Operations 2024: 71,028

A recent discussion with Kristina Martin from Bartow Executive Airport provided the following details regarding their T-hangar facilities. The airport manages 125 T-hangars, with construction dates ranging from the 1970s to 2025. There is currently a 70-person waitlist for these hangars. Hangar rates are provided below.

Small (40-42'): \$320 - \$350 *Does not include utilities/taxes

Medium (43-45'): \$350 - \$400 *Does not include utilities/taxes

Large (45'+): \$430 *Does not include utilities/taxes

Utilities such as electricity and water are separately metered. The hangar doors are operated manually. For T-hangars built since 2005, there is a 2-hour fire resistance rated wall assembly; no data was available for older hangars. Rental rates are adjusted annually based on the Consumer Price Index (CPI).

Airport: North Palm Beach County General Aviation



Airport ID: F45

Service Level: General Aviation

Hub: None

CY23 Enplanements: 213

Total Operations 2024: ~100,000

T Hangar leasing is handled by Signature Flight Support. We were informed that they have a total of 200 T Hangars that are currently all leased out with a waitlist over 100 long. The hangars were constructed in 1994 and rental rates range from \$500 per month for a 1,126 SF T Hangar up to \$750 per month for a 1,400 SF T Hangar. The rate includes utilities and the hangars do have electric doors.

Airport: Sebring Regional



Airport ID: SEF

Service Level: General Aviation

Hub: None

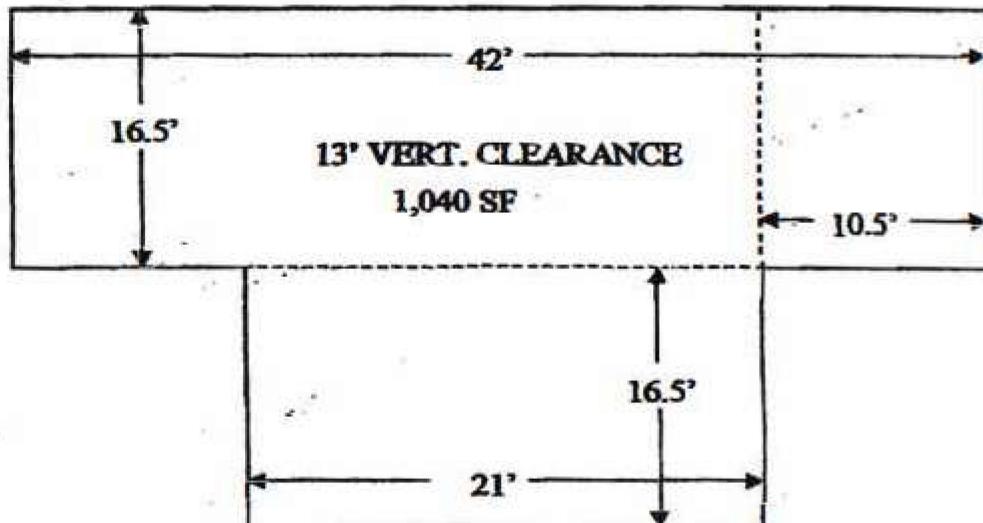
CY23 Enplanements: 43

Total Operations 2020: 72,670

We spoke with Jami Olive at Sebring Regional Airport regarding their T-hangar facilities. Currently, the airport has one vacant hangar out of 80 total units as of today, with a lease signature pending, and maintains a waitlist of approximately 22 prospective tenants. The rental rates are \$452.35 for a T-hangar with office space and \$423.29 for a T-hangar without office space, with all taxes included in these rates.

The airport operates 80 T-hangars with approximate dimensions of 42 feet width at the back wall, 21 feet width at the front wall, 33 feet depth, and 10.5 feet width on each side wing area with 13 feet of vertical clearance, totaling approximately 1,040 square feet per hangar. These hangars were constructed in phases: 30 hangars in 1995, 10 hangars in 2000, and 40 hangars in 2007. All utilities are included in the base rental rate, and the hangars feature fire extinguishers in each unit along with insulated roofing.

According to Jami Olive, the airport does not experience large tenant turnover rates. Insurance requirements for tenants include automobile liability coverage. The most recent rate increase occurred in 2024, with the next potential rate adjustment expected in one to two years. All hangar doors operate manually rather than automatically.



Airport: Fernandina Beach Municipal



Airport ID: FHB

Service Level: General Aviation

Hub: None

CY23 Enplanements: 39

Total Operations 2018: 47,000

Based on consultation with Nathan Coyle at Fernandina Beach Municipal Airport, the following information was obtained regarding the airport's T-hangar facilities. The airport maintains a total inventory of 48 T-hangar units, which are currently experiencing full occupancy with an additional 92 parties on a waiting list, indicating strong demand for hangar space. The facility consists of nine hangar buildings constructed over a 21-year period from 1987 to 2008. Buildings 1, 2, and 3 were constructed in 1988, 1987, and 1988 respectively. Buildings 4, 5, and 6 were all constructed in 1996, while Buildings 7 and 8 were completed in 2003 and 2008 respectively. The majority of these structures (Buildings 1-8) contain standard T-hangar units averaging 1,050 square feet each.

Building 9, constructed in 2008, differs from the other structures as it houses executive-style hangars with larger units averaging 1,825 square feet. The standard T-hangar units feature door openings of approximately 42 feet with clear door heights of approximately 12 feet, accessed via either manual sliding doors or bi-fold door systems. The executive hangar units in Building 9 provide slightly larger access with door openings of approximately 44 feet and clear door heights of approximately 14 feet, all accessed through bi-fold door configurations. Rental rates are subject to annual adjustment based on the Consumer Price Index (CPI). For the majority of units, rental payments are inclusive of utilities and sales tax

Current Monthly Hangar Rates:

- T-hangar (Buildings 1-6) = \$340.38 including tax
- T-hangar with end unit (Buildings 2, 3, 6) = \$380.08 including tax
- T-hangar with bi-fold door (Building 7) = \$410.65 including tax
- T-hangar with bi-fold door (Building 8) = \$458.56 including tax
- T-hangar with end unit and bi-fold door (Building 8) = \$493.54 including tax
- Row hangar 44 x 41 (Building 9) = \$564.50* including tax
- Hydraulic door units (Building 2A and 2B) = Call for unit pricing
- Storage/office t-hangar end unit (Building 7) = \$245.32 including tax
- Storage/office t-hangar end unit (Building 1) = \$166.79 including tax
- Storage t-hangar end unit (Buildings 1, 4, 5, 7) = \$79.05 including tax

* = electricity individually metered and tenant responsibility

Airport: Gainesville Regional



Airport ID: GNV

Service Level: Primary

Hub: Non Hub Primary

CY23 Enplanements: 273,366

Total Operations 2024: 76,085

We contacted Ms. Lynn Noffsinger at Gainesville Regional Airport and learned that they maintain an extensive waitlist for hangar rentals. Their hangar inventory spans various ages, with construction dates ranging from 1980 to 2007. The rental rates are inclusive of utilities, and each unit comes equipped with fire extinguishers. Annual rate increases are implemented based on the Consumer Price Index (CPI). Ms. Noffsinger also provided us with detailed tables containing unit counts, dimensions, and current rental rates. The airport does not rent out any storage units.

Aircraft Storage	CPI of 3% Applied FY 25	Indicates Updated Items
Hangar, Port-A-Port and Sunshade		FY 25 RATES
T-Hangar - Row A		241.12
T-Hangar - Row D		238.23
T-Hangar - Row F		258.44
T-Hangar - Row I		473.80
T-Hangar - Row J		248.35
T-Hangar - Row K		440.44
T-Hangar - Row L		352.52
Sunshade		142.40
Port-A-Port Hangar - Small		158.93
Port-A-Port Hangar - Medium		204.79
Port-A-Port Hangar - Ground Lease		70.69
Damage Deposit - New Lease - All Units		200.00
Rent Deposit - New Lease - All Units		One Month Rent

T-Hangar

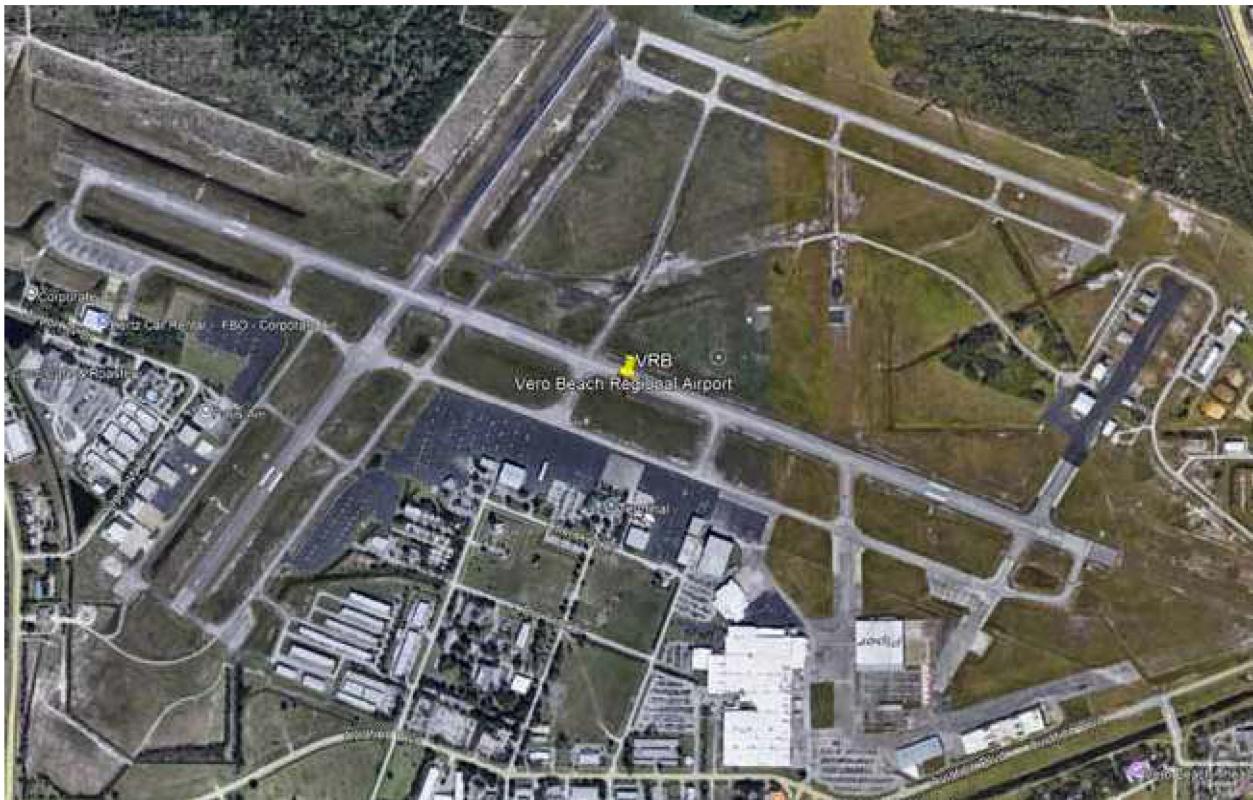
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Row	Units	Door Width	Length	Door Height	Total Sq. Ft	FY 25 Rates	Tax	Total	Rate Per Sq Ft	Notes
A	10	39' 6"	32' 6"	11' 8"	975	\$241.12	\$18.08	\$259.20	\$2.97	A-2 Ofc = 174.84 Sq Ft
D	16	41'	31'	12' 10"	963	\$238.23	\$17.87	\$256.10	\$2.97	
F	10	40'	33' 9"	11' 10"	1046	\$258.44	\$19.38	\$277.82	\$2.96	
I	8	53'	44'	16' 3"	1625	\$473.80	\$35.54	\$509.34	\$3.50	Note Door Width
J	14	40'	33'	12' 8"	1008	\$248.35	\$18.63	\$266.98	\$2.96	
K	12	47' 8"	38'	14'	1392	\$440.44	\$33.03	\$473.47	\$3.80	Electric Doors
L	14	41' 8"	32'	12'	1050	\$352.52	\$26.44	\$378.96	\$4.03	Electric Doors

Damage Deposit: New Lease All Units \$200.00

Rent Deposit: New Lease All Units One Month Rent

Airport: Vero Beach Regional



Airport ID: VRB

Service Level: Primary

Hub: Non-Hub Primary

CY23 Enplanements: 42,329

Total Operations 2024: 265,405

We spoke with Mr. Brandon Dambeck at Vero Beach Regional Airport regarding their hangar operations. The City of Vero Beach currently controls 47 hangars and maintains 100% occupancy with a substantial waiting list. They have provided their rates and dimensions quick sheet and are currently evaluating potential rate increases, though this process is still in early stages as they work through a comprehensive study. Their hangar construction spans multiple decades, with older facilities built in 2001, newer construction completed in 2008, and rehabilitation work performed in 2020. The airport provides utilities as part of the hangar rental arrangement, with tenants only responsible for paying the base hangar rent without separate utility charges. Structurally, the hangars feature insulation on ceilings and some walls, though they do not have fire suppression systems installed.

Tenant turnover rates are notably low for larger hangars, with occupants typically remaining between 5 to 10 years. Hangars larger than small T-hangars only become available when tenants pass away or develop their own private hangars on the airfield. In contrast, approximately 2 to 5 small hangars become available annually. The airport requires tenants to carry aircraft insurance with the airport listed as an additional insured, maintaining minimum coverage of \$1,000,000 liability and \$2,000,000 aggregate. Rate adjustments occur annually based on the Consumer Price Index (CPI). Regarding hangar door operations, small T-hangars utilize manual doors, some executive hangars feature manual accordion-style doors, while all other hangars are equipped with automatic doors using a Schweiss strap retrofit system.

Hangar Rates & Dimensions

10/1/2024

Hangar Type	SQF	Rate (Annual)	Monthly Rent	State Tax	Monthly Rent	Deposit	1st Months Rent and Deposit
Executive	3,000.00	\$ 0.4770	\$ 1,430.92	\$ 100.16	\$ 1,531.08	\$ 2,861.84	\$ 4,392.92
Lg Executive	3,500.00	\$ 0.4797	\$ 1,679.06	\$ 117.53	\$ 1,796.59	\$ 3,358.12	\$ 5,154.71
New Executive	2,940.00	\$ 0.4866	\$ 1,430.70	\$ 100.15	\$ 1,530.85	\$ 2,861.40	\$ 4,392.25
Sm T-hangar	1,054.00	\$ 0.5093	\$ 536.75	\$ 37.57	\$ 574.32	\$ 1,073.50	\$ 1,647.82
Sm Storeroom	187.00	\$ 0.6595	\$ 123.33	\$ 8.63	\$ 131.96	\$ 246.66	\$ 378.62
New Box	1,824.00	\$ 0.5098	\$ 929.84	\$ 65.09	\$ 994.93	\$ 1,859.68	\$ 2,854.61
Med. T-Hangar	1,296.00	\$ 0.5568	\$ 721.64	\$ 50.51	\$ 772.15	\$ 1,443.28	\$ 2,215.43
New Storeroom	216.00	\$ 0.6423	\$ 138.74	\$ 9.71	\$ 148.45	\$ 277.48	\$ 425.93

Note: Minimum lease term is 6 months

Building Dimensions

Hangar Type	Width	Depth	Square Foot	Door Opening	Door Height	Type Door	Door Opener
Executive	60	50	3000	48	18	Accordion	Manual
Lg Executive	70	50	3500	50	18	Accordion	Manual
New Executive	60	49	2940	54	15	Bi-fold	Electric
Sm T-hangar	40	31	1054	39	12	Sliding	Manual
Sm Storeroom	17	11	187	6	7	Hinged	Pedestrian
New Box	48	39	1824	46	14	Bi-fold	Electric
Med. T-Hangar	48	34	1296	46	14	Bi-fold	Electric
New Storeroom	18	12	216	6	8	Hinged & Roll-up	Manual

Airport: Ocala International-Jim Taylor Field



Airport ID: OCF

Service Level: General Aviation

Hub: None

CY23 Enplanements: 82

Total Operations 2024: 91,333

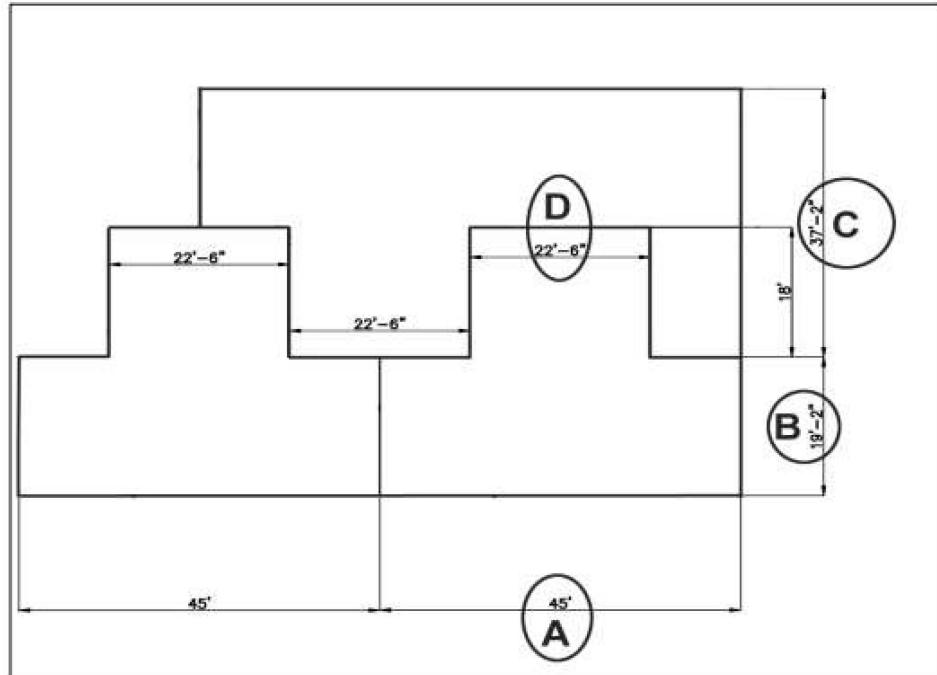
During our conversation with Mr. Michael Baker at Ocala International Airport regarding their hangar operations, we learned that the facility operates eight T-Hangar buildings containing a total of 101 individual units. The airport currently maintains 100% occupancy with a waiting list of 36 individuals, resulting in an approximate one-year wait time for prospective tenants. The T-Hangar buildings were constructed in phases over nearly two decades, with the first two buildings erected in the early 1990s, followed by two additional structures in the late 1990s, two more in the early 2000s, and the final two buildings completed in late 2008. The hangars are available in three configurations: small units of approximately 1,000 square feet, medium units of approximately 1,250 square feet, and large units of approximately 1,700 square feet.

Regarding utilities, water access is provided outside most buildings, while electricity is included in the base rental rate rather than being separately metered. The structural features vary among the buildings, with separation walls ranging from half-walls to full walls between some units, though no fire suppression systems are installed. All hangar doors operate manually rather than through automatic systems.

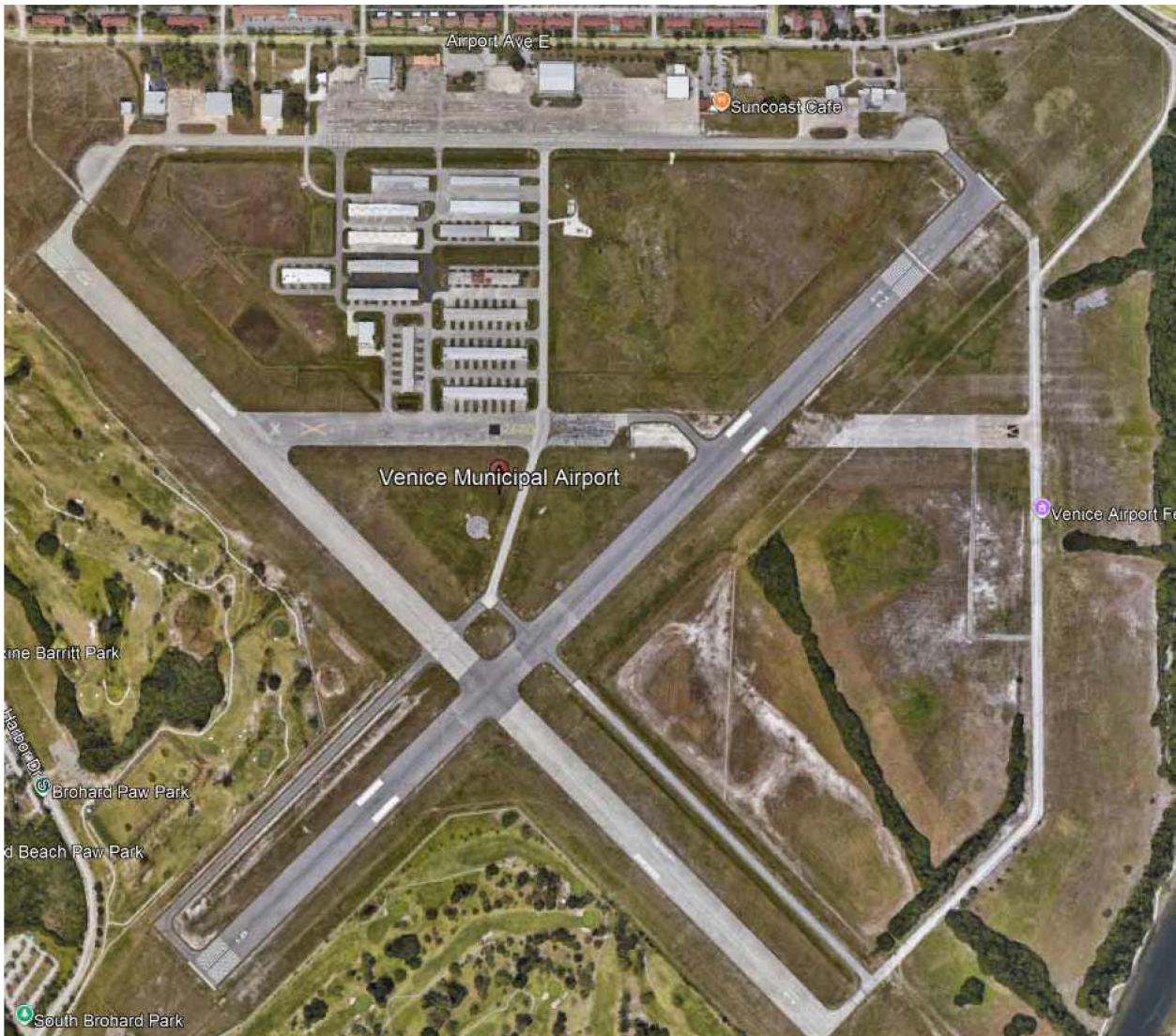
Tenant retention at the facility is exceptionally strong, with very limited turnover as most tenants remain for years. Rate adjustments have been infrequent, with Mr. Baker noting only two rent increases since 2016, the most recent occurring on October 1, 2023, though specific information regarding the frequency and typical percentage of increases was not available during our discussion.

Unit Type	Size in sq ft.	Price
Small	1000 sq ft.	\$330.56
Medium	1250 sq ft.	\$415.36
Large	1700 sq ft.	\$545.92

Existing Units	A	B	C	D	SF	Add'l Space	TOTAL SF	Rent/Unit
1-6	43	17	34	21	1,088		1,088	\$330.56
9-20	43	17	34	21	1,088		1,088	\$330.56
23-28	43	17	34	21	1,088		1,088	\$330.56
8	43	17	34	21	1,088	143	1,231	\$330.56
7,21,22	43	17	34	21	1,088	209	1,297	\$415.36
29 - 31	46	15.6	31.5	21	1,051		1,051	\$415.36
32	43	15.6	31.5	20.3	994		994	\$330.56
33 - 34	41	15.6	31.5	21	973		973	\$330.56
35	41	15.6	31.5	21	973	488	1,461	\$415.36
37 - 38	46	15.6	31.5	21	1,051		1,051	\$415.36
36	46	15.6	31.5	21	1,051	488	1,539	\$415.36
39-48	41	15.6	31.5	21	973		973	\$330.56
51-56	41	15.6	31.5	21	973		973	\$330.56
49	41	15.6	31.5	21	973	488	1,461	\$545.92
50	41	15.6	31.5	21	973	452	1,425	\$545.92
58 - 61	41	16.7	31.7	21	999		999	\$330.56
57, 62	41	16.7	31.7	21	999	350	1,349	\$415.36
63-69	41	16.7	31.7	21	999		999	\$330.56
71 - 75	45	19.2	39	22.5	1,309		1,309	\$415.36
70	45	19.2	39	22.5	1,309	431	1,740	\$545.92
77 - 80	45	19.2	37.2	22.5	1,267		1,267	\$415.36
76	45	19.2	39	22.5	1,309	431	1,740	\$545.92
81	45	19.2	37.2	22.5	1,267	431	1,698	\$415.36
82	45	21	39	22.5	1,350	472	1,822	\$545.92
83-90	45	21	39	22.5	1,350		1,350	\$415.36
91	45	21	39	22.5	1,350	472	1,822	\$545.92
92	45	21	39	22.5	1,350	472	1,822	\$545.92
93-100	45	21	39	22.5	1,350		1,350	\$415.36
101	45	21	39	22.5	1,350	472	1,822	\$545.92



Airport: Venice Municipal Airport



Airport ID: VNC

Service Level: General Aviation

Hub: None

CY23 Enplanements: 70

Total Operations 2018: 60,834

We spoke with Anna Terpstra at Venice Municipal Airport regarding their hangar operations. Venice Municipal Airport maintains 100% occupancy across its T-hangar inventory with a waiting list extending 2-3 years.

The airport operates a total of 180 T-hangars divided into two categories with distinct rental rates. Standard T-hangars are priced at \$294.25 per month, while large T-hangars command \$508.25 per month. The facility maintains 158 standard T-hangars, each measuring approximately 40 feet wide by 31 feet deep with accommodation for aircraft up to 12 feet in tail height. These units include electrical service as part of the base rental rate. Additionally, the airport offers 22 large T-hangars featuring door openings of 47.6 feet wide by 14 feet high, with a total depth of 39 feet from entrance to rear wall. These larger units are equipped with electric bi-fold door systems and also include electrical service.

