



Aviation Management
Consulting Group

Airport Rent Study

Rowan County

Mid-Carolina Regional Airport

June 2, 2022



June 2, 2022

Valerie Steele, C.M., ACE, ASC
Airport Director
Mid-Carolina Regional Airport
3670 Airport Loop
Salisbury, North Carolina 28147

RE: Airport Rent Study

Dear Valerie:

This summary report conveys Aviation Management Consulting Group, Inc.'s (AMCG) opinion of market rent for aeronautical land and certain improvements located at Mid-Carolina Regional Airport which are currently leased or available for lease from Rowan County.

AMCG acknowledges the impacts of COVID-19 since early 2020. While the value of certain off-airport properties nationwide was impacted, a consistent and direct affect to rental rates for general aviation properties has not been identified by AMCG. Conversely, AMCG understands some airport sponsors elected to (1) not adjust rental payments from lessees, (2) time limited deferral of rental payments from lessees, (3) provide time limited rent abatement for lessees, and/or (4) postpone scheduled rent adjustments (predominately in 2020 and 2021). The conclusions reached in this report reflect the current general aviation real estate market conditions.

AMCG is pleased to have been called on to conduct this study and provide an opinion of market rent. Please contact me if you have any questions pertaining to this analysis or the conclusions reached.

Helping your aviation management excellence,

A handwritten signature in blue ink, appearing to read "D.C. Benner", is written over a light blue horizontal line.

David C. Benner, C.M.
Managing Consultant
Aviation Management Consulting Group, Inc.

I. EXECUTIVE SUMMARY	1
II. INTRODUCTION.....	3
A. Scope of Work.....	3
B. Market Rent Defined	5
C. Project Approach.....	5
D. Key Underlying Assumptions	6
III. COMMUNITY OVERVIEW	8
A. Airport Sponsor	8
B. Geographic Location	8
C. Demographics	8
D. Business and Industry	9
E. Economic Factors	9
IV. SUBJECT AIRPORT OVERVIEW	10
A. Airport Description.....	10
B. Aircraft Operations	10
C. Based Aircraft.....	10
D. Fuel Volumes	11
E. Commercial Operators	12
V. SUBJECT PROPERTIES OVERVIEW	13
A. Subject Properties.....	13
1. Community Hangar	13
2. Executive Hangar.....	13
3. Medium T-Hangar	14
4. Large T-Hangar.....	15
5. T-Hangar Storage	15
6. Office.....	15
7. Shop/Storage	16
8. Land, Apron, and Vehicle Parking.....	16
VI. STUDY FINDINGS	18
A. National Data	18
B. Regional Data (FAA Southern Region)	18
C. Comparable Airport Data.....	19
D. National Guard Airports.....	20
E. Competitive Airport Data	21

VII. RENTAL RATE SUMMARY	23
A. Rental Rate Conclusions (By Component).....	23
1. Community Hangar	25
2. Executive Hangar	25
3. Medium T-Hangar	26
4. Large T-Hangar	27
5. T-Hangar Storage	27
6. Office	28
7. Shop/Storage	29
8. Improved Land	30
9. Asphalt Apron.....	30
10. Vehicle Parking	31
VIII. APPENDIX.....	33
A. Limiting Conditions.....	33
B. Definitions and Acronyms.....	35
C. Subject Properties Identification Map.....	37
D. Subject Properties Photographic Survey.....	40

I. EXECUTIVE SUMMARY

Airport: Mid-Carolina Regional Airport
3670 Airport Loop
Salisbury, North Carolina 28147

Scope of Work: This summary report conveys Aviation Management Consulting Group's (AMCG's) opinion of market rent for aeronautical land and certain improvements (Subject Properties) located at Mid-Carolina Regional Airport which are currently leased or available for lease from Rowan County.

Subject Properties: The components of the Subject Properties include Community Hangar, Executive Hangar, Medium T-Hangar, Large T-Hangar, T-Hangar Storage, Office, Shop/Storage, Aeronautical Improved Land, Apron, and Vehicle Parking.

Date of Report: June 2, 2022

Effective Date: February 21, 2022

Methodology: An opinion of current market rent for the Subject Properties was developed based on an analysis of the information and data obtained for similar properties from national, regional, comparable, National Guard, and competitive airports (which is summarized in Section VI. Study Findings).

Rental Rate Conclusions: Table 1 identifies AMCG's opinion of market rent for the Subject Properties.

Table 1 – Rental Rate Conclusions

Rental Rate Conclusions			
Component	Identification	Size (SF)	Market Rent Opinion
Community Hangar	Hangar 28 (Boss Aviation)	6,800	\$6.10
	Hangar 29 (Food Lion)	10,000	\$5.60
	Hangar 33 (Heli-1 Corporation)	15,000	\$4.30
	Hangar 34 (Retail)	15,000	\$4.30
	Hangar 35 (SouthTec)	6,000	\$6.30

Rental Rates for T-Hangars are "per unit per month" (pu/mo)

All other rental rates are "per square foot per year" (psf/yr)



EXECUTIVE SUMMARY

Rental Rate Conclusions			
Component	Identification	Size (SF)	Market Rent Opinion
Executive Hangar	Hangar 1	1,580	\$3.20
	Hangar 2	1,394	\$3.20
	Hangar 3	1,394	\$3.20
	Hangar 4	1,394	\$3.20
	Hangar 5	1,836	\$3.20
	Hangar 6	2,057	\$3.20
	Hangar 7	1,638	\$3.20
	Hangar 8	1,638	\$3.20
	Hangar 9	1,804	\$3.20
	Hangar 10	2,310	\$3.20
	Hangar 11	2,783	\$3.20
	Hangar 12a/12b	2,539	\$3.20
	Hangar 13a/13b	2,530	\$3.20
	Hangar 14a/14b	2,530	\$3.20
	Hangar 15	2,530	\$3.20
	Hangar 16a/16b	2,530	\$3.20
	Hangar 17	2,475	\$3.20
	Hangar 18	3,648	\$4.45
	Hangar 19	3,648	\$4.70
	Hangar 20	3,648	\$4.70
	Hangar 21	3,648	\$4.70
	Hangar 22	1,280	\$3.40
	Hangar 23	1,280	\$3.40
	Hangar 24	1,280	\$3.40
	Hangar 25	1,280	\$3.40
	Hangar 26	1,280	\$3.40
	Hangar 27	1,280	\$3.40
Medium T-Hangar	Hangar 40, 45, 50, 55	1,085	\$345.00
	Hangar 44, 49, 54, 59	1,085	\$345.00
	Hangar 41-43, 46-48, 51-53, 56-58	1,085	\$345.00
Large T-Hangar	Hangar 60, 65	1,452	\$460.00
	Hangar 61-63, 66, 67	1,452	\$460.00
	Hangar 68	1,475	\$460.00
	Hangar 64, 69*	1,452	\$460.00
T-Hangar Storage	Hangar 40, 45, 50, 55	169	\$4.40
	Hangar 44, 49, 54, 59	391	\$4.40
	Hangar 60, 65	233	\$4.40
	Hangar 64, 69	523	\$4.40
Office	Hangar 28 (Boss Aviation)	950	\$6.85
	Hangar 29 (Food Lion)	4,200	\$8.30
	Hangar 33 (Heli-1 Corporation)	4,200	\$9.00
	Hangar 34 (Retail)	120	\$9.00
	Hangar 35 (SouthTec)	3,600	\$8.30
Shop/Storage	Hangar 28 (Boss Aviation)	1,500	\$4.60
	Hangar 35 (SouthTec)	1,600	\$4.60
	Hangar 35 (SouthTec)	3,600	\$4.85
Improved Land	Area A	Up to 49,000	\$0.35
		50,000 to 249,999	\$0.30
		250,000 to 1,000,000	\$0.35
		1,000,000 and greater	\$0.25
	Area B	Up to 49,000	\$0.35
		50,000 to 249,999	\$0.35
		250,000 to 1,000,000	\$0.40
		1,000,000 and greater	\$0.25
	Area C	Up to 49,000	\$0.35
		50,000 to 249,999	\$0.35
		250,000 to 1,000,000	\$0.40
		1,000,000 and greater	\$0.25
Asphalt Apron	Area A	Up to 99,999	\$0.50
		100,000 and greater	\$0.53
	Area B	Up to 99,999	\$0.55
Vehicle Parking	N/A	100,000 and greater	\$0.55
		Up to 99,999	\$0.43
		100,000 and greater	\$0.40

Rental Rates for T-Hangars are "per unit per month" (pu/mo)

All other rental rates are "per square foot per year" (psf/yr)

II. INTRODUCTION

A. Scope of Work

This summary report conveys Aviation Management Consulting Group's (AMCG's) opinion of market rent for aeronautical land and certain improvements (Subject Properties) located at the Mid-Carolina Regional Airport (Airport) which are currently leased or available for lease from the Rowan County (County).

The County is required, by the Federal Aviation Administration (FAA) *Airport Sponsor Assurances*, to "maintain a fee and rental structure for the facilities and services at the airport which will make the airport as self-sustaining as possible under the circumstances existing." Further, FAA Regulation Identifier Number (RIN) 2120-AF90, *Policy Regarding Airport Rates and Charges*, states that "rates, fees, rentals, landing fees, and other service charges ('fees') imposed on aeronautical users for the aeronautical use of the airport ('aeronautical fees') must be fair and reasonable." As such, the market rent opinion outlined in this *Airport Rent Study* is fair, reasonable, and can be consistently applied to the aeronautical-use improvements.

The FAA indicates that "reasonable methodologies may include, but are not limited to, historic cost valuation, direct negotiation with aeronautical users, or objective determinations of fair market value" which are further described below:

- Historic Cost Valuation – a historic cost valuation, as outlined in the *Policy Regarding Airport Rates and Charges*, "must allocate capital and operating costs among cost centers" in accordance with a reasonable, consistent, and transparent methodology as follows: (1) "costs of airfield facilities and services directly used by the aeronautical users may be fully included in the rate base" and (2) "costs of airport facilities and services used for both aeronautical and non-aeronautical uses (shared costs) may be included in the rate base if the facility or service in question supports the airfield activity reflected in that rate base". The rate base is defined as the "total of all costs of providing airfield facilities and services to aeronautical users (which may include a share of public-use roadway costs allocated to the airfield in accordance with this policy [*Policy Regarding Airport Rates and Charges*]) that may be recovered from aeronautical users through fees charged for providing airfield aeronautical services and facilities." While the historic cost valuation is an acceptable methodology from the FAA's perspective (and typically applied to air carrier service providers), this approach may result in a rental rate unreflective of similar aeronautical-use improvements available at comparable and competitive airports. As such, this approach was not deemed most appropriate.

