

Aviation
Management
Consulting
Group

Airport Rent Study

City of Williston

NEW AIRPORT NAME (IDENTIFIER)

November 12, 2014



Aviation Management Consulting Group

November 12, 2014

Mr. Steven Kjergaard
Airport Manager
Sloulin Field International Airport
421 Airport Road
P.O. Box 1306
Williston, North Dakota 58802

RE: Airport Rent Study

Dear Mr. Kjergaard:

This summary report will convey Aviation Management Consulting Group's (AMCG) opinion of market rent for certain land and improvements identified by Sloulin Field International Airport management which are contemplated to be located at **NEW AIRPORT NAME**.

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

Sincerely,

David C. Benner
Consultant

I.	LIMITING CONDITIONS	iii
II.	EXECUTIVE SUMMARY	1
III.	INTRODUCTION	2
	A. Scope of Work.....	2
	B. Market Rent Defined	2
	C. Project Approach.....	2
	D. Key Underlying Assumptions	3
IV.	COMMUNITY OVERVIEW	5
	A. City of Williston.....	5
	B. Geographic Location	5
	C. Demographics	5
	D. Business and Industry	6
	E. Economic Factors	6
V.	SUBJECT AIRPORT OVERVIEW	7
	A. Airport Description.....	7
	B. Aircraft Operations	7
	C. Based Aircraft.....	8
	D. Commercial Operators	9
VI.	SUBJECT PROPERTIES OVERVIEW	10
	A. Subject Properties	10
	1. Commercial Improved Land	10
	2. Non-Commercial Improved Land	10
	3. Commercial Unimproved Land.....	10
	4. Non-Commercial Unimproved Land	11
	5. Small T-Hangar	11
	6. Medium T-Hangar	11
	7. Concrete Apron	12
	8. Asphalt Apron.....	12
VII.	STUDY FINDINGS	13
	A. National Data	13
	B. Regional Data (FAA Great Lakes Region)	13
	C. Comparable Airport Data.....	14
	D. Local Airport Data	15

VIII. MARKET RENT SUMMARY.....	17
A. Market Rent Conclusions (By Component)	17
1. Commercial Improved Land	19
2. Non-Commercial Improved Land	20
3. Commercial Unimproved Land.....	21
4. Non-Commercial Unimproved Land	22
5. Small T-Hangar	23
6. Medium T-Hangar	24
7. Concrete Apron	26
8. Asphalt Apron.....	27
B. Market Rent Conclusions (By Component)	28
IX. APPENDIX.....	29
A. Definitions and Acronyms.....	29

I. LIMITING CONDITIONS

This report is subject to the following conditions and to other specific and limiting conditions as described by the consultant 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. 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. Unless otherwise stated in the report, the rental rate conclusions do not include contributory value of any personal property, furniture, fixtures, equipment, or on-going business value.
4. It is assumed that the utilization of the land and improvements will be within the boundaries or property lines of the Subject Properties and that there is no encroachment or trespass unless noted in this report.
5. 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 and the client.
6. It is assumed that all applicable zoning and use regulations will be complied with unless a non-conformity was stated, defined, and considered.
7. It is assumed that all required licenses, certificates of occupancy, consents, or other legislative or administrative authority from any local, state, or national government or private entity or organization have been or can be obtained or renewed for any use on which the market rent conclusions contained in this report is based.
8. 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.
9. This report does not guarantee that the Subject Properties are free of defects of environmental issues.

10. 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 conformity with the various detailed analysis of the requirements of the ADA. It is possible that a compliance survey of the Subject Properties (if constructed) with a detailed analysis of the requirements of the ADA could reveal noncompliance with one or more of the requirements of the act. If so, this fact could have a negative impact on the market rent conclusion. Since AMCG has no direct evidence relating to this issue, possible noncompliance with the requirements of the ADA was not considered in estimating the market rent conclusions.
11. AMCG assumes there will be no hidden or unapparent conditions of the Subject Properties or subsoil 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.
12. No requirements shall be made of AMCG to give testimony or appear in court by reason of this report, unless arrangements have been made previously. If any courtroom or administrative testimony is required in connection with this report, an additional fee shall be charged for those services.
13. 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.
14. Neither all nor any part of the contents of this shall be disseminated to the public through advertising media or public means of communication without prior written consent of AMCG and the client.

II. EXECUTIVE SUMMARY

- Airport:** **NEW AIRPORT NAME**
Williston, North Dakota 58802
- Scope of Work:** This summary report will convey Aviation Management Consulting Group’s market rent conclusions for certain land and improvements (Subject Properties) identified by Sloulin Field International Airport management which are contemplated to be located at **NEW AIRPORT NAME**.
- Subject Properties:** The components of the Subject Properties include: Commercial Improved Land, Non-Commercial Improved Land, Commercial Unimproved Land, Non-Commercial Unimproved Land, Small T-Hangar, Medium T-Hangar, Concrete Apron, and Asphalt Apron.
- Date of Report:** November 12, 2014
- Effective Date:** March 7, 2014
- Methodology:** Market rent conclusions for the Subject Properties were developed based on an analysis of the information and data obtained for similar properties at comparable airports and augmented with information and data from national, regional, and local airports (which are summarized in Section VI. Study Findings).
- Market Rent Conclusions:** The following table identifies the market rent conclusions for the Subject Properties.

Component	Market Rent Conclusion
Commercial Improved Land	\$0.24 - \$0.34
Non-Commercial Improved Land	\$0.24 - \$0.34
Commercial Unimproved Land	\$0.16 - \$0.23
Non-Commercial Unimproved Land	\$0.18 - \$0.25
Small T-Hangar	\$247.50
Medium T-Hangar	\$302.50
Concrete Apron	\$0.42 - \$0.44
Asphalt Apron	\$0.39 - \$0.41

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

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

III. INTRODUCTION

A. Scope of Work

This summary report will convey Aviation Management Consulting Group's (AMCG's) opinion of market rent for certain land and improvements (Subject Properties) identified by Sloulin Field International Airport management which are contemplated to be located at the **NEW AIRPORT NAME** (Airport).

B. Market Rent Defined

Market rent is defined as the rent a property will most likely command in the open market.

C. Project Approach

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

- developed a profile of the Airport based on the forecasts provided by Kadmas, Lee & Jackson (KLJ);
- identified comparable and local airports utilizing the profile of the Airport;
- obtained rental rates (and related information) from the comparable and local airports identified;
- analyzed the data obtained; and
- developed market rent conclusions for the Subject Properties based on an analysis of comparable airports and augmented by national, regional, and local airports.