The hangar buildings were constructed between 1970 and 1994, featuring steel truss frame construction with corrugated metal exteriors. All buildings are equipped with fire alarm systems for safety compliance. Electrical service is included in the rental rates for all units, though water service arrangements were not specified. The facilities feature a mix of manual and automatic door operations across the inventory.

Airport: Northwest Florida Beaches International Airport



Airport ID: ECP

Service Level: Primary

Hub: Small

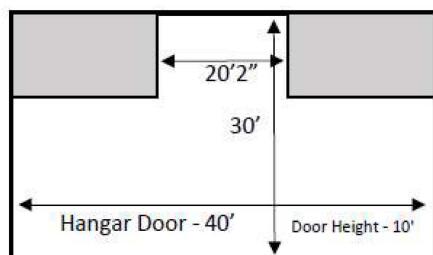
CY23 Enplanements: 816,642

Total Operations 2024: 85,992

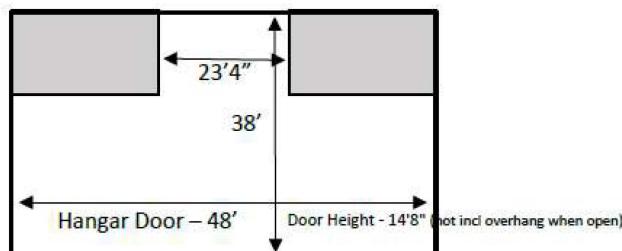
We spoke with Sarah Thomas with the Northwest Florida Beaches International Airport regarding their T hangars. The airport maintains 60 T hangars across three size categories—small, medium, and large—all constructed in 2010 and equipped with hydraulic doors. Currently operating at full capacity, the facility has accumulated a waiting list of 157 prospective tenants. The airport implements an annual rent adjustment policy tied to the Consumer Price Index, with increases capped between 2% and 5%. Notably, the policy prohibits downward adjustments regardless of economic conditions. Small T hangars encompass 1,054 square feet with monthly costs totaling \$570.81, comprised of \$503.47 in base rent, \$30 for utilities, and \$37.34 in taxes. Medium T hangars offer 1,413 square feet of space at a monthly rate of \$765.39, including \$680.32 in base rent, \$35 for utilities, and \$50.07 in taxes.

HANGAR RENTS

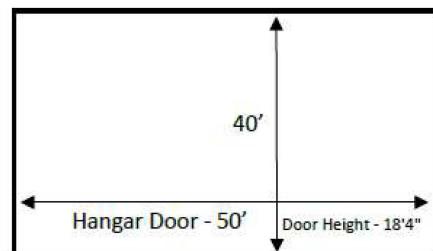
Small (Hangars I, F) 1,054 Square Feet $\$503.47 + \$30.00 \text{ Util.} + 37.34 \text{ Tax} = \570.81



Medium (Hangar C) 1,413 Square Feet $\$680.32 + \$35.00 \text{ Util.} + \$50.07 \text{ Tax} = \765.39



Large (Hangar N) 2,007 Square Feet $\$941.29 + \$40.00 \text{ Util.} + \$68.69 \text{ Tax} = \$1,049.98$



Airport: Punta Gorda Airport



Airport ID: PGD

Service Level: Primary

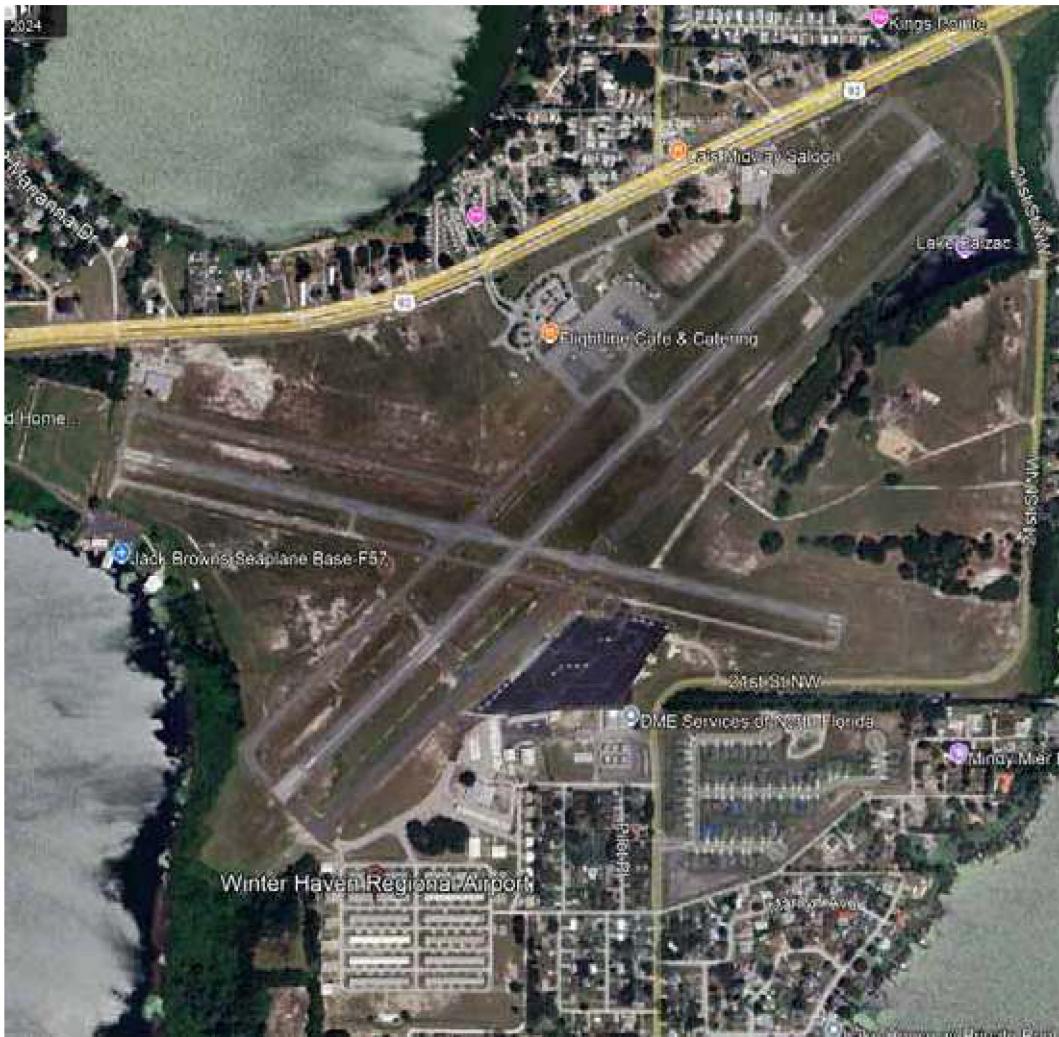
Hub: Small

CY23 Enplanements: 949,732

Total Operations 2024: 131,340

We spoke with Wendy Keller at Punta Gorda Airport regarding their T hangar operations. The airport currently maintains 100% occupancy across all T hangars with an approximate waitlist duration of 1.5 years for prospective tenants. The airport operates two different sizes of T hangars with varying rental rates based on construction year. The standard 42-foot T hangars are priced at \$441.53 per month plus tax, while the newer 42-foot T hangars constructed in 2023 command a premium rate of \$486.88 per month plus tax. The 45-foot T hangars rent for \$469.12 per month plus tax. The facility houses a total of 242 T hangars, with the majority consisting of 219 units measuring 42 feet wide by 33 feet long by 12 feet 6 inches high, and 23 larger units measuring 45 feet wide by 39 feet long by 12 feet 6 inches high. Construction of these hangars occurred over multiple phases spanning nearly three decades, with buildings completed in 1994, 2003, 2005, 2006, 2007, and most recently in 2023. All utilities, including electricity and water, are included in the base rental rate without separate metering. The airport implements a systematic rate adjustment schedule with annual increases of 2.5%. All hangar doors are equipped with automatic opening systems for tenant convenience.

Airport: Winter Haven's Gilbert Airport



Airport ID: GIF

Service Level: General Aviation

Hub: None

CY23 Enplanements: 10

Total Operations 2018: 77,998

We spoke with Janna Wasmund at Winter Haven's Gilbert Airport regarding their T hangar operations. The facility is currently at 100% occupancy with a one-year waiting list. The airport operates 135 T-hangars that were constructed between 1974 and 2020.

Monthly rental rates for most hangars are \$335 before taxes, with utilities included in the cost. The newest hangars, built in 2020, command higher rates at \$392 per month before taxes. Standard hangar specifications include 42-foot width, 32-foot depth, and 12-foot door height. While the majority of hangars feature manual doors, the newest T-hangars are equipped with electric bi-fold door systems. The airport updates rental rates annually in accordance with Consumer Price Index adjustments.

Airport: Valkaria Airport



Airport ID: X59

Service Level: General Aviation

Hub: None

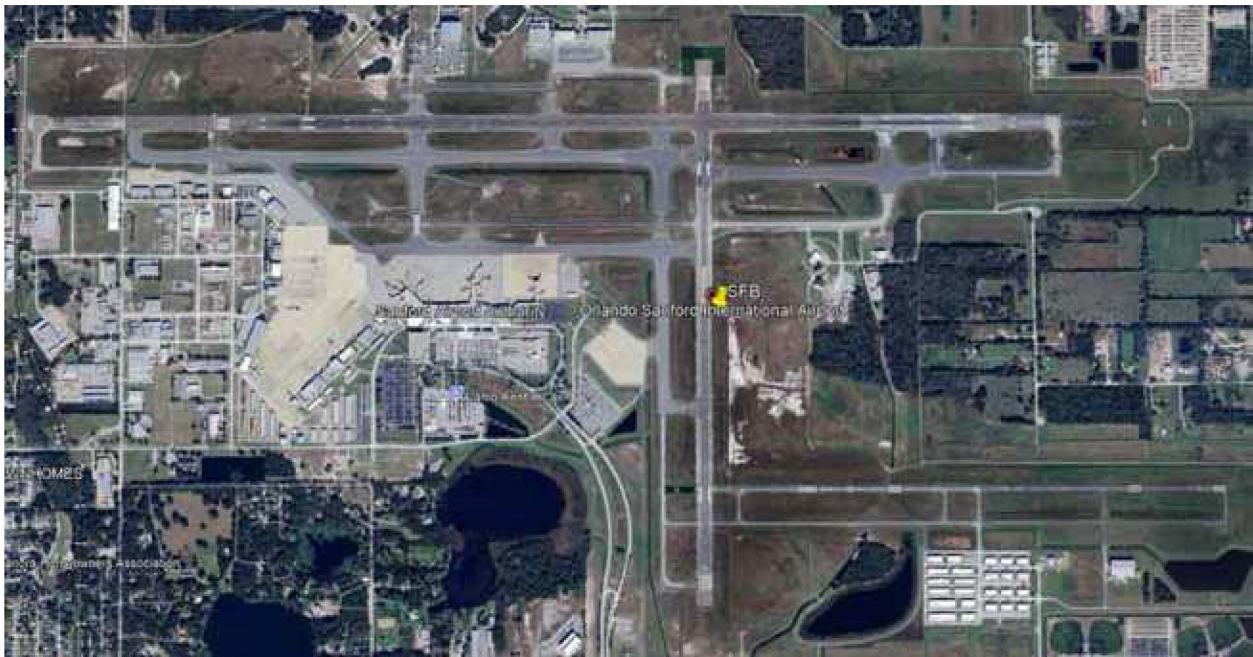
CY23 Enplanements: N/A

Total Operations 2001: 14,404

We spoke with Maureen Bonfiglio at Valkaria Airport regarding their T hangar operations. The facility is currently at 100% occupancy with a multi-year waiting list. The airport operates 88 T-hangars that were constructed before the year 2000.

Monthly rental rates for most hangars are \$335.09, with taxes and utilities included in the cost. Standard hangar specifications were unable to be provided. All the hangar doors are manual operation. The airport updates rental rates annually in accordance with Consumer Price Index adjustments.

Airport: Orlando Sanford International



Airport ID: SFB

Service Level: Primary

Hub: Small

CY23 Enplanements: 1,446,864

Total Operations 2024: 308,214

We conducted an interview with Sonya Brauer from South East Ramp at Orlando Sanford International Airport to discuss their T-hangar operations. The facility operates at full capacity with a three-year waiting list for prospective tenants. South East Ramp has developed premium aviation facilities designed to rank among the nation's finest. The complex offers Central Florida's aviation community diverse hangar options, including corporate buildings, box hangar complexes in multiple sizes, and T-hangars in both large and small configurations. The development centers around a well-appointed pilot's lounge featuring kitchen facilities, flight planning resources, and a recreational area with club-style furniture, large-screen television, Wi-Fi access, and a pool table.

Large T-Hangars The 34 large T-hangars range from 1,089 to 1,453 square feet, each equipped with power hydro-swing doors measuring 40 feet wide by 14 feet high and extending 34.4 feet deep. End units offer additional storage capacity beyond the standard configuration.

Small T-Hangars The 24 small T-hangars maintain the same space-optimization design principles as their larger counterparts. These units range from 807 to 1,076 square feet and feature power hydro-swing doors measuring 36 feet wide by 14 feet high with 28-foot depth. End units provide extra storage space.

All T-hangars are individually enclosed private spaces with drywall construction extending to the ceiling. Large T-hangars lease for \$675 monthly plus applicable sales tax, while small T-hangars rent for \$550 monthly plus sales tax. Both rates include utilities. Leases require a 12-month minimum commitment, with annual rate adjustments tied to the Consumer Price Index, capped at 4% increases. The T-hangar construction occurred in two phases, beginning in 2013 and completing in 2015.

Airport: Sebastian Municipal Airport



Airport ID: X26

Service Level: General Aviation

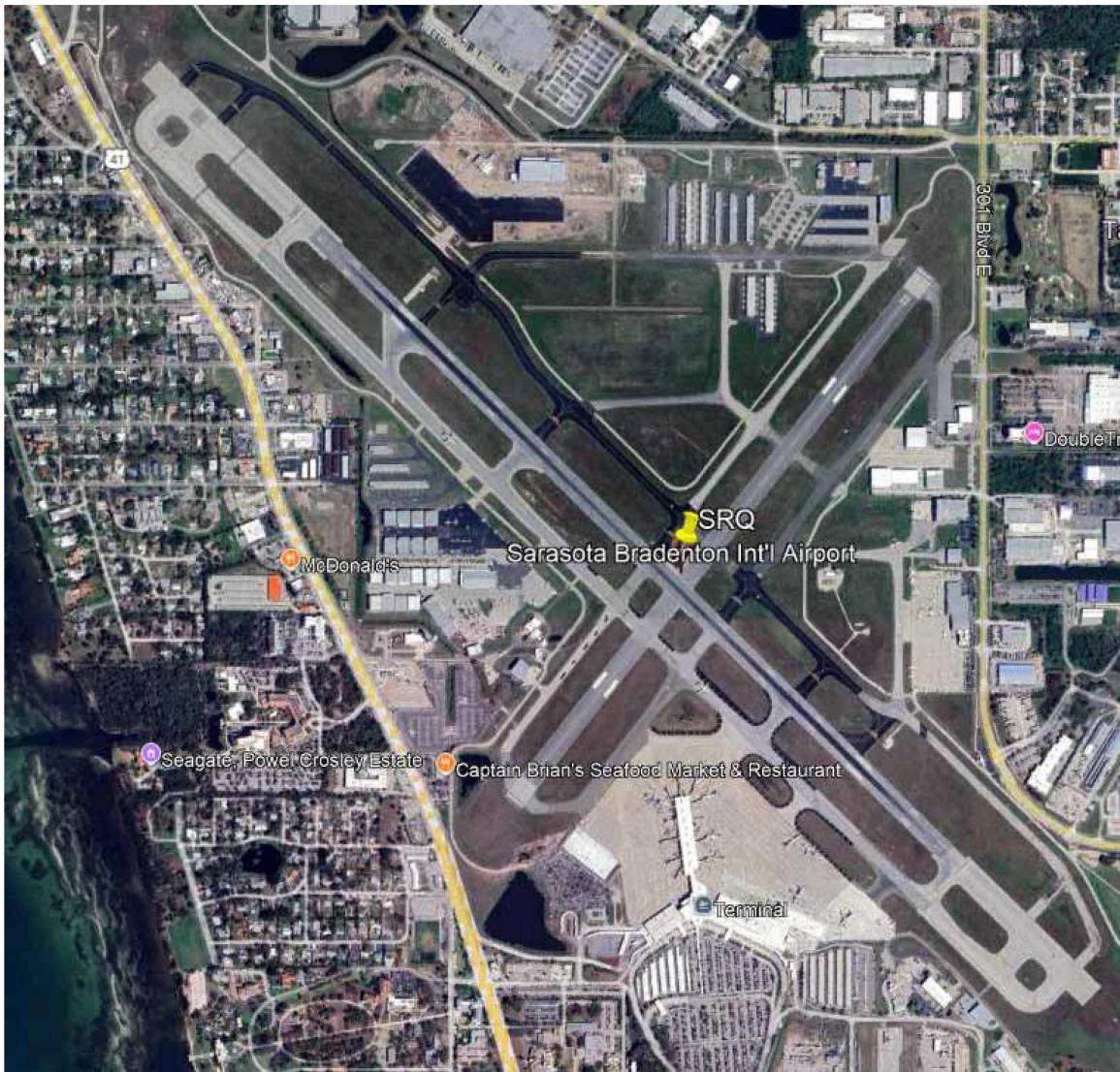
Hub: N/A

CY23 Enplanements: N/A

Total Operations 1999: 37,242

We contacted Sheltair, who operates the T-hangar facilities at the airport. The complex consists of 40 units total, with only one currently available and a waitlist with several people waiting for future openings. Monthly rental is \$760 plus applicable taxes, with rates subject to annual adjustments. Each unit features separately metered electricity and manual roll-up doors. Sheltair built and maintains the sole T-hangar development at Sebastian Municipal Airport. While an exact construction date wasn't available, public records indicate the hangars were built in two phases - one portion completed in 2004 and another in 2019.

Airport: Sarasota/Bradenton International



Airport ID: SRQ

Service Level: Primary

Hub: Small

CY23 Enplanements: 2,144,736

Total Operations 2024: 161,314

We contacted Ms. Diane Drakulich regarding T hangar space at SRQ but none of our phone calls or emails were returned. On the airports website it states the following The Sarasota Manatee Airport Authority (SMAA) offers the following options for T-Hangars at SRQ:

123 T-Hangars with 42' wide doors located NE & SW of the runway intersection.

Rent = \$610.00/mo. + sales tax & electric

4 T-Hangars with 42' wide doors and additional storage are located NE of the runway intersection.

Rent = \$755.00/mo. + sales tax & electric.

27 T-Hangars with 48' wide doors located NE & SW of the runway intersection.

Rent = \$835.00/mo. + sales tax & electric.

4 T-Hangars with 51.5' wide doors located NE of the runway intersection.

Rent = \$2040.00/mo. + sales tax & electric.

THERE IS CURRENTLY A WAITING LIST FOR ALL SIZES OF SMAA T-HANGARS.

Additional Data Considered

Airport: Albert Whitted Airport

Airport ID: SPG

Service Level: General Aviation

Hub: None

CY23 Enplanements: 70

Total Operations 2024: 89,223

We contacted Sheltair FBO, which manages the T-hangar rentals at this location. Currently, all hangars are occupied with a substantial waiting list of over 250 people. Monthly rental rates are currently set at \$770.40 for the standard 1,088 square foot units, with larger 1,598 square foot hangars available for \$1,128.85. These rates include all taxes and utilities, and the T-hangars are equipped with automatic doors.

Airport: Melbourne Orlando International

Airport ID: MLB

Service Level: Primary

Hub: Non hub Primary

CY23 Enplanements: 363,844

Total Operations 2024: 159,240

We reached out to Sheltair Melbourne regarding available hangar space and learned they currently have two T-hangars for lease. Both units are equipped with manual sliding doors and feature slightly different dimensions, with tenants responsible for covering all utilities separately from the base rent. The larger T-hangar offers 1,118 square feet at \$908.26 monthly plus applicable sales tax, while the smaller unit provides 1,020 square feet at \$832.46 monthly plus applicable sales tax. Both hangars are available for immediate occupancy.

Name	Airport ID	S/L	Hub	Most Recent Ops	# of T Hangars	Age	Occupancy	Wait List	Rent	Notes
Orlando Sanford International	SFB	P	S	308,214	58	2013-2015	100%	3 years	\$550-\$675	Rent provided includes utilities but not taxes, rates are adjusted annually according to CPI, all doors are hydro swing.
Vero Beach Regional	VRB	P	N	265,405	47	2001-2008	100%	Unknown	\$536.75-\$1,679	Rent provided includes utilities but is before taxes, mix of manual and electric doors, rents are adjusted annually according to CPI, highest rent is for executive hangars. The airport does lease out storage units.
New Smyrna Beach Municipal	EVB	GA	N/A	184,047	70	1990s-2021	100%	50 people ~1.5-2 years	\$507.37-\$1,100.53	Rent provided includes utilities but is before tax. Most units are manual door operations. Rates are adjusted annually based on CPI. Highest rent is for executive hangars.
Sarasota/Bradenton International	SRQ	P	S	161,314	158	Unknown	100%	Unknown	\$610.00-\$2,040	Rate provided does not include sales tax or electric, high end of the range is for T hangars with 51.5' wide doors at NE of the runway intersection.
Melbourne Orlando International	MLB	P	N	159,240	Unknown	Unknown	Unknown	Unknown	\$832.46-\$908.26	Rates provided include utilities but not sales tax, units have manual operation doors.
Northeast Florida Regional	SGJ	GA	N/A	133,957	144	1990s	100%	Several years	\$475-\$800s	Rent provided is inclusive of utilities, annual CPI increase, all hangars are electric/hydraulic doors.
Punta Gorda Airport	PGD	P	S	131,340	242	1994-2023	100%	1.5 years	\$441.53-\$486.88	Rent provided is inclusive of utilities but no taxes, rates are adjusted annually with increases of 2.5%, all hangar doors are automatic.
Leesburg International	LEE	GA	N/A	130,090	32	1980s-2003	100%	Over 100 people	\$303.85-\$367.71	Rent provided includes electric but no taxes. Hangars are manual door operation and do have sprinkler systems. OWNERSHIP ACKNOWLEDGED RATES ARE WELL BELOW MARKET.
Brooksville-Tampa Bay Regional	BKV	GA	N/A	101,000	76	2002-2015	100%	~3-5 years	\$479.16-\$953.88	Some units rents provided include tax and utilities, other units are separately metered, mix of manual and hydraulic operation doors. Rent is adjusted every 3 years based on appraisal data. Highest rent is for newest/largest units.
North Palm Beach County General Aviation	F45	GA	N/A	100,000	200	1994	100%	Over 100 people	\$500-\$750	Rent provided includes utilities. Doors are all electric operation.
Ocala International-Jim Taylor Field	OCF	GA	N/A	91,333	101	1990s-2008	100%	136 people	\$330.56-\$545.92	Rent provided includes utilities, doors are all manual operation, rent is not adjusted annually.
Albert Whited Airport	SPG	GA	N/A	89,223	Unknown	Unknown	100%	250+ people	\$770.40-\$1,128.85	Rates provided include taxes and utilities, all doors are automatic.
Northwest Florida Beaches International Airport	ECP	P	S	85,992	60	2010	100%	157 people	\$570.81-\$765.39	Rent provided includes taxes and utilities, doors are hydraulic operation, rates are adjusted annually according to CPI.
Winter Haven's Gif Gilbert Airport	GIF	GA	N/A	77,998	135	1974-2020	100%	1 year	\$335-\$392	Rent provided includes utilities but not taxes, most doors are manual operation, rates are updated annually according to CPI.
Deland Municipal	DED	GA	N/A	77,710	93	1962-2024	100%	~ 2 years	\$300-\$525	Rent provided includes tax and utilities, all doors are manual operations, 3% annual rate increase. Highest rent is for newest/largest units.
Gainesville Regional	GNV	P	N	76,085	84	1980-2007	100%	Unknown	\$241.12-\$473.80	Rent provided is inclusive of utilities, most units are manual doors.
Sebring Regional	SEF	GA	N/A	72,670	80	1995-2007	100%	22 people	\$423.29-\$452.35	Rent provided includes tax and utilities, doors are manual operation, rates are not increase
Bartow Executive	BOW	GA	N/A	71,028	125	1970s-2025	100%	70 people	\$320-\$430	Rent provided does NOT include utilities or taxes. Rates adjusted annually according to CPI. Manual operation doors.
Venice Municipal Airport	VNC	GA	N/A	60,834	180	1970-1994	100%	2-3 years	\$294.25-\$508.25	Rent provided includes utilities, doors are a mix of manual and electric operation.
Fernandina Beach Municipal	FHB	GA	N/A	47,000	48	1987-2008	100%	92 people	\$340.38-\$564.50	Rent provided includes utilities and taxes. Rates are adjusted annually based on CPI. Highest rent is for larger executive hangar space. Storage space rented at \$79.05 to \$245.32 per month.
Sebastian Municipal Airport	X26	GA	N/A	37,242	40	2004-2019	99%	Unknown	\$760	Rent provided does NOT include utilities or taxes. Rates adjusted annually according to CPI. Manual operation doors.
Valkaria Airport	X59	GA	N/A	14,404	88	Pre 2000	100%	2+ years	\$335.09	Rate provided includes tax and utilities

Overall Market Observations

An extensive analysis of T-hangar rental data from numerous airports across Florida reveals a market influenced by strong demand that exceeds available supply. This market condition is demonstrated by virtually all reporting airports indicating 100% occupancy for their T-hangar inventory. Further evidence includes the substantial waiting lists maintained by these facilities, which frequently extend for considerable periods, such as approximately two years at DeLand Municipal Airport, three to five years at Brooksville-Tampa Bay Regional Airport, a multi-year waiting list at Valkaria Airport, and lists exceeding 100 individuals at Leesburg International Airport, North Palm Beach County General Aviation Airport, and Northwest Florida Beaches International Airport. Albert Whitted Airport in St. Petersburg reports a waiting list of over 250 people. This sustained high demand creates a strong landlord's market, enabling airports and other operators to implement, and tenants to largely accept, regular rent escalations. These escalations take various forms, including annual increases tied to the Consumer Price Index (CPI) as seen at New Smyrna Beach Municipal Airport, Gainesville Regional Airport, Vero Beach Regional Airport, and Winter Haven's Gilbert Airport. Other airports, like DeLand Municipal, implement a fixed annual increase of 3% each October, while Punta Gorda Airport applies a 2.5% annual increase. Brooksville-Tampa Bay Regional Airport utilizes a different approach, conducting property appraisals every three years to inform rate adjustments, which are then typically phased in over the subsequent three-year period.