- Direct Negotiation – The *Policy Regarding Airport Rates and Charges* is non-descriptive in terms of the methodology for initiating and completing a negotiation process. A negotiation, by definition, is to confer with another party to arrive at a settlement of a matter; in this case, rental rates for aeronautical-use improvements. A negotiation process can result in a market transaction if (1) it is an open market, (2) the buyer (tenant) and seller (County) are acting prudently and knowledgeable, and (3) the price is not affected by undue stimulus. However, as stated in the *Airport Sponsor Assurances*, each tenant (commercial or non-commercial) “shall be subject to the same rates, fees, rentals, and other charges as are uniformly applicable” to other tenants for “the same or similar uses of such airport and utilizing the same or similar facilities.” For this reason, a direct negotiation methodology was not deemed most appropriate to determine a rental rate structure that is equitable for all similarly situated tenants of aeronautical-use improvements.
- Objective Determinations of Fair Market Value – Market value, as defined by The Dictionary of Real Estate Appraisal, is “the most probable price which a specified interest in real property is likely to bring under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, assuming the price is not affected by undue stimulus.” The use of value, from a real estate perspective, is typically representative of the cost to purchase or assume ownership of real property. Conversely, the purpose of this *Airport Rent Study* is to determine market rent. As such, an objective determination of fair market rent, as applicable to aeronautical-use improvements is typically determined in one of two manners:
 - An appraisal process, consistent with The Dictionary of Real Estate Appraisal, includes three approaches to value – cost approach, sales comparison approach, and income approach. Central to each approach is the principle of substitution, as an astute real estate investor will pay no more than the value of an equally desirable alternative property or investment. Upon completion of each appropriate approach, a final estimate of value is determined by considering the quality and quantity of data available under each approach and the inherent advantages and disadvantages of each approach is considered. Utilizing the final estimate of value (i.e., cost to purchase or assume ownership), airport sponsors typically utilize a rate of return (ranging from 3% to 15% for aeronautical properties) to determine an appropriate and reasonable rental rate.
 - A comparative rent analysis is a direct approach that utilizes the rental rates being charged for similar properties as the basis to establish an appropriate rental rate. As it pertains specifically to aeronautical-use land and improvements, the rental rates being charged for similar land and improvements at other similarly situated airports are adjusted (as appropriate) to establish rental rates.

As such, the opinion of market rent in this *Airport Rent Study* is based on a comparative analysis of similar land and improvements at national, regional, comparable, National Guard, and competitive airports.

Consistent with the *Airport Sponsor Assurances*, each tenant should be subject to the same rental rates as are uniformly applicable to other tenants utilizing the same or similar land and improvements for aeronautical purposes. It is recognized that the size, access, amenities, and condition of the land and improvements (as applicable) may vary and as a result, the opinion of market rent may vary as well. However, the County will not charge unjustly discriminatory rental rates.

B. Market Rent Defined

Market rent is defined as the most probable rent which a property should bring in a competitive and open market (i.e., willing lessor and willing lessee) reflecting the terms and conditions of a specified lease agreement, including the rental adjustment mechanisms, permitted uses, use restrictions, expense obligations, term, renewal and purchase options, and tenant improvements.

C. Project Approach

To achieve the scope of work, AMCG completed the following work plan:

1. developed a profile of the Airport,
2. identified comparable, National Guard, and competitive airports utilizing the profile of the Airport,
3. obtained rental rates (and related information) for aeronautical uses from the Airport as well as comparable, National Guard, and competitive airports identified,
4. analyzed the data obtained from the Airport as well as comparable, National Guard, and competitive airports identified,
5. analyzed national and regional data;
6. developed an opinion of market rent for the Subject Properties based on the preceding analysis in conjunction with the Limiting Conditions outlined in the Appendix.

In drawing opinions of market rent for the Subject Properties, consideration was given to those factors that typically affect market rents for on-airport, aeronautical properties (e.g., property use, attributes, restrictions, limitations, etc.). Beyond this, AMCG's opinion of market rent for the Subject Properties has been formed based on a comparative analysis of current rents for aeronautical-use properties at national, regional, comparable, National Guard, and competitive airports.

Market rents for off-airport properties were not utilized as this approach is highly problematic due to the different types of use. Off-airport properties and on-airport, aeronautical properties do not exhibit the same bundle of rights. It is very difficult, if not impossible, to determine the adjustment applied to unencumbered off-airport rental rates to reflect the constraints imposed by the Federal Aviation Administration (FAA), the airport sponsor, and others pertaining to the development and/or use of on-airport, aeronautical properties.

When rendering an opinion of market rent for on-airport, aeronautical properties, the cost of the real property (land and/or improvements) and desired rates of return are not typically considered. While these factors may be considered when rendering an opinion of market rents for off-airport properties or may be considered by real estate investors, these factors are generally not consistent with the realities of the prevailing market for on-airport, aeronautical properties. Since the Subject Properties are not considered new, AMCG's opinion of market rent was not based on the cost of real property or desired rates of return.

D. Key Underlying Assumptions

The market rent opinions conveyed in this summary report are based on the lessee having full and continued access to the Airport's airside and landside infrastructure. Additionally, the analysis was based on an evaluation of triple net lease rates¹ (as applicable to the Community Hangars, Executive Hangars, Office, Shop/Storage, Aeronautical Improved Land, Asphalt Apron, and Vehicle Parking) as well as modified gross lease rates² (as applicable to the T-Hangars (Medium and Large) and T-Hangar Storage).

Market rents are driven by the amount a willing buyer (lessee) pays to a willing seller (lessor) to rent or lease a property. To the extent that local economic factors affect rental rates at the national, regional, comparable, National Guard, and competitive airports, these economic factors will be reflected in the rental rate conclusions. As such, AMCG has identified and analyzed (on a comparative basis) the rents charged and paid for similar properties (by component) at a cross-section of airports to derive the market rent opinions for the Subject Properties.

¹ Triple net lease rates, by definition, occur when the lessee is responsible for all maintenance, utilities, insurance, and taxes associated with the Subject Properties. Consistent with industry standards for general aviation improvements, the evaluation of "triple net lease rates" includes the airport sponsor paying for costs associated with major maintenance items (e.g., repair and/or replacement of hangar doors, roofing, super structure, HVAC, etc.).

² Modified gross lease rates, by definition, occur when the lessor pays for a portion of maintenance, utilities, insurance, and/or taxes associated with the Subject Properties.

AMCG recognizes that there are differences between the Airport and the comparable airports. Some of the comparable airports exhibit superior characteristics and some exhibit inferior characteristics. To identify airports that were considered most comparable to the Airport and draw conclusions that reflect the conditions at the Airport, the comparable airports were compared with the Airport using aeronautical activity and infrastructure indicators.

It is AMCG's experience that aeronautical activity and infrastructure indicators at airports typically run parallel to local economic indicators. Therefore, it is reasonable to assume that the airports identified as comparable to the Airport (based on the selection criteria) will be located in markets with economic and demographic characteristics that are similar to the subject market. As such, a separate analysis of local economic indicators at comparable airports was not deemed necessary in this case.

The following report summarizes AMCG's findings and opinions.

III. COMMUNITY OVERVIEW

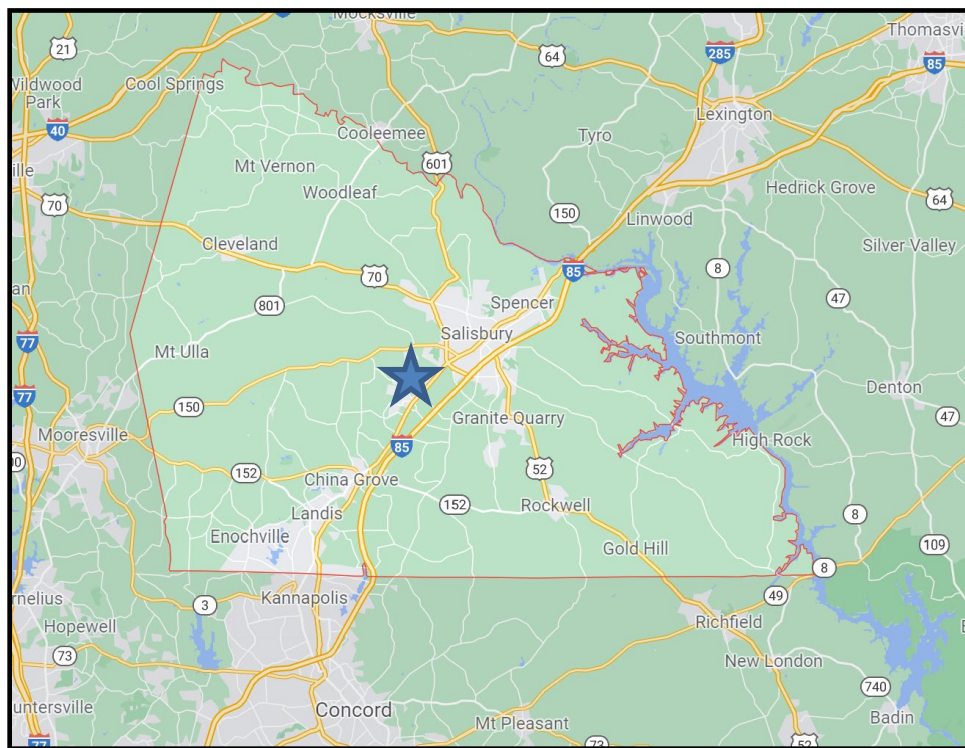
A. Airport Sponsor

The Airport is owned and operated by the County with an Airport Advisory Board made up of five members serving three-year terms. These members consist of two pilots (or airport tenants) and three members of the business community appointed by the County Board of Commissioners. The purpose of the Airport Advisory Board is to advise and make recommendations to the County Manager and the Board of Commissioners on policy matters as it relates to the operation and management of the Airport.

B. Geographic Location

The Airport is located approximately four miles southwest of the City of Salisbury (City) central business district and within the County. As identified in Figure 1, the County is centrally located between Lexington and Concord, North Carolina.

Figure 1 – Geographic Location



C. Demographics

The population of the City has increased a total of 0.6% which results in a compounded annual increase of 0.1% from 33,524 in 2014 to 35,540 in 2020 (U.S. Census Bureau estimate).

The population of the County has increased a total of 1.5% or a compounded annual increase of 0.3% from 138,246 in 2014 to 146,875 in 2019 (U.S. Census Bureau estimate).

D. Business and Industry

The largest employment sectors of the City and the County are (1) educational services, health care and social assistance, (2) manufacturing, and (3) retail trade. These employment sectors account for approximately 55.9% of the employment in the City and 46.8% of the employment in the County.

E. Economic Factors

The civilian labor force of the City has increased from 13,504 in 2014 to 13,856 in 2021 (U.S. Census Bureau), which represents a total increase of 15.5% or a compounded annual increase of 2.9%. The civilian labor force of the County has increased from 63,884 in 2014 to 64,309 in 2021 (U.S. Census Bureau), which represents a total increase of 5.6% or a compounded annual increase of 1.1%.

