AMCG

Aviation Management Consulting Group

Aeronautical Airport Rent Study Update

Los Angeles County Department of Public Works – Aviation Division

Compton/Woodley Airport

February 18, 2025

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Consulting Group

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Paul Maselbas, PE
Assistant Deputy Director – Aviation Division
Los Angeles County Aviation Division
900 South Fremont Avenue
Alhambra, California 91803

RE: Aeronautical Airport Rent Study Update – Compton/Woodley Airport

Dear Paul:

In accordance with your request and authorization, this writing transmits Aviation Management Consulting Group's (AMCG's) appraisal report in summary format for certain improvements located at Compton/Woodley Airport (Airport).

The purpose of this assignment was to determine the fair market value (FMV) of rent for the Subject Properties which are owned by Los Angeles County (County). The effective date for this report is the date property information was provided by the County (December 6, 2022). The conclusions of AMCG's analysis and a summary of pertinent data are outlined in the Executive Summary.

The analyses, conclusions, and values stated in the report are subject to the assumptions, hypothetical conditions, and limiting conditions described in this report. The extent of AMCG's investigation and analyses are described in the Scope of the Work section of this report. The analyses and report have been prepared for the sole use of the County. The accompanying summary report describes AMCG's conclusions and analyses. To understand the analyses and conclusions, the report must be read in its entirety; no part of the report is valid without the support of the other sections of the report.

The appraisal, the analyses, and the report are intended to comply with the provisions of the Uniform Standards of Professional Appraisal Practice (USPAP) in force as of the appraisal date, applicable to the development and reporting of this FMV rental analysis. The report itself is intended to be consistent with the requirements of USPAP Standards Rule 2-2. Additionally, the execution of the assignment is intended to comply with the supplemental standards enacted by the Federal Aviation Administration, specifically instructions pertinent to FMV analyses as described in the Compliance Guide Letter 2018-3 and any additional instructions included in the engagement documents. Supporting documentation is retained in our files.

Helping your aviation management excellence,

Matthew F. Fish, MAI
Appraiser
AMCG
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David C. Benner, C.M.
Managing Consultant
AMCG

I. EXECUTIVE SUMMARY

Airport:	Compton/Woodley Airport 901 W Alondra Blvd Compton, California 90220
Scope of Work:	This summary report conveys Aviation Management Consulting Group's opinion of market rent for certain improvements (Subject Properties) located at Compton/Woodley Airport which are currently rented, or which may be available for rent, from the County of Los Angeles for aeronautical use.
Subject Properties:	The components of the Subject Properties include T-Hangars (Medium and Large), Portable T-Hangars (Medium), and Tiedowns (Monthly).
Date of Report:	February 18, 2025
Aeronautical Methodology:	An opinion of aeronautical market rent for certain Subject Properties was developed based on an analysis of information and data for similar properties at national, regional, comparable, and competitive airports (which is summarized in Section VI. Aeronautical Study Findings).
Rental Rate Conclusions:	Table 1 identifies the recommended rental rate for the Subject Properties for aeronautical uses.
Definitions and Acronyms:	Defined words and acronyms are identified in the Appendix. Defined words and acronyms are capitalized whenever used. Words or acronyms that are not defined or identified should be construed as being consistent with the generally accepted meaning.

Table 1 – Rental Rate Conclusions

Rental Rate Conclusions				
Component	Identification	Number of Units	Size (SF)	Aeronautical Market Rent Opinion
Medium T-Hangars	Row O	6	1,024	$500.00
		1	1,174	$525.00
	Row N	7	1,024	$500.00
	Row M	5	1,024	$500.00
		1	1,174	$525.00
	Row L	5	1,024	$500.00
		1	1,174	$525.00
	Row K	5	1,024	$500.00
		1	1,174	$525.00
	Row J	5	1,024	$500.00
		1	1,174	$525.00
	Row I	7	1,024	$500.00
	Row H	7	1,024	$500.00
	Row G	7	1,024	$500.00
	Row F	6	1,024	$500.00
		1	1,174	$525.00
	Row E	7	1,024	$500.00
	Row D	7	1,024	$500.00
	Row C	7	1,024	$500.00
	Row B	7	1,024	$500.00
	Row A	7	1,024	$475.00
	Row BB	7	1,024	$475.00
	Row AA	7	1,024	$475.00
Large T-Hangars	Row R	4	1,702	$745.00
	Row Q	4	1,702	$745.00
	Row P	2	1,702	$745.00
Medium Potable T-Hangar	Row T1	10	1,056	$355.00
	Row T2	20	1,056	$355.00
Small Nested/Push-In	North Tiedown Area	N/A	N/A	$115.00
Medium Nested/Push-In				$142.00
Small Nested/Push-In	South Tiedown Area	N/A	N/A	$115.00
Medium Nested/Push-In				$142.00
Small Non-Nested/Drive-In	South Tiedown Area	N/A	N/A	$140.00
Medium Non-Nested/Drive-In				$170.00
Helipads	South Tiedown Area	N/A	N/A	$180.00

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

II. INTRODUCTION

A. Scope of Work

This summary appraisal report conveys Aviation Management Consulting Group's (AMCG's) opinion of fair market value of certain improvements (Subject Properties) located at Compton/Woodley Airport (Airport) which are currently rented, or which may be available for rent, from the County of Los Angeles (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[s] which will make the airport[s] 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 opinions outlined in this *Aeronautical Airport Rent Study Update* are fair, reasonable, and can be consistently applied for the Subject Properties for aeronautical use.

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. 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 – Fair market value (FMV), as defined by Appendix Z of FAA Order 5190.6B *Airport Compliance Manual*, is "the highest price estimated in terms of money that a property will bring if exposed for sale in the open market allowing a reasonable time to find a purchaser or tenant who buys or rents with knowledge of all the uses to which it is adapted and for which it is capable of being used. It is also frequently referred to as the price at which a willing seller would sell and a willing buyer buy, neither being under abnormal pressure. FMV will fluctuate based on the economic conditions of the area." The purpose of this *Aeronautical Airport Rent Study Update* is to determine FMV of rent. As such, pertinent lease data and rental rates being charged for similar properties at national, regional, comparable, and competitive airports were analyzed. The development of the Sales Comparison Approach, Cost Approach, and other sections of the Income Approach to FMV were not pertinent. A formal highest and best use analysis was not required, as a rental analysis for existing land and improvements is the primary consideration.