During the development of market rent conclusions 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, the market rent conclusions for the Subject Properties have been derived based on a comparative analysis of market rents for on-airport, aeronautical properties at comparable airports and augmented by information and data available from national, regional, and local airports.

It is significant to note that the rental rates currently being charged at Sloulin Field International Airport for similar properties were not included in the analysis of national, regional, comparable, and local market rents. However, the City of Williston has

historically rented similar properties at Sloulin Field International Airport and these rates were considered when developing the market rent conclusions.

Additionally, market rents for off-airport, non-aeronautical properties were not utilized to develop market rent conclusions as this approach is highly problematic. It is very difficult to make a judgment regarding the appropriate discount that should be applied to unencumbered off-airport, non-aeronautical rental rates given the constraints imposed by the Federal Aviation Administration (FAA), the airport owner/operator, and/or others pertaining to the development and/or use of on-airport, aeronautical properties. The discount would have to reflect the fact that on-airport, aeronautical properties do not exhibit the same “bundle of rights” as off-airport, non-aeronautical properties.

When concluding market rents 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 concluding market rents for off-airport, non-aeronautical properties or may be considered by real estate investors, these factors are not generally consistent with the realities of the prevailing market for on-airport (aeronautical) properties. The market rent conclusions for on-airport, aeronautical properties were not derived based on the cost of real property or desired rates of return. However, due to the necessity of new construction at the Airport, AMCG believes a return-on-cost approach would be useful for comparison purposes for any improvement developed by and leased from the City.

D. Key Underlying Assumptions

It is significant to note that the market rent conclusions conveyed in this summary report are based on the lessee having full (unrestricted) and continued access (to/from the Subject Properties) to/from the Airport infrastructure. Additionally, it is significant to note that the analysis was based on an evaluation of triple net lease rates (wherein the lessees pay all maintenance, utilities, insurance, and tax cost associated with the Subject Properties). As such, the market rent conclusions may need to be adjusted if the City maintains responsibility for maintenance, utilities, insurance, and/or tax costs associated with any of the Subject Properties.

Additionally, the market rent conclusions for Small T-Hangar and Medium T-Hangars reflect “retail” rental rates for a tenant to lease an individual T-Hangar. All other rental rates are “wholesale” rental rates.

Market rents are driven by the amount a willing buyer (lessee) pays to a willing seller (lessor). To the extent that local economic factors affect rental rates at the national, regional, comparable, and local airports, these economic factors are reflected in the rents charged at the airports. To derive the market rent conclusions for the Subject Properties, AMCG has identified and analyzed (on a comparative basis) the rents being charged and paid for similar properties (by component) at a cross-section of airports that are considered most comparable to the Airport and located in comparable markets.

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. In an effort to identify airports that were considered most comparable to the Airport and to draw conclusions that reflect the conditions at the Airport, the comparable airports were compared with the Airport using a number of forecasted aeronautical activity and infrastructure indicators.

The following report summarizes AMCG’s findings and opinions.

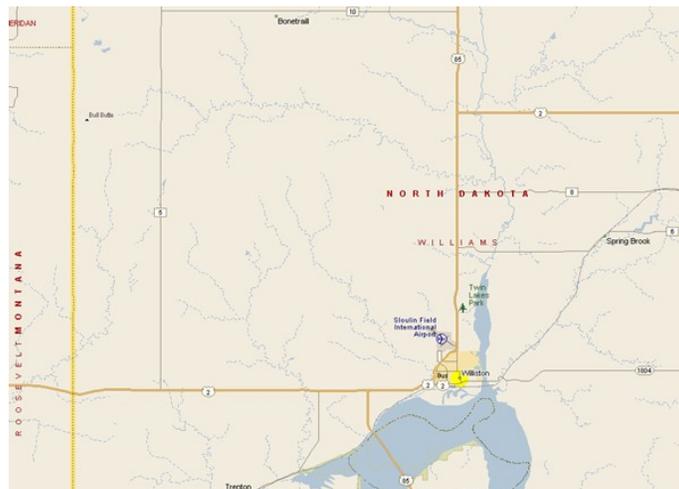
IV. COMMUNITY OVERVIEW

A. City of Williston

The **NEW AIRPORT NAME** will be owned and operated by the City of Williston (City). The City is governed by a five member Board of Commissioners.

B. Geographic Location

The City is located in Williams County in the northwestern portion of the State of North Dakota (State). The City is located approximately 130 miles west of Minot, 50 miles south of the United States/Canada border, and approximately 20 miles east of the State of Montana border. As depicted in the following map, the City is located north of the Missouri River and along U.S. Route 2.



C. Demographics

Based on United States Census data, the population of the City increased 2,204 from 12,512 in 2000 to 14,716 in 2010 which represents an increase of approximately 17.6% over the period or a compounded annual increase of approximately 1.6%.

As outlined in the Agribusiness and Applied Economics Report No. 707-S published by North Dakota State University, the permanent population of the City increased to 17,792 (in 2012) which represents an increase of 3,076 or 20.9% over the period (a compounded annual increase of 10%) compared with the 2010 United States Census data. In 2017, the permanent population for the City of Williston is projected to increase to 28,658, an increase of 10,866 or 61.1% (a compounded annual increase of 10%) compared to 2012.

D. Business and Industry

The City has experienced tremendous economic growth due to a thriving local oil industry commonly referred to as the “Bakken Boom”. The City is located in the heart of the Bakken oil formation, a 25,000 square mile region of oil and gas bearing rock. Recent technological advances of horizontal drilling and hydraulic fracturing allow the practical extraction of both oil and gas which was originally discovered in the 1950s. According to North Dakota’s Geological Survey, up to 169 billion barrels of oil may lie within the Bakken shale.

Oil produced from the State has roughly quadrupled over the past 4 years. Over this same period of time, the number of operating oil/gas wells has increased over two-fold from approximately 3,200 to approximately 7,200. Since September 2011, oil/gas production in the State has increased from 463,887 barrels per day to over 630,000 per day in May 2012. The State is now the second highest oil/gas producing state in the United States, trailing only to the State of Texas while most experts indicate the Bakken oil formation is just beginning to be exploited. The North Dakota Department of Mineral Resources is forecasting oil production to continue increasing up to 750,000 barrels per day by 2015.