The structure of rental rates often includes common utilities. Electricity is a frequently bundled service, as noted at DeLand Municipal, Leesburg International (for most options), New Smyrna Beach Municipal, Sebring Regional, Fernandina Beach Municipal (for most units), Gainesville Regional, Ocala International, Venice Municipal, Punta Gorda, Winter Haven, and Valkaria. Water is very rarely included. The older small T-hangars at Brooksville-Tampa Bay Regional Airport have separately metered electricity, and tenants at Sheltair-operated facilities at Melbourne Orlando International Airport are responsible for all utilities separately from the base rent. Similarly, at Sebastian Municipal Airport, where Sheltair also operates the hangars, electricity is separately metered.

The physical characteristics of T-hangars across Florida are diverse. Construction dates span several decades, from facilities built in the 1970s (e.g., some at Winter Haven and Venice) to new constructions in 2023 (e.g., Punta Gorda) and 2024 (e.g., DeLand). This age disparity often correlates with rental rates, with newer hangars typically commanding a premium. Hangar sizes also vary considerably to accommodate different classes of general aviation aircraft, ranging from smaller units offering around 800 to 1,000 square feet (e.g., small T-hangars at Orlando Sanford and Albert Whitted, or Ocala's small units) up to larger T-hangars and executive hangars that can exceed 1,500 to 2,000 square feet (e.g., Ocala's large units, Building 9 executive hangars at Fernandina Beach, medium and large hangars at Northwest Florida Beaches, and executive hangars at Vero Beach). Door types are a significant feature, with a mix of manual sliding doors (common in older facilities like Leesburg and some DeLand units), bi-fold door systems (manual or powered, seen at Fernandina Beach and Venice), more modern hydraulic doors (as found in all T-hangars at Northwest Florida Beaches International and some Brooksville units),

and manual roll-up doors (Sebastian Municipal). Powered or automatic doors are generally associated with newer or premium-priced hangars. Features such as insulation are not standard but are noted in some facilities like the newer T-hangars J, K, and L at DeLand Municipal, hangars at Sebring Regional (insulated roofing), and Vero Beach Regional (ceilings and some walls), likely contributing to their rental value. Fire safety provisions mostly consist of basic fire extinguishers in each unit. Some airports like Leesburg International report sprinkler systems in all hangars, and New Smyrna Beach's Hangar H features fire monitoring systems and fire control caulking. Comprehensive fire suppression systems are uncommon. Lease agreements commonly stipulate minimum commitment periods, such as one year. A consistent requirement across airports is for tenants to carry aircraft liability insurance.

Primary Factors Influencing Rental Rates

Several discernible factors influence the rental rates of T-hangars across the surveyed Florida airports:

- **Hangar Age and Condition:** This is a primary determinant. Newer hangars, often built with modern materials and designs, consistently command higher rental rates. For example, at DeLand Municipal Airport, T-Hangars J, K, and L, built in 2024, are priced at \$525.00 including tax, whereas Hangar A, built in 1962, is \$300.00 including tax. Similarly, at Punta Gorda Airport, the newer 42-foot T-hangars constructed in 2023 command a premium rate of \$486.88 per month plus tax, compared to older 42-foot hangars. Winter Haven's Gilbert Airport also prices its newest hangars (built in 2020) at \$392 per month before taxes, higher than the \$335 rate for its older hangars. Condition, often related to age but also maintenance, will also play a role.
- **Hangar Size (Square Footage & Critical Dimensions):** Larger hangars incur higher absolute rents. Beyond simple square footage, the specific dimensions, particularly door opening width and height, are critical limiting factors for the type of aircraft that can be accommodated and thus heavily influence value. For instance, Sebring Regional Airport's T-hangars offer approximately 1,040 square feet with 13 feet of vertical clearance and a 42-foot back wall width. Fernandina Beach Municipal Airport's standard T-hangars average 1,050 square feet with 42-foot door openings and 12-foot clear door heights, while their executive hangars are larger at 1,825 square feet with 44-foot openings and 14-foot clear heights. North Palm Beach County General Aviation Airport sees rates scale from \$500 per month for a 1,126 SF T-Hangar up to \$750 per month for a 1,400 SF unit. Ocala International Airport has a clear tiered structure based on size: small units (approx. 1,000 sq ft) at \$330.56, medium units (approx. 1,250 sq ft) at \$415.36, and large units (approx. 1,700 sq ft) at \$545.92.

- **Included Utilities and Services:** Rental rates that include utilities such as electricity and water offer a higher effective value to tenants and are generally higher in absolute terms. When utilities are separately metered or billed, the base rent might appear lower, but the tenant's total cost of occupancy must be considered for accurate comparison. Most airports in the survey, such as DeLand, New Smyrna Beach, and Punta Gorda, include utilities. However, exceptions like the older small T-hangars at Brooksville-Tampa Bay Regional (electricity separate) and Sheltair facilities at Melbourne Orlando International (all utilities separate) and Sebastian Municipal (electricity separate) highlight the need to normalize for this factor when comparing rates.
- **Door Type:** The type and operation of hangar doors affect convenience and rental rates. Hangars equipped with electric, hydraulic, or bi-fold doors tend to be priced higher than those with traditional manual sliding doors. For example, at Fernandina Beach Municipal Airport, T-hangars with bi-fold doors in Buildings 7 and 8 have higher rental rates than those with presumably manual doors in Buildings 1-6. All T-hangars at Northwest Florida Beaches International are equipped with hydraulic doors. Similarly, the newest T-hangars at Winter Haven, which feature electric bi-fold door systems, command higher rates than older hangars with manual doors. The large T-hangars and new small T-hangars at Brooksville feature hydraulic door systems, while the older small T-hangars have sliding doors.
- **Special Features:** Additional amenities or structural enhancements can command premium rents.
 - **Insulation:** Insulated hangars, such as the newer units (J, K, L) at DeLand Municipal or those at Sebring Regional (insulated roofing) and Vero Beach Regional (ceilings and some walls), offer better climate control and are often priced higher.
 - **Office Space:** Hangars that include dedicated office space, like some units at Sebring Regional Airport which rent for \$452.35 compared to \$423.29 for those without, provide added utility and thus higher value.
 - **End Units:** End units in a row of T-hangars can sometimes offer additional storage space or more convenient access, leading to higher rental rates, as noted at Fernandina Beach Municipal Airport and Orlando Sanford International Airport.
 - **Fire Safety:** While most hangars have basic extinguishers, facilities with more advanced systems, like sprinklers at Leesburg International or fire monitoring in Hangar H at New Smyrna Beach, may factor this into their rates or enhance their marketability.

- **Airport Location/Profile and Operator Type (Airport Authority vs. Private FBO/Developer):** Airport specific geographic locations, proximity to major metropolitan centers, ease of access, and the overall level of airport activity and amenities (e.g., FBO services, fuel availability and pricing, presence of instrument approaches, general upkeep) influence their market position and rental rates. Airports situated in more economically vibrant areas or those serving as significant hubs for general or even primary aviation (e.g., Orlando Sanford International, Albert Whitted Airport, Peter O Knight, Vero Beach Regional) often exhibit higher rental rates compared to more remote or less-equipped airfields.

A significant related factor is the **type of operator managing the hangar facilities**. Hangars developed and managed directly by an airport authority (often a municipal or county entity) may have different financial objectives and cost structures than those built and operated by private FBOs or developers leasing land from the airport. Private entities like Sheltair (operating at Melbourne Orlando International, Sebastian Municipal, and Albert Whitted) or Signature Flight Support (North Palm Beach County) typically make capital investments to construct hangar facilities. These investments, coupled with ground lease payments to the airport, operational costs, and a profit margin, often translate into higher rental rates for their tenants. For example, Sheltair at Melbourne Orlando International charges \$832.46 and \$908.26 per month plus tax and all utilities. At Sebastian Municipal, Sheltair charges \$760 per month plus tax, with electricity separately metered. Even when utilities are included, such as at Albert Whitted where Sheltair's rates are \$770.40 for a 1,088 sq ft unit (all-inclusive), these rates are generally at the higher end of the spectrum compared to many municipally operated facilities of similar size. For instance, municipally-run Valkaria Airport offers hangars at \$335.09 (all-inclusive), and Ocala International's small hangars (1000 sq ft) are \$330.56 with utilities included. Private operators may also offer a more comprehensive suite of services or higher-end amenities as part of their overall FBO operations, which can also contribute to premium pricing. This distinction is important when comparing rates, as the operator's model directly impacts the cost basis and rental strategy.

For Space Coast Regional Airport, Arthur Dunn Airpark, and Merritt Island Airport, all situated within Brevard County, a detailed examination of geographically proximate comparables is essential for a fair market rent analysis. These local benchmarks provide the most direct insight into regional market conditions. The data from these local and regional comparables is instructive. Valkaria Airport (X59), also in Brevard County, presents a key benchmark with older hangars at a relatively low all-inclusive rate of \$335.09, yet still maintains a multi-year waiting list, indicating its rates are likely below market or that demand is high even for older stock under presumed airport authority management. New Smyrna Beach (EVB), in neighboring Volusia County and airport-operated, offers newer hangars with good features and included utilities at \$553.50 plus tax, also with a significant waitlist. Sebastian Municipal (X26), to the south in Indian River County, showcases the FBO model with Sheltair operating hangars built in 2004 and 2019; the rate is \$760 plus tax, and electricity is separately metered. This higher rate reflects both the newer construction and the private operator model. Rates at Melbourne Orlando International Airport (MLB), within Brevard County and also operated by Sheltair, are \$832.46 and \$908.26 per month plus tax, with tenants additionally responsible for all utilities. Despite these high effective costs and manual sliding doors, the report of only two available units suggests strong demand for space at this Primary airport. This variance in local rates demonstrates that factors beyond size and basic utility inclusion—such as airport status, hangar quality and age, and the operator model— influence achievable rents. Private FBOs, having made capital outlays for construction and ground leases and aiming for a return on investment, will price their hangar products differently than a municipal body whose financial goals may be different.

Slack & Johnston General Aviation Survey

General Aviation Airport Survey - Florida 2023-24

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

	Airports Surveyed	Airport Size (Acres)	Based Aircraft	Annual GA Operations	Annual GA Fuel Flowage	Fuel Flowage Fee (\$/gal.)	Annual Ground Rent (\$/Sq. Ft.)	Aircraft Storage			
								Tie-Down S.E. (\$/mo.)	T-Hangars S.E. (\$/mo.)	T.E. (\$/mo.)	Shade S.E. (\$/mo.)
Total	53										
High-Low-Mean		4,000 47 1,135	626 10 200	315,800 34,100 102,100	28,516,000 10,000 2,381,000	\$0.200 \$0.030 \$0.082	\$0.70 \$0.10 \$0.33	\$300.00 \$40.00 \$121.00	\$1,400 \$162 \$524	\$2,500 \$300 \$687	\$500 \$134 \$257
Southeast	16	3,700 197 1,045	626 10 228	315,000 34,100 121,300	28,516,000 10,000 4,420,000	\$0.150 \$0.030 \$0.084	\$0.66 \$0.10 \$0.33	4250.00 \$80.00 \$163.00	\$1,400 \$275 \$826	\$2,500 \$701 \$1,440	\$500 \$248 \$374
Southwest	19	2,400 47 545	399 62 218	191,300 36,000 80,300	11,531,000 63,000 1,750,000	\$0.100 \$0.040 \$0.077	\$0.70 \$0.15 \$0.35	4225.00 \$40.00 \$36.00	\$635 \$201 \$440	\$870 \$300 \$558	\$400 \$134 \$244
Northeast	20	2,000 138 1,210	320 65 176	162,100 40,000 116,100	4,343,000 33,000 1,262,000	\$0.200 \$0.040 \$0.083	\$0.45 \$0.17 \$0.29	4300.00 \$40.00 \$111.00	\$620 \$162 \$415	\$1,030 \$357 \$564	\$136 \$138 \$138
Northwest	4	4,000 395 2,024	178 96 123	74,700 42,500 58,300	2,505,000 1,340,000 1,331,000	\$0.130 \$0.040 \$0.075	\$0.43 \$0.33 \$0.33	\$150.00 \$110.00 \$128.00	\$635 \$300 \$475	\$695 \$450 \$602	n/a n/a n/a



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Summary of TCAA T Hangar Rentals

Airport	Bldg #	Type	Year Built	Bldg Cond	Current Rent/Mo	Hangar Size (SF)
Arthur Dunn Airpark (X21)	T1	T Hangar	1993	Average	\$351.45	1035
Arthur Dunn Airpark (X21)	T2	T Hangar	1993	Average	\$351.45	1070
Arthur Dunn Airpark (X21)	T2 E & EO	T Hangar + Storage	1993	Average	\$406.71	1236
Arthur Dunn Airpark (X21)	T3	T Hangar	2000	Average	\$351.45	1143
Arthur Dunn Airpark (X21)	TS4	T Hangar	2004	Good	\$544.09-\$718.43	1114-1668
Arthur Dunn Airpark (X21)	TS5	T Hangar	2004	Good	\$400-\$750	1114-1668
Arthur Dunn Airpark (X21)	TS6	T Hangar	2004	Good	\$400-\$718.43	1114-1668
Arthur Dunn Airpark (X21)	T7	T Hangar	1992	Average	\$351.45	1034
Arthur Dunn Airpark (X21)	T7 A & AO	T Hangar + Storage	1992	Average	\$425.48	1200
Arthur Dunn Airpark (X21)	T8	T Hangar	1992	Average	\$351.45	1035
Arthur Dunn Airpark (X21)	T8 D & DO	T Hangar + Storage	1992	Average	\$407.32	1201
Arthur Dunn Airpark (X21)	T9	T Hangar	1992	Average	\$351.45	930
Arthur Dunn Airpark (X21)	T9 F & FO	T Hangar + Storage	1992	Average	\$425.47	1127
Merritt Island (COI)	T1 A&E	Exec	1984	Average	\$911.58	1992
Merritt Island (COI)	T1 G,B,F,C	Exec	1984	Average	\$680.94	1488
Merritt Island (COI)	T1 H,D	Exec	1984	Average	\$757.82	1488
Merritt Island (COI)	T2	T Hangar	1987	Average	\$351.45	1049
Merritt Island (COI)	T2 A&AO	T Hangar + Storage	1987	Average	\$478.37	1156
Merritt Island (COI)	T3	T Hangar	1976	Below Average	\$351.45	930
Merritt Island (COI)	T3 E & EO	T Hangar + Storage	1976	Below Average	\$407.27	1085
Merritt Island (COI)	T4	T Hangar	1984	Average	\$395.38	987
Merritt Island (COI)	T4 A,H,G	T Hangar + Office	1984	Average	\$453.72	1163
Merritt Island (COI)	T5	T Hangar	1984	Average	\$395.38	981
Merritt Island (COI)	T5 A&G	T Hangar + Storage	1984	Average	\$461.12	1163
Merritt Island (COI)	T6	T Hangar	1961	Average	\$351.45	930
Merritt Island (COI)	T6 E & EO	T Hangar + Storage	1961	Average	\$409.27	1085
Merritt Island (COI)	T7	T Hangar	1990	Average	\$373.42	1072
Merritt Island (COI)	T7 H & HO	T Hangar + Storage	1990	Average	\$503.37	1450
Merritt Island (COI)	T8	T Hangar	1961	Average	\$351.45	930
Merritt Island (COI)	T8 A, F & AO, FO	T Hangar + Storage	1961	Average	\$409.15	1085
Merritt Island (COI)	T9	T Hangar	1990	Average	\$373.42	1071
Merritt Island (COI)	T9 I & O	T Hangar + Storage	1990	Average	\$534.72	1543
Merritt Island (COI)	T9 A & H	T Hangar + Storage	1990	Average	\$434.44	1250
Merritt Island (COI)	T10	T Hangar	1984	Average	\$351.45	1072
Merritt Island (COI)	T10 G	T Hangar + Storage	1984	Average	\$555.01	1450
Merritt Island (COI)	T10D	Exec	1984	Average	\$906.09	2000
Merritt Island (COI)	T11	T Hangar	1990	Average	\$373.42	1072
Merritt Island (COI)	T12	T Hangar	1990	Average	\$373.45	1140
Merritt Island (COI)	T12 A&AO	T Hangar + Storage	1990	Average	\$545.22	1552
Merritt Island (COI)	T14	Exec	2012	Good	\$741.35	1554
Merritt Island (COI)	T15	Exec	2020	Good	\$768.80	1610
Space Coast Reg'l (TIX)	T2	T Hangar	1974	Average	\$389.89	940
Space Coast Reg'l (TIX)	T2 A&AO	T Hangar	1974	Average	\$444.74	1090
Space Coast Reg'l (TIX)	T3	T Hangar	1974	Average	\$389.89	940
Space Coast Reg'l (TIX)	T4	T Hangar	1964	Average	\$389.89	971
Space Coast Reg'l (TIX)	T5	T Hangar	1964	Average	\$389.89	971
Space Coast Reg'l (TIX)	TS6	T Hangar	2003	Good	\$636.53	1018
Space Coast Reg'l (TIX)	T7	T Hangar	1990	Average	\$411.86	1002
Space Coast Reg'l (TIX)	T8	T Hangar	1990	Average	\$411.86	992
Space Coast Reg'l (TIX)	T9	T Hangar	1990	Good	\$439.32	1203
Space Coast Reg'l (TIX)	T9 A,F & AO, FO	T Hangar + Storage	1990	Good	\$494.14	1353
Space Coast Reg'l (TIX)	T11	T Hangar	2012	Good	\$494.23	1060
Space Coast Reg'l (TIX)	T11 E,J & EO, JO	T Hangar + Storage	2012	Good	\$681.99	1553

In summary, Space Coast Regional Airport (TIX) commands the highest rental rates, followed by Merritt Island (COI), with Arthur Dunn Airpark (X21) being the most affordable. Rents for a standard T-hangar in "Average" condition range from approximately \$3.90/SF/Year to \$5.00/SF/Year, depending on the airport and specific features. Newer hangars in "Good" condition can command rates from \$5.25/SF/Year to over \$7.00/SF/Year.

Analysis by Airport

A. Arthur Dunn Airpark (X21)

This airport represents the lower end of the rental market in this dataset. The hangars are primarily standard T-hangars and T-hangars with storage, with conditions listed as "Good" or "Average".

Hangar Type	Bldg Condition	Year Built Range	Approx. Annual \$/SF Range
T-Hangar & T-Hangar + Storage	Average	1992-2000	\$3.69 - \$4.53
T-Hangar	Good	2004	\$4.82 - \$5.44

Observations:

- There is a distinct premium for hangars in "Good" condition, which are also the newest in the inventory.
- Hangars with added storage generally achieve a slightly higher rate than standard T-hangars of a similar age and condition.

B. Merritt Island Airport (COI)

Merritt Island represents the broadest and middle tier of the market, with the largest variety of hangar types, ages, and conditions, including "Below Average".

Hangar Type	Bldg Condition	Year Built Range	Approx. Annual \$/SF Range
Executive	Good / Average	1984-2020	\$5.44 - \$6.11
T-Hangar + Storage/Office	Average	1961-1990	\$4.16 - \$4.97
T-Hangar	Average	1961-1990	\$3.93 - \$4.84
T-Hangar & T-Hangar + Storage	Below Average	1976	\$4.50 - \$4.53

Observations:

- "Executive" hangars command the highest rates, indicating a market preference for higher-quality facilities.
- The overall rates at COI are consistently higher than those at Arthur Dunn (X21) for comparable properties. For example, an average-condition T-Hangar from the 1990s at COI rents for \$3.93 - \$4.18/SF, while a similar hangar at X21 rents for \$4.07 - \$4.08/SF, showing very close comparability.
- Older hangars (e.g., from 1961) show rental rates competitive with newer ones, suggesting that at a certain age, condition and location become more important than the build year itself.

C. Space Coast Regional Airport (TIX)

TIX is the premium market in this analysis, achieving the highest rental rates across the board. The majority of the listed inventory is in "Good" or "Average" condition.

Hangar Type	Bldg Condition	Year Built Range	Approx. Annual \$/SF Range
T-Hangar	Good	2003-2012	\$5.60 - \$7.50
T-Hangar Storage +	Good	1990-2012	\$4.38 - \$5.27
T-Hangar	Average	1964-1990	\$4.82 - \$4.98

Observations:

- TIX demonstrates the highest market ceiling, with one 2003 T-Hangar reaching **\$7.50/SF/Year**. This may be an outlier or possess unlisted premium features, but it sets the high watermark for the entire dataset.
- Even "Average" condition hangars at TIX command rates (\$4.82+) that are at or above the "Good" condition hangars at Arthur Dunn. This strongly indicates a significant location-based premium for TIX.

4. Comparative Analysis & Conclusion

Airport	Overall Average Annual \$/SF	Key Drivers	Market Position
Space Coast Reg'l (TIX)	~\$5.25	Location premium, newer inventory	Premium
Merritt Island (COI)	~\$4.75	Wide variety, "Executive" class	Mid-Market / Broad
Arthur Dunn (X21)	~\$4.15	Affordability, standard offerings	Value / Economy

(Note: Averages are approximate and for general comparison only)

Based on this comparative analysis, the current rent for T-hangars in this region is dependent on a confluence of factors. The following ranges can be concluded:

- **Premium / Executive Hangars (Good Condition, Newer Construction):** The market rent falls in the range of **\$5.25 - \$7.50/SF/Year**. These are typically found at TIX and COI.
- **Standard T-Hangars (Average Condition, 1980s-1990s):** The market rent falls in the range of **\$3.90 - \$5.00/SF/Year**. The specific rate depends heavily on the airport, with X21 at the low end of this range and TIX at the high end.
- **T-Hangars with Ancillary Storage/Office:** These units typically command a premium of **\$0.15 - \$0.30/SF/Year** over their standard T-Hangar counterparts of similar age and condition.
- **Older or Below Average Hangars:** These properties generally rent in the **\$4.25 - \$4.60/SF/Year** range, indicating that even lower-quality hangars maintain a solid floor value, likely due to high demand for hangar space in general.

Reconciliation of Fair Market Rent for T-Hangars

Challenges in Data Standardization

A primary challenge in determining the fair market rent for the subject T-hangars is the lack of standardized data across the surveyed airports. While some airports categorize hangars by size (small, medium, large), this terminology is not universally applied. Furthermore, the specific square footage or door opening dimensions associated with these categories vary between locations, making direct comparisons difficult.

An additional complication arises from the common practice of tenants being aware of their hangar's door opening size rather than its total square footage. This tenant focus on door dimensions complicates the establishment of a uniform price per square foot, a standard metric in real estate analysis. Consequently, a multi-faceted approach is necessary to reconcile the available data. The analysis is also impacted by the fact that some airports only offer a single T-hangar size, limiting the breadth of comparable data at those specific locations.

Analysis of Comparable Rental Data

To establish a credible range of fair market rent, a selection of comparable T-hangar rentals from various Florida airports was analyzed.

- **Low-End Benchmark:** The lowest rental rate observed is at Gainesville Regional Airport (GNV), where an older, 975-square-foot T-hangar in a location considered inferior to the subject's is leased for **\$241.12 per month**. This figure establishes the absolute floor of the rental range, and it is concluded that the subject hangars would command a rate significantly above this value.

- **High-End Benchmark:** The upper limit of the rental range is defined by four T-hangars at Sarasota/Bradenton International Airport (SRQ), a primary commercial service airport with substantially higher aircraft operations than the subject's location. These hangars, featuring 51.5-foot wide doors, rent for **\$2,040 per month**, exclusive of utilities and taxes. This rental rate is considered the absolute ceiling, and the subject hangars are expected to be valued considerably below this figure.