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 improvements for aeronautical purposes. It is recognized that the size, access, amenities, and condition of the improvements 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. Project Approach

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

1. Developed a profile of the Airport;
2. Reviewed property information provided by the County;
3. Identified comparable and competitive airports utilizing the profile of the Airport;
4. Obtained rental rates (and related information) for aeronautical uses from the comparable and competitive airports identified;
5. Analyzed the data obtained;
6. Analyzed national and regional aeronautical data; and
7. Developed an opinion of market rents for the Subject Properties based on the analysis of the data obtained.

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 aeronautical 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, and competitive airports.

It is noteworthy that the rental rates currently being charged for the Subject Properties by the County (as well as rental rates currently being charged by commercial operators at the Airport for similar properties) were not included in the national, regional, comparable, or competitive rent data but were utilized as a point of reference to derive the opinion of aeronautical market rent conveyed in this summary report.

Market rents for off-airport, non-aeronautical properties were not utilized as it pertains to aeronautical rental rates as this approach is highly problematic due to the different types of use. The adjustment between off-airport, non-aeronautical properties and on-airport, aeronautical properties would have to reflect the fact that these uses do not exhibit the same bundle of rights. It is very difficult, if not impossible, to determine the adjustment applied to unencumbered off-airport, non-aeronautical rental rates to reflect the constraints imposed by the FAA, the airport sponsor, and/or others pertaining to the development and/or use of on-airport, aeronautical use properties.

C. Intended Use and Intended User

The purpose of this appraisal report is to set forth the investigations and analyses leading to the opinion of FMV rent for the Subject Properties located at Compton/Woodley Airport (Airport) in Compton, California.

The intended user of this report is Los Angeles County (County) for internal decision-making related to establishing the market rent for the Subject Properties.

D. Market Rent Defined

Market rent is defined as "the most probable rent that a property should bring in a competitive and open market under all conditions requisite to a fair lease transaction, the lessee and lessor each acting prudently and knowledgeably, and assuming the rent is not affected by undue stimulus. Implicit in this definition is the execution of a lease as of a specified date under conditions whereby:

- Lessee and lessor are typically motivated;
- Both parties are well informed or well advised, and acting in what they consider their best interests;
- Payment is made in terms of cash or in terms of financial arrangements comparable thereto; and

The rent reflects specified terms and conditions typically found in that market, such as permitted uses, use restrictions, expense obligations, duration, concessions, rental adjustments and revaluations, renewal and purchase options, frequency of payments (annual, monthly, etc.), and tenant improvements (TIs)."[1]

E. Key Underlying Assumptions

It is noteworthy that the aeronautical use market rent opinions conveyed in this summary report are based on the lessee having full and continued access (from the Subject Properties) to the Airport's airside and landside infrastructure. Additionally, it is important to note that the analysis was based on an evaluation of modified gross lease rates[2].

Market rents are driven by the amount a willing buyer (lessee) pays to a willing seller (lessor). To derive the market rent opinions for the Subject Properties, AMCG has identified and analyzed (on a comparative basis) the rents being charged and paid for similar properties at a cross-section of airports that are considered comparable to the Airport.

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 a number of aeronautical activity and infrastructure indicators as well as economic variables.

The following report summarizes AMCG's findings and opinions.

[1] Dictionary of Real Estate Appraisal, Appraisal Institute, Seventh Edition, 2022, Page 116-117.
[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 Property.