As identified by the U.S. Bureau of Labor Statistics, the unemployment rate of the City was estimated at 4.3% and the unemployment rate of the County was estimated at 3.6% (for March 2022). The County had a lower unemployment rate in comparison to the City and the U.S. national unemployment rate of approximately 3.7% (for March 2022).

IV. SUBJECT AIRPORT OVERVIEW

A. Airport Description

The Airport, which consists of approximately 400 acres of land, has one runway, as follows:

- Runway 02/20: 5,501 feet long and 100 feet wide, asphalt in good condition.

The Airport does not have an Air Traffic Control Tower but is served by one Instrument Landing System (ILS) for Runway 20 and multiple non-precision approaches (LOC, NDB, and RNAV-GPS). The Airport is designated a General Aviation Airport in the *FAA National Plan of Integrated Airports System (NPIAS)* and a Regional Airport in the *FAA General Aviation Airports: A National Asset* study.

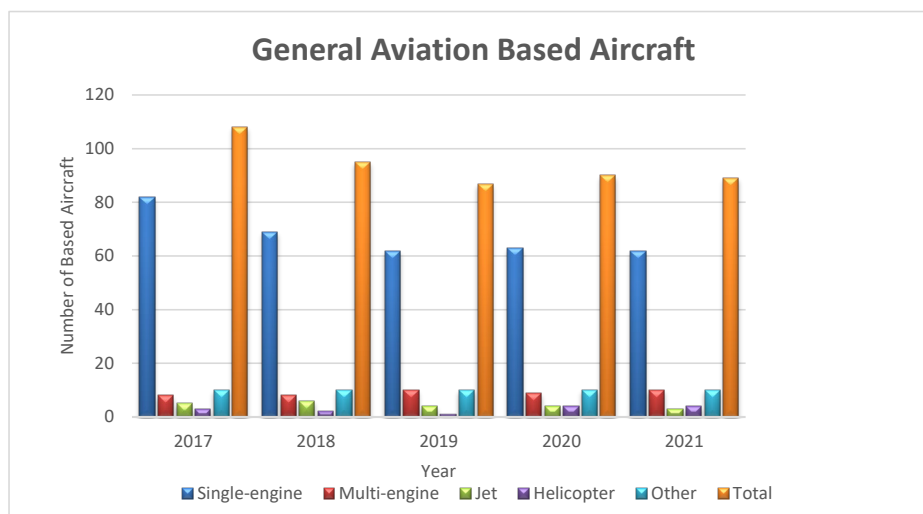
B. Aircraft Operations

Total aircraft operations at the Airport were approximately 51,000 in 2020, as reported by the FAA Master Record 5010. Total general aviation aircraft operations consisted of approximately 20,000 local operations (or approximately 39%) and approximately 25,000 itinerant operations (or approximately 49%). The remaining 6,000 operations (or approximately 12%) consisted of air taxi and military operations.

C. Based Aircraft

Figure 2 illustrates the number of based aircraft at the Airport from 2017 to 2021, as reported by the FAA Master Record 5010.

Figure 2 – General Aviation Based Aircraft



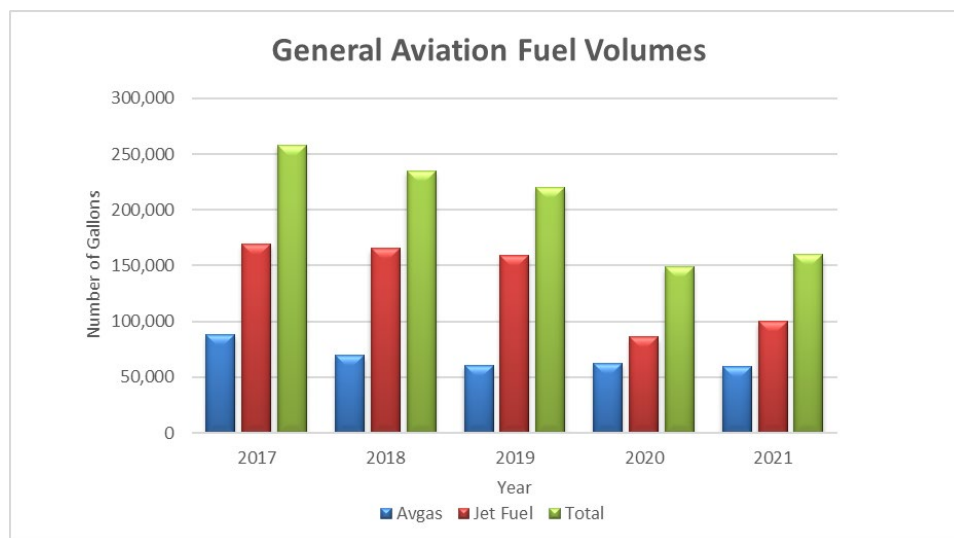
As shown in Table 2, 89 aircraft are currently based at the Airport. From 2017 to 2021, the number of total aircraft based at the Airport has decreased a total of 17.6%, or a compounded annual decrease of 4.72%.

Table 2 – General Aviation Based Aircraft

General Aviation Based Aircraft							
Year	Single-engine	Multi-engine	Jet	Helicopter	Other	Total	% Change
2017	82	8	5	3	10	108	N/A
2018	69	8	6	2	10	95	-12.0%
2019	62	10	4	1	10	87	-8.4%
2020	63	9	4	4	10	90	3.4%
2021	62	10	3	4	10	89	-1.1%

D. Fuel Volumes

Figure 3 depicts total general aviation fuel volumes (by type – jet fuel and avgas) at the Airport from 2017 to 2021, as reported by Airport management.

Figure 3 – General Aviation Fuel Volumes


As depicted in Table 3, total general aviation fuel volumes decreased from 257,919 gallons in 2017 to 159,706 gallons in 2021, which represents a total decrease of 38.08% or a compounded annual decrease of 11.29%. Since 2020, total general aviation fuel volumes have increased a total of 7.5%. Additionally, approximately 65.86% of the general aviation fuel volume is jet fuel.

Table 3 – General Aviation Fuel Volumes

General Aviation Fuel Volumes				
Year	Avgas	Jet Fuel	Total	% Change
2017	88,588	169,331	257,919	N/A
2018	69,296	165,521	234,817	-9.0%
2019	60,937	159,247	220,184	-6.2%
2020	62,393	86,216	148,609	-32.5%
2021	59,346	100,360	159,706	7.5%

E. Commercial Operators

The County serves as the fixed base operator providing fueling (jet and avgas), line services, and aircraft parking (hangar and tiedown). Multiple commercial operators provide, on a combined basis, aircraft maintenance, aircraft rental, flight training, and skydiving operations.

V. SUBJECT PROPERTIES OVERVIEW

A. Subject Properties

The Subject Properties consists of aeronautical land and certain improvements located at the Airport that are leased or available for lease from the County.

The Subject Properties are summarized in Table 4. Maps and a photographic survey of the Subject Properties are provided in the Appendix.

Table 4 – Subject Properties Overview

Subject Properties Overview	
Component	Size (SF)
Community Hangar	52,800
Executive Hangar	57,234
Medium T-Hangar	21,700
Large T-Hangar	14,543
T-Hangar Storage	3,752
Office	13,070
Shop/Storage	6,700
Improved Land	Varies
Asphalt Apron	Varies
Vehicle Parking	Varies

1. Community Hangar

There is approximately 52,800 square feet of Community Hangar included in the Subject Properties. The hangars have a metal exterior, steel frame interior with insulation, fire suppression, electrical service, heating, and cooling. The property details of the Community Hangars are outlined in Table 5.

Table 5 – Community Hangar Summary

Community Hangar Summary							
Identification	Size (SF)	Door			Access	Amenities	Condition
		Type	Width (FT)	Height (FT)			
Hangar 28 (Boss Aviation)	6,800	Bi-Fold	60	24	Good	Average	Average
Hangar 29 (Food Lion)	10,000	Bi-Fold	75	27	Good	Good	Good
Hangar 33 (Heli-1 Corporation)	15,000	8-panel	120	28	Good	Excellent	Excellent
Hangar 34 (Retail)	15,000	8-panel	120	28	Good	Excellent	Excellent
Hangar 35 (SouthTec)	6,000	19-panel	60	14	Good	Average	Good
Total	52,800						

2. Executive Hangar

There is approximately 57,234 square feet of the Executive Hangar included in the Subject Properties. The hangars have a metal exterior, steel frame interior, fluorescent lighting, electrical service, and heating. The property details of the Executive Hangar are outlined in Table 6.

Table 6 – Executive Summary

Executive Hangar Summary								
Identification	Insulated	Size (SF)	Door			Access	Amenities	Condition
			Type	Width (FT)	Height (FT)			
Hangar 1	No	1,580	Open	46	12.5	Good	Fair **	Fair
Hangar 2	No	1,394	Open	41	12.5	Good	Fair **	Fair
Hangar 3	No	1,394	Open	40	12	Good	Fair **	Fair
Hangar 4	No	1,394	Open	40	11.5	Good	Fair **	Fair
Hangar 5	No	1,836	Open	52	16	Good	Fair **	Fair
Hangar 6	No	2,057	Open	52	15.5	Good	Fair **	Fair
Hangar 7	No	1,638	Open	42	12	Good	Fair **	Fair
Hangar 8	No	1,638	Open	42	12	Good	Fair **	Fair
Hangar 9	No	1,804	Open	40	13.5	Good	Fair **	Fair
Hangar 10	No	2,310	Open	40	13.5	Good	Fair **	Fair
Hangar 11	No	2,783	Open	60	16.5	Good	Fair **	Fair
Hangar 12a/12b	No	2,539	Open	54	14	Good	Fair **	Fair
Hangar 13a/13b	No	2,530	Open	54	13.5	Good	Fair **	Fair
Hangar 14a/14b	No	2,530	Open	54	14	Good	Fair **	Fair
Hangar 15	No	2,530	Open	54	14	Good	Fair **	Fair
Hangar 16a/16b	No	2,530	Open	58	15	Good	Fair **	Fair
Hangar 17	No	2,475	Folding*	42	14.5	Good	Fair **	Fair
Hangar 18	Yes	3,648	Bi-Fold	60	20	Good	Good	Average
Hangar 19	Yes	3,648	Bi-Fold	60	20	Good	Good	Average
Hangar 20	Yes	3,648	Bi-Fold	60	20	Good	Good	Average
Hangar 21	Yes	3,648	Bi-Fold	60	20	Good	Good	Average
Hangar 22	No	1,280	Open	12	40	Good	Fair **	Average
Hangar 23	No	1,280	Folding*	12	40	Good	Fair **	Average
Hangar 24	No	1,280	Open	12	40	Good	Fair **	Average
Hangar 25	No	1,280	Folding*	12	40	Good	Fair **	Average
Hangar 26	No	1,280	Open	12	40	Good	Fair **	Average
Hangar 27	No	1,280	Open	60	20	Good	Fair **	Average
Total		57,234						

* Hangar door considered a tenant improvement

** Currently or considered to be an open hangar

3. Medium T-Hangar

There is approximately 21,700 square feet of Medium T-Hangar included in the Subject Properties. The T-Hangars are fully subdivided with a metal exterior and steel frame interior, and each has electrical service, fluorescent lighting with a sliding metal door. The property details of the Medium T-Hangar are outlined in Table 7.

