



# Airport Rent Study Comparison

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Rowan County

*Mid-Carolina Regional Airport*

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April 20, 2023



## RENT STUDY CONCLUSIONS

Table 1: Hangar 1 – Hangar 35

Rental Rate Comparison												
Identification	Component	Door Basis	Size (SF)	Rent Type	County Current Rent			AMCG Market Rent Option			Percent Change	
					P/U/MO	PSF/YR	Annual Rent	Rent Type	P/U/MO	PSF/YR	Annual Rent	
Hangar 1	Executive Hangar	Open	1,580	Improvement	\$174.00	\$1.32	\$2,088.00	Improvement	\$421.33	\$3.20	\$5,056.00	142%
Hangar 2		Open	1,394	Improvement	\$153.00	\$1.32	\$1,836.00	Improvement	\$371.73	\$3.20	\$4,460.80	143%
Hangar 3		Open	1,394	Improvement	\$153.00	\$1.32	\$1,836.00	Improvement	\$371.73	\$3.20	\$4,460.80	143%
Hangar 4		Open	1,394	Improvement	\$153.00	\$1.32	\$1,836.00	Improvement	\$371.73	\$3.20	\$4,460.80	143%
Hangar 5		Open	1,836	Improvement	\$201.00	\$1.31	\$2,412.00	Improvement	\$489.60	\$3.20	\$5,875.20	144%
Hangar 6		Open	2,057	Improvement	\$226.00	\$1.32	\$2,712.00	Improvement	\$548.53	\$3.20	\$6,582.40	143%
Hangar 7		Open	1,638	Improvement	\$181.00	\$1.33	\$2,172.00	Improvement	\$436.80	\$3.20	\$5,241.60	141%
Hangar 8		Open	1,638	Improvement	\$181.00	\$1.33	\$2,172.00	Improvement	\$436.80	\$3.20	\$5,241.60	141%
Hangar 9		Open	1,804	Improvement	\$198.00	\$1.32	\$2,376.00	Improvement	\$481.07	\$3.20	\$5,772.80	143%
Hangar 10		Open	2,310	Improvement	\$174.00	\$0.90	\$2,088.00	Improvement	\$616.00	\$3.20	\$7,392.00	254%
Hangar 11		Open	2,783	Improvement	\$305.00	\$1.32	\$3,660.00	Improvement	\$742.13	\$3.20	\$8,905.60	143%
Hangar 12a/12b		Open	2,539	Improvement	\$278.00	\$1.31	\$3,336.00	Improvement	\$677.07	\$3.20	\$8,124.80	144%
Hangar 13a/13b		Open	2,530	Improvement	\$278.00	\$1.32	\$3,336.00	Improvement	\$674.67	\$3.20	\$8,096.00	143%
Hangar 14a/14b		Open	2,530	Improvement	\$278.00	\$1.32	\$3,336.00	Improvement	\$674.67	\$3.20	\$8,096.00	143%
Hangar 15		Open	2,530	Improvement	\$278.00	\$1.32	\$3,336.00	Improvement	\$674.67	\$3.20	\$8,096.00	143%
Hangar 16a/16b	Open	2,475	Improvement	\$272.00	\$1.32	\$3,264.00	Improvement	\$660.00	\$3.20	\$7,920.00	143%	
Hangar 17	Open	3,648	Improvement	\$800.00	\$2.63	\$9,600.00	Improvement	\$1,352.80	\$4.45	\$16,233.60	69%	