III. COMMUNITY OVERVIEW

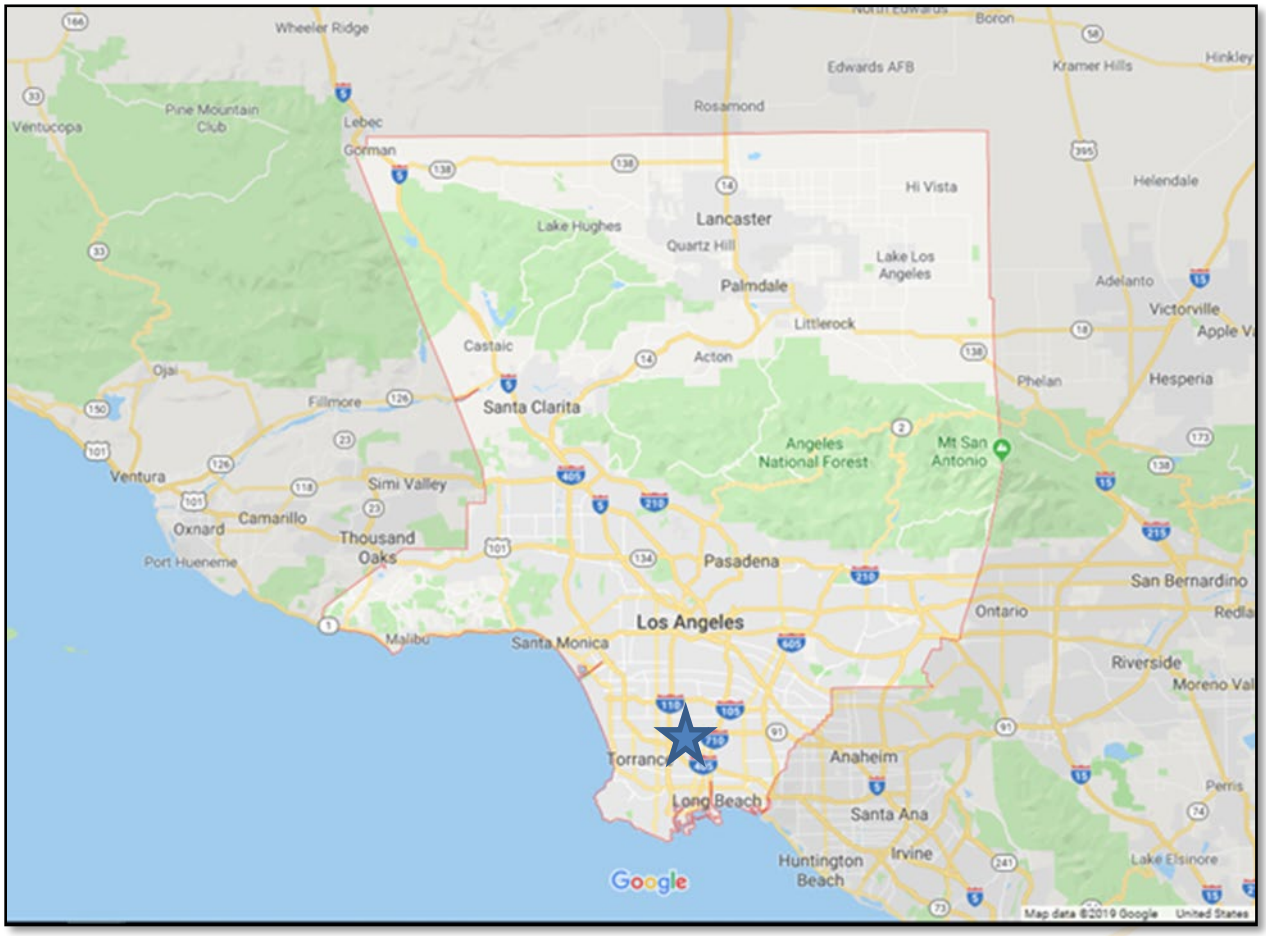
A. Airport Sponsor

The Airport is owned and operated by the County. The County of Los Angeles Department of Public Works, through its Aviation Division, oversees the operation, maintenance, and development of a system of five general aviation airports owned by the County. A ten-member Los Angeles County Aviation Commission (Commission) serves to advise the County Board of Supervisors regarding the operation and development of the County's airport system. The Commission is comprised of two members from each of the five supervisorial districts.

B. Geographic Location

The Airport is in the County and within the City of Compton (City). The Airport is located 2 miles southwest of the City of Compton's Central Business District and approximately 10 miles south of downtown Los Angeles as indicated in Figure 1.

Figure 1 – Geographic Location



C. Demographics

The population of Compton has increased a total of 3.2% which results in a compounded annual increase of 0.3% from 93,493 in 2000 to 96,455 in 2010 (U.S. Census Bureau). Since 2010, the population has decreased to 93,597 as of July 1, 2021 (U.S. Census Bureau estimate) which reflects a total decrease of 3.0% or a compounded annual decrease of 0.03%.

The population of the County has increased a total of 3.1% which results in a compounded annual increase of 0.3% from 9,519,338 in 2000 to 9,818,605 in 2010 (U.S. Census Bureau). Since 2010, the population has decreased to 9,721,138 in 2022 (U.S. Census Bureau) which reflects a total decrease of 1.0% and a compounded annual decrease of 0.1%.

D. Business and Industry

The largest employment sectors of the City are (1) manufacturing, (2) health care and social assistance, and (3) transportation and warehousing. These employment sectors account for approximately 38.2% of the employment in the City. The largest employment sectors of the County are (1) health care and social assistance (2) manufacturing, and (3) retail trade. These employment sectors account for approximately 31.2% of the employment in the County.

E. Economic Factors

As identified by the U.S. Census Bureau, the civilian labor force for population age 16 and greater between 2017-2021 was 62.3% which is slightly lower than the U.S. labor force of 63.1% for civilian population age 16 and greater over the same period. As identified by the U.S. Bureau of Labor Statistics, the unemployment rate in the Los Angeles – Long Beach – Anaheim Metropolitan Statistical Area (MSA), which is where the Airport is located (as conveyed in Figure 2), was approximately 5.0% (as of March 2023) which is higher in comparison to the U.S. national unemployment rate of approximately 3.5% (as of March 2023).

Figure 2 – State of California Metropolitan Statistical Areas

U.S. Census Bureau, Population Division

IV. SUBJECT AIRPORT OVERVIEW

A. Airport Description

The Airport, which consists of approximately 77 acres of land, has two runways, as follows:

- Runway 07L/25R: 3,323 feet long and 60 feet wide, asphalt in good condition.
- Runway 07R/25L: 3,322 feet long and 60 feet wide, asphalt in good condition.

The Airport does not have an Air Traffic Control Tower and is not served by any precision or non-precision approaches. The Airport is designated a Reliever Airport in the FAA *National Plan of Integrated Airports System (NPIAS)* and a Local Airport in the FAA *General Aviation Airports: A National Asset* study.

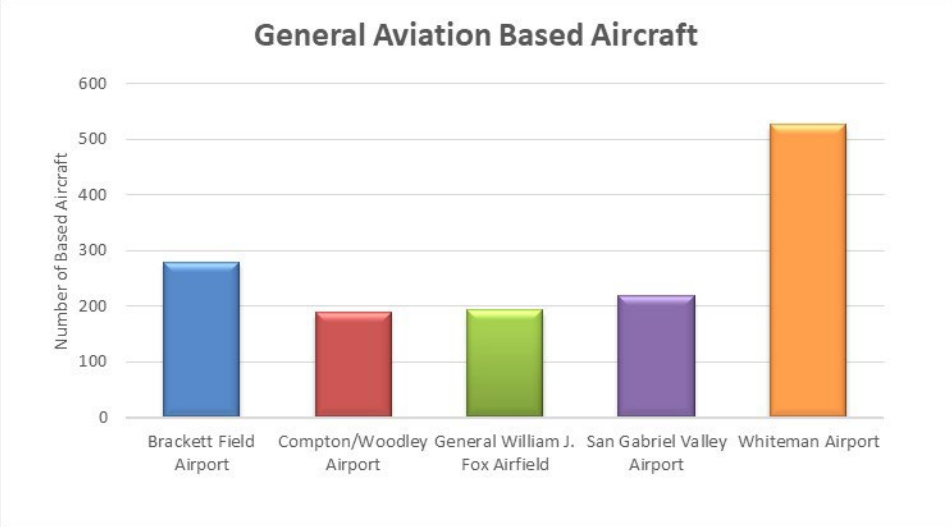
B. Aircraft Operations

Total general aviation (GA) aircraft operations (by category – local, itinerant, and total) at the Airport were approximately 66,000 in 2018, as reported by the FAA Master Record 5010. Total GA operational consisted of 36,00 local operations (or approximately 55%) and approximately 30,000 itinerant operations (or approximately 45%).