Table 7 – Medium T-Hangar Summary

Medium T-Hangar Summary						
Identification	Number of Units	Size Per Unit	Door	Access	Amenities	Condition
			Height (FT)			
Hangar 40, 45, 50, 55*	4	1,085	12	Good	Good	Good
Hangar 44, 49, 54, 59*	4	1,085	12	Good	Good	Good
Hangar 41-43, 46-48, 51-53, 56-58	12	1,085	12	Good	Good	Good
Total	20	21,700				

*T-Hangar end unit with T-Hangar Storage

4. Large T-Hangar

There is approximately 14,453 square feet of Large T-Hangar included in the Subject Properties. The T-Hangars are fully subdivided with a metal exterior and steel frame interior, and each has electrical service, fluorescent lighting with a sliding metal door. The property details of the Large T-Hangar are outlined in Table 8.

Table 8 – Large T-Hangar Summary

Large T-Hangar Summary						
Identification	Number of Units	Size Per Unit	Door Height (FT)	Access	Amenities	Condition
Hangar 60, 65*	2	1,452	13.5	Good	Good	Good
Hangar 61-63, 66, 67	5	1,452	13.5	Good	Good	Good
Hangar 68	1	1,475	13.5	Good	Good	Good
Hangar 64, 69*	2	1,452	13.5	Good	Good	Good
Total	10	14,543				

*T-Hangar end unit with T-Hangar Storage

5. T-Hangar Storage

There is approximately 3,752 square feet of T-Hangar Storage included in the Subject Properties. The property details of T-Hangar storage are outlined in Table 9

Table 9 – T-Hangar Storage Summary

T-Hangar Storage Summary					
Identification	Number of Units	Size Per Unit	Access	Amenities	Condition
Hangar 40, 45, 50, 55	4	169	Good	Good	Good
Hangar 44, 49, 54, 59	4	391	Good	Good	Good
Hangar 60, 65	2	233	Good	Good	Good
Hangar 64, 69	2	523	Good	Good	Good
Total	12	3,752			

6. Office

There is approximately 13,070 square feet of Office included in the Subject Properties. The Office has a metal exterior, painted drywall interior, integrated or ceiling mounted fluorescent lighting, and electrical service. The property details of the Office are outlined in Table 10.

Table 10 – Office Storage Summary

Office Summary				
Identification	Size (SF)	Access	Amenities	Condition
Hangar 28 (Boss Aviation)	950	Good	Fair	Fair
Hangar 29 (Food Lion)	4,200	Good	Good*	Good*
Hangar 33 (Heli-1 Corporation)	4,200	Good	Excellent	Excellent
Hangar 34 (Retail)	120	Good	Excellent	Excellent
Hangar 35 (SouthTec)	3,600	Good	Good	Good
Total	13,070			

* Assumption as AMCG not able to conduct interior inspection

7. *Shop/Storage*

There is approximately 6,700 square feet of Shop/Storage included in the Subject Properties. The Shop/Storage has a metal exterior and a steel frame interior, integrated or ceiling mounted fluorescent lighting, and electrical service. The property details of the Shop/Storage are outlined in Table 11.

Table 11 – Shop/Storage Summary

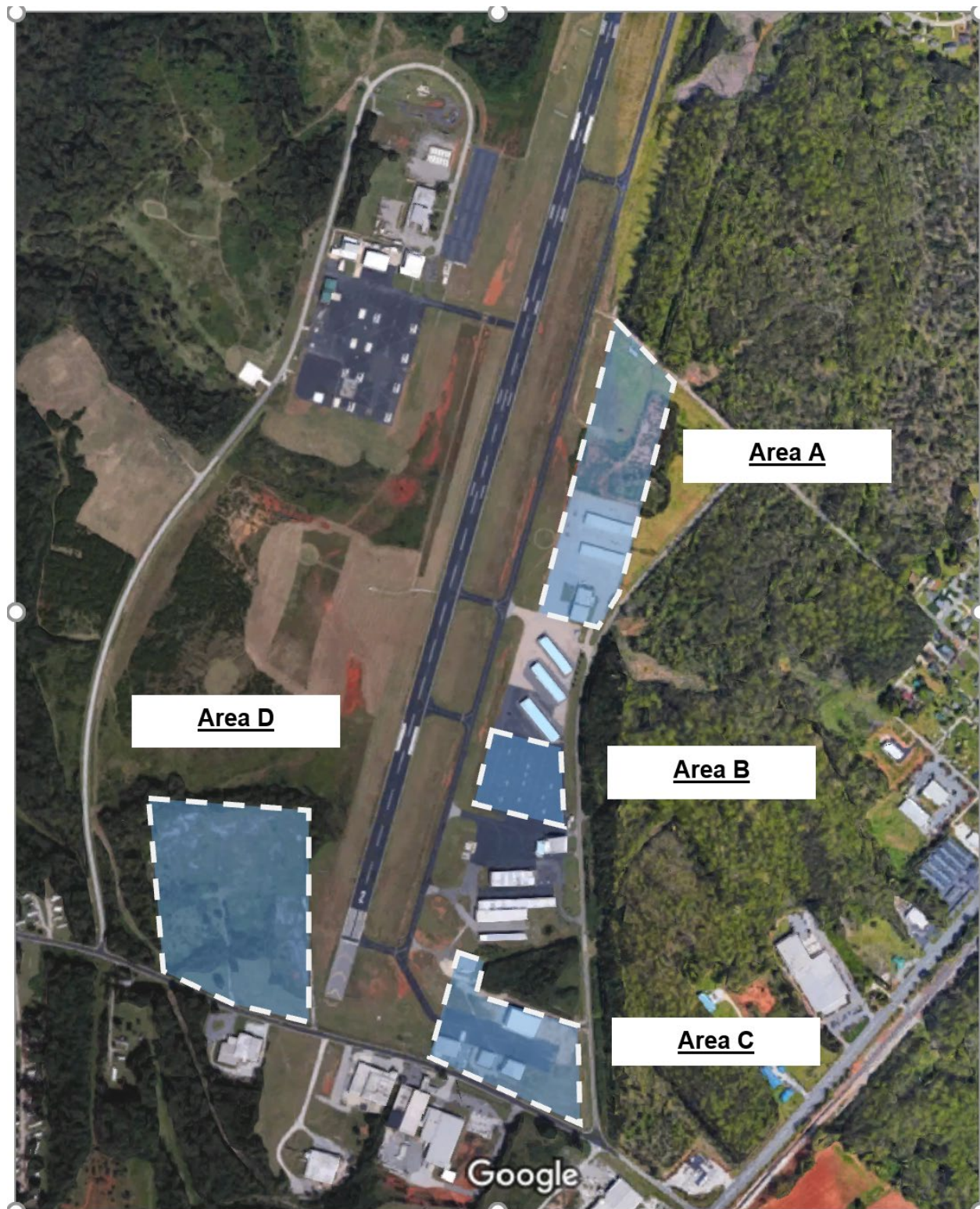
Shop/Storage Summary				
Identification	Size (SF)	Access	Amenities	Condition
Hangar 28 (Boss Aviation)	1,500	Good	Average	Average
Hangar 35 (SouthTec)	1,600	Good	Good	Average
Hangar 35 (SouthTec)	3,600	Good	Good	Average
Total	6,700			

8. *Land, Apron, and Vehicle Parking*

The Subject Properties include Aeronautical Improved Land, Asphalt Apron, and Vehicle Parking. As outlined in Figure 4, these properties have been analyzed based on four different areas (as applicable). The details of each area are described below:

- Access:
 - Area A: average
 - Area B and C: good
 - Area D: fair
- Condition (Asphalt Apron)
 - Good
- Condition (Vehicle Parking)
 - Average

Figure 4 – Land, Apron, and Vehicle Parking Map



VI. STUDY FINDINGS

Information and data from similar properties at the Airport and national, regional, comparable, National Guard, and competitive airports was analyzed to derive an opinion of market rent for the Subject Properties. The results of the analysis are summarized in this section. Definitions of the Minimum, Maximum, Mean, Standard Deviation, Median, and Range (utilized in the following tables) are provided in the Appendix.

A. National Data

Rents obtained over the last 10 years from more than 700 airports located throughout the United States were analyzed. A summary and statistical analysis of the findings for national airports is provided in Table 12.

Table 12 – National Airport Data Summary

National Airport Data Summary						
Component	Minimum	Maximum	Mean	Standard Deviation	Median	Range
Community Hangar	\$0.38	\$11.50	\$4.10	\$2.30	\$3.57	\$11.12
Executive Hangar	\$0.11	\$9.83	\$4.07	\$2.25	\$3.84	\$9.72
Medium T-Hangar	\$3.38	\$843.50	\$349.55	\$158.82	\$323.00	\$840.12
Large T-Hangar	\$115.34	\$1,276.50	\$494.93	\$219.61	\$453.00	\$1,161.16
T-Hangar Storage	\$0.72	\$6.52	\$3.72	\$2.30	\$3.15	\$5.80
Office	\$0.50	\$35.80	\$5.58	\$5.58	\$8.00	\$35.30
Shop/Storage	\$0.10	\$35.80	\$5.80	\$5.43	\$4.30	\$35.70
Improved Land	\$0.04	\$5.67	\$0.40	\$0.44	\$0.29	\$5.63
Asphalt Apron	\$0.05	\$5.36	\$0.74	\$0.83	\$0.47	\$5.31
Vehicle Parking	\$0.07	\$2.10	\$0.46	\$0.31	\$0.40	\$2.03

Rental Rates for T-Hangars are “per unit per month” (pu/mo)

All other rental rates are “per square foot per year” (psf/yr)

B. Regional Data (FAA Southern Region)

Rents obtained over the last 10 years from more than 120 airports in the FAA Southern Region (consisting of Alabama, Florida, Georgia, Kentucky, Mississippi, North Carolina, Tennessee, South Carolina)³ were analyzed. A summary and statistical analysis of the findings for regional airports is provided in Table 13.

³ While Puerto Rico and the U.S. Virgin Islands are included in the FAA Southern Region, rents from airports in these territories were not included or analyzed.