Market Analysis and Rental Rate Reconciliation

To derive a supportable market rental rate for the subject properties, the compiled data was analyzed through several lenses:

1. **Comprehensive Market Analysis:** An initial analysis including all surveyed airports, encompassing both general aviation and primary commercial service facilities, as well as hangars managed by private Fixed-Base Operators (FBOs) such as Sheltair, yielded the following results:
 - Low-End Average Rent: \$466.20 per month
 - Low-End Median Rent: \$458.27 per month
 - High-End Average Rent: \$756.47 per month
 - High-End Median Rent: \$619.75 per month
2. **Analysis Excluding Private FBOs:** To normalize for the influence of premium FBO pricing, a second analysis was conducted excluding these entities:
 - Low-End Average Rent: \$402.59 per month
 - Low-End Median Rent: \$340.38 per month
 - High-End Average Rent: \$730.60 per month
 - High-End Median Rent: \$525.00 per month
3. **Focused General Aviation Airport Analysis:** For the most direct comparison, a final analysis was performed that excluded both primary commercial service airports and private FBO-managed hangars. This dataset provides the most relevant comparables for most of the subject properties:
 - **Low-End Average Rent: \$370.32 per month**
 - **Low-End Median Rent: \$335.05 per month**
 - **High-End Average Rent: \$581.27 per month**
 - **High-End Median Rent: \$516.63 per month**

Individual Hangar Rental Rate Reconciliation

Arthur Dunn Airpark (X21)	Hangar Type	Rent/Unit/Month
T1	T Hangar	\$360-\$380
T2	T Hangar	\$360-\$380
T3	T Hangar	\$360-\$380
T7	T Hangar	\$360-\$380
T8	T Hangar	\$360-\$380
T9	T Hangar	\$360-\$380
T2 E & EO	T Hangar + Storage	\$360-\$380 plus addtl storage fee of \$75-\$100
T7 A & AO	T Hangar + Storage	\$360-\$380 plus addtl storage fee of \$75-\$100
T8 D & DO	T Hangar + Storage	\$360-\$380 plus addtl storage fee of \$75-\$100
T9 F & FO	T Hangar + Storage	\$360-\$380 plus addtl storage fee of \$75-\$100
TS4 (1,114 SF)	Former Sheltair	\$550-\$650
TS4 (1,668 SF)	Former Sheltair	\$750-\$850
TS5 (1,114 SF)	Former Sheltair	\$550-\$650
TS5 (1,668 SF)	Former Sheltair	\$750-\$850
TS6 (1,114 SF)	Former Sheltair	\$550-\$650
TS6 (1,668 SF)	Former Sheltair	\$750-\$850

Merritt Island (COI)	Hangar Type	Rent/Unit/Month
T2	T Hangar	\$380-\$400
T3	T Hangar	\$360-\$380
T4	T Hangar	\$380-\$400
T5	T Hangar	\$380-\$400
T6	T Hangar	\$360-\$380
T7	T Hangar	\$380-\$400
T8	T Hangar	\$360-\$380
T9	T Hangar	\$380-\$400
T10	T Hangar	\$380-\$400
T11	T Hangar	\$380-\$400
T12	T Hangar	\$380-\$400
T14	Exec	\$740-\$760
T15	Exec	\$760-\$780
T3 E & EO	T Hangar + Storage	\$360-\$380 plus addtl storage fee of \$75-\$100
T6 E & EO	T Hangar + Storage	\$360-\$380 plus addtl storage fee of \$75-\$100
T8 A, F & AO, FO	T Hangar + Storage	\$360-\$380 plus addtl storage fee of \$75-\$100
T2 A&AO	T Hangar + Storage	\$380-\$400 plus addtl storage fee of \$75-\$100
T4 A,H,G	T Hangar + Office	\$380-\$400 plus addtl storage fee of \$75-\$100
T5 A&G	T Hangar + Storage	\$380-\$400 plus addtl storage fee of \$75-\$100
T9 A & H	T Hangar + Storage	\$380-\$400 plus addtl storage fee of \$75-\$100
T7 H & HO	T Hangar + Storage	\$380-\$400 plus addtl storage fee of \$150-\$200
T10 G	T Hangar + Storage	\$380-\$400 plus addtl storage fee of \$150-\$200
T1 G,B,F,C	Exec	\$650-\$700
T1 H,D	Exec	\$750-\$800
T9 I & O	T Hangar + Storage	\$380-\$400 plus addtl storage fee of \$150-\$200
T12 A&AO	T Hangar + Storage	\$380-\$400 plus addtl storage fee of \$150-\$200
T1 A&E	Exec	\$900-\$950
T10D	Exec	\$900-\$950

Space Coast Reg'l (TIX)	Hangar Type	Rent/Unit/Month
T2	T Hangar	\$380-\$400
T3	T Hangar	\$380-\$400
T4	T Hangar	\$380-\$400
T5	T Hangar	\$380-\$400
T7	T Hangar	\$420-\$440
T8	T Hangar	\$420-\$440
T9	T Hangar	\$420-\$440
T11	T Hangar	\$480-\$500
T9 A,F & AO, FO	T Hangar + Storage	\$420-\$440 plus addtl storage fee of \$75-\$100
T11 E,J & EO, JO	T Hangar + Storage	\$480-\$500 plus addtl storage fee of \$150-\$200
T2 A&AO	T Hangar + Storage	\$380-\$400 plus addtl storage fee of \$75-\$100
TS6 (1,018 SF)	Former Sheltair	\$650-\$750
TS6 (1,100 SF)	Former Sheltair	\$650-\$750
TS6 (1,400 SF)	Former Sheltair	\$750-\$850
TS6 (1,179 SF)	Former Sheltair	\$650-\$750
TS6 (726 SF)	Former Sheltair	\$500-\$600

The final opinion of fair market rent for the various T-hangar units at the subject airports was derived from a reconciliation of multiple value-influencing factors. The analysis gave careful consideration to property-specific attributes such as hangar classification (Standard, Executive, T-Hangar with Storage), age, and physical condition. This was analyzed in conjunction with locational attributes, airport operational statistics, prevailing occupancy rates, and current market demand.

Storage Units Rental Analysis

As detailed in the provided rent rolls, several T-hangar buildings at the subject airports (X21, COI, and TIX) include ancillary storage areas. These areas are consistent with the typical design of nested T-hangar buildings, primarily located at the building ends.

Our analysis and physical inspection identified two distinct types of storage configurations. First are "bonus areas," which are open to and integrated with the adjacent T-hangar, effectively increasing the primary hangar's usable square footage. The second configuration consists of storage units that are fully demised from the hangars and secured with separate personnel or roll-up doors. These units are not intended for aircraft storage. The size of these various storage areas fluctuates significantly, with current monthly rental rates at the subject properties ranging from \$54.84 to \$136.97.

For valuation purposes, a market survey was conducted concurrently with the T-hangar rental analysis. This survey indicated a market trend of airports moving away from offering separate storage units, with only two of the airports interviewed actively marketing such space. Market participants consistently reported that when storage space is offered, its rental rate is established as a percentage of the prevailing T-hangar rate.

This market-derived ratio is typically between 25% and 50% of the rate for primary T-hangar space.

Airport	Storage Type	Rent/Month
Fernandina Beach Municipal	Storage End Unit	\$79.05
	Storage/Office End Unit	\$166.79
	Storage/Office End Unit	\$245.32
Vero Beach Regional	Small Storeroom	\$123.33
	New Storeroom	\$138.74

Certification

We certify that, 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 or bias with respect to the property that is the subject of this report and have no personal interest in or bias with respect to the parties involved with this assignment.
4. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
5. 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.
6. We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
7. Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal.
8. 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 the Standards of Professional Appraisal Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice.
9. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
10. As of the date of this report, Matthew Jehs, MAI has completed the continuing education program of the Appraisal Institute.
11. We have both made inspection with photographs of the property that is the subject of this report.
12. The appraiser has not performed any prior services regarding the subject within the previous three years of the effective date of this appraisal.

No one provided significant real property appraisal assistance to the person(s) signing this certification.



Matthew W. Jehs, MAI
Cert Gen RZ2806

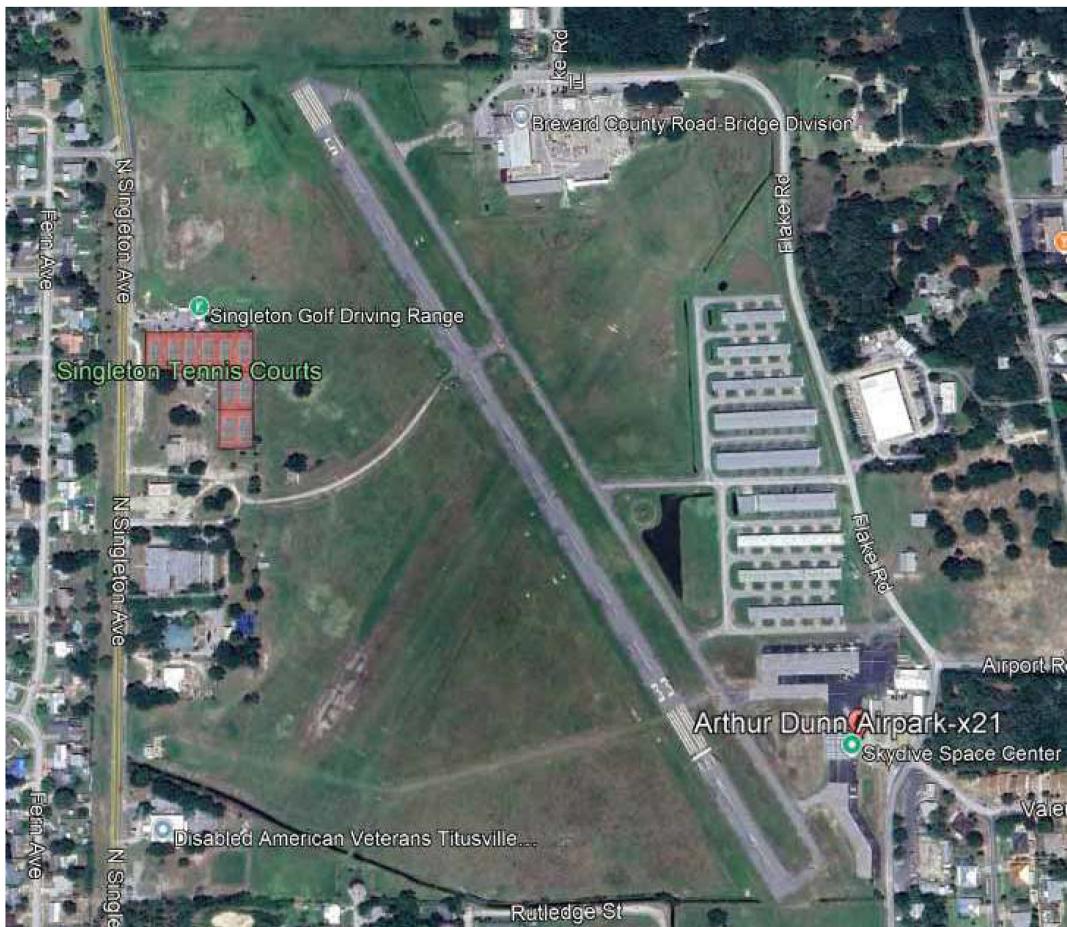


Dominic D'Alessandro
Cert Gen RZ4536

Addenda

Airport Descriptions

Arthur Dunn Airpark (X21)





I. Introduction and Overview

Arthur Dunn Airpark is a public-use recreational airport identified by the Federal Aviation Administration (FAA) with the identifier X21. The airport does not have assigned IATA or ICAO codes. It is situated in Titusville, Brevard County, Florida, approximately 2 miles northwest of the Titusville central business district. The physical address is 550 Airport Rd., Titusville, FL 32796. The surveyed airport elevation is 30 feet above mean sea level (MSL). The aviation areas are referred to as the Airport Operating Area (AOA) and include general aviation hangar buildings, T-hangars, fuel farm, runways, ramp and supporting areas. X21 has a zoning classification of P (Public Use) and a land use designation of "Public/Semi Public 0.2 FAR".

Arthur Dunn Airpark is publicly owned by the Titusville-Cocoa Airport Authority (TCAA), also known as the Titusville-Cocoa Airport District. The TCAA manages a distinctive three-airport system that also includes Space Coast Regional Airport (TIX) and Merritt Island Airport (COI). The airport covers an area of 138 acres. Its history traces back to an initial 40-acre emergency landing field, which was later augmented by a 45-acre leased property and an additional 40-acre tract.

Table 1: Arthur Dunn Airpark (X21) - General Information

Category	Detail
FAA Identifier	X21
Airport Name	Arthur Dunn Airpark (Arthur Dunn Air Park)
Location	Titusville, Brevard County, Florida
Latitude/Longitude	N28°37'21" / W80°50'07" (approx.)
Elevation	30 ft MSL (surveyed)
Ownership	Titusville-Cocoa Airport Authority (TCAA)
Airport Type/Role	Public-use, Recreational; NPIAS: Basic Utility; FASP: General Aviation (Local), Recreational/Sport
Area	138 acres

C. Key Characteristics & Significance:

Arthur Dunn Airpark is classified as a recreational airport and plays a role in serving the aerospace community on Florida's Space Coast. It is particularly known for its skydiving operations and its support for recreational aviators, including those flying ultralight aircraft. The facility operates without an air traffic control tower and does not offer scheduled airline transportation, consistent with its general aviation focus.

The airpark's location within the technologically advanced "Space Coast" region, while itself being a "basic utility" airport focused on recreation, is noteworthy. The Titusville-Cocoa Airport Authority's three-airport system, which includes X21, is explicitly stated to serve this aerospace community. The Florida Aviation System Plan (FASP) 2043 profile further underscores its position "near the famed Space Coast, and the primary FBO, Skydive Space Center, even markets views of the Kennedy Space Center during jumps. This suggests that X21 fulfills a distinct recreational and general aviation niche, complementing the more industrial and aerospace-focused operations of other regional facilities like Space Coast Regional Airport (TIX). It provides an accessible entry point and outlet for aviation activities for a populace engaged in or attracted by the prominent space industry, potentially cultivating aviation interest from a grassroots level and serving a user base with a higher-than-average technical aptitude.

II. Airfield Infrastructure

A. Runways:

Arthur Dunn Airpark features two active runways: one paved and one turf, catering to a diverse range of general aviation aircraft.

- Runway 15/33 (Paved):

This is the primary runway at X21. Official FAA data sources, such as the Airport Data and Information Portal (ADIP) accessed via AirNav, SkyVector, and AOPA, consistently list its dimensions as 3,026 feet in length and 70 feet in width (approximately 922 meters by 21 meters). The TCAA website and some historical accounts mention a length of 3,000 feet, while Wikipedia and the FASP 2043 profile cite 2,961 feet. For operational precision, the 3,026 ft x 70 ft dimensions derived from FAA's primary data sources are considered most current. The runway surface is asphalt, reported to be in "fair condition". The runway has a Pavement Classification Number (PCN) of 13 /F/B/X/T and can support aircraft with a single-wheel weight of up to 12,000 lbs. Lighting systems include Medium Intensity Runway Lights (MIRL), pilot-activated via the Common Traffic Advisory Frequency (CTAF). A 2-light Precision Approach Path Indicator (PAPI) system is located on the left side of Runway 33, providing a 3.75-degree glide path. Some sources also indicate a PAPI for Runway 15. Runway markings are for non-precision instrument approaches and are reported to be in good condition. Runway 33 has a 500-foot displaced threshold. For Runway 15, most FAA data sources indicate no displaced threshold, though an FDOT inspection summary notes that the "Runway 15 threshold is displaced to the approach end of the runway", suggesting a need for pilots to verify current conditions. Obstructions include a 51-foot pole located 1,115 feet from the threshold of Runway 15 and 145 feet to the right of the centerline. For Runway 33, 45-foot trees are situated 445 feet from the threshold and 85 feet to the left of the centerline.

- Runway 04/22 (Turf):

The turf runway measures 1,805 feet in length and 100 feet in width (approximately 550 meters by 30 meters) according to most FAA data sources. The TCAA website lists a slightly shorter length of 1,790 feet. The surface is turf and is reported to be in "good condition". Markings are non-standard (NSTD) and consist of white cones. A significant operational restriction applies to this runway: it is restricted to ultralight and STOL (Short Takeoff and Landing) aircraft ONLY. Displaced thresholds are present on both ends: 100 feet for Runway 04 and 300 feet for Runway 22 (FDOT lists 297 feet for Runway 22). Obstructions for Runway 04 include 38-foot trees, 575 feet from the runway end and 50 feet to the left of the centerline. For Runway 22, 56-foot trees are located 815 feet from the runway end and 110 feet to the right of the centerline.

Table 2: Runway Details - Arthur Dunn Airpark (X21)

Feature	Runway 15/33 (Paved)	Runway 04/22 (Turf)
True Heading	149° / 329°	032° / 212°
Magnetic Heading	154° / 334°	037° / 217°
Length	3026 ft / 922 m	1805 ft / 550 m
Width	70 ft / 21 m	100 ft / 30 m
Surface Type / Condition	Asphalt / Fair	Turf / Good
Weight Bearing Capacity	PCN 13 /F/B/X/T; Single Wheel: 12,000 lbs	N/A
Lighting Systems	MIRL (CTAF activated); PAPI Rwy 33 (some sources Rwy 15)	None

Displaced Thresholds	Rwy 15: No (or to end); Rwy 33: 500 ft	Rwy 04: 100 ft; Rwy 22: 300 ft
Key Restrictions/Notes	Non-precision instrument markings	Restricted to Ultralight & STOL aircraft ONLY; NSTD markings (cones)

B. Taxiways and Aprons:

The initial construction of the paved Runway 15/33 also included a parallel taxiway, connector taxiways, and a ramp area. In 1964, the apron was expanded with an additional 1,850 square yards of pavement. According to the 2022 FDOT Statewide Airfield Pavement Management Program (SAPMP), the taxiways had a Pavement Condition Index (PCI) of 77 (Satisfactory), and the apron had a PCI of 62 (Satisfactory, approaching Fair condition). More recently, by March 2020, all taxiway and runway markings were repainted.

C. Navigation Aids:

The airport is equipped with several navigation aids to assist pilots:

- **Automated Weather Observing System (AWOS-3PT):** Broadcasts on frequency 119.725 MHz. Pilots can also obtain weather information by calling 321-385-0383. A project to replace the AWOS was completed, with the new system becoming operational around May 2024.
- **Wind Indicator:** A lighted wind indicator is available on the field.
- **Segmented Circle:** Most FAA data sources indicate a segmented circle is present, and FltPlan.com specifies it as lighted ("Y-L"). However, SkyVector lists "No" for this feature.
- **Rotating Beacon:** A white-green rotating beacon, standard for lighted land airports, operates from sunset to sunrise.
- **Instrument Procedures:** An RNAV (GPS)-A instrument approach procedure serves the airport.

D. Communications:

- **Common Traffic Advisory Frequency (CTAF):** 123.00 MHz is used for pilots to self-announce positions and intentions.
- **UNICOM:** Also on 123.00 MHz, typically operated by the FBO for advisories.
- **Approach/Departure Control:** Services are provided by Orlando Approach on frequencies 134.95 MHz and 281.425 MHz. For IFR clearances or cancellations on the ground, pilots contact Orlando Approach at 407-852-7500.
- **Flight Service Station (FSS):** Saint Petersburg (PIE) FSS provides flight services, including weather briefings and flight plan filing, via phone at 1-800-WX-BRIEF. NOTAMs (Notices to Air Missions) for X21 are issued by PIE.

Table 3: Communication Frequencies - Arthur Dunn Airpark (X21)

Service	Frequency / Contact
AWOS-3PT	119.725 MHz / 321-385-0383
CTAF	123.00 MHz
UNICOM	123.00 MHz
Orlando Approach/Dep.	134.95 MHz / 281.425 MHz
Orlando Clearance Del.	407-852-7500 (for CD/IFR)
FSS (Saint Petersburg)	1-800-WX-BRIEF

III. Services and Facilities

A. Fixed Base Operator (FBO):

The primary Fixed Base Operator at Arthur Dunn Airpark is **Skydive Space Center**. They operate from the FBO building originally constructed in the 1960s, which was once run by Taylor Dunn, the son of the airport's namesake.

B. Fuel Services:

Skydive Space Center is the listed provider for both 100 Low Lead (100LL) aviation gasoline and Jet A fuel. As of early to mid-2025, the reported price for both 100LL and Jet-A was \$6.75 per gallon.

C. Aircraft Parking and Storage:

Arthur Dunn Airpark provides aircraft parking and storage options including tie-downs and T-hangar rentals. Skydive Space Center lists transient parking as one of its services. The airport maintains a hangar waitlist that is updated monthly, indicating demand for covered storage. Historically, wooden hangars were constructed by "The Flying Posse"; these have since been replaced by contractor-built T-hangars. AOPA notes "Overnight, Other" parking fees, with details available through the FBO. There is no landing fee at the airport.

D. Aircraft Maintenance and Repair:

The airport lists aircraft repair, avionics services, and aircraft painting among its available offerings. FAA data indicates that MAJOR airframe and MAJOR powerplant repair services are available on the field.

Identifying specific providers for these services requires piecing together information from various sources:

- The official TCAA website (flyspacecoast.org) confirms these services are available at X21 but, in its primary airport description, does not name specific companies.
- An aviation services map lists "East Coast Aviation" as based at X21.
- The GlobalAir.com aircraft maintenance directory lists "Professional Aircraft Accessories" as operating in Titusville (X21), specializing in the repair and overhaul of landing gear, accessories, instrumentation, pressurization systems, radio, radar avionics, and airframe components.
- AOPA's airport directory for X21 has a section for "Other businesses" but currently only lists Skydive Space Center under the FBO category.

E. Flight Training:

Flight training is identified as a service available at Arthur Dunn Airpark.

- The TCAA's primary airport description does not specify the names of flight schools operating directly from X21.

- US Aviation Training Solutions (USATS), a Part 141 flight school offering airplane and helicopter training, is located in Titusville. However, its website does not explicitly state that its operations are based *at* Arthur Dunn Airpark. FlightAware data indicates USATS operates from Space Coast Regional Airport (KTIX), located approximately 8 miles south of X21.
- EAA Chapter 866 "Smilin' Jack," based at X21, offers Young Eagles flights, which are introductory flight experiences for youth rather than formal pilot certification courses.

F. Skydiving Operations:

Skydiving is a dominant activity at Arthur Dunn Airpark, with **Skydive Space Center** as the sole provider. The company offers tandem skydives from various altitudes, including 11,000 feet, 15,000 feet, and what they market as the "World's Highest Tandem Jump" from 18,000 feet MSL, advertising these jumps as available daily. They operate a fleet of fast-climbing turbine aircraft, specifically two Super King Air B90s, which can reportedly reach 18,000 feet in 7-9 minutes. These operations generate the highest number of aircraft movements at X21. Reflecting their significance, the TCAA approved a five-year lease agreement with Skydive Space Center in April 2024 for 4.59 acres, including three commercial buildings at 476 North Williams Avenue.

The prominence of Skydive Space Center positions it as an anchor tenant and the primary driver of air traffic at X21. The FASP 2043 Update explicitly confirms that Skydive Space Center "generates the highest number of operations at X21". Their use of multiple turbine aircraft, capable of numerous flights per day (King Airs can conduct many skydiving loads daily, with one documented instance of 463 loads over 32 operating days by a similar operation), heavily influences the airport's operational tempo, traffic patterns, and noise profile. Any significant changes to Skydive Space Center's operations, such as fleet adjustments or major shifts in activity levels, would directly and substantially impact Arthur Dunn Airpark.

IV. Operational Information

A. Airport Operations Statistics:

Understanding the level of activity at Arthur Dunn Airpark is crucial for assessing its role and needs. The most current and comprehensive data comes from the Florida Aviation System Plan (FASP) 2043 Update, which reflects 2023 figures:

- **Annual Aircraft Operations (2023):** 53,744.
- **Based Aircraft (2023):** 54.

The FASP 2043 Update also provides forecasts for the year 2043:

- **Forecast Annual Aircraft Operations (2043):** 64,969.
- **Forecast Based Aircraft (2043):** 68.

Historical data provides context for these numbers. The National Plan of Integrated Airport Systems (NPIAS) for 2021-2025, using Calendar Year 2018 data, reported 19 based aircraft. Earlier data from 1999, cited on Wikipedia from an FAA Form 5010 dated 2008, indicated 40,470 aircraft operations and 79 based aircraft. It is important to note that some data sources, such as FltPlan.com, show "0" for all reported operations and based aircraft categories. These "0" values are highly unlikely to be accurate given the known activities at the airport (especially skydiving) and should be considered placeholders or indicative of outdated reporting in that specific database. The FASP 2043 data is the most reliable recent figure.

Other operational parameters include:

- **Traffic Pattern Altitude (TPA):** 800 feet AGL for standard aircraft. A specific TPA of 500 feet AGL is established for ultralight aircraft, reflecting the airport's accommodation of this activity. AirNav lists the pattern altitude as 830.3 feet MSL, which corresponds to 800 feet above the airport's 30-foot elevation.
- **Airport Attendance Schedule:** The airport is attended 7 days a week, from 0800 to 2000 local time.
- **Airport Status:** Listed as Operational.

Table 5: Key Operational Statistics - Arthur Dunn Airpark (X21)

Category	Value	Source(s)
Annual Aircraft Operations (2023)	53,744	FASP 2043 Update
Based Aircraft (2023)	54	FASP 2043 Update
Forecast Ann. Ops (2043)	64,969	FASP 2043 Update
Forecast Based Aircraft (2043)	68	FASP 2043 Update
Historical Based Aircraft (CY2018)	19	NPIAS 2021-2025
Historical Ops (1999)	40,470	Wikipedia (FAA Form 5010, 1999)
Historical Based Aircraft (1999)	79	Wikipedia (FAA Form 5010, 1999)

B. Recent Traffic Increases and Noise Complaints:

Recent TCAA meeting minutes indicate fluctuations in traffic volume and associated community feedback. In the April 18, 2024, meeting, the Deputy Director of Operations and Maintenance reported that "Arthur Dunn Airpark has currently doubled in traffic with a spike in noise complaints due to late activity along with the type of loud aircraft". This suggests a significant, albeit possibly temporary, surge above the 2023 baseline of 53,744 annual operations. The "loud aircraft" likely refers to the turbine aircraft used for skydiving. However, by the June 20, 2024, TCAA meeting, it was noted that "Arthur Dunn Airpark operations were less than typical in the month of June," and noise complaints for that month were "very few with the same people calling". Further, in the February 20, 2025, TCAA meeting (referencing January 2025 operational period), it was reported that there were "no noise complaints from Arthur Dunn Airpark" for that period.

C. Federal Status and Certifications:

Arthur Dunn Airpark operates under specific FAA guidelines:

- **Airport Use:** Open to the public.
- **Activation Date:** May 1941.
- **Control Tower:** None.
- **Aircraft Rescue & Firefighting (ARFF) Index:** None.
- **Airport of Entry / Customs:** The airport is not an airport of entry and does not have customs or custom landing rights.
- **Military Operations:** Not a joint civil/military facility, but military landing rights are permitted.
- **Aeronautical Charts:** Depicted on the Jacksonville Sectional Chart.
- **Air Route Traffic Control Center (ARTCC):** Primarily served by Jacksonville Center (ZJX). Some sources list Miami ARTCC, but Jacksonville is more consistently cited.