C. Based Aircraft

Figure 3 illustrates the number of based aircraft at County-owned airports as of August 2022, as reported by Airport management.

Figure 3 – GA Based Aircraft at County Owned Airports



As shown in Table 2, 188 aircraft are currently based at the Airport.

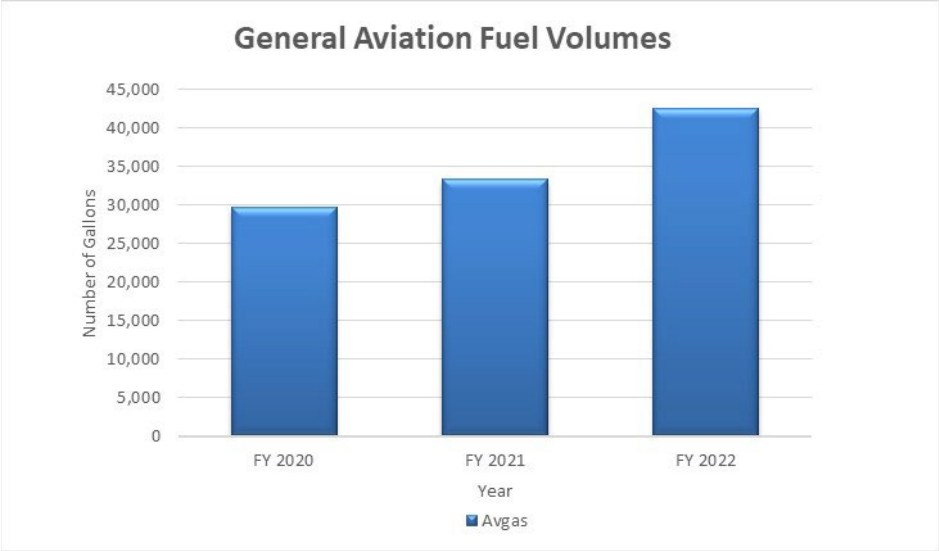
Table 2 – General Aviation Based Aircraft

General Aviation Based Aircraft	
Airport	Total
Brackett Field Airport	279
Compton/Woodley Airport	188
General William J. Fox Airfield	193
San Gabriel Valley Airport	218
Whiteman Airport	527

D. Fuel Volumes

Figure 4 depicts total GA fuel volumes at the Airport from Fiscal Year[3] (FY) 2020 to FY 2022, as reported by Airport management. It should be noted that the Airport does not provide jet fuel.

Figure 4 – GA Fuel Volumes



As depicted in Table 3, total GA fuel volumes increased from 29,688 gallons in FY 2020 to 42,649 gallons in FY 2022, which represents a total increase of 43.7% or a compounded annual increase of 19.9%.

Table 3 – General Aviation Fuel Volumes

General Aviation Fuel Volumes				
Year	Avgas	Jet Fuel	Total	% Change
FY 2020	29,688	0	29,688	N/A
FY 2021	33,386	0	33,386	12.5%
FY 2022	42,649	0	42,649	27.7%

[3] The County fiscal year begins July 1st and ends June 30th.

E. Commercial Operators

The County provides fueling (avgas), line services, and aircraft parking (hangar and tiedown). Multiple aeronautical commercial operators provide, on a combined basis, aircraft maintenance, rental, and flight training.

V. SUBJECT PROPERTIES OVERVIEW

A. Subject Properties

The Subject Properties consists of certain improvements located at the Airport that are rented, or which may be available for rent, from the County for aeronautical use. In the event a vacancy exists, the County may lease certain Subject Properties for non-aeronautical use. The Subject Properties are identified 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	Identification	Number of Units	Size (SF)
Medium T-Hangars	Row O	6	1,024
		1	1,174
	Row N	7	1,024
	Row M	5	1,024
		2	1,174
	Row L	5	1,024
		1	1,174
	Row K	5	1,024
		1	1,174
	Row J	5	1,024
		1	1,174
	Row I	7	1,024
	Row H	7	1,024
	Row G	7	1,024
	Row F	6	1,024
		1	1,174
	Row E	7	1,024
	Row D	7	1,024
	Row C	7	1,024
	Row B	7	1,024
	Row A	7	1,024
	Row BB	7	1,024
	Row AA	7	1,024
Large T-Hangars	Row R	4	1,702
	Row Q	4	1,702
	Row P	2	1,702
Medium Potable T-Hangar	Row T1	10	1,056
	Row T2	20	1,056
Small Nested/Push-In	North Tiedown Area	N/A	N/A
Medium Nested/Push-In			
Small Nested/Push-In	South Tiedown Area	N/A	N/A
Medium Nested/Push-In			
Small Non-Nested/Drive-In	South Tiedown Area	N/A	N/A
Medium Non-Nested/Drive-In			
Helipads	South Tiedown Area	N/A	N/A

1. Medium T-Hangars

There is approximately 118,660 square feet of Medium T-Hangar included in the Subject Properties. The Medium T-Hangars are fully subdivided and have a metal exterior and a steel frame interior with a concrete floor and fluorescent lighting. Seven units include adjacent space consisting of approximately 150 square feet which is considered to be an additional amenity.

The property details of the Medium T-Hangars are outlined in Table 5.

Table 5 – Medium T-Hangar Summary

Medium T-Hangars Summary								
Identification	Number of Units	Size per Unit (SF)	Door			Access	Amenities	Condition
			Type	Width (FT)	Height (FT)			
Row O	6	1,024	2 Panel Sliding Metal	40	13	Good	Average	Average
	1	1,174					Good	
Row N	7	1,024					Average	
Row M	5	1,024						
	1	1,174					Good	
Row L	5	1,024					Average	
	1	1,174					Good	
Row K	5	1,024	3 Panel Sliding Metal				Average	
	1	1,174					Good	
Row J	5	1,024					Average	
	1	1,174					Good	
Row I	7	1,024					Average	
Row H	7	1,024						
Row G	7	1,024						
Row F	6	1,024						
	1	1,174					Good	
Row E	7	1,024					Average	
Row D	7	1,024						
Row C	7	1,024						
Row B	7	1,024						
Row A	7	1,024						Fair
Row BB	7	1,024	2 Panel Sliding Metal					
Row AA	7	1,024						
Total		**118,660**						

2. Large T-Hangars

There is approximately 17,020 square feet of Large T-Hangar included in the Subject Properties. The Large T-Hangars are fully subdivided and have a metal exterior and a steel frame interior with concrete flooring and incandescent lighting.