Hangar 18	Enclosed	3,648	Improvement	\$725.00	\$2.38	\$8,700.00	Improvement	\$1,428.80	\$4.70	\$17,145.60	97%	
Hangar 19	Enclosed	3,648	Improvement	\$725.00	\$2.38	\$8,700.00	Improvement	\$1,428.80	\$4.70	\$17,145.60	97%	
Hangar 20	Enclosed	3,648	Improvement	\$1,363.00	\$4.48	\$16,356.00	Improvement	\$1,428.80	\$4.70	\$17,145.60	5%	
Hangar 21	Enclosed	3,648	Improvement	\$750.00	\$2.47	\$9,000.00	Improvement	\$1,428.80	\$4.70	\$17,145.60	91%	
Hangar 22	Open	1,280	Improvement	\$142.00	\$1.33	\$1,704.00	Improvement	\$362.67	\$3.40	\$4,352.00	155%	
Hangar 23	Open	1,280	Improvement	\$142.00	\$1.33	\$1,704.00	Improvement	\$362.67	\$3.40	\$4,352.00	155%	
Hangar 24	Open	1,280	Improvement	\$142.00	\$1.33	\$1,704.00	Improvement	\$362.67	\$3.40	\$4,352.00	155%	
Hangar 25	Open	1,280	Improvement	\$142.00	\$1.33	\$1,704.00	Improvement	\$362.67	\$3.40	\$4,352.00	155%	
Hangar 26	Open	1,280	Improvement	\$142.00	\$1.33	\$1,704.00	Improvement	\$362.67	\$3.40	\$4,352.00	155%	
Hangar 27	Open	1,280	Improvement	\$142.00	\$1.33	\$1,704.00	Improvement	\$362.67	\$3.40	\$4,352.00	155%	
Hangar 28 (Boss Aviation)	Community Hangar Office	Enclosed	6,800	Improvement	\$2,373.93	\$3.08	\$28,487.16	Improvement	\$3,456.67	\$6.10	\$54,887.50	93%
			950						\$542.29	\$6.85		
			1,500						\$575.00	\$4.60		
Hangar 29 (Food Lion)	Community Hangar Office	Enclosed	10,000	Improvement	N/A	N/A	N/A	Improvement	\$4,666.67	\$5.60	\$90,860.00	N/A
			4,200						\$2,905.00	\$8.30		
Hangar 30	Improved Land	N/A	5,875	Land	\$105.38	\$0.22	\$1,264.56	Land	N/A	\$0.35	\$2,056.17	63%
Hangar 31	Improved Land	N/A	8,408	Land	\$150.82	\$0.22	\$1,809.84	Land	N/A	\$0.35	\$2,942.80	63%
Hangar 33 (Heil-1 Corporation)	Community Hangar Office	Enclosed	15,000	Improvement	\$1,751.00	\$1.09	\$21,012.00	Improvement	\$5,375.00	\$9.00	\$102,300.00	387%
			4,200						\$3,150.00	\$4.30		
Hangar 34 (Retail)	Community Hangar Office	Enclosed	15,000	Improvement	\$1,453.88	\$1.15	\$17,446.56	Improvement	\$5,375.00	\$4.30	\$65,580.00	276%
			120						\$90.00	\$9.00		
Hangar 35 (SouthTec)	Community Hangar Office	Enclosed	6,000	Improvement	\$333.11	\$0.27	\$3,997.32	Improvement	\$3,150.00	\$6.30	\$92,500.00	N/A
			3,600						\$2,490.00	\$8.30		
			1,600						\$613.33	\$4.60		
	Shop/Storage		3,600	Land					\$1,455.00	\$4.85		