D. Remarks and Advisories:

Pilots operating at X21 should be aware of several advisories:

- Extensive ultralight aircraft activity is common in the vicinity of the airport.
- Multiple radio towers are located approximately 1.5 nautical miles south of the field, with the tallest reaching 399 feet AGL.
- As previously noted, Runway 04/22 is strictly restricted to ultralight and STOL aircraft only.
- The FDOT Annual Inspection Deficiency Summary (latest available data likely from 2022/2023) indicates that all runways are available for visual approaches only, with all runway ends categorized as FAR Part 77 Category A(V). The summary also reiterates specific displaced threshold information.

V. Economic and Community Impact

A. Economic Impact Data:

According to data from the FASP 2043 Update and the FDOT Airport Data Viewer, Arthur Dunn Airpark contributes significantly to the local and state economy:

- **Jobs Supported:** 88
- **Total Payroll:** \$4.3 Million
- **Value Added:** \$6.5 Million
- **Total Economic Impact (Output):** \$12.3 Million

VI. Governance and Future Development

A. Titusville-Cocoa Airport Authority (TCAA) Oversight:

The Titusville-Cocoa Airport Authority (TCAA) owns and operates Arthur Dunn Airpark as an integral part of its three-airport system, which also includes Space Coast Regional Airport (TIX) and Merritt Island Airport (COI).¹ The TCAA Board of Directors regularly convenes public meetings where matters pertaining to X21 are discussed. These discussions encompass capital improvements, lease agreements, operational issues such as traffic levels and noise complaints, and financial performance.

Key items related to Arthur Dunn Airpark from TCAA meeting agendas and minutes between May 2024 and May 2025 include:

- **May 16, 2024:** The newly replaced Automated Weather Observation System (AWOS) at X21 was reported to be in service, with the demolition of the old AWOS site scheduled for the following week.
- **June 20, 2024:** Operations at Arthur Dunn Airpark were noted as being "less than typical" for the month of June. Noise complaints were reportedly few, originating from the same individuals.
- **January 16, 2025:** The Board approved a Lease Termination and Property Transfer Agreement involving Sheltair Dunn, LLC, and Sheltair Space Coast, LLC, concerning improvements at Arthur Dunn Airpark (and Space Coast Regional Airport).
- **February 20, 2025:** The operations report included details of repairs completed at the Skydive hangar at X21 and the replacement of corroded airfield fixtures. It was also noted that there were no noise complaints from Arthur Dunn Airpark during this reporting period.

B. Capital Improvements and Grants:

The TCAA has been proactive in maintaining and upgrading X21's infrastructure.

- **AWOS Replacement:** A significant recent project was the replacement of the AWOS. This involved design, bidding, and construction services. Equipment was delivered by August 2023, power was connected by April 2024, and the system was confirmed operational by mid-May 2024.
- **General Maintenance:** Ongoing maintenance is also evident, such as the repairs to the Skydive hangar and the replacement of corroded airfield fixtures reported in February 2025.
- **Grant Funding:** The TCAA actively pursues federal (FAA) and state (FDOT) grants to fund improvements across its airport system. The Infrastructure Investment and Jobs Act provides Airport Infrastructure Grant (AIG) funding for various airport projects, including runways, taxiways, and safety initiatives, which represents a potential funding source for X21 improvements.
- **Developable Land:** The TCAA website highlights "X21 Developable Land," suggesting that there are areas at the airport identified for potential future projects or expansion.

C. Recent News and Developments:

Several recent events and developments are shaping the current context of Arthur Dunn Airpark:

- **Sheltair Lease/Property Agreement (January 2025):** The TCAA Board's approval of a Lease Termination and Property Transfer Agreement involving Sheltair Dunn, LLC, for "improvements" at Arthur Dunn Airpark is a significant governance and potentially operational development. Sheltair is a major FBO network, and changes to their leasehold or management of specific assets on the airport could lead to shifts in how those facilities are operated or developed.

VII. Historical Background

A. Establishment and Early Years:

The origins of Arthur Dunn Airpark date back to the nascent era of airmail service in the United States. Between 1924 and 1925, the U.S. Airmail Service began establishing a network of light stations and emergency landing fields along its routes. The site that would become Arthur Dunn Airpark was initially a 40-acre lighted field, strategically located adjacent to one of these navigational lights. The facility officially came into existence as a county airport in late 1927. This occurred when Brevard County leased a 45-acre property from three local families. This leased land was intended to be used in conjunction with the existing 40-acre emergency field, effectively expanding the usable area for aircraft operations. The airport was named in honor of Arthur Dunn, a prominent Brevard County Commissioner at the time. Commissioner Dunn was instrumental in supporting the acquisition of an additional 40-acre tract of land situated north of the original emergency field, further solidifying the airport's footprint. The leases on the combined 85-acre property remained in effect until 1947, at which point Brevard County purchased the land outright, ensuring its long-term status as a public aviation facility.

Throughout the mid-20th century, Arthur Dunn Airpark served various public and governmental functions. From its acquisition by the county until 1966, it was primarily operated as a base for Brevard County's mosquito control operations—a vital service in Florida. During World War II, the airpark's role expanded to support the war effort. It was utilized as an auxiliary training field for U.S. Navy pilots. These aviators were operating out of Naval Air Station Sanford and the Titusville-Cocoa Auxiliary Field (which is now known as Space Coast Regional Airport). Some historical accounts indicate the airfield was formally leased to the U.S. Government in December 1939 for this purpose and was returned to civilian control in 1945. In its early configuration, the airport featured two grass runways. These were aligned in east-west and northeast-southwest orientations, typical for airfields of that era designed to accommodate varying wind conditions.

A significant chapter in the airport's development involved a local pilot group known as "The Brevard County Flying Posse." In December 1965, this organization, composed mainly of aircraft owners and pilots, entered into a 10-year lease with Brevard County for a portion of the airpark. Their primary purpose was to establish facilities for hangars and aircraft tie-downs. During the tenure of The Flying Posse's lease, critical infrastructure improvements were made. Most notably, Runway 15/33 was constructed. This runway was paved with a bituminous asphalt material, initially measuring 3,000 feet in length and 50 feet in width. The project also included the development of associated parallel taxiways, connector taxiways, and ramp areas. The Flying Posse was reportedly a prime factor in keeping Arthur Dunn Airpark operational during this period. Members constructed numerous wooden hangars, including a building affectionately known as "The Posse Shack". These structures became the property of the airpark upon the expiration of the lease.

In 1966, a pivotal change in governance occurred when Brevard County transferred ownership of Arthur Dunn Airpark to the newly formed Titusville-Cocoa Airport District (now Authority). Subsequently, in 1967, an eight-year, tripartite operations agreement was executed between the Airport District, The Flying Posse, and Dunn's Flying Service. This agreement allowed Dunn's Flying Service to operate the Radio Aeronautical Advisory Service (UNICOM) under the FCC license held by The Flying Posse, providing essential advisories to local pilots. The current FBO building was constructed in the 1960s and was initially operated by Taylor Dunn, the son of Arthur Dunn. An expansion of the apron pavement occurred in 1964, adding 1,850 square yards to the existing infrastructure.

Merritt Island Airport (KCOI)



I. Introduction and Overview

Merritt Island Airport (KCOI) is a public-use general aviation airport situated in Brevard County, Florida, serving as a key aviation resource for Merritt Island, Cocoa Beach, Port Canaveral, and the surrounding Space Coast region. It is officially located at 900 Airport Road, Merritt Island, Florida, United States, positioned on the southern peninsula of Merritt Island between the Indian River to the west and the Banana River to the east, and lies northwest of Patrick Space Force Base. This placement makes it the closest general aviation airport to popular destinations like Cocoa Beach and Port Canaveral. It has a relatively low elevation of 5.9 feet (1.8 meters) above mean sea level (AMSL). For aviation purposes, it is identified by the International Air Transport Association (IATA) code COI, the International Civil Aviation Organization (ICAO) code KCOI, and the Federal Aviation Administration (FAA) Location Identifier (LID) COI. COI has a zoning classification of GML (Government Managed Land) and a land use designation of "Public Facilities".

Merritt Island Airport features a single asphalt runway (11/29) measuring 3,601 feet in length, catering primarily to light and medium general aviation aircraft. It operates without an air traffic control tower, relying on standard non-towered airport procedures and pilot communications on a Common Traffic Advisory Frequency (CTAF). Merritt Island Airport does not host scheduled commercial airline services, focusing instead on recreational flying, extensive flight training operations, corporate aviation, and various specialized aerial activities. It is classified as a public general aviation airport, signifying its primary role in supporting private, recreational, instructional, and business aviation.

The primary Fixed-Base Operator (FBO) on the field is Space Coast Aviation, which provides a comprehensive suite of services including aviation fuel (100LL and Jet A), aircraft maintenance and repair (MRO), aircraft rental, and charter services. Flight training is a dominant activity, with programs available from private pilot certification through to airline transport pilot ratings. The airport contributes significantly to the local and regional economy, generating substantial economic output and supporting hundreds of jobs. Recent developments, notably the adjacent River Fly-In Condominiums with dedicated hangar access, underscore the airport's appeal to the flying community and its integration into a unique aviation-centric lifestyle.

Table 1: Merritt Island Airport - Key Identifiers and General Information

Feature	Detail
Official Name	Merritt Island Airport
IATA Code	COI
ICAO Code	KCOI
FAA LID	COI
Location	900 Airport Road, Merritt Island, Brevard County, Florida, USA
Coordinates (FAA)	28°20'29.8"N, 80°41'7.7"W (28.34160, -80.68548)

Elevation (AMSL)	5.9 ft / 1.8 m
Airport Type	Public General Aviation
Ownership	Publicly Owned
Managing Authority	Titusville-Cocoa Airport Authority
Airport Manager	Kevin Daugherty, AAE

II. Airfield Infrastructure

A. Runway System

Merritt Island Airport features a single active runway, designated 11/29. This runway has dimensions of 3,601 feet in length and 75 feet in width (approximately 1,098 meters by 23 meters). The surface is asphalt, reported to be in fair condition with no specific surface treatment applied. The runway is equipped with Medium Intensity Runway Lights (MIRL), which are pilot-activated via the Common Traffic Advisory Frequency (CTAF). Markings are for non-precision instrument approaches and are also listed in fair condition.

The runway's weight bearing capacity is specified for aircraft with a single wheel maximum weight of 22,000 lbs. The Pavement Classification Number (PCN) is 23/F/A/X/T, indicating a flexible pavement, medium subgrade strength, medium tire pressure allowance, and technical evaluation method. This infrastructure is well-suited for the light to medium general aviation aircraft that form the core of the airport's traffic, such as single-engine pistons, light twins, and some smaller turboprops. It is not designed to accommodate larger corporate jets or commercial airline aircraft, aligning with its general aviation classification.

B. Approach and Departure Considerations

- **Runway 11:**
 - **Elevation:** 5.8 feet MSL.
 - **Heading:** 114° magnetic (109° true).
 - **Gradient:** Slopes 0.09% downward.
 - **Visual Glide Slope:** A 2-Light Precision Approach Path Indicator (PAPI) system is located on the left side of the runway, providing a 3.00-degree glide path.
 - **Threshold Crossing Height (TCH):** 42 feet Above Ground Level (AGL).
 - **Obstructions:** An unlit building, 20 feet AGL, is located 122 feet from the runway and 250 feet left of the centerline. The clearance slope is 1:1, with an approach slope of 20:1 to the displaced threshold.
- **Runway 29:**
 - **Elevation:** 2.6 feet MSL.
 - **Heading:** 294° magnetic (289° true).
 - **Gradient:** Slopes 0.09% upward.
 - **Visual Glide Slope:** A 2-Light PAPI system is located on the left side of the runway, providing a 3.00-degree glide path.
 - **Threshold Crossing Height (TCH):** 41 feet AGL.
 - **Obstructions:** A boat, 25 feet AGL, is noted 700 feet from the runway and 250 feet right of the centerline, with a clearance slope of 20:1. This runway end notably extends into Newfound Harbor, which is part of the Banana River.

C. Navigation and Weather Systems

To support flight operations, Merritt Island Airport is equipped with several navigational and weather information systems:

- **Automated Weather Observing System (AWOS):** An AWOS-3 is operational on frequency 119.025 MHz (also listed as 119.02 MHz in some sources). This system provides pilots with real-time altimeter setting, wind speed and direction, temperature, dew point, and density altitude.
- **Wind Indicator:** A lighted wind indicator (wind sock) is available on the field.

- **Segmented Circle:** A segmented circle airport marker system is present, aiding pilots in identifying the airport and traffic pattern direction from the air.
- **Nearby Navaids:** For en-route navigation and instrument approaches, pilots can utilize several nearby VOR/VORTAC facilities:
 - Patrick VORTAC (COF), frequency 115.0 MHz, located 7.3 nautical miles (nm) on the 335° radial from the airport.
 - Melbourne VORTAC (MLB), frequency 115.85 MHz, 14.4 nm on the 356° radial.
 - Orlando VORTAC (ORL), frequency 112.2 MHz, 36.4 nm on the 109° radial.
- **Sectional Chart:** The airport is depicted on the Jacksonville Sectional Aeronautical Chart.

Table 2: Runway 11/29 Specifications

Feature	Runway 11	Runway 29
Designation	11	29
Length	3,601 ft (1,098 m)	3,601 ft (1,098 m)
Width	75 ft (23 m)	75 ft (23 m)
Surface & Condition	Asphalt, Fair	Asphalt, Fair
Weight Bearing (SW)	22,000 lbs	22,000 lbs
Edge Lighting	MIRL (CTAF Activated)	MIRL (CTAF Activated)
Markings	Non-Precision Instrument, Fair	Non-Precision Instrument, Fair
True Heading	109°	289°

Magnetic Heading	114°	294°
Elevation (End)	5.8 ft MSL	2.6 ft MSL
Visual Glide Slope	PAPI (2-Light, Left Side, 3.00°)	PAPI (2-Light, Left Side, 3.00°)
TCH	42 ft AGL	41 ft AGL
Declared Obstructions	Bldg 20ft AGL, 122ft from RWY, 250ft L of CL	Boat 25ft AGL, 700ft from RWY, 250ft R of CL

III. Services and Facilities

Merritt Island Airport provides a range of services and facilities essential for the general aviation community, primarily through its Fixed-Base Operator and other specialized tenants.

A. Fixed-Base Operator (FBO): Space Coast Aviation

Space Coast Aviation is the primary, full-service Fixed-Base Operator at Merritt Island Airport. It appears to operate in close association with, or encompass, "2Fly Airborne," as indicated by shared contact personnel and branding in some references. Space Coast Aviation offers a comprehensive array of services:

- **Fuel Services:** They provide Shell branded aviation fuels.
- **100LL (Avgas):** Available as both Full Service (priced between \$6.46 and \$6.62 per gallon, depending on the source and date) and Self Service (priced between \$5.56 and \$5.72 per gallon).
- **Jet A:** Available as Full Service (priced around \$6.06 per gallon). Fuel is generally available from 0700 to 1900 daily.
- **Aircraft Maintenance:** Space Coast Aviation offers major airframe and powerplant repair services, as well as rotorcraft maintenance.² On-site maintenance is readily available.

- **Flight Training:** This is a significant activity at KCOI. Space Coast Aviation conducts FAA (Part 141 and Part 61) and JAA (European) flight training courses, ranging from private pilot certification to Airline Transport Pilot (ATP) programs. They specialize in accelerated career pilot training and offer various ratings and advanced courses, including G1000 glass cockpit transition, complex aircraft, and spin training. The airport is recognized as a popular flight training facility. The extensive flight training programs are a cornerstone of the airport's daily operations and economic activity.
- **Aircraft Rental:** Single and multi-engine aircraft are available for rental.
- **Charter Services:** Aircraft charter services are also offered.
- **Ramp Fee:** A ramp fee of \$40.00 is typically charged for piston engine aircraft, though this fee is often waived with a minimum fuel purchase of 20 gallons.

B. Aircraft Support Services

Beyond the FBO's direct offerings, the airport supports aircraft through:

- **Parking:** Ramp parking and tie-down spots are available.
- **Hangaring:** Space Coast Aviation provides hangaring services. There is evidence of high demand for hangar space, with reports of long waitlists for existing hangars. The Titusville-Cocoa Airport Authority's website lists "Properties for Lease COI" and "COI Developable Land," suggesting opportunities for private hangar construction or other aviation-related development. This demand is further highlighted by the new River Fly-In condominium project, which includes plans for 64 private hangars for its residents. The scarcity and development of hangar space indicate a healthy based-aircraft population and the airport's desirability as a home base.
- **Avionics:** Avionics services are available on the field, with Sebastian Communication, Inc. listed as a provider.
- **Other Services (via Space Coast Aviation):** These include aircraft detailing, ground handling assistance, bottled oxygen service, quick-turn services, and windshield cleaning.

C. Pilot and Passenger Amenities

Space Coast Aviation provides several amenities to enhance the experience for pilots and passengers:

- **Flight Planning:** Computer-based weather briefing and flight planning services are available.

- **Facilities:** A pilot lounge, restrooms, refreshments and snack vending machines, a public telephone, television, and Wi-Fi access are provided. A conference room and pilot supplies are also available.
- **Transportation:** Courtesy transportation may be available, and rental cars can be arranged through Enterprise.

D. Specialized Aviation Activities

Merritt Island Airport is a hub for various specialized aviation activities that contribute to its vibrant atmosphere:

- **Banner Towing:** Operations are permitted and active at the airport.
- **Bi-plane Rides/Tours:** Scenic bi-plane rides are offered, leveraging the airport's proximity to coastal attractions.
- **Helicopter Operations:** Atlantic Helicopters, LLC is based on the field, and Voyager Aviation offers rotorcraft rental. The airport accommodates 24-hour helicopter operations from its southwest ramp.
- **Experimental Aircraft Association (EAA) Chapter:** An active local EAA chapter is based at KCOI, which engages in community outreach, including offering Young Eagles flights to introduce youth to aviation.

Table 4: Summary of FBO Services (Space Coast Aviation at KCOI)

Service Category	Details
Fuel Services	Shell 100LL (Self & Full), Jet A (Full)
Aircraft Maintenance	Major Airframe & Powerplant Repair, Rotorcraft Maintenance, Avionics (via on-field tenant)
Flight Training	FAA Part 141/61 (Private to ATP), JAA, Accelerated Programs, Advanced Ratings, Simulator
Aircraft Rental	Single & Multi-Engine Aircraft
Charter Services	Yes

Pilot/Passenger Amenities	Lounge, Restrooms, Wi-Fi, Flight Planning/Weather Kiosk, Refreshments, Pilot Supplies, Conference Room
Ground Support	Ramp Parking, Tie-Downs, Hangaring, Detailing, Oxygen, Quick-Turns

IV. Operational Information

Operations at Merritt Island Airport are characteristic of a busy general aviation airport, with specific procedures and considerations due to its non-towered status and local environment.

A. Air Traffic Services

Merritt Island Airport operates without an air traffic control tower. Pilots are responsible for maintaining separation and sequencing themselves for arrivals and departures.

- **Common Traffic Advisory Frequency (CTAF):** The CTAF is 122.975 MHz. Pilots use this frequency to self-announce their positions and intentions in the vicinity of the airport.
- **UNICOM Frequency:** The UNICOM, also on 122.975 MHz, is operated by Space Coast Aviation and can provide airport advisories such as wind, active runway, and known traffic.
- **Flight Service Station (FSS):** The responsible FSS for pilot briefings and flight plan filing is Saint Petersburg (PIE).
- **Air Route Traffic Control Center (ARTCC):** Jacksonville Center (ZJX) provides en-route air traffic control services in the region.

Table 3: Key Communication and Operational Frequencies

Frequency Type	Frequency (MHz)	Remarks
CTAF	122.975	Pilot self-announce
UNICOM	122.975	Operated by Space Coast Aviation

AWOS-3	119.025	Automated Weather Observing System
Orlando Approach (Pri)	132.65 / 134.95	For IFR services
Orlando Clearance (Tel)	407-852-7500	For IFR clearance delivery by phone
FSS (Saint Petersburg)	(Via RCO or phone)	Pilot briefings, flight plan filing

B. Operating Hours and Airport Status

The airport is attended and services are generally available during specific hours:

- **Airport Attendance Schedule:** The airport is officially attended 7 days a week from 0800 to 2000 local time (8:00 AM to 8:00 PM).
- **FBO (Space Coast Aviation) Hours:** Space Coast Aviation operates Monday to Friday from 0800 to 1900, and Saturday to Sunday from 0800 to 1400.
- **Fuel Availability:** Fuel is typically available from 0700 to 1900 local time.
- **Airport Status:** The airport is listed as operational, but pilots are always advised to check Notices to Air Missions (NOTAMs) for any temporary changes or restrictions prior to flight.

C. Flight Procedures

Standard and specific flight procedures are in place to ensure safety and manage community impact:

- **Traffic Pattern:** The traffic pattern altitude is 1,000 feet MSL. Left-hand traffic patterns are used for both Runway 11 and Runway 29.
- **IFR Operations:** For Instrument Flight Rules (IFR) clearances or cancellations, pilots must contact Orlando Approach Control at 407-852-7500. Primary approach and departure control frequencies with Orlando are 132.65 MHz and 134.95 MHz.

- **Noise Abatement Procedures (Voluntary):** The airport has established voluntary noise abatement procedures due to its proximity to residential areas and noise-sensitive environments. These include:
 - Climbing out at the best angle of climb (Vx).
 - Turning crosswind at 700 feet AGL (mid-river, if possible) and merging with downwind traffic at the 1,000 feet pattern altitude.
 - No touch-and-go operations between 2000 (8 PM) and 0800 (8 AM).
 - No repetitive flight operations at the airport between 2000 (8 PM) and 0700 (7 AM).
 - No repetitive flight operations on Sundays and national holidays.
 - In lieu of touch-and-go operations during restricted times, pilots are encouraged to perform full stop, taxi-back operations.
 - Avoiding flight at low altitudes over noise-sensitive areas, such as Newfound Harbor Drive. The detail and voluntary nature of these procedures indicate a proactive effort by airport management and users to maintain good community relations.
- **Proximity to Patrick Space Force Base (KCOF):** Pilots must exercise vigilance due to the close proximity of Patrick SFB's Class D airspace. Notably, KCOF's Runway 11/29 shares the same orientation as Merritt Island Airport's runway, which could lead to confusion if pilots are not situationally aware.
- **Other Operations:** Banner towing is permitted. There are 24-hour helicopter operations conducted from the southwest ramp.
- **Landing Fee:** There is no landing fee charged at Merritt Island Airport.

D. Scheduled Commercial Airline Service

Merritt Island Airport does not have any scheduled commercial airline transportation. Its infrastructure and operational focus are entirely on general aviation activities.

V. Economic and Community Impact

Merritt Island Airport plays a significant role in the economic vitality and community life of Brevard County, extending beyond its direct aviation functions.

A. Direct and Indirect Economic Impact

Studies conducted by the Florida Department of Transportation (FDOT) quantify the substantial economic benefits generated by Merritt Island Airport. According to these analyses (likely from the "Florida Statewide Aviation Economic Impact Study"), the airport's total annual economic impact, or output, is estimated to be between \$62.0 million and \$62.5 million. This considerable figure for a general aviation airport underscores the economic significance of such facilities.

The economic impact is composed of several elements:

- **On-Airport Impacts:** Approximately \$15.97 million is generated directly by businesses and activities located on the airport premises.
- **Visitor Spending Impacts:** Spending by visitors who arrive via the airport contributes around \$16.63 million to the local economy.
- **Multiplier Impacts:** The economic activity initiated by the airport and its users ripples through the local economy, creating further indirect and induced impacts valued at approximately \$29.96 million.

In terms of employment, Merritt Island Airport supports between 451 and 501 jobs in the region. The total payroll associated with these jobs is estimated to be between \$20.5 million and \$21.2 million annually. The value added to the economy by the airport's activities is reported at \$33.6 million.

Table 5: Economic Impact Summary of Merritt Island Airport

(Based on FDOT Study)

Metric	Value (Approx.)
Total Economic Output	\$62.0 - \$62.5 M
<i>On-Airport Impacts</i>	\$16.0 M
<i>Multiplier Impacts</i>	\$30.0 M
<i>Visitor Spending Impacts</i>	\$16.6 M
Value Added	\$33.6 M

Total Employment (Jobs)	451 - 501
Total Payroll	\$20.5 - \$21.2 M

VI. Governance and Future Development

Merritt Island Airport is a publicly owned facility, open to public use. It is owned and administered by the Titusville-Cocoa Airport Authority. This Authority was established by the "Titusville-Cocoa Airport District Act of 1963," which created both the Airport District and the Authority to oversee the operations, improvement, and maintenance of airport facilities within its jurisdiction. Beyond Merritt Island Airport, the Authority is also responsible for Space Coast Regional Airport (KTIX) and Arthur Dunn Airpark. This multi-airport governance structure allows for a coordinated approach to aviation infrastructure development and service provision across a significant portion of Brevard County, with each airport potentially catering to specific aviation niches. The Titusville-Cocoa Airport Authority is composed of seven members, who are appointed by the Board of County Commissioners of Brevard County, ensuring local governmental oversight. The day-to-day management of the airport, along with the other facilities under the Authority's purview, falls to the Executive Director of the Authority, currently Mr. Kevin Daugherty, AAE, who also serves as the listed Airport Manager for KCOI.

A. River Fly-In Condominiums

A notable recent development is the River Fly-In Condominiums, a luxury residential project built directly adjacent to Merritt Island Airport. Officially opened around March 2025, this eight-story, 112-unit community is specifically designed to appeal to flying enthusiasts. A key feature is the provision of exclusive access for residents to airplane hangars – 64 are planned – and 20 boat slips, available through leasing agreements with the condominium association. The developer, a pilot himself, envisioned this project as a way for individuals to seamlessly integrate their passion for flying with their living arrangements, allowing them to walk from their homes to their aircraft.