The property details of the Large T-Hangars are outlined in Table 6.

Table 6 – Large T-Hangar Summary

Large T-Hangars Summary								
Identification	Number of Units	Size per Unit (SF)	Door			Access	Amenities	Condition
			Type	Width (FT)	Height (FT)			
Row R	4	1,702	2 Panel Sliding Metal	50	20	Good	Average	Fair
Row Q	4	1,702	3 Panel Sliding Metal					
Row P	2	1,702						
	Total	**17,020**						

3. Medium Portable T-Hangars

There is approximately 31,680 square feet of Medium Portable T-Hangar included in the Subject Properties. The Medium Portable T-Hangars each have a metal exterior and a steel frame interior with asphalt flooring.

The property details of the Medium Portable T-Hangars are outlined in Table 7.

Table 7 – Medium Portable T-Hangar Summary

Medium Portable T-Hangar Summary								
Identification	Number of Units	Size per Unit (SF)	Door			Access	Amenities	Condition
			Type	Width (FT)	Height (FT)			
Row T1	10	1,056	8 Panel Sliding Metal	42	11	Good	Average	Fair
Row T2	20	1,056						
	Total	**31,680**						

4. Tiedown

The majority of tiedown spaces can accommodate both single-engine aircraft (typically requiring width of up to 40 feet) and certain multi-engine aircraft (typically requiring a width of 40 feet to 45 feet). For the purposes of this *Aeronautical Airport Rent Study Update*, tiedowns are analyzed based on the type of aircraft accommodated (Small Tiedown and Medium Tiedown). Additionally, certain Tiedowns are designed specifically for helicopters (identified as helipads). All Tiedowns are considered to have good access and be in average condition.

VI. AERONAUTICAL STUDY FINDINGS

Information and data from similar properties at the Airport as well as similar properties (leased from airport sponsors) at national, regional, comparable, and competitive airports was analyzed. 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

As a supplement to the comparable and competitive airport data, rents obtained over the last 10 years from more than 700 airports (including all categories of NPIAS airports – General Aviation to Large Hub Primary Commercial Service) located throughout the United States were analyzed.

Table 8 provides a summary and statistical analysis of the findings for national airports.

Table 8 – National Airport Data Summary

National Airports Data Sunmary						
Component	Minimum	Maximum	Mean	Standard Deviation	Median	Range
Medium T-Hangar	$110.00	$899.50	$368.39	$161.79	$340.00	$789.50
Large T-Hangar	$115.34	$1,141.50	$483.19	$200.64	$451.50	$1,026.16
Small Tiedown	$15.00	$160.00	$63.80	$35.57	$60.00	$145.00
Medium Tiedown	$18.00	$310.00	$117.45	$60.09	$104.84	$292.00

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

B. Regional Data (FAA Western-Pacific Region)

As a supplement to the comparable and competitive airport data, rents obtained over the last 10 years from more than 125 airports (including all categories of NPIAS airports – General Aviation to Large Hub Primary Commercial Service) in the FAA Western-Pacific Region (consisting of Arizona, California, Hawaii, and Nevada)[4] were analyzed.

Table 9 provides a summary and statistical analysis of the findings for regional airports.

Table 9 – Regional Airport Data Summary

Regional Airports Data Sunmary						
Component	Minimum	Maximum	Mean	Standard Deviation	Median	Range
Medium T-Hangar	$155.00	$899.50	$425.62	$192.72	$392.00	$744.50
Large T-Hangar	$251.00	$1,276.50	$638.32	$264.71	$571.46	$1,025.50
Small Tiedown	$18.00	$160.00	$69.13	$39.20	$60.00	$142.00
Medium Tiedown	$18.00	$200.00	$93.90	$35.42	$90.00	$182.00

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

[4] While American Samoa, Commonwealth of the Northern Mariana Islands, and Guam are included in the FAA Western-Pacific Region, rents from airports in these territories were not included or analyzed.

C. Comparable Airport Data

Comparable airports will supplement the information collected from competitive airports while conveying the rent structure and rental rates at airports with similar aeronautical activity and infrastructure indicators.

The selection of comparable airports was based on aircraft activity levels, total based aircraft, the absence of a control tower, runway length, total airport acreage, FAA NPIAS classification, and FAA *General Aviation Airport Asset Study* classification. Parameters were then established in each of these areas to facilitate the selection process.

While a total of 18 airports were considered comparable to the Airport, rental rates and related information from 10 airports[5] were obtained and analyzed, as shown in Table 10.

Table 10 – Comparable Airports

Comparable Airports		
Airport	**Identifier**	**Location**
Auburn Municipal Airport	AUN	Auburn, California
Augusta Municipal Airport	3AU	Augusta, Airport
Carrol County Regional Airport	DMW	Westminster, Maryland
Culpepper Regional Airport	CJR	Brady Station, Virginia
Hemet Ryan Airport	HMT	Hemet, California
Knoxville Downtown Island	DKX	Knoxville, Tennessee
Pearson Field Airport	VUO	Vancouver, Washington
Scappoose Airport	SPB	Scappoose, Oregon
Schaumburg Regional Airport	06C	Schaumburg, Illinois
Ukiah Municipal Airport	UKI	Ukiah, California

Table 11 provides a summary and statistical analysis of the findings for the comparable airports.

Table 11 – Comparable Airport Data Summary

Comparable Airport Data Summary						
Component	Minimum	Maximum	Mean	Standard Deviation	Median	Range
Medium T-Hangars	$253.00	$585.00	$420.15	$102.95	$420.00	$332.00
Large T-Hangars	$340.00	$850.00	$551.34	$193.71	$539.02	$510.00
Small Tiedown	$30.00	$104.94	$58.49	$33.42	$49.50	$74.94
Medium Tiedown	$39.00	$104.94	$71.56	$22.00	$75.00	$65.94

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

[5] Relevant and useable information was not available from Columbia Airport (022), Hobby Field Airport (77S), Laurel Municipal Airport (6S8), Newnan Coweta Airport (CCO), Peter O’ Knight Airport (TPF), Pickens County Airport (JZP), Tracy Municipal Airport (TCY), and West Bend Municipal Airport (ETB).