RENT STUDY CONCLUSIONS

Table 2: Hangar 40 – Hangar 69

Rental Rate Comparison												
Identification	Component	Door Basis	Size (SF)	Rent Type	County Current Rent		Annual Rent	Rent Type	AMCG Market Rent Option		Annual Rent	Percent Change
					P/U/MO	PSF/YR			P/U/MO	PSF/YR		
Hangar 40	Medium T-Hangar T-Hangar Storage	Enclosed	1,085 169	Improvement	\$279.00	\$2.67	\$3,348.00	Improvement	\$345.00 \$61.97	\$3.82 \$4.40	\$4,883.60	46%
Hangar 41	Medium T-Hangar	Enclosed	1,085	Improvement	\$263.00	\$2.91	\$3,156.00	Improvement	\$345.00	\$3.82	\$4,140.00	31%
Hangar 42	Medium T-Hangar	Enclosed	1,085	Improvement	\$263.00	\$2.91	\$3,156.00	Improvement	\$345.00	\$3.82	\$4,140.00	31%
Hangar 43	Medium T-Hangar	Enclosed	1,085	Improvement	\$263.00	\$2.91	\$3,156.00	Improvement	\$345.00	\$3.82	\$4,140.00	31%
Hangar 44	Medium T-Hangar T-Hangar Storage	Enclosed	1,085 391	Improvement	\$289.00	\$2.35	\$3,468.00	Improvement	\$345.00 \$143.37	\$3.82 \$4.40	\$5,860.40	69%
Hangar 45	Medium T-Hangar T-Hangar Storage	Enclosed	1,085 169	Improvement	\$279.00	\$2.67	\$3,348.00	Improvement	\$345.00 \$61.97	\$3.82 \$4.40	\$4,883.60	46%
Hangar 46	Medium T-Hangar	Enclosed	1,085	Improvement	\$263.00	\$2.91	\$3,156.00	Improvement	\$345.00	\$3.82	\$4,140.00	31%
Hangar 47	Medium T-Hangar	Enclosed	1,085	Improvement	\$263.00	\$2.91	\$3,156.00	Improvement	\$345.00	\$3.82	\$4,140.00	31%
Hangar 48	Medium T-Hangar	Enclosed	1,085	Improvement	\$263.00	\$2.91	\$3,156.00	Improvement	\$345.00	\$3.82	\$4,140.00	31%
Hangar 49	Medium T-Hangar T-Hangar Storage	Enclosed	1,085 391	Improvement	\$302.50	\$2.46	\$3,630.00	Improvement	\$345.00 \$143.37	\$3.82 \$4.40	\$5,860.40	61%
Hangar 50	Medium T-Hangar T-Hangar Storage	Enclosed	1,085 169	Land	\$10.00	\$0.10	\$120.00	Improvement	\$345.00 \$61.97	\$3.82 \$4.40	\$4,883.60	N/A
Hangar 51	Medium T-Hangar	Enclosed	1,085	Improvement	\$263.00	\$2.91	\$3,156.00	Improvement	\$345.00	\$3.82	\$4,140.00	31%
Hangar 52	Medium T-Hangar	Enclosed	1,085	Land	\$10.00	\$0.11	\$120.00	Improvement	\$345.00	\$3.82	\$4,140.00	N/A
Hangar 53	Medium T-Hangar	Enclosed	1,085	Improvement	\$263.00	\$2.91	\$3,156.00	Improvement	\$345.00	\$3.82	\$4,140.00	31%
Hangar 54	Medium T-Hangar T-Hangar Storage	Enclosed	1,085 391	Improvement	\$289.00	\$2.35	\$3,468.00	Improvement	\$345.00 \$143.37	\$3.82 \$4.40	\$5,860.40	69%
Hangar 55	Medium T-Hangar T-Hangar Storage	Enclosed	1,085 169	Improvement	\$279.00	\$2.67	\$3,348.00	Improvement	\$345.00 \$61.97	\$3.82 \$4.40	\$4,883.60	46%
Hangar 56	Medium T-Hangar	Enclosed	1,085	Improvement	\$263.00	\$2.91	\$3,156.00	Improvement	\$345.00	\$3.82	\$4,140.00	31%
Hangar 57	Medium T-Hangar	Enclosed	1,085	Improvement	\$263.00	\$2.91	\$3,156.00	Improvement	\$345.00	\$3.82	\$4,140.00	31%
Hangar 58	Medium T-Hangar	Enclosed	1,085	Improvement	\$263.00	\$2.91	\$3,156.00	Improvement	\$345.00	\$3.82	\$4,140.00	31%
Hangar 59	Medium T-Hangar T-Hangar Storage	Enclosed	1,085 391	Land	\$10.00	\$0.08	\$120.00	Improvement	\$345.00 \$143.37	\$3.82 \$4.40	\$5,860.40	N/A
Hangar 60	Large T-Hangar T-Hangar Storage	Enclosed	1,452 233	Improvement	\$315.00	\$2.24	\$3,780.00	Improvement	\$460.00 \$85.43	\$3.80 \$4.40	\$6,545.20	73%
Hangar 61	Large T-Hangar	Enclosed	1,452	Improvement	\$289.00	\$2.39	\$3,468.00	Improvement	\$460.00	\$3.80	\$5,520.00	59%
Hangar 62	Large T-Hangar	Enclosed	1,452	Improvement	\$289.00	\$2.39	\$3,468.00	Improvement	\$460.00	\$3.80	\$5,520.00	59%
Hangar 63	Large T-Hangar	Enclosed	1,452	Improvement	\$289.00	\$2.39	\$3,468.00	Improvement	\$460.00	\$3.80	\$5,520.00	59%
Hangar 64	Large T-Hangar T-Hangar Storage	Enclosed	1,452 523	Improvement	\$342.00	\$2.08	\$4,104.00	Improvement	\$460.00 \$191.77	\$3.80 \$4.40	\$7,821.20	91%
Hangar 65	Large T-Hangar T-Hangar Storage	Enclosed	1,452 233	Improvement	\$315.00	\$2.24	\$3,780.00	Improvement	\$460.00 \$85.43	\$3.80 \$4.40	\$6,545.20	73%
Hangar 66	Large T-Hangar	Enclosed	1,452	Improvement	\$289.00	\$2.39	\$3,468.00	Improvement	\$460.00	\$3.80	\$5,520.00	59%
Hangar 67	Large T-Hangar	Enclosed	1,452	Improvement	\$289.00	\$2.39	\$3,468.00	Improvement	\$460.00	\$3.80	\$5,520.00	59%
Hangar 68	Large T-Hangar	Enclosed	1,476	Improvement	\$289.00	\$2.35	\$3,468.00	Improvement	\$460.00	\$3.74	\$5,520.00	59%
Hangar 69	Large T-Hangar T-Hangar Storage	Enclosed	1,452 523	Improvement	\$342.00	\$2.08	\$4,104.00	Improvement	\$460.00 \$191.77	\$3.80 \$4.40	\$7,821.20	91%