This development directly addresses the reported long waitlists and high demand for hangar space at KCOI. Beyond aviation facilities, the River Fly-In community includes amenities such as a waterfront restaurant (which will be open to the public), a clubhouse, a soccer field, and a nature trail on its 30-acre site, situated between the airport and the Banana River Lagoon. This project represents a significant investment and a unique approach to leveraging the airport's presence, catering to a niche market that values the "fly-in lifestyle." It has the potential to attract more based aircraft and affluent, aviation-minded residents to the area, further solidifying the airport's economic base in a specialized manner.

B. Potential for Future Growth within General Aviation Sector

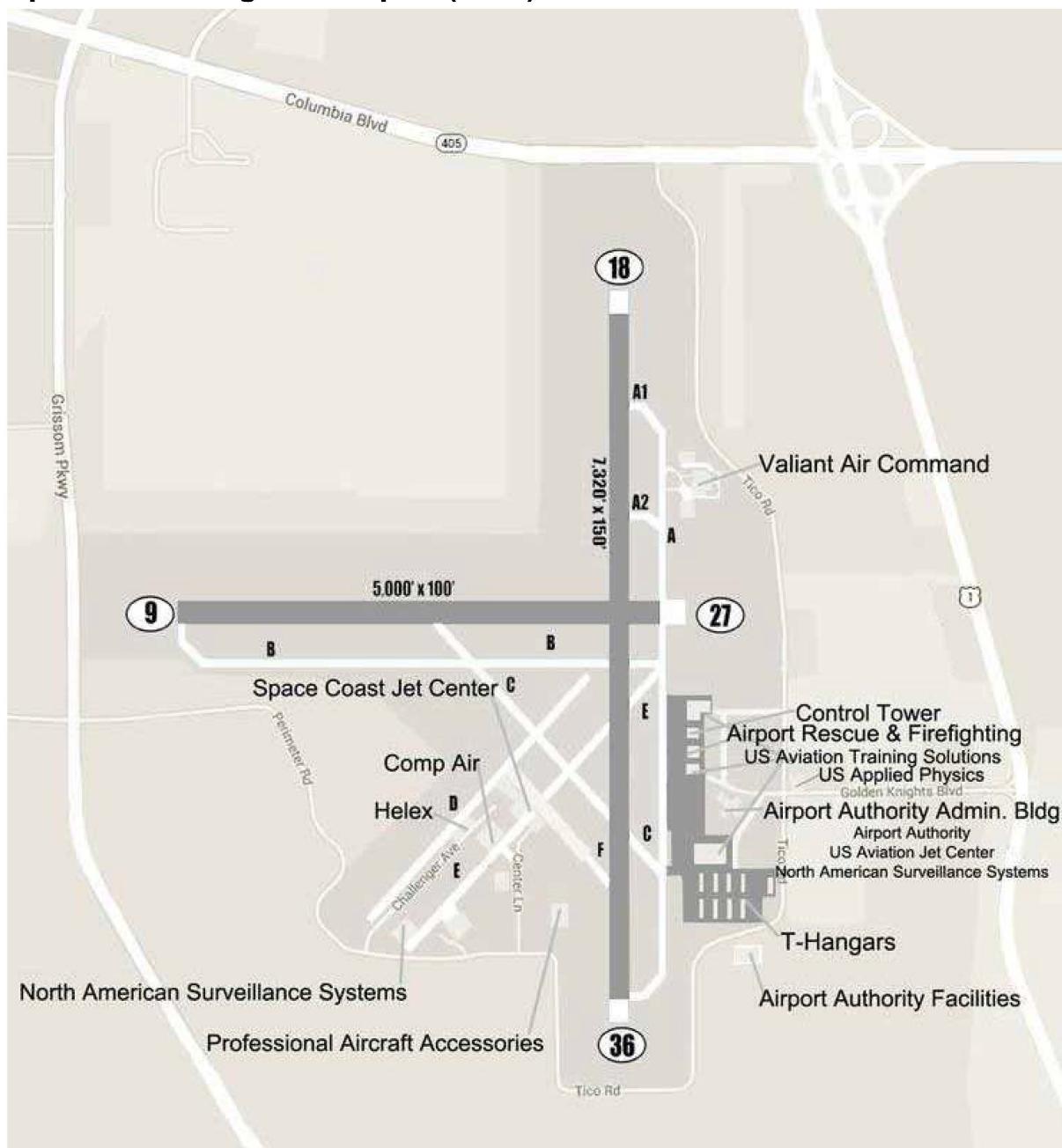
Several factors indicate potential for continued growth and development at Merritt Island Airport, primarily within its established general aviation focus:

- **Developable Land:** The Titusville-Cocoa Airport Authority's mention of "Properties for Lease COI" and "COI Developable Land" suggests an openness to, or active planning for, further on-airport development. This could accommodate more hangars, aviation businesses, or support facilities.
- **Strong Existing Markets:** The sustained success of flight training operations and the clear demand for aircraft storage, evidenced by hangar waitlists and the River Fly-In project, point to robust existing markets that could support further expansion of these services.
- **Proximity to Aerospace Cluster:** Merritt Island Airport is located in the heart of Florida's Space Coast, in close proximity to the Kennedy Space Center and a significant concentration of aerospace and defense companies (e.g., Airbus U.S. Space & Defense has a Foreign Trade Zone site in Merritt Island). While KCOI is a general aviation airport, this regional specialization could create future opportunities for niche GA services supporting the aerospace sector, such as executive transport for personnel, time-sensitive movement of high-value small components, or potentially Unmanned Aircraft Systems (UAS) operations, should regulations and infrastructure align.
- **Federal Funding Opportunities:** Like other U.S. airports, Merritt Island Airport may be eligible for federal funding through programs such as the Airport Infrastructure Grant (AIG) program, part of the Infrastructure Investment and Jobs Act.¹⁵ These funds can be utilized for critical infrastructure projects, including runway and taxiway improvements, safety enhancements, and sustainability initiatives, thereby supporting the airport's long-term viability and capacity for growth.

VII. Historical Background

The airport's history dates back to the early 1940s when it was originally constructed by the Brevard County Mosquito Control District and known as Central Brevard Airport. In its initial configuration, the airfield featured two sod landing strips: a north-south strip of approximately 1,800 feet and a northwest-southeast strip of about 3,000 feet. An operations building and a maintenance hangar were situated on the south side, while the Mosquito Control District maintained its hangar on the north side. Over time, the north-south landing strip was abandoned, and its area is now occupied by T-hangars and other facilities. The transformation into its current form occurred later; it was renamed Merritt Island Airport and became a public general aviation facility following initial construction in 1970, with facilities completed in 1974. The Brevard County Mosquito Control District eventually deeded the airport property to the Titusville-Cocoa Airport Authority in an exchange for ten acres of land at Space Coast Regional Airport, which now serves as the Mosquito Control District's headquarters. This evolution from a utilitarian airfield for mosquito control to a formal public general aviation airport demonstrates an adaptation to the growing and changing aviation needs of the local community.

Space Coast Regional Airport (KTIX)





I. Introduction and Overview

A. Strategic Significance and Regional Context

Space Coast Regional Airport (TIX/KTIX) stands as an important aviation and aerospace nexus on Florida's "Space Coast," a region globally recognized for its intensive space exploration and launch activities. The airport's location in close proximity to major aerospace installations, including the John F. Kennedy Space Center (KSC) and Cape Canaveral Space Force Station (CCSFS), underpins its critical role in supporting this industry. Furthermore, its accessibility to Port Canaveral enhances its utility for diverse logistical and business travel requirements. The airport's function is not limited to conventional general aviation; it is increasingly integral to the rapidly expanding commercial space sector, serving as a key infrastructure asset for specialized cargo, corporate aviation, and emerging spaceflight operations.

B. Official Designations and Identifiers

The airport is officially designated as Space Coast Regional Airport. Historically, it was known and is still sometimes referred to as "Ti-Co Airport," an abbreviation for Titusville-Cocoa Airport, reflecting its founding communities.

The airport's official identifiers are:

- **FAA Identifier:** TIX
- **IATA Code:** TIX
- **ICAO Code:** KTIX

C. Geographic Location and Physical Characteristics

Space Coast Regional Airport is situated in Titusville, Brevard County, Florida. Its physical address is 355 Golden Knights Boulevard, Titusville, Florida 32780, located on Columbia Boulevard (State Road 405) and near Washington Avenue (U.S. 1). TIX has a zoning classification of P (Public Use) and a land use designation of "Public/Semi Public 0.2 FAR".

The airport's placement is approximately 10 miles (16 kilometers) southwest of the Kennedy Space Center and across the Indian River from this key facility, making it the nearest commercial airport to KSC. It is also located about 5 miles south of downtown Titusville.

Key geographical and physical data include:

- **Coordinates:** Approximately 28°30'53" North latitude, 80°47'57" West longitude.
- **Elevation:** 34 feet (10.4 meters) above mean sea level (AMSL).
- **Total Acreage:** The airport encompasses 1,650 acres (668 hectares).

D. Airport Type and Classification

Space Coast Regional Airport is a publicly-owned facility. Its primary role within the Florida aviation system is that of a General Aviation (Regional) Airport. It is designed to accommodate a wide spectrum of general aviation aircraft and supports diverse activities, with a significant focus on business aviation and flight training. A critical and distinguishing classification is its designation by the Federal Aviation Administration (FAA) as a licensed spaceport, specifically for horizontal launch and landing operations.

II. Airfield Infrastructure

Space Coast Regional Airport (KTIX) possesses airfield infrastructure designed to support a diverse range of aviation activities, from general aviation flight training to corporate jet operations and specialized aerospace cargo movements. This infrastructure is centered around two active, intersecting asphalt runways.

A. Runways

The airport features two well-maintained runways with distinct capabilities:

1. Runway 18/36 (Primary Runway)

This is the airport's main runway, engineered for more demanding operations.

- **Dimensions:** 7,319 feet in length and 150 feet in width.
- **Surface:** Constructed of asphalt with grooving to enhance braking performance in wet conditions. It is reported to be in "fair condition".
- **Weight Bearing Capacity:** This runway has a substantial weight-bearing capacity, suitable for a wide array of aircraft, including larger corporate jets and cargo planes. Specific capacities are: Single Wheel: 120,000 lbs; Double Wheel: 232,000 lbs; Double Tandem: 395,000 lbs; Dual Double Tandem: 924,000 lbs. The Pavement Classification Rating (PCR) is 580/F/B/X/T.
- **Lighting:** Runway 18/36 is equipped with High Intensity Runway Lights (HIRL). Runway 36 benefits from a Medium Intensity Approach Lighting System with Runway Alignment Indicator Lights (MALSR). Runway 18 is equipped with Runway End Identifier Lights (REIL). Both runway ends feature a 4-light Precision Approach Path Indicator (PAPI) system located on the left side, providing a 3.00-degree glide path.
- **Instrument Approaches:** Runway 36 is served by an Instrument Landing System (ILS), facilitating precision approaches. Both Runway 18 and Runway 36 have RNAV (GPS) approaches available. Markings are designated as nonprecision for Runway 18 (in fair condition) and precision for Runway 36 (in fair condition).
- **Declared Distances:** For Runway 18: TORA (Takeoff Run Available) 7,319 ft, TODA (Takeoff Distance Available) 7,319 ft, ASDA (Accelerate-Stop Distance Available) 7,249 ft, LDA (Landing Distance Available) 6,930 ft. For Runway 36: TORA 7,319 ft, TODA 7,319 ft, ASDA 7,244 ft, LDA 7,244 ft. Runway 18 has a displaced threshold of 322 feet.

- **Operational Restrictions:** Runway 18/36 is closed to unscheduled air carrier operations utilizing aircraft with more than 30 passenger seats, except with prior permission.

2. Runway 9/27 (Secondary Runway)

- **Dimensions:** 5,000 feet in length and 100 feet in width.
- **Surface:** Constructed of asphalt and reported to be in "excellent condition".
- **Weight Bearing Capacity:** While lower than Runway 18/36, it is still substantial for many general aviation aircraft: Single Wheel: 96,000 lbs; Double Wheel: 167,000 lbs; Double Tandem: 305,000 lbs. The PCR is 350/F/A/X/T.
- **Lighting:** Runway 9/27 is equipped with Medium Intensity Runway Lights (MIRL). Both runway ends have REIL and a 4-light PAPI on the left side, providing a 3.00-degree glide path.
- **Instrument Approaches:** RNAV (GPS) approaches are available for both Runway 09 and Runway 27. Markings are no precision for both ends and are in fair condition.
- **Declared Distances:** For both Runway 9 and Runway 27: TORA 5,000 ft, TODA 5,000 ft, ASDA 5,000 ft, LDA 5,000 ft.

Table 1: Runway Specifications at Space Coast Regional Airport (KTIX)

Feature	Runway 18	Runway 36	Runway 9	Runway 27
Length (ft)	7,319	7,319	5,000	5,000
Width (ft)	150	150	100	100
Surface Type & Condition	Asphalt/Grooved, Fair	Asphalt/Grooved, Fair	Asphalt, Excellent	Asphalt, Excellent
Weight Bearing (SW lbs)	120,000	120,000	96,000	96,000

Edge Lights	HIRL	HIRL	MIRL	MIRL
Approach Lighting System	REIL	MALSR	REIL	REIL
Visual Glide Slope Ind.	PAPI (Left, 3.0°)	PAPI (Left, 3.0°)	PAPI (Left, 3.0°)	PAPI (Left, 3.0°)
Primary Instrument App.	RNAV (GPS)	ILS, RNAV (GPS)	RNAV (GPS)	RNAV (GPS)

B. Taxiways and Aprons

A network of taxiways facilitates aircraft movement between the runways, FBOs, hangar areas, and other airport facilities. It is noted that the Air Traffic Control Tower (ATCT) has non-visibility areas covering the southwest portions of Taxilanes 'D' and 'E'. The Florida Department of Transportation's (FDOT) Statewide Airfield Pavement Management Program (SAPMP) report from 2022 provides Pavement Condition Index (PCI) data for KTIX.

- Runway PCI: 69 (Generally considered Fair to Good)
- Taxiway PCI: 66 (Generally considered Fair)
- Apron PCI: 86 (Generally considered Good to Very Good)
- Overall Airport PCI: 74 (Generally considered Good)

C. Navigational Aids (NAVAIDs)

On-airport NAVAIDs include the ILS serving Runway 36. The airport is also supported by several nearby NAVAIDs:

- Geiger Lake NDB (GGL): Located 4.8 nautical miles northwest.
- Kennedy Space Center TACAN (TTS): Located 8.6 nautical miles northeast.
- Merritt Island NDB (COI): Located 12 nautical miles southeast. Additional VORs and VORTACs in the vicinity that provide navigational support include Patrick (COF), Melbourne (MLB), and Orlando (ORL).

D. Airspace

Space Coast Regional Airport operates within Class D airspace when the ATCT is active (0700-2100 local time). During hours when the tower is closed, the airspace reverts to Class G. Overarching air route traffic control services for the region are provided by the Jacksonville Air Route Traffic Control Center (ARTCC).

III. Services and Facilities

Space Coast Regional Airport (KTIX) offers a comprehensive suite of services and facilities catering primarily to general aviation, corporate aviation, flight training, and the specialized needs of the aerospace industry. These are delivered through multiple on-airport businesses and authority-managed amenities.

A. Fixed-Base Operators (FBOs)

The airport is served by at least two primary Fixed-Base Operators, providing essential ground support and passenger/crew services:

1. Space Coast Executive Jet Center (SCEJC)

- **Location:** Situated on the west side of the airfield at 7003 Challenger Avenue.
- **Services:** SCEJC is a full-service FBO offering Shell branded fuels, including 100LL (both self-serve and full-service) and Jet A/Jet A+Prist (full-service). They provide comprehensive ground handling, GPU (Ground Power Unit), lavatory service, oxygen and nitrogen services, catering coordination, concierge services, and arrangements for courtesy cars and rental vehicles (Avis, Budget, Enterprise, National are listed as available). Pilot and passenger amenities include a pilot lounge, snooze room, conference facilities, Wi-Fi access, and pet-friendly policies. Ramp-side vehicle access, aircraft tiedowns, and towing services are also available. SCEJC is a US Government Contract Fuel provider and a CAA Preferred FBO.
- **Operating Hours:** Standard hours are 0800-1800 Monday through Saturday, and 0800-1730 on Sunday, with 24-hour full service available by prior arrangement. Their UNICOM frequency is 122.95 MHz.

2. US Aviation Jet Center

- **Location:** Located at 355 Golden Knights Boulevard.

- **Services:** This full-service FBO partners with AEG Fuels, providing Jet A and Avgas 100LL. It caters to general aviation aircraft, corporate jets, and charter operations. Services include aircraft tie-down space, ramp-side vehicle access for transportation, catering services, and 24-hour fueling capabilities. For crew and passengers, amenities feature a pilot lounge, conference room, passenger lounge, a private restroom with a shower, a flight planning area, and complimentary snacks and beverages. GPU and lavatory services are also offered. This FBO was formerly known as Gateway Aviation and then Bristow Air Center.
- **UNICOM:** US Aviation Jet Center lists a UNICOM frequency of 123.456 MHz. This differs from the widely published airport UNICOM frequency of 122.95 MHz. This discrepancy could be an error, an outdated listing, or a rarely used discrete frequency. Pilots would typically rely on the official airport UNICOM of 122.95 MHz unless specifically directed otherwise by current aeronautical charts or NOTAMs.

3. Tix Jet Center / Space Coast Jet Center, Inc.

These names appear in some listings. "Tix Jet Center" is listed at 370 Golden Knights Boulevard, while "Space Coast Jet Center, Inc." is listed at 7003 Challenger Avenue, the same address as Space Coast Executive Jet Center, suggesting it may be an alternative name or parent company for SCEJC. The most detailed and consistently reported FBO operations are under the names Space Coast Executive Jet Center and US Aviation Jet Center.

Table 2: FBOs at KTIX and Key Services

Feature	Space Coast Executive Jet Center (SCEJC)	US Aviation Jet Center
Location/Address	West Side, 7003 Challenger Ave	355 Golden Knights Blvd
Fuel Brands/Types	Shell: 100LL (Self & Full), Jet A/Jet A+Prist (Full)	AEG Fuels: Jet A, Avgas 100LL
Key Aviation Services	Ground Handling, GPU, Lav Service, Oxygen, Nitrogen, Tiedowns, Towing, US Gov. Contract Fuel, 24hr Fueling (PPR)	Ground Handling, GPU, Lav Service, Tiedowns, 24hr Fueling
Passenger Amenities	Concierge, Catering, Lounge, Conference Room,	Passenger Lounge, Catering, Conference Room, Wi-Fi,

	Wi-Fi, Pet-Friendly, Ramp-Side Vehicle Access, Rental Cars	Complimentary Snacks/Beverages, Ramp-Side Vehicle Access
Pilot Amenities	Pilot Lounge, Snooze Room, Flight Planning, Weather Briefing Kiosk, Wi-Fi	Pilot Lounge, Flight Planning Area, Private Restroom with Shower, Wi-Fi
UNICOM (MHz)	122.95	123.456 (Note: Airport UNICOM is 122.95)
Contact (Phone)	(321) 267-8355	(321) 385-2919

B. Aircraft Maintenance, Repair, and Overhaul (MRO)

The airport supports significant MRO activities. Major airframe and powerplant services are available on-field, including specialized turbo-engine maintenance and repair.

- **Professional Aircraft Accessories (PAA):** A key tenant at KTIX, PAA is a major MRO provider specializing in the repair and overhaul of aircraft components. Their capabilities cover accessories, avionics, instruments, landing gear, and pressurization systems for a wide range of commercial, regional, military, and business aircraft, with particular strength in Boeing 737, 757, and 767 platforms. PAA is known for its extensive rotatable pool for exchanges, responsive customer service, and expertise in developing nonstandard repairs to reduce costs for operators. Their facility is located at 7035 Center Lane, Titusville. The presence of such a high-level MRO provider gives KTIX a unique specialization beyond typical GA airports, attracting high-value MRO business.
- Other maintenance options may include mobile A&P services that cover the KTIX area. The Titusville-Cocoa Airport Authority also operates Merritt Island Airport (KCOI), where Space Coast Aviation offers aircraft maintenance.

C. Flight Training

KTIX is a significant center for flight training, including both fixed-wing and helicopter instruction.

- **US Aviation Training Solutions (USATS):** This is a prominent FAA Part 141-approved flight school located at 355 Golden Knight Boulevard. USATS offers a comprehensive range of pilot training programs, from private pilot licenses through commercial and instructor ratings for both airplanes (Private, Instrument, Commercial, CFI, CFII) and helicopters (Private, Instrument, Commercial, CFI, CFII, ATP-L). They cater to domestic and international students, including military training programs, and operate a modern fleet that includes Alto NG, Cessna 172, Robinson R44, and Schweizer S300 aircraft, some with glass cockpits. The school highlights Florida's favorable year-round flying weather and its strong relationships with Designated Pilot Examiners (DPEs) as advantages.
- While Bristow Academy was formerly a large helicopter school at KTIX, USATS is the most frequently mentioned current major flight training provider.

D. Aircraft Charter and Rental

- **Private Jet Charter:** The airport is well-served by private jet charter companies. Firms such as Paramount Business Jets and Charter Flight Group facilitate on-demand air charter to and from KTIX, offering access to a variety of aircraft types, from turboprops like the King Air 200 to midsize and large jets such as the Hawker 800XP, Gulfstream G200, Falcon 50, and Challenger 604.
- **Aircraft Rental:**
 - **Spaceport Aviation Services:** Listed as an airport tenant, Spaceport Aviation offers aircraft for rental. Their diverse fleet includes multiple versions of the Cessna 172 (equipped with Garmin G530, G5s, or traditional "six-pack" instruments), a Piper PA-23-160 Apache, a Cessna 150 Aerobat, and a high-performance Beechcraft Bonanza K-35. They also operate a flying club that provides members with discounted rental and instruction rates.
 - **US Aviation Training Solutions (USATS):** In addition to flight training, USATS is also listed as providing airplane and rotorcraft rental services.

E. Hangar Facilities and Parking

Aircraft parking options at KTIX include hangars and tiedowns. The Titusville-Cocoa Airport Authority (TCAA) manages a waitlist for hangar facilities, which is updated on a monthly basis. Prospective lessees are typically required to submit an application along with a refundable deposit. Detailed policies and application procedures are available through the TCAA's official website, flyspacecoast.org.

F. Passenger and Pilot Amenities (General)

While KTIX does not feature a traditional commercial passenger terminal building designed for scheduled airline services, the FBOs on the field provide a high level of amenities for passengers and flight crews. These typically include comfortable lounges, private restrooms, flight planning facilities with weather briefing resources, Wi-Fi access, refreshments, and concierge assistance for ground transportation, catering, and accommodation. For private jet travelers, services such as luxury ground transportation and direct vehicle-to-plane ramp access are often available.

G. Specialized Facilities

- **Valiant Air Command (VAC) Warbird Museum:** A significant attraction located directly on the airport grounds at 6600 Tico Road, the VAC Warbird Museum houses an impressive collection of vintage military aircraft. The collection spans from World War I to contemporary conflicts and includes many flyable "Warbirds," most notably the Douglas C-47 Skytrain named "TICO Belle". The museum complex features a 30,000-square-foot hangar, a dedicated restoration area, and a Memorabilia Hall displaying flight gear, uniforms, weapons, and other historical artifacts. The VAC also hosts a popular annual Warbird Airshow, which draws tens of thousands of visitors to the airport each year, contributing to local tourism and preserving aviation heritage.² This museum is a unique asset, providing an educational and recreational focus that distinguishes KTIX.

IV. Operational Information

Space Coast Regional Airport (KTIX) operates with a defined set of procedures, hours, and communication protocols to ensure safe and efficient air traffic management. Its operational characteristics reflect its role as a busy general aviation airport with an increasing focus on aerospace support.

A. Airport Operating Hours

- **General Attendance:** The airport is officially attended and operational from 0700 to 2100 local time, seven days a week.
- **Administrative Hours:** The administrative offices of the airport authority typically operate during standard business hours, Monday to Friday, from 0800 to 1700 local time.
- **Airport Beacon:** A white-green lighted land airport beacon operates from sunset to sunrise, aiding night visual identification.

B. Air Traffic Control (ATC)

- **Control Tower:** KTIX is equipped with an operational Air Traffic Control Tower (ATCT) that provides ATC services to aircraft operating at and in the vicinity of the airport.
- **Tower Operating Hours:** The ATCT operates daily from 0700 to 2100 local time. During these hours, the airspace around KTIX is designated as Class D. When the tower is closed, the airspace reverts to Class G, and pilots operate using standard non-towered airport procedures. This dual airspace management reflects a significant level of activity during the tower's operational window, necessitating active ATC, while still allowing flexible access for GA pilots during off-hours.
- **New ATCT Project:** A significant capital improvement project is underway to replace the existing ATCT. The current tower, constructed in the early 1990s, no longer meets all FAA siting criteria. The project involves the demolition of the old tower and the construction of a new, 95-foot tall, six-story ATCT.
- **Funding and Status:** This project has received substantial grant funding, including \$2 million from the Airport Terminals Program under the Bipartisan Infrastructure Law, an additional \$2 million FAA grant, and \$1.5 million from FDOT for construction. The design phase was reported as finalized, with siting approval pending from the City of Titusville. As of late 2024, construction was awaiting the full allocation of FAA and FDOT funding. The project also includes associated site work such as paving, grading, and drainage. The replacement of the ATCT is a strategic imperative; an outdated tower could impose safety and operational limitations. A modern facility is crucial for supporting forecasted growth in operations, enhancing safety, and fully enabling the airport's expanding role, including potential spaceport activities.

C. Scheduled Airline Transportation

- **Current Status:** Space Coast Regional Airport **does not currently host scheduled commercial airline passenger service** using aircraft with more than 30 passenger seats. Such operations require prior permission (PPR) from the Airport Manager. Analysis of flight operations data confirms that activity is dominated by general aviation, flight training, and private charter flights.
- **Historical Service:** It is noteworthy that Eastern Air Lines provided scheduled passenger jet service to Titusville (KTIX) between 1970 and 1974, utilizing Boeing 727 and McDonnell Douglas DC-9 aircraft. This historical precedent indicates a past capability for such services.