D. Competitive Airport Data

Competitive airports will serve as the primary research basis while conveying the rent structure and rental rates within the local area. Upon identifying all airports within a defined proximity of the Airport, the identified airports were compared to the Airport based on (1) FAA NPIAS classification (General Aviation and Reliever airports only) and (2) FAA *General Aviation Airport Asset Study* classification (Local, Regional, and National only) as well as (3) availability of aviation fuels (avgas at a minimum as outlined in the FAA Airport/Facility Directory).

For the purposes of this study, airports within 50 nautical miles of the Airport were identified as being potentially competitive airports. It is significant to note that while three airports owned by the County (Bracket Field Airport, San Gabriel Valley Airport and Whiteman Airport) are located within the competitive area, the relevant and useable data obtained from these Airports were not included in the findings to ensure the County's existing rental rates did not have an undue influence on the results of this study.

While a total of 10 airports were considered competitive to the Airport, rental rates and related information from 6[6] airports were obtained and analyzed, as shown in Table 12:

Table 12 – Competitive Airports

Competitive Airports		
Airport	**Identifier**	**Location**
Cable Airport	CCB	Upland, California
Camarillo Airport	CMA	Camarillo, California
Chino Airport	CNO	Chino, California
Fullerton Municipal Airport	FUL	Fullerton, California
Riverside Municipal Airport	RAL	Riverside, California
Zamperini Field Airport	TOA	Torrance, California

Table 13 provides a summary and statistical analysis of the findings for the competitive airports.

Table 13 – Competitive Airport Data Summary

Competitive Airports Data Sunmary						
Component	Minimum	Maximum	Mean	Standard Deviation	Median	Range
Medium T-Hangar	$358.00	$711.00	$510.17	$158.22	$460.00	$353.00
Large T-Hangar	$547.72	$810.00	$648.43	$124.57	$618.00	$262.28
Small Tiedown	$60.00	$153.00	$108.75	$38.06	$111.00	$93.00
Medium Tiedown	$90.00	$153.00	$121.50	$27.38	$121.50	$63.00

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

[6] Relevant and useable information was not available from Jack Northrop Field/Hawthorne Municipal Airport (HHR), Santa Monica Municipal Airport (SMO), and Van Nuys Airport (VNY).

VII. RENTAL RATE SUMMARY

A. Rental Rate Conclusions (By Component)

Table 14 identifies AMCG's opinion of market rent for the Subject Properties. The conclusions (effective December 6, 2022) are based on the analysis of the Subject Properties. The aeronautical rental rates are based on the rents being charged for similar properties at national, regional, comparable, and competitive airports. The market rental rate conclusions are conveyed on a "per unit per month" (pu/mo) basis.

Table 14 – Rental Rate Conclusions

Rental Rate Conclusions				
Component	Identification	Number of Units	Size (SF)	Aeronautical Market Rent Opinion
Medium T-Hangars	Row O	6	1,024	$500.00
		1	1,174	$525.00
	Row N	7	1,024	$500.00
	Row M	5	1,024	$500.00
		1	1,174	$525.00
	Row L	5	1,024	$500.00
		1	1,174	$525.00
	Row K	5	1,024	$500.00
		1	1,174	$525.00
	Row J	5	1,024	$500.00
		1	1,174	$525.00
	Row I	7	1,024	$500.00
	Row H	7	1,024	$500.00
	Row G	7	1,024	$500.00
	Row F	6	1,024	$500.00
		1	1,174	$525.00
	Row E	7	1,024	$500.00
	Row D	7	1,024	$500.00
	Row C	7	1,024	$500.00
	Row B	7	1,024	$500.00
	Row A	7	1,024	$475.00
	Row BB	7	1,024	$475.00
	Row AA	7	1,024	$475.00
Large T-Hangars	Row R	4	1,702	$745.00
	Row Q	4	1,702	$745.00
	Row P	2	1,702	$745.00
Medium Potable T-Hangar	Row T1	10	1,056	$355.00
	Row T2	20	1,056	$355.00
Small Nested/Push-In	North Tiedown Area	N/A	N/A	$115.00
Medium Nested/Push-In				$142.00
Small Nested/Push-In	South Tiedown Area	N/A	N/A	$115.00
Medium Nested/Push-In				$142.00
Small Non-Nested/Drive-In	South Tiedown Area	N/A	N/A	$140.00
Medium Non-Nested/Drive-In				$170.00
Helipads	South Tiedown Area	N/A	N/A	$180.00

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

It is significant to note that the Airport is associated with the second largest MSA in the United States. When available, more weight has been given to the 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.

Additionally, airports associated with the largest MSAs in the United States (a population greater than 5 million persons) reflect an average aeronautical rental rate higher than the national average. Based on a comparative analysis, airports associated with the largest MSAs reflect an average aeronautical adjustment of +50% as compared with the national average. As such, this adjustment for the national aeronautical average will be utilized as an additional reference to the base rental rates.

The average national, regional (FAA Western-Pacific Region), comparable, and competitive aeronautical 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. The resulting data points were analyzed independently as well as analyzing the overall statistical representation to determine a base rental rate for each aeronautical component of the Subject Properties. Once an aeronautical 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 *Aeronautical Airport Rent Study Update*, 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 aeronautical data points correlating size ranges to existing rental rates compared to the national average rental rate.

1. Medium T-Hangar

The results of the study indicate that the average aeronautical rental rates for Medium T-Hangar range from $368.39 pu/mo at national airports to $510.17 pu/mo at competitive airports. The average rental rate at comparable airports was $420.15 pu/mo and $425.62 pu/mo at regional airports. Utilizing the comparative analysis of the largest MSAs to the national average results in an adjusted national average of $552.59 pu/mo. It is significant to note that the rental rates for Medium T-Hangar range from $358.00 pu/mo to $711.00 pu/mo at competitive airports.

Based on analyzing all available data, a base rental rate of $475.00 pu/mo was derived.

Utilizing the base rental rate and predicated on adjustments for access, amenities, and condition, the estimated rental rate conclusions are outlined in Table 15.

