

AIRPORT RENT STUDY – PRELIMINARY CONCLUSIONS

A. Preliminary Conclusions

The following table identifies the preliminary market rental rate conclusions for the Subject Properties, as determined by Aviation Management Consulting Group. The preliminary 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” (as described in the Preliminary List of Comparable and Local Airports dated 11/06/2013) airports. The preliminary market rental rate conclusions are conveyed on a “per square foot per year” (p0sf/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)

1. 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

Non-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)

3. 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

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

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

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

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

7. 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

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)