Table 13 – Regional Airport Data Summary

Regional Airport Data Summary						
Component	Minimum	Maximum	Mean	Standard Deviation	Median	Range
Community Hangar	\$0.38	\$8.00	\$3.97	\$1.89	\$3.66	\$7.62
Executive Hangar	\$0.17	\$5.50	\$2.68	\$1.86	\$1.80	\$5.33
Medium T-Hangar	\$150.00	\$640.00	\$279.75	\$157.58	\$260.00	\$490.00
Large T-Hangar	\$250.00	\$850.00	\$480.95	\$173.26	\$470.00	\$600.00
T-Hangar Storage	\$6.35	\$6.52	\$6.44	\$0.12	\$6.44	\$0.17
Office	\$2.00	\$21.97	\$10.05	\$4.56	\$8.90	\$19.97
Shop/Storage	\$0.10	\$16.15	\$3.71	\$3.06	\$3.10	\$16.05
Improved Land	\$0.03	\$1.25	\$0.32	\$0.19	\$0.29	\$1.22
Asphalt Apron	\$0.07	\$1.25	\$0.44	\$0.23	\$0.40	\$1.18
Vehicle Parking	\$0.07	\$0.90	\$0.37	\$0.19	\$0.33	\$0.83

Rental Rates for T-Hangars are “per unit per month” (pu/mo)

All other rental rates are “per square foot per year” (psf/yr)

C. Comparable Airport Data

The first step in identifying comparable airports is developing an accurate profile of the Airport. The profile was developed based on data available from various sources, including the FAA. The Airport profile provided the basis for establishing the criteria and parameters for identifying comparable airports.

The selection of comparable airports was based on aeronautical activity and infrastructure criteria including historic activity levels, total based aircraft, the absence of a control tower and presence of a precision instrument approach, runway length, total airport acreage, and FAA *National Plan of Integrated Airport Systems* (NPIAS) and FAA *General Aviation Asset Study* classification. Parameters were then established in each of these areas to facilitate the selection process.

While a total of 19 airports were considered comparable to the Airport, rental rates and useable information from 15 airports were obtained and analyzed, as shown in Table 14.

Table 14 – Comparable Airports

Comparable Airports		
Airport	Identifier	Location
Airlake Airport	LVN	Minneapolis, Minnesota
Anderson Regional Airport	AND	Anderson, South Carolina
Auburn University Regional Airport	AUO	Auburn, Alabama
Barrow County Airport	WDR	Winder, Georgia
Batten International Airport	RAC	Racine, Wisconsin
Butler County Regional Airport / Hogan Field	HAO	Hamilton, Ohio
Council Bluffs Municipal Airport	CBF	Council Bluffs, Iowa
Davidson County Airport	EXX	Lexington, North Carolina
Huntsville Executive Airport	MDQ	Huntsville, Alabama
Johnston Regional Airport	JNX	Smithfield, North Carolina
Livingston County Spencer J Hardy Airport	OZW	Howell, Michigan
McMinnville Municipal Airport	MMV	McMinnville, Oregon
Newton City / County Airport	EWK	Newton, Kansas
Spartanburg Downtown Memorial Airport	SPA	Spartanburg, South Carolina
Winchester Regional Airport	OKV	Winchester, Virginia

Table 15 provides a summary and statistical analysis of the findings for the comparable airports.

Table 15 – Comparable Airport Data Summary

Comparable Airport Data Summary						
Component	Minimum	Maximum	Mean	Standard Deviation	Median	Range
Community Hangar	\$2.70	\$4.13	\$3.38	\$0.62	\$3.35	\$1.43
Executive Hangar	\$0.40	\$3.67	\$2.77	\$1.41	\$2.81	\$3.27
Medium T-Hangar	\$185.00	\$405.00	\$288.50	\$78.07	\$265.00	\$220.00
Large T-Hangar	\$250.00	\$470.00	\$341.43	\$86.43	\$315.00	\$220.00
T-Hangar Storage	N/A	N/A	N/A	N/A	N/A	N/A
Office	\$8.00	\$14.50	\$10.83	\$3.33	\$10.00	\$6.50
Shop/Storage	N/A	N/A	N/A	N/A	N/A	N/A
Improved Land	\$0.20	\$0.37	\$0.28	\$0.06	\$0.28	\$0.17
Asphalt Apron	N/A	N/A	N/A	N/A	N/A	N/A
Vehicle Parking	N/A	N/A	N/A	N/A	N/A	N/A

Rental Rates for T-Hangars are “per unit per month” (pu/mo)

All other rental rates are “per square foot per year” (psf/yr)

D. National Guard Airports

In addition to the comparable and competitive airport analysis, data from a total of 9 National Guard airports was obtained and analyzed. Table 16 provides a summary and statistical analysis of the findings for the National Guard airports.

Table 16 –National Guard Airports

National Guard Airports		
Airport	Identifier	Location
Battle Creek Executive at Kellogg Field	BTL	Battle Creek, Michigan
Des Moines International Airport	DSM	Des Moines, Iowa
Duluth International Airport	DLH	Duluth, Minnesota
Fort Dodge Regional Airport	FOD	Fort Dodge, Iowa
General Mitchell International Airport	MKE	Milwaukee, Wisconsin
Hector International Airport	FAR	Fargo, North Dakota
Minneapolis-Saint Paul International Airport	MSP	Minneapolis, Minnesota
Sioux Falls Regional Airport	FSD	Sioux Falls, Iowa
Sioux Gateway Airport	SUX	Sioux City, Iowa

Table 17 provides a summary and statistical analysis of the findings for the National Guard airports.

Table 17 – National Guard Airports Data Summary

National Guard Airport Data Summary						
Component	Minimum	Maximum	Mean	Standard Deviation	Median	Range
Community Hangar	\$1.33	\$6.75	\$3.99	\$2.18	\$3.60	\$5.42
Executive Hangar	N/A	N/A	N/A	N/A	N/A	N/A
Medium T-Hangar	\$268.00	\$289.00	\$278.50	\$14.85	\$278.50	\$21.00
Large T-Hangar	\$295.00	\$700.00	\$429.29	\$141.02	\$430.00	\$405.00
T-Hangar Storage	N/A	N/A	N/A	N/A	N/A	N/A
Office	\$1.44	\$7.16	\$2.92	\$2.10	\$2.25	\$5.72
Shop/Storage	\$5.10	\$5.10	\$5.10	N/A	N/A	\$0.00
Improved Land	\$0.10	\$0.76	\$0.44	\$0.22	\$0.35	\$0.66
Asphalt Apron	\$0.25	\$0.63	\$0.42	\$0.18	\$0.38	\$0.38
Vehicle Parking	\$0.25	\$0.25	\$0.25	N/A	N/A	N/A

Rental Rates for T-Hangars are “per unit per month” (pu/mo)

All other rental rates are “per square foot per year” (psf/yr)

E. Competitive Airport Data

Typically, an airport is considered competitive if located in proximity to the Airport and serves a similar market. Each airport identified is then compared to the Airport based on (1) infrastructure and (2) available products, services, and facilities.

For the purposes of this study, airports within 35 nautical miles of the Airport were identified as being potentially competitive airports. While a total of 6 airports were considered competitive to the Airport, rental rates and useable information from 5 airports were obtained and analyzed, as shown in Table 18:

Table 18 – Competitive Airports

Competitive Airports		
Airport	Identifier	Location
Charlotte-Monroe Executive Airport	EQY	Monroe, North Carolina
Concord-Padgett Regional Airport	JQF	Concord, North Carolina
Davidson County Airport	EXX	Lexington, North Carolina
Lincolnton-Lincoln County Regional Airport	IPJ	Lincolnton, North Carolina
Smith Reynolds Airport	INT	Winston Salem, North Carolina

Table 19 provides a summary and statistical analysis of the findings for the competitive airports.

Table 19 – Competitive Airport Data Summary

Competitive Airport Data Summary						
Component	Minimum	Maximum	Mean	Standard Deviation	Median	Range
Community Hangar	\$0.42	\$7.50	\$5.12	\$1.99	\$5.95	\$7.08
Executive Hangar	\$5.50	\$5.50	\$5.50	N/A	N/A	\$0.00
Medium T-Hangar	\$250.00	\$395.00	\$319.33	\$72.71	\$313.00	\$145.00
Large T-Hangar	\$340.00	\$485.00	\$412.50	\$102.53	\$412.50	\$145.00
T-Hangar Storage	N/A	N/A	N/A	N/A	N/A	N/A
Office	\$7.75	\$8.90	\$8.27	\$0.46	\$8.15	\$1.15
Shop/Storage	\$4.00	\$4.75	\$4.42	\$0.38	\$4.50	\$0.75
Improved Land	\$0.28	\$0.35	\$0.32	\$0.04	\$0.33	\$0.07
Asphalt Apron	\$0.35	\$0.55	\$0.45	\$0.14	\$0.45	\$0.20
Vehicle Parking	\$0.35	\$0.45	\$0.41	\$0.05	\$0.43	\$0.10

Rental Rates for T-Hangars are “per unit per month” (pu/mo)

All other rental rates are “per square foot per year” (psf/yr)

VII. RENTAL RATE SUMMARY
A. Rental Rate Conclusions (By Component)

Table 20 identifies AMCG's opinion of market rent for the Subject Properties. The rental rate conclusions (effective February 21, 2022, which is consistent with the date of property inspection) are based on the analysis of the Subject Properties and the rents being charged for similar properties at the Airport and national, regional, comparable, National Guard, and competitive airports. The market rental rate conclusions are conveyed on a "per square foot per year" (psf/yr) or a "per unit per month" (pu/mo) basis.

Table 20 – Rental Rate Conclusions

Rental Rate Conclusions			
Component	Identification	Size (SF)	Market Rent Opinion
Community Hangar	Hangar 28 (Boss Aviation)	6,800	\$6.10
	Hangar 29 (Food Lion)	10,000	\$5.60
	Hangar 33 (Heli-1 Corporation)	15,000	\$4.30
	Hangar 34 (Retail)	15,000	\$4.30
	Hangar 35 (SouthTec)	6,000	\$6.30
Executive Hangar	Hangar 1	1,580	\$3.20
	Hangar 2	1,394	\$3.20
	Hangar 3	1,394	\$3.20
	Hangar 4	1,394	\$3.20
	Hangar 5	1,836	\$3.20
	Hangar 6	2,057	\$3.20
	Hangar 7	1,638	\$3.20
	Hangar 8	1,638	\$3.20
	Hangar 9	1,804	\$3.20
	Hangar 10	2,310	\$3.20
	Hangar 11	2,783	\$3.20
	Hangar 12a/12b	2,539	\$3.20
	Hangar 13a/13b	2,530	\$3.20
	Hangar 14a/14b	2,530	\$3.20
	Hangar 15	2,530	\$3.20
	Hangar 16a/16b	2,530	\$3.20
	Hangar 17	2,475	\$3.20
	Hangar 18	3,648	\$4.45
	Hangar 19	3,648	\$4.70
	Hangar 20	3,648	\$4.70
	Hangar 21	3,648	\$4.70
	Hangar 22	1,280	\$3.40
	Hangar 23	1,280	\$3.40
	Hangar 24	1,280	\$3.40
	Hangar 25	1,280	\$3.40
	Hangar 26	1,280	\$3.40
	Hangar 27	1,280	\$3.40
Medium T-Hangar	Hangar 40, 45, 50, 55	1,085	\$345.00
	Hangar 44, 49, 54, 59	1,085	\$345.00
	Hangar 41-43, 46-48, 51-53, 56-58	1,085	\$345.00
Large T-Hangar	Hangar 60, 65	1,452	\$460.00
	Hangar 61-63, 66, 67	1,452	\$460.00
	Hangar 68	1,475	\$460.00
	Hangar 64, 69*	1,452	\$460.00