Table 15 – Aeronautical Medium T-Hangar Conclusions Summary

Medium T-Hangars Conclusions Summary						
Identification	Size (SF)	Base Rental Rate	Adjustments			Market Rent Opinion
			Access	Amenities	Condition	
Row O	1,024	$475.00	5%	0%	0%	$500.00
	1,174		5%	5%	0%	$525.00
Row N	1,024		5%	0%	0%	$500.00
Row M	1,024		5%	0%	0%	$500.00
	1,174		5%	5%	0%	$525.00
Row L	1,024		5%	0%	0%	$500.00
	1,174		5%	5%	0%	$525.00
Row K	1,024		5%	0%	0%	$500.00
	1,174		5%	5%	0%	$525.00
Row J	1,024		5%	0%	0%	$500.00
	1,174		5%	5%	0%	$525.00
Row I	1,024		5%	0%	0%	$500.00
Row H	1,024		5%	0%	0%	$500.00
Row G	1,024		5%	0%	0%	$500.00
Row F	1,024		5%	0%	0%	$500.00
	1,174		5%	5%	0%	$525.00
Row E	1,024		5%	0%	0%	$500.00
Row D	1,024		5%	0%	0%	$500.00
Row C	1,024		5%	0%	0%	$500.00
Row B	1,024		5%	0%	0%	$500.00
Row A	1,024		5%	0%	-5%	$475.00
Row BB	1,024		5%	0%	-5%	$475.00
Row AA	1,024		5%	0%	-5%	$475.00

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

2. Large T-Hangar

The results of the study indicate that the average aeronautical rental rates for Large T-Hangar range from $483.19 pu/mo at national airports to $648.43 pu/mo at competitive airports. The average rental rate at comparable airports was $551.34 pu/mo and $638.32 pu/mo at regional airports. Utilizing the comparative analysis of the largest MSAs to the national average results in an adjusted national average of $724.79 pu/mo. It is significant to note that the rental rates for Large T-Hangar range from $547.72 pu/mo to $810.00 pu/mo at competitive airports.

Based on analyzing all available data, a base rental rate of $745.00 pu/mo was derived for Large T- Hangars

Utilizing the base rental rate and predicated on adjustments for access, amenities, and condition, the estimated rental rate conclusions are outlined in Table 16.

Table 16 – Aeronautical Large T-Hangar Conclusions Summary

Large T-Hangars Conclusions Summary						
Identification	Size (SF)	Base Rental Rate	Adjustments			Market Rent Opinion
			Access	Amenities	Condition	
Row R	1,702	$745.00	5%	0%	-5%	$745.00
Row Q	1,702		5%	0%	-5%	$745.00
Row P	1,702		5%	0%	-5%	$745.00

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

3. Medium Portable T-Hangar

Portable T-hangars that are owned and leased by the airport sponsor are not common at airports. As such, a comparative analysis of data in the national airport database was conducted. This analysis included airports where Portable Hangars and T-Hangars are both leased. Through this analysis, it was determined that an adjustment of -25% for Portable Hangars exists at such airports.

Utilizing the Medium T-Hangar base rental rate and predicated on adjustments for type, size, access, amenities, and condition, the estimated rental rate conclusions are outlined in Table 17.

Table 17 – Aeronautical Medium Portable T-Hangar Conclusions Summary

Medium Portable T-Hangar Conclusions Summary							
Identification	Size (SF)	Base Rental Rate	Adjustments				Market Rent Opinion
			Type	Access	Amenities	Condition	
Row T1	1,056	$475.00	-25%	5%	0%	-5%	$355.00
Row T2	1,056		-25%	5%	0%	-5%	$355.00

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

4. Small Tiedown

The results of the study indicate that the average aeronautical rental rates for Small Tiedown (nested or push-in) range from $58.49 pu/mo at comparable airports to $108.75 pu/mo at competitive airports. The average rental rate at national airports was $63.80 pu/mo and $69.13 pu/mo at regional airports. Utilizing the comparative analysis of the largest MSAs to the national average results in an adjusted national average of $95.70 pu/mo. It is significant to note that the rental rates for Small Tiedown (nested or push-in) range from $60.00 pu/mo to $153.00 pu/mo at competitive airports.

Based on analyzing all available data, a base rental rate of $110.00 pu/mo was derived.

The ability to consistently taxi into a tiedown space is considered an enhanced access amenity (and adjusted accordingly). Based on AMCG's experience, an upward adjustment of 20% for access was determined most appropriate for non-nested (or drive-in) Tiedowns.

Utilizing the base rental rate and predicated on adjustments for size, access, and condition, the estimated rental rate conclusions are outlined in Table 18.

Table 18 – Aeronautical Small Tiedown Conclusions Summary

Small Tiedown Conclusions Summary						
Identification	Type	Base Rental Rate	Adjustments			Market Rent Opinion
			Size	Access	Condition	
North Tiedown Area	Nested/Push-In	$110.00	0%	5%	0%	$115.00
	Non-Nested/Drive-In		0%	25%	0%	$140.00
South Tiedown Area	Nested/Push-In		0%	5%	0%	$115.00
	Non-Nested/Drive-In		0%	25%	0%	$140.00

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

5. Medium Tiedown

The results of the study indicate that the average aeronautical rental rates for Medium Tiedown (nested or push-in) range from $71.56 pu/mo at comparable airports to $117.45 pu/mo at national airports. The average rental rate at regional airports was $93.90 pu/mo and $121.50 pu/mo at competitive airports. Utilizing the comparative analysis of the largest MSAs to the national average results in an adjusted national average of $176.18 pu/mo. It is significant to note that the rental rates for Medium Tiedown (nested or push-in) range from $90.00 pu/mo to $153.00 pu/mo at competitive airports.

Based on analyzing all available data, a base rental rate of $135.00 pu/mo was derived.

The ability to consistently taxi into a tiedown space is considered an enhanced access amenity (and adjusted accordingly). Based on AMCG’s experience, an upward adjustment of 20% for access was determined most appropriate for non-nested (or drive-in) Tiedowns. Additionally, the Tiedowns designed specifically for helicopters have been analyzed as Medium Tiedown. Due to the additional space requirements for these helipads, an upward adjustment of 10% for size was determined as most appropriate.

Utilizing the base rental rate and predicated on adjustments for size, access, and condition, the estimated rental rate conclusions are outlined in Table 19.