E. Economic Factors

The unemployment rate decreased in Williston from 2.9% in 2000 to 0.8% in 2012, which is significantly lower than the national average of 8.1% in 2012. Over the same period, the civilian labor force in the City increased from 10,629 persons to 34,648 persons which represents an increase of approximately 225% or a compounded annual average increase of 10.3% per year. The largest employers in the City are Nabors Drilling, Mercy Medical Center, Williston Public Schools, and Halliburton Energy Services.

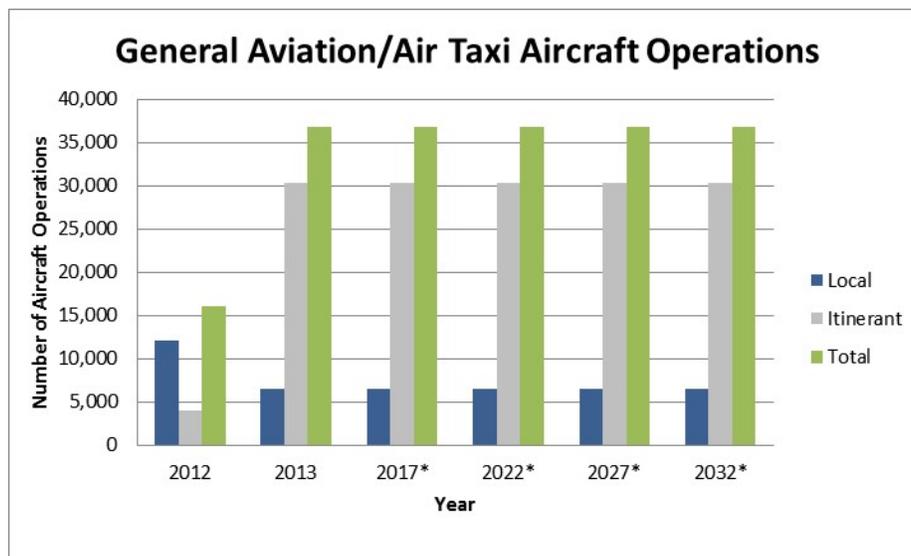
V. SUBJECT AIRPORT OVERVIEW

A. Airport Description

Due to the Airport’s current status being in the planning stages, a specific description of the Airport is not available. However, the Airport is forecasted by KLJ to have at least one runway with a minimum length of 6,000 feet and may have an air traffic control tower, precision instrument approach, and be classified as a Primary Commercial Service Non-Hub airport in the National Plan of Integrated Airport Systems (NPIAS).

B. Aircraft Operations

Despite the significant economic growth in the area and aircraft operations growth at the Sloulin Field International Airport, the FAA approved forecast for general aviation/air taxi aircraft operations (by category – local, itinerant, and total) illustrate growth from 2012 to 2013 at Sloulin Field International Airport but remain flat through 2032 for the Airport.



* Signifies a forecast

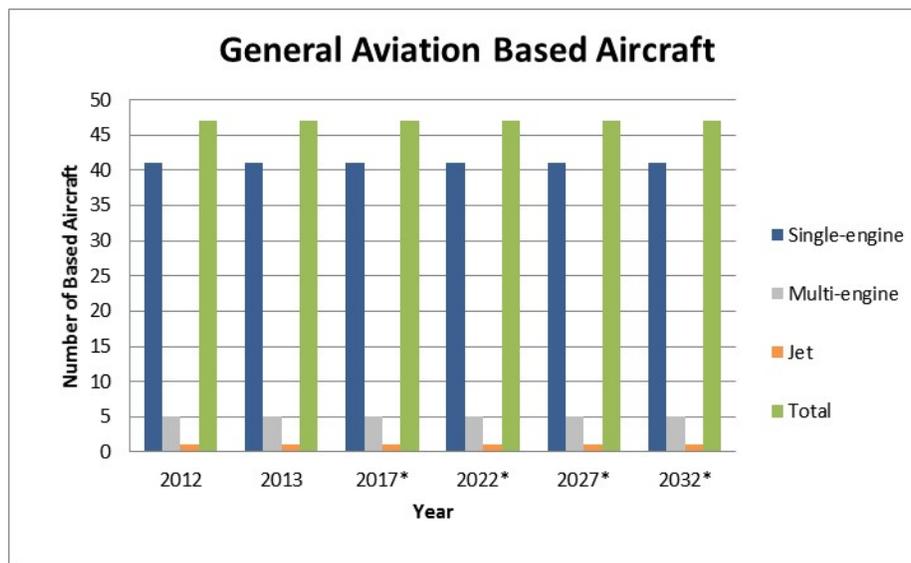
As depicted in the following table, total general aviation/air taxi aircraft operations increased at the Sloulin Field International Airport from 16,115 in 2012 to 36,871 in 2013 (an increase of 128.8%) and are forecasted to remain flat through 2032.

General Aviation/Air Taxi Operations (2012 - 2032)				
Year	Local	Itinerant	Total	% Change
2012	12,100	4,015	16,115	N/A
2013	6,533	30,338	36,871	128.8%
2017*	6,533	30,338	36,871	0.0%
2022*	6,533	30,338	36,871	0.0%
2027*	6,533	30,338	36,871	0.0%
2032*	6,533	30,338	36,871	0.0%

* Signifies a forecast

C. Based Aircraft

Despite the significant economic growth in the area, the FAA approved forecast for the number of based aircraft at the Airport illustrate no growth from 2017 to 2032.



* Signifies a forecast

As depicted in the following table, 47 aircraft are currently based at the Sloulin Field International Airport and 47 aircraft are forecasted to be based at the Airport from 2017 through 2032.

Forecasted General Aviation Based Aircraft (2012 - 2032)							
Year	Single-engine	Multi-engine	Jet	Helicopter	Other	Total	% Change
2012	41	5	1	0	0	47	N/A
2013	41	5	1	0	0	47	0.0%
2017*	41	5	1	0	0	47	0.0%
2022*	41	5	1	0	0	47	0.0%
2027*	41	5	1	0	0	47	0.0%
2032*	41	5	1	0	0	47	0.0%

* Signifies a forecast

D. Commercial Operators

There is currently one commercial aeronautical operator (Williston Jet Center) at Sloulin Field International Airport. In January 2013, Fargo Jet Center announced plans to construct a new FBO (Williston Jet Center) at Sloulin Field International Airport. In October 2013, Fargo Jet Center (in a joint venture with Ross Aviation and Overland Aviation) announced the acquisition of Western Edge Aviation, the existing FBO at Sloulin Field International Airport, and opened Williston Jet Center.