All rental rates are "per square foot per year" (psf/yr) or a per unit per month (pu/mo)

Rental Rate Conclusions			
Component	Identification	Size (SF)	Market Rent Opinion
T-Hangar Storage	Hangar 40, 45, 50, 55	169	\$4.40
	Hangar 44, 49, 54, 59	391	\$4.40
	Hangar 60, 65	233	\$4.40
	Hangar 64, 69	523	\$4.40
Office	Hangar 28 (Boss Aviation)	950	\$6.85
	Hangar 29 (Food Lion)	4,200	\$8.30
	Hangar 33 (Heli-1 Corporation)	4,200	\$9.00
	Hangar 34 (Retail)	120	\$9.00
	Hangar 35 (SouthTec)	3,600	\$8.30
Shop/Storage	Hangar 28 (Boss Aviation)	1,500	\$4.60
	Hangar 35 (SouthTec)	1,600	\$4.60
	Hangar 35 (SouthTec)	3,600	\$4.85
Improved Land	Area A	Up to 49,000	\$0.35
		50,000 to 249,999	\$0.30
		250,000 to 1,000,000	\$0.35
		1,000,000 and greater	\$0.25
	Area B	Up to 49,000	\$0.35
		50,000 to 249,999	\$0.35
		250,000 to 1,000,000	\$0.40
		1,000,000 and greater	\$0.25
	Area C	Up to 49,000	\$0.35
		50,000 to 249,999	\$0.35
		250,000 to 1,000,000	\$0.40
		1,000,000 and greater	\$0.25
Asphalt Apron	Area A	Up to 99,999	\$0.50
		100,000 and greater	\$0.53
	Area B	Up to 99,999	\$0.55
		100,000 and greater	\$0.55
Vehicle Parking	N/A	Up to 99,999	\$0.43
		100,000 and greater	\$0.40

All rental rates are “per square foot per year” (psf/yr) or a per unit per month (pu/mo)

Throughout the following analysis, more weight has been given to the current on-Airport rental rates (not including the current rental rates being charged for the Subject Properties), comparable airports, National Guard airports, and competitive airports as the amenities and attributes and/or location of these airports and similar properties align with the Airport and the Subject Properties. As such, the rental rates at these airports are more reflective of relevant and useable data to establish rental rate conclusions for the Airport.

The average national, regional, comparable, National Guard, and competitive rental rates are representative of airport properties with the following attributes (as applicable):

- average airside and landside access,
- average amenities, and
- average condition.

Each of these attributes is rated using the following descriptors: poor, fair, average, good, and excellent. Once a base rental rate was derived for the Airport, specific conclusions were estimated for each component of the Subject Properties based on size, access, amenities, and condition (as applicable). For the purposes of this analysis, size adjustments were developed, where appropriate, based on an analysis of AMCG’s proprietary industry database (for all airports nationally). This process included an analysis of more than 4,500 data points correlating size ranges to existing rental rates compared to the national average rental rate.

1. Community Hangar

The results of the study indicate that the average rental rates for Community Hangar range from \$3.38 psf/yr at comparable airports to \$5.12 psf/yr at competitive airports. The average rental rate at regional airports was \$3.97 psf/yr and \$4.10 psf/yr at national airports. The average rental at National Guard Airports was \$3.99 psf/yr. It is significant to note the rental rates for Community Hangar range from a minimum of \$0.42 psf/yr at to a maximum of \$7.50 psf/yr at competitive airports.

Based on analyzing all available data, a base rental rate of \$4.50 psf/yr was derived.

The average rental rate for a Community Hangar exhibits the following size adjustments compared to the national average rental rate.

Table 21 – Community Hangar Rental Rate Size Adjustments

Rental Rate Size Adjustments	
Range (square feet)	Adjustment (based on size)
Up to 7,499	+30%
7,500 – 12,499	+10%
12,500 – 17,499	-30%
17,500 – 22,499	0%
22,500 – 49,999	-10%
Greater than 50,000	-5%

Utilizing the base rental rate and predicated on adjustments for size, access, amenities, and condition, the estimated rental rate conclusions are outlined in Table 22.

Table 22 – Community Hangar Conclusions Summary

Community Hangar Conclusions Summary								
Name	Size (SF)	Base Rental Rate	Adjustments				Calculated Result	Market Rent Opinion
			Size	Access	Amenities	Condition		
Hangar 28 (Boss Aviation)	6,800	\$4.50	30%	5%	0%	0%	\$6.08	\$6.10
Hangar 29 (Food Lion)	10,000		10%	5%	5%	5%	\$5.63	\$5.60
Hangar 33 (Heli-1 Corporation)	15,000		-30%	5%	10%	10%	\$4.28	\$4.30
Hangar 34 (Retail)	15,000		-30%	5%	10%	10%	\$4.28	\$4.30
Hangar 35 (SouthTec)	6,000		30%	5%	0%	5%	\$6.30	\$6.30

All rental rates are “per square foot per year” (psf/yr)

2. Executive Hangar

The results of the study indicate that the average rental rates for an Executive Hangar range from \$2.68 psf/yr at regional airports to \$5.50 psf/yr at competitive airports. The average rental rate at comparable airports was \$2.77 psf/yr and \$4.07 psf/yr at national airports. No usable or relevant data was available from National Guard airports. It is significant to note the rental rates for Executive Hangar from a minimum of \$0.40 psf/yr at comparable airports to a maximum of \$5.50 psf/yr at competitive airports.

Based on analyzing all available data, a base rental rate of \$4.25 psf/yr was derived.

The average rental rate for an Executive Hangar exhibits the following size adjustments compared to the national average rental rate.

Table 23 – Executive Hangar Rental Rate Size Adjustments

Rental Rate Size Adjustments	
Range (square feet)	Adjustment (based on size)
Up to 3,499	0%
3,500 – 7,499	+5%
Greater than 7,500	-20%

Utilizing the base rental rate and predicated on adjustments for size, access, amenities, and condition, the estimated rental rate conclusions are outlined in Table 24.

Table 24 – Executive Hangar Conclusions Summary

Executive Hangar Conclusions Summary								
Name	Size (SF)	Base Rental Rate	Adjustments				Calculated Result	Market Rent Opinion
			Size	Access	Amenities	Condition		
Hangar 1	1,580	\$4.25	0%	5%	-25%	-5%	\$3.19	\$3.20
Hangar 2	1,394		0%	5%	-25%	-5%	\$3.19	\$3.20
Hangar 3	1,394		0%	5%	-25%	-5%	\$3.19	\$3.20
Hangar 4	1,394		0%	5%	-25%	-5%	\$3.19	\$3.20
Hangar 5	1,836		0%	5%	-25%	-5%	\$3.19	\$3.20
Hangar 6	2,057		0%	5%	-25%	-5%	\$3.19	\$3.20
Hangar 7	1,638		0%	5%	-25%	-5%	\$3.19	\$3.20
Hangar 8	1,638		0%	5%	-25%	-5%	\$3.19	\$3.20
Hangar 9	1,804		0%	5%	-25%	-5%	\$3.19	\$3.20
Hangar 10	2,310		0%	5%	-25%	-5%	\$3.19	\$3.20
Hangar 11	2,783		0%	5%	-25%	-5%	\$3.19	\$3.20
Hangar 12a/12b	2,539		0%	5%	-25%	-5%	\$3.19	\$3.20
Hangar 13a/13b	2,530		0%	5%	-25%	-5%	\$3.19	\$3.20
Hangar 14a/14b	2,530		0%	5%	-25%	-5%	\$3.19	\$3.20
Hangar 15	2,530		0%	5%	-25%	-5%	\$3.19	\$3.20
Hangar 16a/16b	2,530		0%	5%	-25%	-5%	\$3.19	\$3.20
Hangar 17	2,475		0%	5%	-25%	-5%	\$3.19	\$3.20
Hangar 18	3,648		5%	5%	5%	0%	\$4.89	\$4.45
Hangar 19	3,648		5%	5%	5%	0%	\$4.89	\$4.70
Hangar 20	3,648		5%	5%	5%	0%	\$4.89	\$4.70
Hangar 21	3,648		5%	5%	5%	0%	\$4.89	\$4.70
Hangar 22	1,280		0%	5%	-25%	0%	\$3.40	\$3.40
Hangar 23	1,280		0%	5%	-25%	0%	\$3.40	\$3.40
Hangar 24	1,280		0%	5%	-25%	0%	\$3.40	\$3.40
Hangar 25	1,280		0%	5%	-25%	0%	\$3.40	\$3.40
Hangar 26	1,280		0%	5%	-25%	0%	\$3.40	\$3.40
Hangar 27	1,280		0%	5%	-25%	0%	\$3.40	\$3.40

All rental rates are “per square foot per year” (psf/yr)

3. Medium T-Hangar

The results of the study indicate that the average rental rates for Medium T-Hangar range from \$278.50 pu/mo at National Guard Airports to \$349.55 pu/mo at national airports. The average rental rate at regional airports was \$279.75 pu/mo and \$319.33 pu/mo at competitive airports. The average rental rate at comparable airports was \$288.50 pu/mo. It is significant to note the rental rates for Medium T-Hangar range from a minimum of \$185.00 pu/mo to a maximum of \$405.00 pu/mo at comparable airports.

Based on analyzing all available data, a base retail rental rate of \$300.00 pu/mo was derived.

Utilizing the base rental rates and predicated on adjustments for access, amenities, and condition, the estimated rental rate conclusions are outlined in Table 25.

Table 25 – Medium T- Hangar Rental Conclusions Summary

Medium T-Hangar Conclusions Summary							
Name	Size (SF)	Base Rental Rate	Adjustments			Calculated Result	Market Rent Opinion
			Access	Amenities	Condition		
Hangar 40, 45, 50, 55*	1,085	\$300.00	5%	5%	5%	\$345.00	\$345.00
Hangar 44, 49, 54, 59*	1,085		5%	5%	5%	\$345.00	\$345.00
Hangar 41-43, 46-48, 51-53, 56-58	1,085		5%	5%	5%	\$345.00	\$345.00

All rental rates are “per unit per month” (pu/mo)

4. Large T-Hangar

The results of the study indicate that the average rental rates for Large T-Hangar range from \$341.43 pu/mo at comparable airports to \$494.93 pu/mo at national airports. The average rental rate at competitive airports was \$412.50 pu/mo and \$480.95 pu/mo at regional airports. The average rental rate at National Guard was \$429.29 pu/mo. It is significant to note the rental rates for Large T-Hangar range from a minimum of \$250.00 pu/mo at comparable airports to a maximum of \$700.00 pu/mo at National Guard airports.