- **Current Focus:** The airport's present operational strategy is centered on general aviation, corporate flights, on-demand private jet charters, extensive flight training programs, and specialized air cargo, particularly in support of the aerospace sector. The restriction on larger unscheduled air carriers without PPR and the absence of scheduled airlines clearly define KTIX's market position as a specialized hub rather than a mainstream passenger airport. This focus aligns with its infrastructure and its role in supporting high-value, niche aviation segments.

D. Communication Frequencies (MHz)

Accurate and timely communication is vital for airport operations. The key frequencies for KTIX are:

Table 3: Key Airport Communication Frequencies at KTIX

Service Name	Frequency (MHz)	Operating Hours/Notes
ATIS	120.625	Continuous
AWOS-3PT	120.625 (321-567-6090)	Continuous
Space Coast Tower	118.9	0700-2100L
Space Coast Ground	121.85	0700-2100L
CTAF	118.9	When Tower is closed
UNICOM	122.95	FBO/Pilot Services
Orlando Approach/Dep.	134.95	
Emergency	121.5, 243.0	
St. Petersburg FSS	123.6 (RCO)	Flight Services (Contact Orlando App for IFR clearance if FSS unavailable)

E. Airport Operations Data

Recent data and forecasts from the Florida Aviation System Plan (FASP) 2043 Update highlight the airport's activity levels:

- **Based Aircraft (2023):** 110
- **Total Operations (2023):** 101,859
- **Forecast Based Aircraft (2043):** 138
- **Forecast Total Operations (2043):** 123,623

F. Safety and Security

- **Aircraft Rescue and Fire Fighting (ARFF):** The airport maintains ARFF Index A capabilities. Equipment is available Monday through Friday from 0700 to 1600 local time, or upon request by contacting the Airport Fire Chief.
- **NOTAMs Facility:** KTIX is the designated facility for Notice to Air Missions (NOTAMs), with NOTAM-D service available.
- **Wind Indicator:** A lighted wind indicator is operational on the airfield.

G. Spaceport Operations

A defining feature of KTIX's operational profile is its FAA Spaceport License, which authorizes horizontal launch and landing activities. This license is a cornerstone of the airport's strategic direction, actively shaping its development plans and attracting specialized aerospace enterprises. Companies such as Space Perspective (which established manufacturing facilities, though they have vacated their facilities as of early 2025) and the planned facilities for 321 Launch are direct results of this spaceport capability.

V. Economic and Community Impact

Space Coast Regional Airport (KTIX) serves as a significant economic catalyst for Brevard County and the broader Central Florida region. Its impact extends beyond direct aviation activities, influencing aerospace innovation, business development, tourism, and essential community services.

A. Overall Economic Contribution

The Florida Department of Transportation (FDOT) provides data illustrating the airport's economic footprint. The most current comprehensive figures are from the Florida Aviation System Plan (FASP) 2043 Update :

Table 4: Summary of Economic Impact (FASP 2043 Data) for KTIX

Impact Category	Value
Economic Output	\$346 Million
Value Added	\$189 Million
Payroll	\$113 Million
Jobs Supported	2,589

Older FDOT studies provided different figures, likely due to variations in study years, methodologies, and economic conditions. For instance, an earlier study cited a total output of \$120.3 million and 826 jobs. The FASP 2043 data represents the most recent assessment of the airport's substantial contribution. The airport's activities generate direct impacts from on-site tenants and construction, indirect impacts from visitor spending, and induced impacts through the multiplier effect in the local economy.

B. Support for the Aerospace Industry

KTIX's role in the aerospace sector is a primary driver of its economic significance. Its strategic proximity to Kennedy Space Center and Cape Canaveral Space Force Station makes it an indispensable asset for the transportation of personnel and high-value, time-sensitive aerospace components, including satellites destined for final assembly and launch. The FAA Spaceport License for horizontal launches further solidifies this role, positioning KTIX as an attractive location for innovative space tourism and payload companies.

Several aerospace tenants and adjacent developments underscore this connection:

- **Space Perspective:** This company had established a manufacturing and assembly facility at KTIX for its Neptune space tourism capsule and high-altitude balloon. However, in early 2025, reports indicated that Space Perspective was facing financial difficulties and was in the process of vacating the airport premises due to unpaid rent. As of the date of this report Space Perspective is no longer a tenant at KTIX.
- **321 Launch:** This entity has plans to construct a Satellite Payload Processing facility at KTIX. A site plan for a 14,400-square-foot manufacturing building was reportedly under review by the City of Titusville in early 2024.
- **MAG Aerospace:** An existing tenant on the west side of the airport, MAG Aerospace has expressed interest in expanding its operations to support a U.S. Army contract involving the maintenance of Global Express aircraft.
- **Adjacent Aerospace Developments:** The Titusville Logistics Center, located near KTIX, counts prominent aerospace firms like Blue Origin and Beyond Gravity (formerly RUAG Space) among its tenants. Furthermore, the Space Coast Innovation Park (SCIP) is a major industrial park expansion adjacent to the airport, designed to host aerospace and defense manufacturing, logistics, and research and development facilities.

C. Business and Industrial Development

KTIX directly supports a significant volume of business and corporate aviation operations. The airport and its surrounding areas, particularly developments like the Space Coast Innovation Park, serve as focal points for broader industrial and business growth. These ventures are anticipated to stimulate revenue for the airport itself while creating jobs and expanding the tax base for the local community. A testament to this focus on economic growth is the award of over \$5.8 million by Governor Ron DeSantis through the Florida Job Growth Grant Fund for infrastructure improvements at Space Coast Regional Airport. This investment, tied to projects like the Challenger Avenue extension, is estimated to create more than 900 jobs by expanding business opportunities within the airport's commerce park.

D. Tourism and Recreation

Beyond its industrial and aerospace contributions, KTIX also plays a role in regional tourism and recreation:

- **Valiant Air Command (VAC) Warbird Museum:** Located on the airport grounds, this museum is a significant tourist attraction, drawing aviation history enthusiasts from across the country to view its extensive collection of vintage military aircraft.

- **Annual Warbirds Airshow:** Hosted by the VAC at KTIX, this event attracts approximately 10,000 attendees annually, providing a direct boost to local tourism and visitor spending. The museum and its airshow represent a distinct tourism niche directly linked to the airport, supplementing the broader regional tourism that the airport facilitates by providing access for visitors heading to KSC, Port Canaveral, local beaches, and Orlando's theme parks.

E. Emergency Services and Community Support

KTIX has evolved into a critical node for public safety infrastructure.

- **Air Ambulance Services:** Health First, a regional healthcare provider, recently established its second full-time air ambulance helicopter base at Space Coast Regional Airport. This 'First Flight 2' service, utilizing EC135 helicopters, effectively doubles the air ambulance coverage for Brevard County and northern Indian River County, significantly enhancing regional emergency medical response capabilities for trauma, cardiac, and stroke patients. This development leverages the airport's strategic location for rapid deployment of life-saving services.
- **Disaster Response:** Like many general aviation airports, KTIX's infrastructure can be utilized to support disaster relief and emergency response operations, a role highlighted in FDOT case studies on Florida airports.

F. Community Engagement and Partnerships

The Titusville-Cocoa Airport Authority (TCAA), which governs KTIX, actively engages with the community and forms strategic partnerships to foster regional development:

- **Economic Development Partnerships:** TCAA collaborates with organizations such as Florida's Space Coast Economic Development Commission and the North Brevard Economic Development Zone (NBEDZ) to attract investment and promote economic growth in the region.
- **Public Input and Master Planning:** The TCAA ensures community involvement in its planning processes by holding public, open-house style workshops during updates to the airport master plans. This allows residents and stakeholders to provide input on future development.
- **Educational Outreach:** While specific educational outreach programs solely by KTIX are not extensively detailed, the airport contributes to workforce development through the presence of flight schools like USATS. The Valiant Air Command Warbird Museum also serves a significant educational function by preserving and showcasing aviation history. The FDOT generally supports aviation educational outreach across the state.

VI. Governance and Future Development

The strategic direction, operational oversight, and future growth of Space Coast Regional Airport (KTIX) are managed by the Titusville-Cocoa Airport Authority (TCAA). This governance structure, coupled with comprehensive master planning and targeted development projects, aims to enhance the airport's role as a key aviation and aerospace hub.

A. Airport Authority

- **Governing Body:** The Titusville-Cocoa Airport Authority (TCAA) is the public entity responsible for the ownership, operation, and development of Space Coast Regional Airport, as well as Arthur Dunn Airpark and Merritt Island Airport.
- **Establishment and Mandate:** The TCAA was formally established by the "Titusville-Cocoa Airport District Act of 1963," which superseded an original authority formed in 1959. Its mandate is to serve local, commercial, and corporate aviation needs and to stimulate economic growth within its district. The 1963 Act granted the Authority powers to levy ad valorem taxes (not to exceed one mil) and issue general obligation and revenue bonds to finance airport acquisitions, construction, and development.

B. Planned and Potential Future Development Projects

Several significant development projects are planned or in progress, reflecting the airport's growth trajectory and strategic priorities:

1. **New Air Traffic Control Tower (ATCT):** This project involves the demolition of the existing tower and the construction of a new, 95-foot, six-story ATCT. The current tower, built in the early 1990s, no longer meets FAA siting criteria. The new tower is essential for enhancing safety, managing increased air traffic capacity, and supporting the airport's expanding role. Significant grant funding has been secured from FAA and state sources. As of late 2024, the project was awaiting full construction funding allocation.
2. **Challenger Avenue Extension (Phase 1):** This roadway project aims to improve access to approximately 100 acres of airport-owned land and the adjacent Space Coast Innovation Park (SCIP). It is designed to facilitate the development of pad-ready sites for target industries and is critical for heavy-load transportation related to aerospace activities, including access to Exploration Spaceport, KSC, and major highways. The design was reported as 90% complete in mid-2024, though the project entered a "pause phase" regarding future funding later that year.

3. **Runway 18/36 Rehabilitation:** The airport's primary runway is slated for rehabilitation. The design and bidding phases were active during 2023-2024. Construction commencement was anticipated for 2025, contingent on funding and environmental considerations such as gopher tortoise relocation.
4. **Space Coast Innovation Park (SCIP):** This major industrial park development is adjacent to KTIX. Phase 1 (639,040 sq. ft.) and Phase 2 (370,990 sq. ft.) are planned to support aerospace, defense, manufacturing, logistics, and R&D, with an estimated creation of over 1,000 jobs. A site plan for three large industrial buildings within SCIP was approved in April 2024.
5. **321 Launch Facility:** Plans are in place for 321 Launch to construct a Satellite Payload Processing facility, envisioned as a 14,400-square-foot manufacturing building. The site plan was under review by the City of Titusville.
6. **General Aviation and Other Developments:** Other ongoing or potential projects include the River Fly-In Box Hangars at TIX (reported as nearing completion in May 2024). Additionally, MAG Aerospace has expressed interest in expanding its operations, Health First is considering relocating a portion of its medevac fleet to TIX, and SpaceX has inquired about temporary vehicle parking.
7. **Spaceport Infrastructure:** Continuous development and refinement of infrastructure to support the airport's FAA Spaceport License for horizontal launches and to attract and accommodate related aerospace businesses remain a long-term priority.

D. Land Use and Leasing Opportunities

The TCAA actively manages its land resources to support both aeronautical and compatible non-aeronautical development. This includes leasing hangars, developing industrial parks, and making land available for businesses that align with the airport's strategic goals, particularly in the aerospace and defense sectors. The Challenger Avenue extension is specifically intended to open up approximately 100 acres of airport-owned property for new development. This balanced approach to land use aims to maximize economic benefits for the region and ensure the financial self-sufficiency of the airport. The long-term vision for KTIX involves evolving into a significant player in the commercial space industry, particularly for horizontal launch operations, requiring sustained investment and adaptation of its facilities and land use.

VII. Historical Background

The history of Space Coast Regional Airport (KTIX) is deeply intertwined with pivotal moments in American aviation and space exploration, reflecting the evolution of the surrounding region from a strategic military outpost to the epicenter of the nation's space endeavors.

A. Establishment and World War II Era (1943-1947)

The airport's origins date back to 1943, when the U.S. Government constructed the facility on land jointly owned by the cities of Titusville and Cocoa. Its primary purpose during World War II was to serve as an Outlying Field (OLF) for Naval Air Station Sanford, supporting essential pilot training exercises. The construction was undertaken by the Civil Aeronautics Administration under the "Development of Landing Areas for National Defense" program, designed to alleviate training congestion at other military bases. The initial airfield consisted of two 5,000-foot by 150-foot runways and an associated taxiway system. The airport was officially activated in October 1944. Following the conclusion of World War II, the U.S. Navy transferred the airport property and its improvements to the War Assets Administration. Subsequently, on April 18, 1947, the airport was deeded back to the Cities of Titusville and Cocoa through a Surrender of Lease and Quit Claim Deed.

B. Early Civilian Operations and Formation of Authority (1947-1960s)

After its return to civilian control, the airport became known as Ti-Co Airport (an abbreviation of Titusville-Cocoa). In a unique chapter of its history, the airport's taxiways and runways hosted a NASCAR Grand National (now Cup Series) race on December 30, 1956, as part of the 1957 NASCAR season. The event was won by racing legend Fireball Roberts.

To manage and develop the facility, an airport authority was initially established by the cities of Titusville and Cocoa. The property was formally transferred to this authority in 1961. A more formalized governance structure was established with the "Titusville-Cocoa Airport District Act of 1963." This act created the Titusville-Cocoa Airport District and the modern Titusville-Cocoa Airport Authority (TCAA), replacing the original 1959 authority. The TCAA was charged with overseeing the operations of the airport facilities, serving local aviation needs, and fostering economic growth in the communities. The 1963 legislation also provided crucial funding mechanisms, including the authority to levy ad valorem taxes and issue bonds for airport development. This stable governance and financial framework laid the groundwork for the airport's long-term planning and growth.

C. The NASA Era and Commercial Service (1960s-1970s)

The dawn of the American space age in the early 1960s, marked by NASA's development of the John F. Kennedy Space Center (KSC) on nearby Merritt Island, profoundly elevated the airport's strategic importance. Its proximity made it a vital transportation hub for NASA personnel, equipment, and contractors involved in the burgeoning space program. Reflecting this increased activity and regional significance, Eastern Air Lines provided scheduled passenger service to Titusville (KTIX) from 1970 to 1974. The airline operated Boeing 727 and McDonnell Douglas DC-9 jetliners, connecting the Space Coast to its broader network. This period signifies a time when scheduled commercial passenger traffic was viable at the airport. The eventual cessation of this service likely reflected evolving market dynamics, changes within the airline industry, and the rise of larger regional airports like Orlando International (MCO) and Melbourne Orlando International (MLB).

D. Evolution into a Modern GA Airport and Spaceport (1980s-Present)

From the 1980s onward, Ti-Co Airport continued to develop as a key general aviation facility, increasingly catering to corporate and business aviation needs. A significant cultural and historical addition was the establishment of the Valiant Air Command (VAC) Warbird Museum on airport grounds in 1977, which has since become a major attraction. In recognition of its expanding regional role and its strong ties to the aerospace industry, the airport was officially renamed Space Coast Regional Airport. Infrastructure improvements continued, including a notable extension of Runway 18/36 to its current length of 7,319 feet, enhancing its capability to handle larger and more demanding aircraft. A transformative development in recent years has been the acquisition of an FAA Spaceport License, authorizing horizontal launch and landing operations. This marked a deliberate strategic pivot, aiming to position KTIX as a key player in the burgeoning commercial space industry. This new designation has attracted specialized aerospace tenants and spurred the development of adjacent industrial parks, such as the Space Coast Innovation Park, designed to support aerospace manufacturing and logistics.

Definitions

Please refer to the publications listed in the **Works Cited** section below for more information.

Works Cited:

- Appraisal Institute. *The Appraisal of Real Estate*. 15th ed. Chicago: Appraisal Institute, 2020. PDF.
- Appraisal Institute. *The Dictionary of Real Estate Appraisal*. 6th ed. 2015. PDF.
- The Appraisal Foundation. *2020-2021 Uniform Standards of Professional Appraisal Practice (USPAP)*. Eff. January 1, 2020 through December 31, 2021 PDF.
- **Guidelines for Determining Market Value & Market Rent of Airport Property**
Prepared by: The Center for Urban Transportation Research, University of South Florida, April 2012
- **Guidebook for Developing and Leasing Airport Property**
Airport Cooperative Research Program (ACRP) Report 47, Sponsored by FAA, 2011
- **FAA Compliance Guidance Letter (CGL) August 27, 2018**

Marketing Time

An opinion of the amount of time it might take to sell a real or personal property interest at the concluded market value level during the period immediately after the effective date of an appraisal. Marketing time differs from exposure time, which is always presumed to precede the effective date of an appraisal. (Advisory Opinion 7 of the Appraisal Standards Board of The Appraisal Foundation and Statement on Appraisal Standards No. 6, “Reasonable Exposure Time in Real Property and Personal Property Market Value Opinions” address the determination of reasonable exposure and marketing time.) (Dictionary, 6th Edition)

Market Rent

The most probable rent that a property should bring in a competitive and open market reflecting the conditions and restrictions of a specified lease agreement, including the rental adjustment and revaluation, permitted uses, use restrictions, expense obligations, term, concessions, renewal and purchase options, and tenant improvements (TIs). (Dictionary, 6th Edition)

Exposure Time

1. The time a property remains on the market.
2. The estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal; a retrospective estimate based on an analysis of past events assuming a competitive and open market. (Dictionary, 6th Edition)

Gross Building Area (GBA)

Total floor area of a building, excluding unenclosed areas, measured from the exterior of the walls of the above-grade area. This includes mezzanines and basements if and when typically included in the region. (Dictionary, 6th Edition)

Professional Qualifications

Matthew W. Jehs

EXPERIENCE:

Current Managing Director for Tuttle-Armfield-Wagner Appraisal & Research, Inc., Mr. Jehs has 23 years of appraisal experience, receiving his MAI in 2008. He has performed property valuations for a broad array of retail, industrial, and office properties including shopping centers, office/warehouses, bulk distribution warehouses, heavy manufacturing, both low-rise and high-rise professional offices and medical office buildings. Valuations have also included surgical centers, limited-service hospitality properties, condominium developments and conversions, residential subdivisions, and vacant land. Specialized real estate assignments include right-of-way projects, Cape Canaveral Port Facilities, Kennedy Space Center assets, and Melbourne Airport Aviation land, and jurisdictional wetlands. Clients served include accountants, investment firms, law firms, lenders, private corporations, local municipalities, and public agencies, including Veterans Affairs, Florida DEP Approved Appraiser, and SJRWMD. Valuations have been utilized for mortgage loan purposes, equity participation, due diligence support, condemnation proceedings and insurance purposes. Assignments have included the valuation of existing and proposed properties, as well as market studies, highest and best use studies, and property value impact studies.

EDUCATION:

Bachelor of Arts Degree, Benedictine University, 2000

Appraisal Course Work Completed:

Appraisal Institute

- 110-Appraisal Principles
- 120-Appraisal Procedures
- 210-Residential Case Study
- 310-Basic Income Capitalization
- 410-Uniform Standards of Professional Practice – Part A
- 420-Uniform Standards of Professional Practice – Part B
- 510-Advanced Income Capitalization
- 520-Highest and Best Use and Market Analysis
- 530-Advanced Sales Comparison and Cost Approach
- 540-Report Writing and Valuation Analysis
- 550-Advanced Applications

Continuing Education in USPAP, ARGUS, STDB.com

LICENSES:

State Certified General Real Estate Appraiser #FL-RZ2806

PROFESSIONAL

Member of the Appraisal Institute (MAI) #432527

ORGANIZATIONS:

2020 Past President Florida East Coast Chapter Appraisal Institute

I have been qualified as an expert witness in Brevard County circuit court. I have testified in court cases involving commercial Real Estate litigation.

Professional Qualifications

Dominic D'Alessandro

EXPERIENCE:

As a State Certified General Real Estate Appraiser at Tuttle-Armfield-Wagner Appraisal & Research, Inc., I bring over two years of experience in delivering comprehensive property valuations for a diverse range of commercial real estate assets. My expertise encompasses a wide spectrum of property types, including retail centers, office warehouses, distribution centers, heavy manufacturing facilities, office buildings, medical offices, surgical centers, limited-service hotels, and vacant land. I have also tackled unique real estate projects such as bowling alleys, ice skating rinks, and tennis clubs. Furthermore, I have honed my skills in appraising specialized assets within prominent locations like the Kennedy Space Center, Cape Canaveral Space Force Station, and Melbourne Airport. Additionally, my experience includes conducting Fair Market Rent Analyses for a variety of commercial spaces, including medical offices, hangars, and restaurants.

EDUCATION:

University of Central Florida, Orlando, FL
Bachelors of Science, Business Administration, Finance Concentration

Appraisal Course Work Completed:

Appraisal Institute

General Appraiser Income Approach Part 1 and 2
General Appraiser Sales Comparison Approach
General Appraiser Site Valuation and Cost Approach
Real Estate Finance, Statistics, and Valuation Modeling
General Appraiser Market Analysis and Highest & Best Use
General Appraiser Report Writing and Case Studies
Advanced Income Capitalization
Three Hour Florida Law
2024-2025 7-Hour National USPAP Update Course
Advanced Concepts & Case Studies
Business Practices and Ethics
Uniform Appraisal Standards for Federal Land Acquisitions

LICENSES: State Certified General Real Estate Appraiser #FL-RZ4536

PROFESSIONAL ORGANIZATIONS: Appraisal Institute Practicing Affiliate





FLY SPACE COAST

TITUSVILLE-COCOA AIRPORT AUTHORITY

TIX, COI, X21

DISCUSSION ITEMS

**AIRPORT AUTHORITY'S ANNUAL T-HANGAR
MAINTENANCE PLAN**



Existing Facilities

Arthur Dunn Airpark

9 Buildings with 89 Units

Average Age of Building: 29 Years

Breakout:

	<u>Constructed</u>	<u>Units</u>	<u>Condition</u>
T1	1993	9	Fair
T2	1993	10	Fair
T3	2000	10	Fair
T4	2005	10	Good
T5	2005	14	Good
T6	2005	14	Good
T7	1992	9	Fair
T8	1992	7	Fair
T9	1992	6	Fair

Space Coast Regional Airport

9 Buildings with 95 Units

Average Age of Building: 41 Years

Breakout:

	<u>Constructed</u>	<u>Units</u>	<u>Condition</u>
T2	1974	10	Fair
T3	1974	10	Fair
T4	1964	10	Fair
T5	1964	10	Fair
T6	2004	14	Good
T7	1990	11	Fair
T8	1990	10	Fair
T9	1990	10	Fair
T11	2012	10	Good

Merritt Island Airport

14 Buildings with 145 Units

Average Age of Building: 40 Years

Breakout:

North Side

	<u>Constructed</u>	<u>Units</u>	<u>Condition</u>
T1	1984	8	Fair
T2	1987	10	Fair
T3	1976	10	Fair
T4	1984	14	Good
T5	1984	12	Good

South Side

T6	1961	10	Good
T7	1990	13	Fair
T8	1961	10	Fair
T9	1990	15	Fair
T10	1984	7	Fair
T11	1990	8	Fair
T12	1990	14	Good
T14	2012	6	Good
T15	2019	8	Good

Annual T-Hangar Maintenance Budget

FY21/22	\$90,000
FY22/23	\$110,000
FY23/24	\$150,000
FY24/25	\$272,304
FY25/26	\$332,304

Increase of 269% over (5) Years

T-Hangar Inspection Work Orders

Current Synopsis (Inspection-Driven Work Orders)

- Open work orders: 1,241 (logged June 30–December 12, 2025)
- By Airport:

COI	830	(67%)
TIX	399	(32%)
X21	7	(1%)
- Priority levels: High 18, Medium 96, Low 1,122
- Primary drivers (by category):
 - Painting / coating / corrosion-related: 716 (dominant issue; “rust” repeatedly noted)
 - Hangar doors: 147 (tracks/rollers/alignment/hardware)
 - Lighting: 144 (mostly LED fixture replacements)
 - Roof maintenance: 105 (holes/leaks/rusted panels)
 - Structural: 90 (localized deterioration, often near door openings)

Key takeaway: The backlog is heavily concentrated in corrosion, with roof leaks and door-opening deterioration acting as “accelerators” that create repeat work.

Maintenance Plan

1. Close all high priority / safety items to reduce liability and immediate hazards.
2. Stop active water intrusion (roof holes/leaks/panels/fasteners) to prevent further structural and corrosion damage.
3. Stabilize structural steel at door openings (columns/posts/base plates) where deterioration impacts safety and door function.
4. Restore hangar door reliability (tracks/rollers/alignment/hardware) to reduce tenant impacts and repeat calls.
5. Standardize lighting (LED) and address minor electrical corrections for efficiency and reduced repeat work.
6. Targeted corrosion control/coatings only after repairs (avoid repainting failing substrates).
7. Vacancy – all items addressed after tenant vacates leasehold.



FLY SPACE COAST
TITUSVILLE-COCOA AIRPORT AUTHORITY

TIX, COI, X21

DISCUSSION ITEMS

**AIRPORT AUTHORITY ATTORNEY
ANNUAL REVIEW**



FLY SPACE COAST
TITUSVILLE-COCOA AIRPORT AUTHORITY
TIX, COI, X21

REPORT

DIRECTOR OF AIRPORTS



MEMORANDUM

DATE: January 15, 2026

TO: Airport Authority Board Members

FROM: Kevin Daugherty, AAE
Director of Airports

SUBJECT: Director's Report

Business Development

Staff continues to work with prospective tenant Arcade Aviation. As previously reported Arcade Aviation is a firm specializing in aviation real estate development, including MRO facilities and corporate hangars. Arcade Aviation maintains a portfolio of aviation clients and provides design, construction, and financing services tailored to their needs. Staff has drafted a Memorandum of Understanding for the 10 acres of unimproved property south of Runway 36. This will be brought back to the Board for consideration at a future meeting.