Williston Jet Center provides FBO services including aircraft fueling (jet fuel and avgas), line services, and aircraft parking (hangar and tiedown). It is anticipated that Williston Jet Center will relocate to the Airport. It is also anticipated that additional commercial operators will locate at the Airport when fully operational.

VI. SUBJECT PROPERTIES OVERVIEW

A. Subject Properties

The Subject Properties consists of certain land and improvements identified by Sloulin Field International Airport management which are contemplated to be located at the Airport. The components of the Subject Properties include Commercial Improved Land, Non-Commercial Improved Land, Commercial Unimproved Land, Non-Commercial Unimproved Land, Small T-Hangar, Medium T-Hangar, Concrete Apron, and Asphalt Apron. Due to the Airport's current status being in the planning stages, specific descriptions of the Subject Properties are not available, however, the Subject Properties are defined in the following sections.

1. Commercial Improved Land

Commercial Improved Land refers to land having access (airside and landside) and utilities to the property boundary which is utilized for an aeronautical activity 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.

2. Non-Commercial Improved Land

Non-Commercial Improved Land refers to land having access (airside and landside) and utilities to the property boundary which is not utilized for an aeronautical activity and without the intent to generate and/or secure earnings, income, or compensation (including exchange or barter of goods or services) and/or profit.

3. Commercial Unimproved Land

Commercial Unimproved Land refers to land *without* airside and/or landside access and/or utilities to the property boundary which is utilized for an aeronautical activity 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.

4. *Non-Commercial Unimproved Land*

Non-Commercial Unimproved Land refers to land *without* airside and/or landside access and/or utilities to the property boundary which is not utilized for an aeronautical activity and without the intent to generate and/or secure earnings, income, or compensation (including exchange or barter of goods or services) and/or profit.

5. *Small T-Hangar*

Small T-Hangar refers to a hangar that typically has the capacity to store only one aircraft, usually not larger than a single-engine piston-powered 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 wing span and the tail section of an aircraft. T-Hangars may be stand-alone structures or combined and “nested” so that the tail sections of the “T” configuration interlock to form a single congruous structure.

A Small T-Hangar is typically less than 1,000 square feet which can accommodate most single-engine piston-powered aircraft (e.g., Beechcraft Bonanza; Cessna 150, 172, 182, and 210; Cirrus 20 and 22; Diamond Katana and Diamond Star; Piper Arrow, Cherokee, and Saratoga; etc.).

6. *Medium T-Hangar*

Medium T-Hangar refers to a hangar that typically has the capacity to store only one aircraft, usually not larger than a light multi-engine piston-powered 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 wing span and the tail section of an aircraft. T-Hangars may be stand-alone structures or combined and “nested” so that the tail sections of the “T” configuration interlock to form a single congruous structure.

A Medium T-Hangar typically ranges from 1,000 up to 1,300 square feet which can accommodate most light multi-engine piston-powered aircraft (e.g., Cessna 310; Diamond Twin Star; Piper Seminole and Seneca; etc.).

7. Concrete Apron

Concrete Apron refers to paved areas of the Airport constructed of concrete within the air operations area (AOA) designated for parking, loading, unloading, fueling, or servicing of aircraft.

8. Asphalt Apron

Asphalt Apron refers to paved areas of the Airport constructed of asphalt within the AOA designated for parking, loading, unloading, fueling, or servicing of aircraft.

VII. STUDY FINDINGS

In order to derive the market rent conclusions for the Subject Properties, information and data from similar properties at comparable airports was analyzed and augmented with information and data available from national, regional, and local airports. The results of the analysis are summarized in this section. Definitions of Minimum, Maximum, Mean, Standard Deviation, Median, and Range (utilized in the following tables) are provided in the Appendix section of this report.

A. National Data

As a supplement to the comparable airport data, rents obtained from approximately 300 airports located throughout the United States were analyzed. A summary and statistical analysis of the findings for national airports is provided in the following table.

National Airport Data						
Component	Minimum	Maximum	Mean	Standard Deviation	Median	Range
Commercial Improved Land	\$0.01	\$1.89	\$0.25	\$0.22	\$0.20	\$1.88
Non-Commercial Improved Land	\$0.02	\$1.03	\$0.26	\$0.18	\$0.22	\$1.01
Commercial Unimproved Land	\$0.01	\$0.65	\$0.19	\$0.14	\$0.14	\$0.64
Non-Commercial Unimproved Land	\$0.01	\$0.74	\$0.22	\$0.16	\$0.19	\$0.73
Small T-Hangar	\$60.00	\$461.00	\$217.52	\$98.35	\$205.00	\$401.00
Medium T-Hangar	\$50.00	\$632.20	\$272.25	\$112.80	\$251.00	\$582.20
Concrete Apron	\$0.01	\$1.27	\$0.35	\$0.29	\$0.27	\$1.26
Asphalt Apron	\$0.01	\$1.33	\$0.30	\$0.28	\$0.22	\$1.32

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 Great Lakes Region)

As an additional supplement to the comparable airport data, rents obtained from approximately 40 airports in the FAA Great Lakes Region (consisting of Illinois, Indiana, Michigan, Minnesota, North Dakota, Ohio, South Dakota, and Wisconsin) were analyzed. A summary and statistical analysis of the findings for regional airports is provided in the following table.

Regional Airport Data						
Component	Minimum	Maximum	Mean	Standard Deviation	Median	Range
Commercial Improved Land	\$0.01	\$0.52	\$0.19	\$0.11	\$0.17	\$0.51
Non-Commercial Improved Land	\$0.07	\$0.53	\$0.24	\$0.12	\$0.23	\$0.46
Commercial Unimproved Land	\$0.04	\$0.65	\$0.20	\$0.16	\$0.13	\$0.61
Non-Commercial Unimproved Land	\$0.09	\$0.40	\$0.22	\$0.12	\$0.20	\$0.31
Small T-Hangar	\$65.00	\$432.00	\$178.48	\$88.83	\$140.00	\$367.00
Medium T-Hangar	\$83.00	\$500.00	\$226.55	\$113.96	\$193.00	\$417.00
Concrete Apron	\$0.16	\$0.84	\$0.40	\$0.30	\$0.31	\$0.68
Asphalt Apron	\$0.07	\$0.80	\$0.23	\$0.19	\$0.20	\$0.73

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 subject airport. Based on data available from various sources including the FAA, state and local agencies, Sloulin Field International Airport management, and KLJ, a profile of the Airport was developed. The Airport profile provided the basis for establishing the criteria and parameters for identifying comparable airports.

