

Airport Industrial Property

Real Estate Commission Plan

Hernando County has instituted a new Real Estate Commission Policy specifically for the Airport Industrial Park, Corporate AirPark and RailPark located directly off of the Suncoast Parkway, just 40 minutes from Tampa. This property is available for long term land lease only.

Commission Plan Highlights*

- ◆ 8% commission based on gross rent (excluding taxes, fees and escalation clauses) for the first ten (10) years of the lease.
- ◆ Commissions will be paid in four equal semi-annual payments.
- ◆ First payment paid on first day of sixth month provided all payments have been made by Lessee.
- ◆ Three subsequent payments will be made on the first day of the 12th, 18th and 24th months, provided all payments have been made by the Lessee.
- ◆ If Lessee defaults during one of the six month periods, the broker will receive a prorated amount for those months where the Lessee complied with the terms of the lease.
- ◆ To participate in the program, Realtors must complete and submit a Broker's Form to the Hernando County Office of Business Development. Call 352-540-6400 to request a form.



*For a complete Real Estate Commission Policy, contact the Office of Business Development at 352-540-6400.

10 Reasons to Consider Hernando County Industrial Land Leases

- 1. Reduction in Capital Investment:** Instead of investing in non-revenue producing industrial land you are able to concentrate your investment into your building, improvements and equipment.
- 2. Taxes:** Since the property remains under County ownership during the period of the land lease you do not pay property taxes on the leased land. You are responsible for the tangible taxes based upon the value of the site improvements, building and equipment.
- 3. Reduced Impact Fees:** Currently the County has available grant funding which can be used to mitigate the transportation impact fee. This fee is typically between 70-80% of the total impact fee on a building.
- 4. Ready to Build Sites:** Most properties which are available in the Industrial Park, Corporate AirPark and the RailPark have natural gas, power, water/sewer and roadways in place to the lot line.
- 5. Reduced Land Requirement:** Most Airport Properties are subject to an approved Master Drainage Plan which means the drainage and retention area (DRA) required for constructing a new facility is handled off-site. This means you are able to lease less land since your property will not be utilized for this development requirement. Also land development costs are avoided for the construction of a DRA.
- 6. Tax Effect:** Land lease payments are fully tax deductible as a business expense, as compared to a land purchase with only the interest expense being a tax deductible item. Please consult your tax professional for a verification of this opinion.
- 7. Location:** Located in close proximity to Spring Hill, which is home to over 80,000 residents of Hernando County. The Suncoast Parkway and US41 also provide easy access to the Tampa Bay Market which is home to 3.3 Million residents.
- 8. Market:** The Tampa Bay market is the largest Consumer Market in Florida and the Second Largest Market in Southeast.
- 9. Aviation:** Located next to the Industrial Park, the Hernando County Airport was twice voted the Florida General Aviation Airport of the Year. With a 7,000x150' ILS runway, the airport can handle all corporate or private aircraft needs and is utilized as a transportation resource by many of the current business owners.
- 10. Successful Business Climate:** The Airport Industrial Park is home to over 60 diverse businesses including manufacturing, distribution and technology firms.