Staff recently met with the principals of The Spaceport Company (TSC) at Space Coast Regional Airport. TSC is positioning itself as an infrastructure provider focused on reducing launch-site congestion through mobile, maritime-based launch and recovery operations. The firm maintains offices in Northern Virginia with current operations in Port Bienville, Mississippi and Merritt Island. TSC has expressed interest in developing a 10,000-square-foot manufacturing facility with an associated laydown yard within Exploration Spaceport to support future operations and testing activities.

Staff have been working with the FAST Space Corporation. The firm focuses on enabling long-duration human activity in space through 'survival-first' systems and infrastructure concepts. FAST Space is interested in acquiring the 6995 Tico Road building (aka corner building) and securing a 'Right of First Refusal' on the adjacent 5.56-acre parcel. The company has plans to improve the 6995 Tico Road building and construct new facilities for future aerospace campus. The Authority is currently appraising the 6995 Tico Road facility to determine the fee simple market value and will present the sales contract and ground lease for consideration at an upcoming Board meeting.

Staff has been working with NASA personnel for the upcoming Artemis II Launch. As you may recall, the Authority supported Artemis I launch operations by providing property for off-site vehicle parking. NASA has again made the same request for the Artemis II launch. The west side of TIX will be used as a satellite parking area. Patrons will be shuttled in buses to the launch viewing areas on KSC.

Community Outreach

Staff attended the Mayor's Ball at the Warbird Museum on December 6, 2025. The event included presentations and networking with several of NASA's commercial partners.

Staff attended the Vietnam War Memorial Dedication on December 16, 2025. The memorial honored the United States Naval Graduate Class of 1967. The ceremony was well attended and emceed by Doug Matthews.

Upcoming Meetings

EAA Chapter Meetings (COI & X21)

Titusville Chamber of Commerce Executive & Board Committee

Space Florida Committee and Board of Directors Meetings

2026 Aero-Engines America Annual Conference – Tampa, Florida



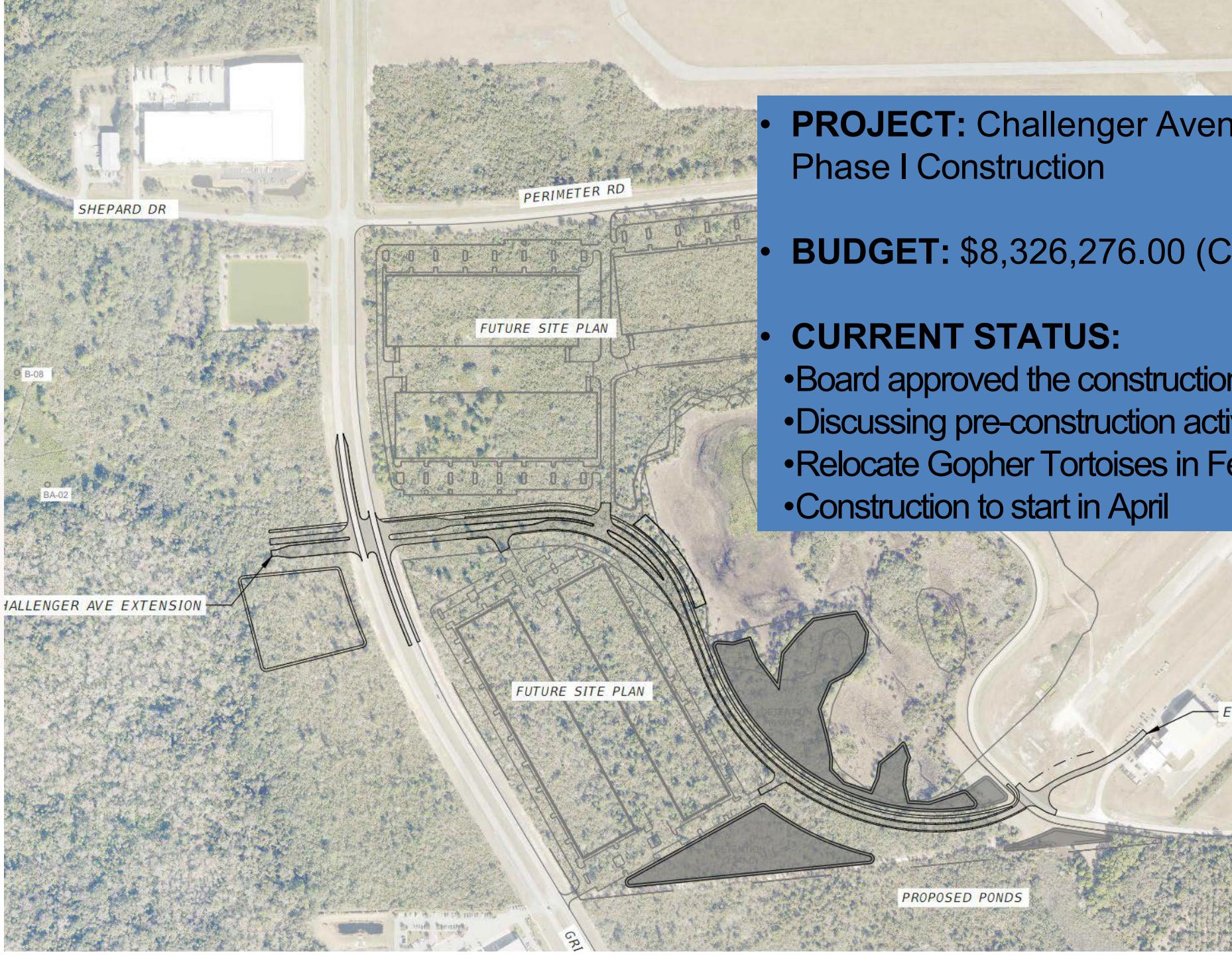
FLY SPACE COAST
TITUSVILLE-COCOA AIRPORT AUTHORITY
TIX, COI, X21

REPORT

DEPUTY DIRECTOR OF OPERATIONS & MAINTENANCE

Airport Project Updates

- Challenger Avenue Extension Phase I Construction
- TIX Runway 18/36 Rehabilitation
- TIX Air Traffic Control Tower Construction
- TIX Taxiway A Rehabilitation
- COI Runway 11/29 Rehabilitation
- COI Corporate Hangar Construction



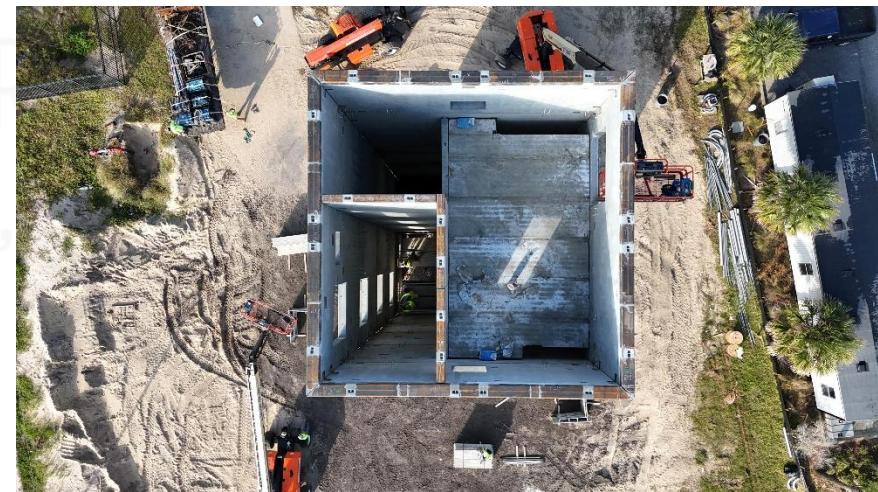
- **PROJECT:** Challenger Avenue Extension Phase I Construction
- **BUDGET:** \$8,326,276.00 (Construction)
- **CURRENT STATUS:**
 - Board approved the construction contract
 - Discussing pre-construction activities with Cont
 - Relocate Gopher Tortoises in February
 - Construction to start in April

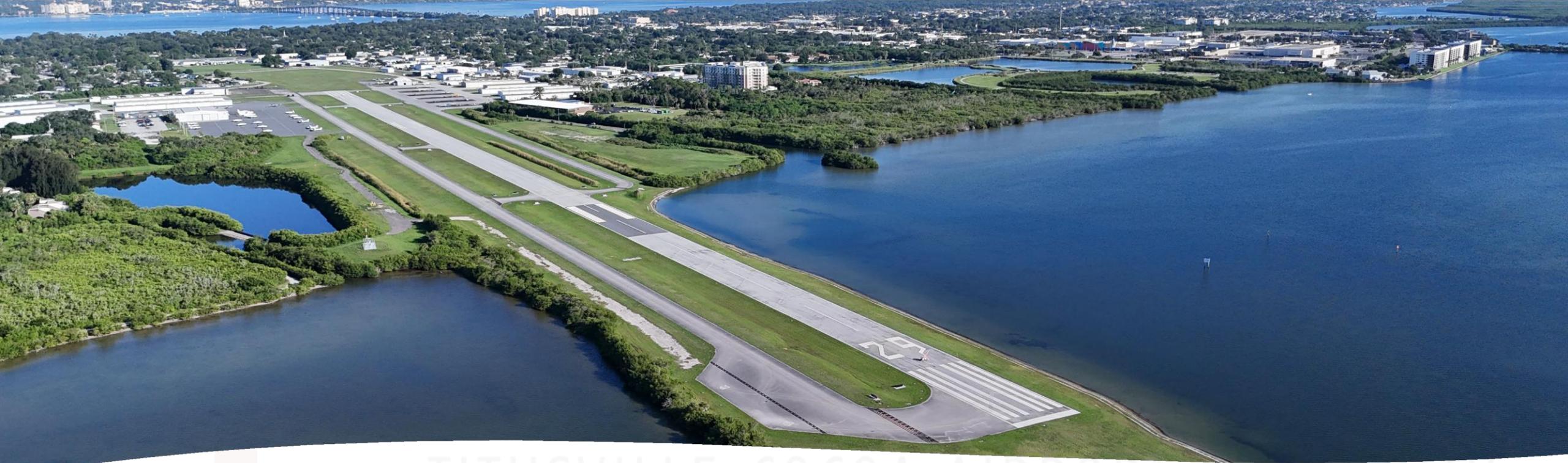
- **PROJECT:** TIX Runway 18/36 Rehabilitation
- **BUDGET:** \$10,332,122
 - (90% FAA, 8% FDOT, 2% Local)
- **CURRENT STATUS:**
Construction is complete. Working through punch list items





- **PROJECT:** TIX Air Traffic Control Tower Construction
- **BUDGET:** \$1,040,00 (80% FDOT, 20% Local) – Design \$8,875,000 (\$2,000,000 FAA, 80% FDOT, 20% Local) - Construction
- **CURRENT STATUS:** Construction is underway. Awaiting steel for tower cab assembly.





- **PROJECT:** COI Runway 11/29 Rehabilitation
- **BUDGET:** \$5,082,458 (FAA, FDOT, and Local Funding)
- **CURRENT STATUS:** Construction expected spring 2026

- **PROJECT:** COI Corporate Hangar Construction
- **BUDGET:** \$700K (\$0 LOCAL MATCH)
- **CURRENT STATUS:** Awaiting contractor to provide stamped/sealed as built drawings to the County for approval





FLY SPACE COAST
TITUSVILLE-COCOA AIRPORT AUTHORITY
TIX, COI, X21

REPORT

**DEPUTY DIRECTOR OF FINANCE &
ADMINISTRATION**

TITUSVILLE COCOA AIRPORT AUTHORITY
Check Register November 2025

Vendor	Type	Num	Date	Amount
Mission Square - 303301	Bill Pmt -Check	7579	11/14/2025	432.61
Alligator Plumbing	Bill Pmt -Check	7580	11/14/2025	175.00
Amazon Capital services	Bill Pmt -Check	7581	11/14/2025	821.09
AS Built Roofing LLC	Bill Pmt -Check	7582	11/14/2025	105,600.00
AVCON	Bill Pmt -Check	7583	11/14/2025	296.42
Black's Spray Service, Inc	Bill Pmt -Check	7584	11/14/2025	316.00
Brevard County Tax Collector	Bill Pmt -Check	7585	11/14/2025	29,475.65
Brevard Uniform Co	Bill Pmt -Check	7586	11/14/2025	103.35
City Of Titusville	Bill Pmt -Check	7587	11/14/2025	470.00
Faster Than Sound, Inc	Bill Pmt -Check	7588	11/14/2025	3,116.62
FPL	Bill Pmt -Check	7589	11/14/2025	481.61
FPL	Bill Pmt -Check	7590	11/14/2025	3,155.32
FPL	Bill Pmt -Check	7591	11/14/2025	2,982.57
FPL	Bill Pmt -Check	7592	11/14/2025	1,638.44
GolfCarts Unlimited, LLC	Bill Pmt -Check	7593	11/14/2025	3,808.36
Halifax Paving, Inc.	Bill Pmt -Check	7594	11/14/2025	2,443,587.53
Home Depot Credit Services	Bill Pmt -Check	7595	11/14/2025	4,034.56
Lacy's Lock	Bill Pmt -Check	7596	11/14/2025	200.00
Law Offices of Malinda L. Hayes, PLLC	Bill Pmt -Check	7597	11/14/2025	3,314.00
NAPA Auto Parts	Bill Pmt -Check	7598	11/14/2025	464.61
Parks CDJR of Titusville	Bill Pmt -Check	7599	11/14/2025	1,142.09
Robertson's Lawns Inc	Bill Pmt -Check	7600	11/14/2025	1,000.00
Southeast Services of CFL Inc.	Bill Pmt -Check	7601	11/14/2025	2,474.82
T's Handyman Service	Bill Pmt -Check	7602	11/14/2025	6,503.00
TEN-8 FIRE & SAFETY, LLC	Bill Pmt -Check	7603	11/14/2025	3,569.41
Watkins Oil	Bill Pmt -Check	7604	11/14/2025	4,145.52
Whitebird Attorneys at Law	Bill Pmt -Check	7605	11/14/2025	6,673.50
WS Lawn Care Service, LLC	Bill Pmt -Check	7606	11/14/2025	1,260.00
Gillian Wertheimer	Bill Pmt -Check	7607	11/14/2025	50.00
Daryl Gregas	Bill Pmt -Check	7608	11/14/2025	200.00
The Quotient Group	Bill Pmt -Check	7609	11/14/2025	1,500.00
Mission Square - 303301	Bill Pmt -Check	7610	11/28/2025	632.61
CHLIC	Bill Pmt -Check	7611	11/28/2025	526.09
Davis Vision	Bill Pmt -Check	7612	11/28/2025	78.80
Standard Insurance Company	Bill Pmt -Check	7613	11/28/2025	866.62
Board of County Commissioners	Bill Pmt -Check	7614	11/28/2025	18,326.04
Advent Electric LLC	Bill Pmt -Check	7615	11/28/2025	3,621.00
Amazon Capital services	Bill Pmt -Check	7616	11/28/2025	3,037.00
AT&T	Bill Pmt -Check	7617	11/28/2025	471.96
AT&T Business	Bill Pmt -Check	7618	11/28/2025	1,733.37
AT&T Mobility	Bill Pmt -Check	7619	11/28/2025	557.82
Black's Spray Service, Inc	Bill Pmt -Check	7620	11/28/2025	253.00

TITUSVILLE COCOA AIRPORT AUTHORITY
Check Register November 2025

Brevard Uniform Co	Bill Pmt -Check	7621	11/28/2025	68.90
Carr, Riggs & Ingram	Bill Pmt -Check	7622	11/28/2025	1,000.00
City of Cocoa	Bill Pmt -Check	7623	11/28/2025	674.83
City Of Titusville	Bill Pmt -Check	7624	11/28/2025	3,041.52
Culligan	Bill Pmt -Check	7625	11/28/2025	103.95
Dish	Bill Pmt -Check	7626	11/28/2025	92.12
Dynafire	Bill Pmt -Check	7627	11/28/2025	527.97
Florida Alarm & Security Technologies	Bill Pmt -Check	7628	11/28/2025	260.50
Florida Coast Equipment	Bill Pmt -Check	7629	11/28/2025	1,180.87
FPL	Bill Pmt -Check	7630	11/28/2025	1,694.15
FPL	Bill Pmt -Check	7631	11/28/2025	852.99
FPL	Bill Pmt -Check	7632	11/28/2025	1,508.33
Infrastructure Consulting & Engineering	Bill Pmt -Check	7633	11/28/2025	48,267.69
Lacy's Lock	Bill Pmt -Check	7634	11/28/2025	195.00
NAPA Auto Parts	Bill Pmt -Check	7635	11/28/2025	143.48
Nix Pest Management	Bill Pmt -Check	7636	11/28/2025	426.00
Pitney Bowes Global Financing Services	Bill Pmt -Check	7637	11/28/2025	210.51
Southeast Services of CFL Inc.	Bill Pmt -Check	7638	11/28/2025	1,816.14
Southern Impact Welding LLC	Bill Pmt -Check	7639	11/28/2025	1,500.00
Spacecom - Global Spaceport Alliance	Bill Pmt -Check	7640	11/28/2025	2,000.00
Spilker Roofing & Sheet Metal	Bill Pmt -Check	7641	11/28/2025	8,550.00
T's Handyman Service	Bill Pmt -Check	7642	11/28/2025	5,303.90
The Quotient Group	Bill Pmt -Check	7643	11/28/2025	5,250.00
Watkins Oil	Bill Pmt -Check	7644	11/28/2025	79.99
Wolen, LLC	Bill Pmt -Check	7645	11/28/2025	1,169.60
Infrastructure Consulting & Engineering	Bill Pmt -Check	7646	11/28/2025	45,622.51
Joseph Schmalz	Bill Pmt -Check	7647	11/28/2025	200.00
Jeff Zirnfus	Bill Pmt -Check	7648	11/28/2025	25.00
Marty Gross	Bill Pmt -Check	7649	11/28/2025	25.00
				<u>\$ 2,794,887.34</u>

TITUSVILLE COCOA AIRPORT AUTHORITY
Check Register December 2025

Vendor	Type	Num	Date	Amount
Mission Square - 303301	Bill Pmt -Check	7650	12/12/2025	632.61
Advent Electric LLC	Bill Pmt -Check	7651	12/12/2025	320.00
Amazon Capital services	Bill Pmt -Check	7652	12/12/2025	619.48
AT&T	Bill Pmt -Check	7653	12/12/2025	257.78
AT&T Internet	Bill Pmt -Check	7654	12/12/2025	102.72
AVCON	Bill Pmt -Check	7655	12/12/2025	8,028.00
AVCON	Bill Pmt -Check	7656	12/12/2025	4,711.68
AVCON	Bill Pmt -Check	7657	12/12/2025	27,424.68
AVCON	Bill Pmt -Check	7658	12/12/2025	41,374.71
AVCON	Bill Pmt -Check	7659	12/12/2025	7,694.55
Brevard Uniform Co	Bill Pmt -Check	7660	12/12/2025	68.90
Dynafire	Bill Pmt -Check	7661	12/12/2025	401.13
Faster Than Sound, Inc	Bill Pmt -Check	7662	12/12/2025	3,116.62
Fineline Printing & Graphics	Bill Pmt -Check	7663	12/12/2025	25.00
Florida Alarm & Security Technologies	Bill Pmt -Check	7664	12/12/2025	65.00
Florida Coast Equipment	Bill Pmt -Check	7665	12/12/2025	206.17
FPL	Bill Pmt -Check	7666	12/12/2025	2,488.67
FPL	Bill Pmt -Check	7667	12/12/2025	3,504.68
FPL	Bill Pmt -Check	7668	12/12/2025	1,470.39
FPL	Bill Pmt -Check	7669	12/12/2025	788.29
Home Depot Credit Services	Bill Pmt -Check	7670	12/12/2025	422.19
JAG Window Tinting Inc.	Bill Pmt -Check	7671	12/12/2025	1,560.00
Konica Minolta Business Solutions	Bill Pmt -Check	7672	12/12/2025	21.30
Lacy's Lock	Bill Pmt -Check	7673	12/12/2025	500.00
Law Offices of Malinda L. Hayes, PLLC	Bill Pmt -Check	7674	12/12/2025	476.00
LOWE'S	Bill Pmt -Check	7675	12/12/2025	350.48
Metal Roof Factory, Inc	Bill Pmt -Check	7676	12/12/2025	204.00
Paradise Signs and Graphics	Bill Pmt -Check	7677	12/12/2025	1,615.00
Pitney Bowes Bank Inc Purchase Power	Bill Pmt -Check	7678	12/12/2025	200.00
Robertson's Lawns Inc	Bill Pmt -Check	7679	12/12/2025	1,000.00
Solid Waste Management	Bill Pmt -Check	7680	12/12/2025	40.98
Southeast Services of CFL Inc.	Bill Pmt -Check	7681	12/12/2025	350.00
Spilker Roofing & Sheet Metal	Bill Pmt -Check	7682	12/12/2025	3,500.00
T's Handyman Service	Bill Pmt -Check	7683	12/12/2025	12,205.00
The Quotient Group	Bill Pmt -Check	7684	12/12/2025	17,311.37
Waste Management	Bill Pmt -Check	7685	12/12/2025	506.48
Waterbird Window Cleaning	Bill Pmt -Check	7686	12/12/2025	870.00
WS Lawn Care Service, LLC	Bill Pmt -Check	7687	12/12/2025	270.00
Amazon Capital services	Bill Pmt -Check	7690	12/12/2025	58.40
Michael Farmer	Bill Pmt -Check	7688	12/12/2025	550.00
Riva Motorsports Space Coast Inc	Bill Pmt -Check	7689	12/12/2025	600.00
AAAE	Bill Pmt -Check	7691	12/29/2025	325.00

TITUSVILLE COCOA AIRPORT AUTHORITY
Check Register December 2025

Advent Electric LLC	Bill Pmt -Check	7692	12/29/2025	610.00
Allen Enterprises, Inc.	Bill Pmt -Check	7693	12/29/2025	883.18
Amazon Capital services	Bill Pmt -Check	7694	12/29/2025	863.11
AT&T Business	Bill Pmt -Check	7695	12/29/2025	1,733.37
Brevard Uniform Co	Bill Pmt -Check	7696	12/29/2025	46.45
City of Cocoa	Bill Pmt -Check	7697	12/29/2025	688.19
City Of Titusville	Bill Pmt -Check	7698	12/29/2025	386.03
Culligan	Bill Pmt -Check	7699	12/29/2025	77.05
FPL	Bill Pmt -Check	7700	12/29/2025	1,643.02
FPL	Bill Pmt -Check	7701	12/29/2025	807.42
FPL	Bill Pmt -Check	7702	12/29/2025	1,415.31
Gatto's Tires & Auto Service	Bill Pmt -Check	7703	12/29/2025	413.28
Infrastructure Consulting & Engineering	Bill Pmt -Check	7704	12/29/2025	57,961.41
Lacy's Lock	Bill Pmt -Check	7705	12/29/2025	8.00
Metal Roof Factory, Inc	Bill Pmt -Check	7706	12/29/2025	1,177.50
NAPA Auto Parts	Bill Pmt -Check	7707	12/29/2025	188.49
Off Duty Management, Inc	Bill Pmt -Check	7708	12/29/2025	226.00
RICONDO	Bill Pmt -Check	7709	12/29/2025	765.07
RICONDO	Bill Pmt -Check	7710	12/29/2025	5,792.88
RICONDO	Bill Pmt -Check	7711	12/29/2025	3,012.38
Safeguard Business Systems, Inc	Bill Pmt -Check	7712	12/29/2025	189.13
Safety-Kleen Systems, Inc	Bill Pmt -Check	7713	12/29/2025	764.77
Southeast Services of CFL Inc.	Bill Pmt -Check	7714	12/29/2025	260.00
Staples	Bill Pmt -Check	7715	12/29/2025	143.80
Stine Fredheim	Bill Pmt -Check	7716	12/29/2025	1,597.06
T's Handyman Service	Bill Pmt -Check	7717	12/29/2025	2,250.00
United Rentals (North America), Inc	Bill Pmt -Check	7718	12/29/2025	1,732.13
W&J Construction Corporation	Bill Pmt -Check	7719	12/29/2025	328,725.03
Watkins Oil	Bill Pmt -Check	7720	12/29/2025	2,378.86
Whitebird Attorneys at Law	Bill Pmt -Check	7721	12/29/2025	1,177.00
Jeffrey Pagan	Bill Pmt -Check	7722	12/29/2025	25.00
Luke Goossen	Bill Pmt -Check	7723	12/29/2025	200.00
Christopher Albergo	Bill Pmt -Check	7724	12/29/2025	200.00
AT&T	Bill Pmt -Check	7725	12/29/2025	560.56
AT&T Mobility	Bill Pmt -Check	7726	12/29/2025	420.52
FPL	Bill Pmt -Check	7727	12/29/2025	30.55
Law Offices of Malinda L. Hayes, PLLC	Bill Pmt -Check	7728	12/29/2025	333.00
Mission Square - 303301	Bill Pmt -Check	7729	12/29/2025	632.61
Standard Insurance Company	Bill Pmt -Check	7730	12/29/2025	771.38
Davis Vision	Bill Pmt -Check	7731	12/29/2025	73.84
CHLIC	Bill Pmt -Check	7732	12/29/2025	467.84
T's Handyman Service	Bill Pmt -Check	7733	12/29/2025	7,245.00
Board of County Commissioners	Bill Pmt -Check	7734	12/29/2025	<u>16,488.15</u>
				<u>\$ 591,601.63</u>



FLY SPACE COAST
TITUSVILLE-COCOA AIRPORT AUTHORITY

TIX, COI, X21

**REPORT
AUTHORITY ATTORNEY**



FLY SPACE COAST
TITUSVILLE-COCOA AIRPORT AUTHORITY
TIX, COI, X21

**REPORTS
AUTHORITY MEMBERS**



ADJOURN