The selection of comparable airports is typically based on a number of criteria. For the Airport, the selection of comparable airports was based on the forecasts prepared by KLJ for aircraft activity levels, based aircraft, runway length, and acreage. Additionally, it is anticipated that the Airport: (1) may have an air traffic control tower, (2) may have a precision instrument approach, and (3) will be classified as a Primary Commercial Service Non-Hub airport in the NPIAS classification – which is the same as Sloulin Field International Airport. Parameters were then established in each of these areas to facilitate the selection process.

Rental rates and related information from 13 airports considered comparable to the Airport (identified in this section) were obtained and analyzed.

- Aberdeen Regional Airport (ABR) – Aberdeen, South Dakota
- Anderson Regional Airport (AND) – Anderson, South Carolina
- Bolton Field Regional Airport (TZR) – Columbus, Ohio
- Bomar Field-Shelbyville Municipal Airport (SYI) – Shelbyville, Tennessee
- Concord Municipal Airport (CON) – Concord, New Hampshire
- Fernandina Beach Municipal Airport (FHB) – Fernandina Beach, Florida

- Key Field Airport (MEI) – Meridian, Mississippi
- Knox County Regional Airport (RKD) – Rockland, Maine
- Odessa-Schlemeyer Field Airport (ODO) – Odessa, Texas
- Sheboygan County Memorial Airport (SBM) – Sheboygan, Wisconsin
- Tallahassee Regional Airport (TLH) – Tallahassee, Florida
- Texas Gulf Coast Regional Airport (LBX) – Angleton/Lake Jackson, Texas
- William R Fairchild International Airport (CLM) – Port Angeles, Washington

The following table provides a summary and statistical analysis of the findings for the comparable airports.

Comparable Airport Data						
Component	Minimum	Maximum	Mean	Standard Deviation	Median	Range
Commercial Improved Land	\$0.05	\$0.30	\$0.18	\$0.08	\$0.17	\$0.25
Non-Commercial Improved Land	\$0.05	\$0.30	\$0.17	\$0.10	\$0.16	\$0.25
Commercial Unimproved Land	\$0.11	\$0.30	\$0.17	\$0.08	\$0.15	\$0.19
Non-Commercial Unimproved Land	\$0.11	\$0.30	\$0.17	\$0.07	\$0.16	\$0.19
Small T-Hangar	\$145.95	\$284.00	\$197.85	\$57.40	\$180.00	\$138.05
Medium T-Hangar	\$175.00	\$360.00	\$234.22	\$68.81	\$200.00	\$185.00
Concrete Apron	\$0.38	\$0.38	\$0.38	N/A	\$0.38	\$0.00
Asphalt Apron	\$0.38	\$0.80	\$0.59	\$0.30	\$0.59	\$0.42

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. Local Airport Data

Local airports were included in this analysis as well. For the purposes of this study, all commercial service airports in North Dakota and commercial service airports within 300 miles of the Airport were identified as being local airports. A total of 11 airports were considered local to the Airport, as follows:

- Billings Logan International Airport (BIL) – Billings, Montana
- Bismarck Municipal Airport (BIS) – Bismarck, North Dakota
- Devils Lake Regional Airport (DVL) – Devils Lake, North Dakota
- Dickinson-Theodore Roosevelt Regional Airport (DIK) – Dickinson, North Dakota
- Gillette-Campbell County Airport (GCC) – Gillette, Wyoming
- Grand Forks International Airport (GFK) – Grand Forks, North Dakota
- Hector International Airport (FAR) – Fargo, North Dakota
- Jamestown Regional Airport (JMS) – Jamestown, North Dakota

- Minot International Airport (MOT) – Minot, North Dakota
- Rapid City Regional Airport (RAP) – Rapid City, South Dakota
- Sheridan County Airport (SHR) – Sheridan, Wyoming

Rental rates and related information were gathered and considered relevant and usable for this analysis from ten of the local airports. The following table provides a summary and statistical analysis of the findings for the local airports.

Local Airport Data						
Component	Minimum	Maximum	Mean	Standard Deviation	Median	Range
Commercial Improved Land	\$0.02	\$0.44	\$0.22	\$0.11	\$0.20	\$0.43
Non-Commercial Improved Land	\$0.08	\$0.44	\$0.22	\$0.11	\$0.22	\$0.36
Commercial Unimproved Land	\$0.01	\$0.30	\$0.13	\$0.12	\$0.12	\$0.29
Non-Commercial Unimproved Land	\$0.01	\$0.30	\$0.13	\$0.12	\$0.12	\$0.29
Small T-Hangar	\$60.00	\$242.88	\$146.41	\$75.20	\$141.38	\$182.88
Medium T-Hangar	\$242.88	\$325.00	\$280.96	\$41.38	\$275.00	\$82.12
Concrete Apron	\$0.30	\$0.30	\$0.30	N/A	\$0.30	\$0.00
Asphalt Apron	\$0.30	\$0.30	\$0.30	N/A	\$0.30	\$0.00

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

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

VIII. MARKET RENT SUMMARY

A. Market Rent Conclusions (By Component)

The following table identifies the market rent conclusions for the Subject Properties, as determined by AMCG. The market rent conclusions (effective March 7, 2014) are based on the analysis of the Subject Properties and the rents being charged for similar properties at comparable airports and augmented with information and data from national, regional, and local airports. The market rent conclusions are conveyed on a “per square foot, per year” (psf/yr) or “per unit, per month” (pu/mo) basis for properties used for aeronautical purposes.

Component	Market Rent Conclusion
Commercial Improved Land	\$0.24 - \$0.34
Non-Commercial Improved Land	\$0.24 - \$0.34
Commercial Unimproved Land	\$0.16 - \$0.23
Non-Commercial Unimproved Land	\$0.18 - \$0.25
Small T-Hangar	\$247.50
Medium T-Hangar	\$302.50
Concrete Apron	\$0.42 - \$0.44
Asphalt Apron	\$0.39 - \$0.41

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

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

It is significant to note that the Airport is located in a market currently experiencing tremendous economic growth due to the thriving local and regional oil/gas industry commonly referred to as the “Bakken Boom”. Located in the heart of the Bakken oil formation, the City is experiencing significant population and employment growth with one of the lowest unemployment rates in the United States. Sloulin Field International Airport has also experienced significant growth recently including expanded air carrier service and general aviation activity. Additionally, the current supply of general aviation hangar and apron are unable to keep pace with demand.