Based on analyzing all available data, a base retail rental rate of \$400.00 pu/mo was derived.

Utilizing the base rental rates and predicated on adjustments for access, amenities, and condition, the estimated rental rate conclusions are outlined in Table 26.

Table 26 – Large T- Hangar Rental Conclusions Summary

Large T-Hangar Conclusions Summary							
Name	Size (SF)	Base Rental Rate	Adjustments			Calculated Result	Market Rent Opinion
			Access	Amenities	Condition		
Hangar 60, 65*	1,452	\$400.00	5%	5%	5%	\$460.00	\$460.00
Hangar 61-63, 66, 67	1,452		5%	5%	5%	\$460.00	\$460.00
Hangar 68	1,475		5%	5%	5%	\$460.00	\$460.00
Hangar 64, 69*	1,452		5%	5%	5%	\$460.00	\$460.00

All rental rates are “per unit per month” (pu/mo)

5. T-Hangar Storage

The results of the study indicate that that the average rental rates for T-Hangar Storage range from \$3.72 psf/yr at national airports to \$6.44 psf/yr at regional airports. No usable or relevant data was available from comparable, competitive, or National Guard airports.

In addition to the above findings, a comparative analysis of the market rent opinion identified for Medium and Large T-Hangars as outlined in this *Airport Rent Study* were analyzed. The average rental rate for Medium and Large T-Hangars (on a “per square foot/year” basis) ranges from \$3.74 psf/yr to \$3.82 psf/yr.

Based on analyzing all available data, a base retail rental rate of \$3.80 psf/yr was derived.

Utilizing the base rental rate and predicated on adjustments for size, access, amenities, and condition, the estimated rental rate conclusions are outlined in Table 27.

Table 27 – T- Hangar Storage Rental Conclusions Summary

T-Hangar Storage Conclusions Summary						
Name	Size (SF)	Base Rental Rate	Adjustments			Market Rent Opinion
			Access	Amenities	Condition	
Hangar 40, 45, 50, 55	169	\$3.80	5%	5%	5%	\$4.37
Hangar 44, 49, 54, 59	391		5%	5%	5%	\$4.37
Hangar 60, 65	233		5%	5%	5%	\$4.37
Hangar 64, 69	523		5%	5%	5%	\$4.40

All rental rates are “per square foot per year” (psf/yr)

6. Office

The results of the study indicate that the average rental rates for Office range from \$2.92 psf/yr at National Guard airports to \$10.83 psf/yr at comparable airports. The average rental rate at national airports was \$5.58 psf/yr and \$10.05 psf/yr at regional airports. The average rental rate at competitive airports was \$8.27 psf/yr. It is significant to note the rental rates for Office range from a minimum of \$1.44 psf/yr at National Guard airports to a maximum of 14.50 psf/yr at comparable airports.

In addition to the above findings, a comparative analysis of data in the national airport database was conducted. This analysis included airports where Office (associated with a hangar) and Community Hangar are both leased. Through this analysis, it was determined that an adjustment of +60% for Office exists at such airports. Applying this adjustment to the Community Hangar base rental rate (\$4.50 psf/yr) would yield an Office rental rate of \$7.20 psf/yr.

Based on analyzing all available data, a base rental rate of \$7.20 psf/yr was derived.

The average rental rate for Office exhibits the following size adjustments compared to the national average rental rate.

Table 28 – Office Rental Rate Size Adjustments

Rental Rate Size Adjustments	
Range (square feet)	Adjustment (based on size)
Up to 1,999	-5%
Greater than 2,000	0%

Utilizing the base rental rate and predicated on adjustments for size, access, amenities, and condition, the estimated rental rate conclusions are outlined in Table 29.

Table 29 – Office Conclusions Summary

Office Conclusions Summary								
Name	Size (SF)	Base Rental Rate	Adjustments				Calculated Result	Market Rent Opinion
			Size	Access	Amenities	Condition		
Hangar 28 (Boss Aviation)	950	\$7.20	-5%	5%	-5%	-5%	\$6.84	\$6.85
Hangar 29 (Food Lion)	4,200		0%	5%	5%	5%	\$8.28	\$8.30
Hangar 33 (Heli-1)	4,200		0%	5%	10%	10%	\$9.00	\$9.00
Hangar 34 (Retail)	120		-5%	5%	10%	10%	\$9.00	\$9.00
Hangar 35 (SouthTec)	3,600		0%	5%	5%	5%	\$8.28	\$8.30

All rental rates are “per square foot per year” (psf/yr)

7. Shop/Storage

The results of the study indicate that the average rental rates for Shop/Storage range from \$3.71 psf/yr at regional airports to \$10.83 psf/yr at comparable airports. The average rental rate at competitive airports was \$4.42 psf/yr and \$5.10 psf/yr at National Guard airports. The average rental rate at national airports was \$5.80. No usable or relevant data was available from comparable airports. It is significant to note the rental rates for Shop/Storage range from a minimum of \$4.00 psf/yr at competitive airports to a maximum of \$5.10 psf/yr at National Guard airports.

In addition to the above findings, a comparative analysis of data in the national airport database was conducted. This analysis included airports where Shop/Storage (associated with a hangar) and Community Hangar are both leased. Through this analysis, it was determined that an adjustment of -2.5% for Shop/Storage exists at such airports. Applying this adjustment to the Community Hangar base rental rate (\$4.50 psf/yr) would yield a Shop/Storage rental rate of \$4.38 psf/yr.

Based on analyzing all available data, a base rental rate of \$4.40 psf/yr was derived.

The average rental rate for Shop/Storage Associated with Hangar exhibits the following size adjustments compared to the national average rental rate.

Table 30 – Shop/Storage Rental Rate Size Adjustments

Rental Rate Size Adjustments	
Range (square feet)	Adjustment (based on size)
Up to 1,499	+15%
Greater than 1,500	0%

Utilizing the base rental rate and predicated on adjustments for size, access, amenities, and condition, the estimated rental rate conclusions are outlined in Table 31.

Table 31 – Shop/Storage Conclusions Summary

Shop/Storage Conclusions Summary								
Name	Size (SF)	Base Rental Rate	Adjustments				Calculated Result	Market Rent Opinion
			Size	Access	Amenities	Condition		
Hangar 28 (Boss Aviation)	1,500	\$4.40	0%	5%	0%	0%	\$4.62	\$4.60
Hangar 35 (SouthTec)	1,600		0%	5%	5%	0%	\$4.84	\$4.85
Hangar 35 (SouthTec)	3,600		0%	5%	5%	0%	\$4.84	\$4.85

All rental rates are “per square foot per year” (psf/yr)

8. Improved Land

The results of the study indicate that the average rental rates for Improved Land range from \$0.28 psf/yr at comparable airports to \$0.44 psf/yr at National Guard airports. The average rental rate at regional and competitive airports was \$0.32 psf/yr and \$0.40 psf/yr at national airports. It is significant to note the rental rates for Improved Land range from a minimum of \$0.10 psf/yr at to a maximum of \$0.76 psf/yr at National Guard airports.

Based on analyzing all available data, a base rental rate of \$0.35 psf/yr was derived.

The average rental rate for Land exhibits the following size adjustments compared to the national average rental rate.

Table 32 – Land Rental Rate Size Adjustments

Rental Rate Size Adjustments	
Range (square feet)	Adjustment (based on size)
Up to 49,999	-5%
50,000 – 249,999	-10%
250,000 – 999,999	0%
Greater than 1,000,000	-35%

Utilizing the base rental rate and predicated on adjustments for size and access, the estimated rental rate conclusions are outlined in Table 33.

Table 33 – Improved Land Conclusions Summary

Improved Land Conclusions Summary						
Name	Size (SF)	Base Rental Rate	Adjustments		Calculated Result	Market Rent
			Size	Access		
Area A	Up to 49,000	\$0.35	-5%	0%	\$0.33	\$0.35
	50,000 to 249,999		-10%		\$0.32	\$0.30
	250,000 to 1,000,000		0%		\$0.35	\$0.35
	1,000,000 and greater		-35%		\$0.23	\$0.25
Area B Area C	Up to 49,000		-5%	5%	\$0.35	\$0.35
	50,000 to 249,999		-10%		\$0.33	\$0.30
	250,000 to 1,000,000		0%		\$0.37	\$0.40
	1,000,000 and greater		-35%		\$0.25	\$0.25
Area D	Up to 49,000		-5%	5%	\$0.35	\$0.35
	50,000 to 249,999		-10%		\$0.33	\$0.35
	250,000 to 1,000,000		0%		\$0.37	\$0.40
	1,000,000 and greater		-35%		\$0.25	\$0.25

All rental rates are "per square foot per year" (psf/yr)

9. Asphalt Apron

The results of the study indicate that the average rental rates for Asphalt Apron range from \$0.42 psf/yr at National Guard airports to \$0.74 psf/yr at national airports. The average rental rate at regional airports was \$0.44 psf/yr and \$0.45 psf/yr at competitive airports. No usable or relevant data was available from comparable airports. It is significant to note the rental rates for Asphalt Apron range from a minimum of \$0.25 psf/yr at to a maximum of \$0.63 psf/yr at National Guard airports.

In addition to the above findings, a comparative analysis of data in the national airport database was conducted. This analysis included airports where Asphalt Apron and Commercial Improved Land are both leased. Through this analysis, it was determined that an adjustment of +30% for Asphalt Apron exists at such airports. Applying this adjustment to the Improved Land base rental rate (\$0.35 psf/yr) would yield an Asphalt Apron rental rate of \$0.45 psf/yr.

Based on analyzing all available data, a base rental rate of \$0.50 psf/yr was derived.

The average rental rate for Asphalt/Concrete Apron exhibits the following size adjustments compared to the national average rental rate.

Table 34 – Asphalt Apron Rental Rate Size Adjustments

Rental Rate Size Adjustments	
Range (square feet)	Adjustment (based on size)
Up to 99,999	-2.5%
Greater than 100,000	0%

Utilizing the base rental rate and predicated on adjustments for size, access, and condition, the estimated rental rate conclusions are outlined in Table 35.

Table 35 – Asphalt Apron Conclusions Summary

Asphalt Apron Conclusions Summary						
Name	Size (SF)	Base Rental Rate	Adjustments			Calculated Result
			Size	Access	Condition	Market Rent Opinion
Area A	Up to 99,999	\$0.50	-2.5%	0%	5%	\$0.51
	100,000 and greater		0%			\$0.53
Area B	Up to 99,999		-2.5%	5%	5%	\$0.54
Area C	100,000 and greater		0%			\$0.55

All rental rates are "per square foot per year" (psf/yr)

10. Vehicle Parking

The results of the study indicate that the average rental rates for Vehicle Parking range from \$0.25 psf/yr at National Guard airports to \$0.46 psf/yr at national airports. The average rental rate at regional airports was \$0.37 psf/yr and \$0.41 psf/yr at competitive airports. No usable or relevant data was available from comparable airports. It is significant to note the rental rates for Vehicle Parking range from a minimum of \$0.25 psf/yr at National Guard airports to a maximum of \$0.45 psf/yr at competitive airports.