# RENT STUDY CONCLUSIONS

Table 3: Land, Apron, and Vehicle Parking

Rental Rate Comparison													
Identification	Component	Door Basis	Size (SF)	County Current Rent			AMCG Market Rent Opinion			Percent Change			
				Rent Type	PU/MO	PSF/YR	Annual Rent	Rent Type	PU/MO		PSF/YR	Annual Rent	
Area A	Improved Land	Up to 49,000		N/A	N/A	N/A	Improved Land	N/A	N/A	N/A	N/A		
		50,000 to 249,999											
		250,000 to 1,000,000											
		1,000,000 and greater											
Area B Area C		Up to 49,000		N/A	N/A	N/A	Improved Land	N/A	N/A	N/A	N/A		
		50,000 to 249,999											
		250,000 to 1,000,000											
		1,000,000 and greater											
Area D		Up to 49,000		N/A	N/A	N/A	Improved Land	N/A	N/A	N/A	N/A		
		50,000 to 249,999											
		250,000 to 1,000,000											
		1,000,000 and greater											
Area A	Asphalt Apron	Up to 99,999		N/A	N/A	N/A	Asphalt Apron	N/A	N/A	N/A	N/A		
		100,000 and greater											
Area B		Up to 99,999		N/A	N/A	N/A		Asphalt Apron	N/A	N/A	N/A	N/A	
		100,000 and greater											
Area C		Up to 99,999		N/A	N/A	N/A			Asphalt Apron	N/A	N/A	N/A	N/A
		100,000 and greater											
N/A	Vehicle Parking	Up to 99,999		N/A	N/A	N/A	Vehicle Parking			N/A	N/A	N/A	N/A
		100,000 and greater											