Due to the significant increase in activity and demand, the City is in the process of developing a new airport. It is expected that the existing high demand for land and/or improvements will continue when the Airport is operational. It is significant to note the comparable, local, regional, and national rental rates utilized as the basis for this analysis were gathered in 2013 and that the Airport is projected to be fully operational in 2017. During this period, continued growth is projected in the market for population and employment and the market rent for the Subject Properties will most likely change over this three to four year period.

Throughout the following analysis, more weight was given to the comparable airports (if possible, based on available data) as these airports align with the amenities and attributes of the Airport and/or market. As such, the rental rates at comparable airports are more reflective of relevant and useable data to establish market rent conclusions for the Airport. Additionally, the average rental rates for the national, regional, comparable, and local airports are representative of properties with the following attributes (as applicable):

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

Each of these attributes for the Subject Properties will be rated on a scale of poor, fair, average, good, and excellent. Following a determination of a base rental rate for each component of the Subject Properties, specific conclusions were derived for the Subject Properties based on an assumption of amenities and condition (as applicable). Further, if any discount or premium is exhibited in the national database for size, the market rent conclusions are adjusted accordingly.

AMCG believes it is appropriate to adjust rental rates for the Subject Properties based on airside and landside access. However, due to the unknown location (and related access) for the Subject Properties, an adjustment for access is not possible at the current time.

The cost of developing improvements (i.e., Small T-Hangars, Medium T-Hangars, Concrete Apron, and Asphalt Apron) is not typically considered when establishing an opinion of market rent for on-airport aeronautical properties and a return-on-cost approach is not typically utilized to derive rental rates for improvements. However, due to the necessity of new construction at the Airport, AMCG believes a return-on-cost approach would be useful for comparison purposes for any improvements developed by and leased from the City.

After the cost of developing the improvement is determined, AMCG believes a 10% rate of return is reasonable and appropriate for the Airport and the market. It is significant to note that the cost of the improvement only includes the development costs incurred by the City as it relates to the design and construction of the specific improvement.

1. Commercial Improved Land

The results of the study indicate that the average rental rates for Commercial Improved Land range from \$0.18 psf/yr at comparable airports to \$0.25 psf/yr at national airports while the average rental rate at regional airports was \$0.19 psf/yr and \$0.22 psf/yr at local airports. The average rental rate at comparable and local airports located in the Williston Basin was \$0.27 psf/yr. It is significant to note that demand at the Sloulin Field International Airport and market is higher than demand at the comparable and local airports in the Williston Basin.

Giving consideration to all of the above, along with the existing demand for general aviation land and improvements, a base rental rate conclusion of \$0.30 psf/yr was derived for Commercial Improved Land.

The average rental rate for Improved Land (Commercial and Non-Commercial) up to 49,999 square feet in the national database exhibits a premium of approximately 12.5% (based on size) while the average rental rate for Improved Land from 50,000 square feet to 249,999 square feet exhibits a discount of approximately 2.5% (based on size) compared to the national average rental rate. The average rental rate for Improved Land from 250,000 square feet to 999,999 square feet exhibits a discount of approximately 10% (based on size) while the average rental rate for Improved Land

1,000,000 square feet and greater exhibit a discount of approximately 20% (based on size) compared to the national average rental rate.

Utilizing the base rental rate conclusion and predicated on adjustments (as appropriate) for size, the following market rent conclusions were derived for Commercial Improved Land.

Commercial Improved Land			
Square Feet	Base Rental Rate	Adjustments	Conclusion
		Size	
0-49,999 square feet	\$0.30	12.5%	\$0.34
50,000-249,999 square feet		-2.5%	\$0.29
250,000-999,999 square feet		-10.0%	\$0.27
1,000,000 square feet or greater		-20.0%	\$0.24

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

2. Non-Commercial Improved Land

The results of the study indicate that the average rental rates for Non-Commercial Improved Land range from \$0.17 psf/yr at comparable airports to \$0.26 psf/yr at national airports while the average rental rate at local airports was \$0.22 psf/yr and \$0.24 psf/yr at regional airports. The average rental rate at comparable and local airports located in the Williston Basin was \$0.26 psf/yr. It is significant to note that demand at the Sloulin Field International Airport and market is higher than demand at the comparable and local airports in the Williston Basin.

A comparative analysis of data in the national database was conducted at airports where Commercial Improved Land and Non-Commercial Improved Land are being leased. Through this analysis, it was determined that a premium of approximately 5% for Non-Commercial Improved Land exists at such airports compared to Commercial Improved Land. Applying this premium to the Commercial Improved Land base rental rate conclusion (\$0.30 psf/yr) yields a rental rate of \$0.32 psf/yr for Non-Commercial Improved Land. It is significant to note this premium between Commercial Improved Land and Non-Commercial Improved Land did not exist at the comparable and local airports.

Giving consideration to all of the above, a base rental rate of \$0.30 psf/yr was derived for Non-Commercial Improved Land.

The average rental rate for Improved Land (Commercial and Non-Commercial) up to 49,999 square feet in the national database exhibits a premium of approximately 12.5% (based on size) while the average rental rate for Improved Land from 50,000 square feet to 249,999 square feet exhibits a discount of approximately 2.5% (based on size) compared to the national average rental rate. The average rental rate for Improved Land from 250,000 square feet to 999,999 square feet exhibits a discount of approximately 10% (based on size) while the average rental rate for Improved Land 1,000,000 square feet and greater exhibit a discount of approximately 20% (based on size) compared to the national average rental rate.

Utilizing the base rental rate conclusion and predicated on adjustments (as appropriate) for size, the following market rent conclusions were derived for Non-Commercial Improved Land.

Non-Commercial Improved Land			
Square Feet	Base Rental Rate	Adjustments Size	Conclusion
0-49,999 square feet	\$0.30	12.5%	\$0.34
50,000-249,999 square feet		-2.5%	\$0.29
250,000-999,999 square feet		-10.0%	\$0.27
1,000,000 square feet or greater		-20.0%	\$0.24

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

3. Commercial Unimproved Land

The results of the study indicate that the average rental rates for Commercial Unimproved Land range from \$0.13 psf/yr at local airports to \$0.20 psf/yr at regional airports while the average rental rate at comparable airports was \$0.17 psf/yr and \$0.19 psf/yr at national airports. The average rental rate at comparable and local airports located in the Williston Basin was \$0.12 psf/yr. It is significant to note that demand at the Sloulin Field International Airport and market is higher than demand at the comparable and local airports in the Williston Basin.