In addition to the above findings, a comparative analysis of data in the national airport database was conducted. This analysis included airports where Vehicle Parking and Commercial Improved Land are both leased. Through this analysis, it was determined that an adjustment of +10% for Vehicle Parking exists at such airports. Applying this adjustment to the Commercial Improved Land base rental rate (\$0.35 psf/yr) would yield a Vehicle Parking rental rate of \$0.38 psf/yr.

Based on analyzing all available data, a base rental rate of \$0.45 psf/yr was derived.

The average rental rate for Vehicle Parking exhibits the following size adjustments compared to the national average rental rate.

Table 36 – Vehicle Parking Rental Rate Size Adjustments

Rental Rate Size Adjustments	
Range (square feet)	Adjustment (based on size)
Up to 49,999	0%
Greater than 50,000	-20%

Utilizing the base rental rate and predicated on adjustments for size, access, and condition, the estimated rental rate conclusions are outlined in Table 37.

Table 37 – Vehicle Parking Conclusions Summary

Vehicle Parking Conclusions Summary						
Size (SF)	Base Rental Rate	Adjustments			Calculated Result	Market Rent Opinion
		Size	Access	Condition		
Up to 99,999	\$0.45	-5%	0%	0%	\$0.43	\$0.43
100,000 and greater		-10%			\$0.41	\$0.40

All rental rates are “per square foot per year” (psf/yr)

VIII. APPENDIX

A. Limiting Conditions

This report is subject to the following conditions and to other specific and limiting conditions as described by Aviation Management Consulting Group, Inc. (AMCG) in this report.

1. AMCG assumes no responsibility for matters legal in nature affecting the Subject Properties, nor does AMCG render any opinion as to the title of the Subject Properties, which are assumed to be good and marketable. All existing liens and encumbrances, if any, have been designated and the Subject Properties have been analyzed as though free and clear and held under responsible ownership and competent management.
2. Information, estimates, and opinions furnished to AMCG and contained in this report were obtained from sources considered to be reliable and are believed to be true and correct. However, AMCG assumes no responsibility for their accuracy.
3. Although dimensions were taken from a source considered reliable, this should not be construed as a survey. The exact size of the Subject Properties and legal description (as appropriate) should be verified by a licensed engineer or surveyor.
4. Unless noted in this report, the conclusions do not include contributory value of any personal property, furniture, fixtures, equipment, or on-going business value.
5. It is assumed that the utilization of the Subject Properties is within the boundaries or property lines and that there is no encroachment or trespass unless noted in this report.
6. This report is prepared for the sole, exclusive use of the client. No third parties are authorized to rely on this report without the prior written consent of AMCG.
7. It is assumed that all applicable zoning and use regulations have been complied with unless a non-conformity was stated, defined, and considered in this report.
8. It is assumed that all required licenses, certificates of occupancy, consents, or other legislative or administrative authority from any local, state, or federal government or private entity or organization have been or can be obtained or renewed for any use on which the conclusions are based.
9. Full compliance with all applicable federal, state, and local environmental regulations and laws is assumed unless noncompliance is stated, defined, and considered in this report.
10. AMCG does not have any knowledge of the existence of potentially hazardous material, gases, toxic waste, or mold on or in the Subject Properties. To AMCG's knowledge, the presence of potentially hazardous waste, materials, or gases has not been detected, or if they have been detected, it has been determined that the amount or level is considered to be safe according to standards established by the Environmental Protection Agency (EPA). However, AMCG is not qualified to detect such substances and does not make any guarantees or warranties that the Subject Properties have been tested for the presence of potentially hazardous waste materials or gases, if tested, that the tests were conducted pursuant to EPA-approved procedures. The existence of any potentially hazardous materials, gases, toxic waste, or mold may have an effect on the conclusions. An expert in this field should be retained by the client if desired.

11. AMCG is not a property or environmental inspector. The AMCG team has provided an opinion of rent. This report does not guarantee that the Subject Properties are free of defects of environmental issues. AMCG has performed an inspection of the visible and accessible areas only. AMCG is not qualified to determine the existence of mold, the cause of mold, the type of mold, or whether, if any, mold exists, the mold might pose any risk to the Subject Properties or its inhabitants. Mold may be present in areas of the Subject Properties, including areas AMCG could not see. A professional property inspector or environmental inspection is recommended.
12. It is assumed the Subject Properties will have an adequate supply of energy in the future.
13. The American with Disabilities Act (ADA) became effective January 26, 1992. AMCG has not made a specific compliance survey and analysis of the Subject Properties to determine if the Subject Properties are in conformity with the various detailed analysis of the requirements of the ADA. It is possible that a compliance survey of the Subject Properties together with a detailed analysis of the requirements of the ADA could reveal that the Subject Properties are not in compliance with one or more of the requirements of the ADA. If so, this fact could have a negative impact on the conclusion. Since AMCG has no direct evidence relating to this issue, possible noncompliance with the requirements of the ADA was not considered in the analysis.
14. AMCG assumes there are no hidden or unapparent conditions of the Subject Properties, subsoil, or structures that would render the Subject Properties more or less valuable. AMCG assumes no responsibility for such conditions or for engineering that might be required to discover such factors.
15. No requirements shall be made of AMCG to give testimony or appear in court by reason of this report of the Subject Properties in question, unless arrangements have been made previously. If any courtroom or administrative testimony is required in connection with this report, additional fees and expenses shall be charged for those services.
16. Possession of this report, or copy hereof, does not carry with it the right of publication nor may it be used for any purpose whatsoever by any entity but the client without the prior written consent of AMCG and the client.
17. Neither all nor any part of the contents of this report shall be disseminated to the public through advertising media or public means of communication without the prior written consent of AMCG and the client.
18. AMCG's inspection of the site shall in no way be constructed as an engineering inspection for structural soundness, physical condition, or for the condition of the mechanical systems.

B. Definitions and Acronyms

- Commercial – An activity undertaken with the intent to generate and/or secure earnings, income, or compensation (including exchange or barter of goods or services), and/or profit, whether or not such objectives are accomplished.
- Community Hangar – A square or rectangular-shaped hangar which is typically connected to other facilities (primarily to lean-to structures and/or FBO terminal buildings). Community Hangars, which typically range in size from 75 feet by 75 feet to upwards of 100,000 square feet per building. Community Hangars can accommodate multiple aircraft of various sizes and configurations which are owned by more than one company or individual.
- Executive Hangar – A square or rectangular-shaped hangar designed to accommodate the proprietary aircraft operations of a single company or individual. Executive Hangars (typically smaller than 100 feet by 100 feet) are typically larger than T-Hangars and smaller than Community Hangars. These hangars may have associated shop, office, and storage areas located within or adjacent to the footprint of the hangar.
- Improved Land – Airport land having access (airside and landside) and utilities to the property boundary.
- Itinerant – Aircraft operations terminated at an airport which (1) arrive from outside the airport area or (2) depart the airport and leave the airport area.
- Local – Aircraft operations which (1) remain in the local traffic pattern, (2) execute simulated instrument approaches or low passes at an airport, or (3) operate to or from an airport and a designated practice area within a 20-mile radius of the Air Traffic Control Tower.
- ILS – Instrument Landing System.
- LOC – Localizer.
- Maximum – Maximum value present in the data range.
- Mean – Arithmetic average of all data in the data range.
- Median – Value wherein half of the data points in the number series are below while half of the data points in the number series are above.
- Minimum – Minimum value present in the data range.
- NDB – Non-directional beacon.
- Office Associated with Hangar – Office space connected to a Hangar that is typically utilized to conduct business and administrative related functions.
- Non-Commercial – Not for the purpose of securing earnings, income, compensation (including exchange or barter of goods and services), and/or profit.
- Range – Mathematical difference between the maximum and minimum values of the data range.
- RNAV – GPS – Area navigation-global positioning system.
- Shop/Storage Associated with Hangar – Shop/storage space connected to a Hangar that is typically utilized to conduct maintenance and repair related functions or storage of materials and equipment.
- Standard Deviation – Statistical method designed to mathematically measure the variability in a set of data points. The calculated figure for standard deviation is indicative of the relative distance between the mean and every data point. For a normally distributed data range, approximately 68% of the data points would fall within one standard deviation of the mean, as illustrated by a normal bell curve. Similarly, approximately 95% of the data points would fall within two standard deviations, while approximately 99.7% of the data points would fall within three standard deviations of the mean. Assuming the data points from the airports are representative of the population and the population follows a normal bell curve, the calculated standard deviation values would illustrate the relative variability in data points (i.e., how close these data points are to the mean).

- T-Hangar - A Hangar that typically has the capacity to store only one aircraft, usually not larger than a cabin class multi-engine aircraft. This type of hangar derives its name from its shape (in the form of a “T”) which increases the efficiency of the design so as to accommodate the wingspan and the tail section of an aircraft. T-Hangars may be stand-alone structures, or they may be combined and “nested” so that the tail sections of the “T” configuration interlock to form a single congruous structure.
 - Medium T-Hangar - Typically ranges from 1,000 square feet up to 1,300 square feet with a door width ranging from 40 feet up to 45 feet and a door height which can accommodate most light multi-engine piston-powered aircraft (e.g., Cessna 310, Diamond Twin Star, Piper Seminole and Seneca, etc.).
 - Large T-Hangar - Typically ranges from 1,300 square feet up to 2,000 square feet with a door width ranging from 45 feet up to 55 feet and a door height which can accommodate most multi-engine piston-powered aircraft and similarly sized turbine-powered aircraft (e.g., Cessna 421, Piper Cheyenne, Piper Malibu, etc.).
- T-Hangar Storage – Storage areas located on the end of a T-Hangar row which are typically fully subdivided from the adjacent T-Hangar and accessed through an overhead door and/or pedestrian door.

C. Subject Properties Identification Map

Figure 5 – Northeast Quadrant



For reference purposes only

Figure 6 – Southeast Quadrant



For reference purposes only

Figure 7 – Southwest Quadrant (Piedmont Skydiving)



For reference purpose only

D. Subject Properties Photographic Survey



Community Hangar
Hangar 28



Community Hangar
Hangar 29



Community Hangar
Hangar 33



Community Hangar
Hangar 33



Community Hangar
Hangar 34



Community Hangar
Hangar 34



Community Hangar
Hangar 35



Executive Hangar
Open Hangar 1



Executive Hangar
Open Hangar 11



Executive Hangar
Open Hangar 22



Executive Hangar
Hangar 18



Executive Hangar
Hangar 19



Medium T-Hangar



Medium T-Hangar



Large T-Hangar



Large T-Hangar



T-Hangar Storage



Office
Hangar 28



Office
Hangar 33



Office
Hangar 34



Shop/Storage
Hangar 28



Asphalt Apron