A comparative analysis of data in the national database was conducted at airports where Commercial Improved Land and Commercial Unimproved Land are being leased. Through this analysis, it was determined that a discount of approximately 30% for Commercial Unimproved Land exists at such airports compared to Commercial Improved Land. Applying this discount to the Commercial Improved Land base rental rate (\$0.30 psf/yr) yields a rental rate of \$0.21 psf/yr.

Giving consideration to all of the above, a base rental rate of \$0.20 psf/yr was derived for Commercial Unimproved Land.

Due to limited data availability for Unimproved Land (Commercial and Non-Commercial) in the national database, the premiums and discounts for size outlined in the Improved Land (Commercial and Non-Commercial) sections were utilized.

Utilizing the base rental rate conclusion and predicated on adjustments (as appropriate) for size, the following market rent conclusions were derived for Commercial Unimproved Land.

Commercial Unimproved Land			
Square Feet	Base Rental Rate	Adjustments	Conclusion
		Size	
0-49,999 square feet	\$0.20	12.5%	\$0.23
50,000-249,999 square feet		-2.5%	\$0.20
250,000-999,999 square feet		-10.0%	\$0.18
1,000,000 square feet or greater		-20.0%	\$0.16

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

4. Non-Commercial Unimproved Land

The results of the study indicate that the average rental rates for Non-Commercial Unimproved Land range from \$0.13 psf/yr at local airports to \$0.22 psf/yr at regional and national airports. The average rental rate at comparable airports was \$0.17 psf/yr while the average rental rate at comparable and local airports located in the Williston Basin was \$0.12 psf/yr. It is significant to note that demand at the Sloulin Field International Airport and market is higher than demand at the comparable and local airports in the Williston Basin.

A comparative analysis of data in the national database was conducted at airports where Commercial Unimproved Land and Non-Commercial Unimproved Land are being leased. Through this analysis, it was determined that a premium of approximately 15% for Non-Commercial Unimproved Land exists at such airports compared to Commercial Unimproved Land. Applying this premium to the Commercial Unimproved Land base rental rate (\$0.20 psf/yr) yields a rental rate of \$0.23 psf/yr.

Giving consideration to all of the above, a base rental rate conclusion of \$0.225 psf/yr was derived for Non-Commercial Unimproved Land.

Due to limited data available for Unimproved Land (Commercial and Non-Commercial) in the national database, the premiums and discounts for size outlined in the Improved Land (Commercial and Non-Commercial) sections were utilized.

Utilizing the base rental rate conclusion and predicated on adjustments (as appropriate) for size and access, the following market rent conclusions were derived for Non-Commercial Unimproved Land.

Non-Commercial Unimproved Land			
Square Feet	Base Rental Rate	Adjustments	Conclusion
		Size	
0-49,999 square feet	\$0.225	12.5%	\$0.25
50,000-249,999 square feet		-2.5%	\$0.22
250,000-999,999 square feet		-10.0%	\$0.20
1,000,000 square feet or greater		-20.0%	\$0.18

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

5. Small T-Hangar

It is significant to note, the rental rates at comparable, local, regional, and national airports for Small T-Hangars reflect retail rental rates (i.e., the "per unit, per month" rental rate for a tenant to lease an individual T-Hangar).

The results of the study indicate that the average rental rates for Small T-Hangars range from \$146.41 pu/mo at local airports to \$217.52 pu/mo at national airports while the average rental rate at regional airports was \$178.48 pu/mo and \$197.85 pu/mo at comparable airports. The only rental rate at comparable and local airports located in the Williston Basin was \$60 pu/mo, which was not considered usable to develop the base rental rate conclusion at the Airport.

Giving consideration to all of the above, along with the existing demand for general aviation improvements, a base rental rate conclusion of \$225.00 pu/mo was derived for Small T-Hangars.

As outlined previously, a Small T-Hangar is typically less than 1,000 square feet and can accommodate most single-engine piston-powered aircraft (e.g., Beechcraft Bonanza; Cessna 150, 172, 182, and 210; Cirrus SR 20 and SR 22; Diamond Katana and Diamond Star; Piper Arrow, Cherokee, and Saratoga; etc.).

AMCG believes it is appropriate to adjust rental rates for Small T-Hangars based on amenities (e.g., electricity, lighting, door type, etc.). However, due to the unknown construction specifications and related amenities for the Small T-Hangars, an adjustment for amenities is not possible at the current time.

Small T-Hangars leased from the City at the Airport will be newly constructed. Based on new construction, it is assumed the condition of the facilities will be excellent.

Utilizing the base rental rate conclusion and predicated on adjustments (as appropriate) for amenities and condition, the following market rent conclusions were derived for Small T-Hangars.

Small T-Hangar			
Subject Property	Base Rental Rate	Adjustments	Conclusion
		Condition	
Small T-Hangar	\$225.00	10%	\$247.50

All rental rates are "per unit, per month" (pu/mo)

6. Medium T-Hangar

It is significant to note, the rental rates at comparable, local, regional, and national airports for Medium T-Hangars reflect retail rental rates (i.e., the "per unit, per month" rental rate for a tenant to lease an individual T-Hangar).

The results of the study indicate that the average rental rates for Medium T-Hangars range from \$226.55 pu/mo at regional airports to \$280.96 pu/mo at local airports while the average rental rate at comparable airports was \$234.22 pu/mo and \$272.25 pu/mo at national airports. No useable or relevant data was available from comparable and local airports located in the Williston Basin.

A comparative analysis of data in the national database was conducted at airports where Small T-Hangars and Medium T-Hangars are being leased. Through this analysis, it was determined that a premium of approximately 30% for Medium T-Hangar exists at such airports compared to Small T-Hangars. Applying this premium to the Small T-Hangar base rental rate conclusion (\$225 pu/mo) yields a rental rate of \$293 pu/mo.

Giving consideration to all of the above, a base rental rate of \$275 pu/mo was derived for Medium T-Hangars.

As outlined previously, a Medium T-Hangar typically ranges from 1,000 square feet up to 1,300 square feet and can accommodate most light multi-engine piston-powered aircraft (e.g., Cessna 310; Diamond Twin Star; Piper Seminole and Seneca; etc.).

AMCG believes it is appropriate to adjust rental rates for Medium T-Hangars based on amenities (e.g., electricity, lighting, door type, etc.). However, due to the unknown construction specifications and related amenities for the Medium T-Hangars, an adjustment for amenities is not possible at the current time.

Medium T-Hangars leased from the City at the Airport will be newly constructed. Based on new construction, it is assumed the condition of the facilities will be excellent.

Utilizing the base rental rate conclusion and predicated on adjustments (as appropriate) for amenities and condition, the following market rent conclusions were derived for Medium T-Hangars.

Medium T-Hangar			
Subject Property	Base Rental Rate	Adjustments Condition	Conclusion
Medium T-Hangar	\$275.00	10%	\$302.50

All rental rates are "per unit, per month" (pu/mo)

7. Concrete Apron

The results of the study indicate that the average rental rates for Concrete Apron range from \$0.35 psf/yr at national airports to \$0.40 psf/yr at regional airports while the only available rental rate at local airports was \$0.30 psf/yr and the only available rental rate at comparable airports was \$0.38 psf/yr. The only available rental rate at comparable and local airports located in the Williston Basin was \$0.30 psf/yr. It is significant to note that demand at the Sloulin Field International Airport and market is higher than demand at the comparable and local airports in the Williston Basin.

A comparative analysis of data in the national database was conducted which includes airports where Commercial Improved Land and Concrete Apron are being leased. Through this analysis, it was determined that a premium of approximately 37.5% for Concrete Apron exists at such airports compared to Commercial Improved Land. Applying this premium to the Commercial Improved Land base rental rate conclusion (\$0.30 psf/yr), yields a Concrete Apron rental rate of approximately \$0.41 psf/yr.

Giving consideration to all of the above, a base rental rate of \$0.40 psf/yr was derived for Concrete Apron.

The average rental rate for Apron (Concrete and Asphalt) up to 100,000 square feet in the national database exhibits no differential (based on size) while the average rental rate for Apron (Concrete and Asphalt) greater than 100,000 square feet exhibits a discount of approximately 5% (based on size) compared to the national average rental rate.

Concrete Apron leased from the City at the Airport will be newly constructed. Based on new construction, it is assumed the condition of the Concrete Apron will be excellent.

Utilizing the base rental rate conclusion and predicated on adjustments (as appropriate) for size and condition, the following market rent conclusions were derived for Concrete Apron.

Concrete Apron				
Square Feet	Base Rental Rate	Adjustments		Conclusion
		Size	Condition	
0-100,000 square feet	\$0.40	0%	10%	\$0.44
100,000 square feet or greater		-5.0%	10%	\$0.42

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

8. Asphalt Apron

The results of the study indicate that the average rental rates for Asphalt Apron range from \$0.23 psf/yr at regional airports to \$0.59 psf/yr at comparable airports while the average rental rate at national airports was \$0.30 psf/yr and the only rental rate for local airports was \$0.30 psf/yr. The only rental rate at comparable and local airports located in the Williston Basin was \$0.30 psf/yr. It is significant to note that demand at the Sloulin Field International Airport and market is higher than demand at the comparable and local airports in the Williston Basin.

A comparative analysis of data in the national database was conducted which includes airports where Commercial Improved Land and Asphalt Apron are being leased. Through this analysis, it was determined that a premium of approximately 30% for Asphalt Apron exists at such airports compared to Commercial Improved Land. Applying this premium to the Commercial Improved Land base rental rate conclusion (\$0.30 psf/yr), yields an Asphalt Apron rental rate of approximately \$0.39 psf/yr.

Giving consideration to all of the above, a base rental rate of \$0.375 psf/yr was derived for Asphalt Apron.

The average rental rate for Apron (Concrete and Asphalt) up to 100,000 square feet in the national database exhibits no differential (based on size) while the average rental rate for Apron (Concrete and Asphalt) greater than 100,000 square feet exhibits a discount of approximately 5% (based on size) compared to the national average rental rate.

Asphalt Apron leased from the City at the Airport will be newly constructed. Based on new construction, it is assumed the condition of the Asphalt Apron will be excellent.

Utilizing the base rental rate conclusion and predicated on adjustments (as appropriate) for size and condition, the following market rent conclusions were derived for Asphalt Apron.

Asphalt Apron				
Square Feet	Base Rental Rate	Adjustments		Conclusion
		Size	Condition	
0-100,000 square feet	\$0.375	0%	10%	\$0.41
100,000 square feet or greater		-5.0%	10%	\$0.39

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

B. Market Rent Conclusions (By Component)

The following table identifies the market rent conclusions for the Subject Properties, as determined by AMCG.

Subject Properties	Total Square Feet	Market Rent Conclusion
Commercial Improved Land	0-49,999 square feet	\$0.34
	50,000-249,999 square feet	\$0.29
	250,000-999,999 square feet	\$0.27
	1,000,000 square feet or greater	\$0.24
Non-Commercial Improved Land	0-49,999 square feet	\$0.34
	50,000-249,999 square feet	\$0.29
	250,000-999,999 square feet	\$0.27
	1,000,000 square feet or greater	\$0.24
Commercial Unimproved Land	0-49,999 square feet	\$0.23
	50,000-249,999 square feet	\$0.20
	250,000-999,999 square feet	\$0.18
	1,000,000 square feet or greater	\$0.16
Non-Commercial Unimproved Land	0-49,999 square feet	\$0.25
	50,000-249,999 square feet	\$0.22
	250,000-999,999 square feet	\$0.20
	1,000,000 square feet or greater	\$0.18
T-Hangar (Small)	Less than 1,000 SF	\$247.50
T-Hangar (Medium)	1,000 SF - 1,300 SF	\$302.50
Concrete Apron	0-100,000 square feet	\$0.44
	100,000 square feet or greater	\$0.42
Asphalt Apron	0-100,000 square feet	\$0.41
	100,000 square feet or greater	\$0.39

Rental rates for T-Hangars are "per unit, per month" (pu/mo)
All other rental rates are "per square foot, per year" (psf/yr)

IX. APPENDIX

A. 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.
- Improved Land, Airport land having access (airside and landside) and utilities to the property boundary.
- Itinerant, Aircraft operations terminated at the 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 the Airport, or (3) operate to or from the Airport and a designated practice area within a 20 mile radius of the Air Traffic Control Tower.
- Minimum, Minimum value present in the data range.
- Maximum, Maximum value present in the data range.
- Mean, Arithmetic average of all data in the data range.
- Non-Commercial, Not for the purpose of securing earnings, income, compensation (including exchange or barter of goods and services), and/or profit.
- 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 comparable airports is 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).
- Median, Figure wherein half of the data points in the number series are below the median value while half of the data points in the number series are above the median value.
- Range, Mathematical difference between the maximum and minimum values of the data range.
- Unimproved Land, Airport land without airside and/or landside access and/or utilities to the property boundary.