Table 19 – Aeronautical Medium Tiedown Conclusions Summary

Medium Tiedown Conclusions Summary						
Name	Size (SF)	Base Rental Rate	Adjustments			Market Rent Opinion
			Size	Access	Condition	
North Tiedown Area	Nested/Push-In	$135.00	0%	5%	0%	$142.00
	Non-Nested/Drive-In		0%	25%	0%	$170.00
	Helipads		10%	25%	0%	$180.00
South Tiedown Area	Nested/Push-In		0%	5%	0%	$142.00
	Non-Nested/Drive-In		0%	25%	0%	$170.00
	Helipads		10%	25%	0%	$180.00

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

B. Rental Rate Summary (for the Subject Properties)

Based on the preceding analysis and analysis of the rents being charged for similar properties at national, regional, comparable, and competitive airports, the conclusions of AMCG's opinion of aeronautical market rent for the Subject Properties are outlined in Table 20.

Table 20 – Rental Rate Summary

Rental Rate Summary				
Component	Identification	Number of Units	Size (SF)	Aeronautical Market Rent Opinion
Medium T-Hangars	Row O	6	1,024	$500.00
		1	1,174	$525.00
	Row N	7	1,024	$500.00
	Row M	5	1,024	$500.00
		1	1,174	$525.00
	Row L	5	1,024	$500.00
		1	1,174	$525.00
	Row K	5	1,024	$500.00
		1	1,174	$525.00
	Row J	5	1,024	$500.00
		1	1,174	$525.00
	Row I	7	1,024	$500.00
	Row H	7	1,024	$500.00
	Row G	7	1,024	$500.00
	Row F	6	1,024	$500.00
		1	1,174	$525.00
	Row E	7	1,024	$500.00
	Row D	7	1,024	$500.00
	Row C	7	1,024	$500.00
	Row B	7	1,024	$500.00
	Row A	7	1,024	$475.00
	Row BB	7	1,024	$475.00
	Row AA	7	1,024	$475.00
Large T-Hangars	Row R	4	1,702	$745.00
	Row Q	4	1,702	$745.00
	Row P	2	1,702	$745.00
Medium Potable T-Hangar	Row T1	10	1,056	$355.00
	Row T2	20	1,056	$355.00
Small Nested/Push-In	North Tiedown Area	N/A	N/A	$115.00
Medium Nested/Push-In				$142.00
Small Nested/Push-In	South Tiedown Area	N/A	N/A	$115.00
Medium Nested/Push-In				$142.00
Small Non-Nested/Drive-In	South Tiedown Area	N/A	N/A	$140.00
Medium Non-Nested/Drive-In				$170.00
Helipads	South Tiedown Area	N/A	N/A	$180.00

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

VIII. APPENDIX

A. Certifications

I certify that, to the best of my knowledge and belief…

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and represent our personal, impartial, unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the Subject Properties and no personal interest with respect to the parties involved with this assignment.
- I have no bias with respect to the Subject Properties or to the parties involved with this assignment.
- This assignment was not contingent on developing or reporting predetermined results.
- AMCG's compensation for completing this assignment is not contingent on the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this report.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP).
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- David Benner has made a personal inspection of the Subject Properties in 2019.
- Matthew Fish, MAI, has not made a personal inspection of the Subject Property and has relied on the reports and observations of David Benner.
- As of the date of this report, I, Matthew Fish, MAI, have completed the continuing education program for designated members of the Appraisal Institute.
- David Benner and Katie Gainer provided significant real property appraisal assistance to the person signing this certification in the research and analysis and this report.
- AMCG has performed no services, as an appraiser or in any other capacity, regarding the Subject Properties within the three-year period immediately preceding acceptance of this assignment.

Matthew F. Fish, MAI
Appraiser
AMCG
Temporary License No. 3011911-003

B. 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. 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. A licensed engineer or surveyor should verify the exact size and legal description.
4. Sketches presented in this report may show approximate dimensions and are included to assist the reader in visualizing the Subject Properties. AMCG assumes no responsibility for the accuracy and has not conducted a survey of the Subject Properties.
5. Unless noted in this report, the rental rate conclusions do not include contributory value of any personal property, furniture, fixtures, equipment, or on-going business value.
6. It is assumed that the utilization of the improvements is within the boundaries or property lines of the Subject Properties and that there is no encroachment or trespass unless noted in this report.
7. 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.
8. It is assumed that all applicable zoning and use regulations have been complied with unless non-conformity was stated, defined, and considered in this report.
9. 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 rental rate conclusions are based.
10. 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.
11. In this assignment, the existence of potentially hazardous material, gases, toxic waste, and mold, which may or may not be present on the Subject Properties, was not disclosed to AMCG; nor does AMCG have any knowledge of the existence of such materials on the Subject Properties. To AMCG's knowledge, the presence of potentially hazardous waste, materials, or gases has not been detected, or if 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, gases, toxic waste, or mold and, if tested, that the tests were conducted pursuant to EPA-approved procedures. The existence of any potentially hazardous waste, gases, toxic waste, or mold may have an effect on the rental rate conclusions.

12. 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 whether or not 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 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 the rental rate conclusions.

13. AMCG assumes there are 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.

14. 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, additional fees and expenses shall be charged for those services.

15. 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.

16. 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.

17. AMCG's inspection of the Subject Properties in 2019 shall in no way be constructed as an engineering inspection for structural soundness, physical condition, or for the condition of the mechanical systems.

C. Definitions and Acronyms

- Hangar – Any fully or partially enclosed storage facility for an aircraft.
- GPS - Global positioning system.
- 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.
- 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.
- 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.
- Portable Hangar - A Hangar that is square, rectangular-shaped, or "T" shaped and is not permanently affixed to associated apron area and the Portable Hangar can be reasonably removed or is designed to be removed.
    - Medium Portable 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.).
- RNAV – GPS - Area navigation-global positioning system.
- 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 wing span 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, King Air 90, Piper Cheyenne, Piper Malibu, etc.).

- Tiedown - An aircraft parking area typically signified by a painted "T" and equipped with three-point tiedown anchors to secure the aircraft wingtips and tail.
  - Small Tiedown - Utilization of a Tiedown by 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.) with an overall width up to 40 feet.
  - Medium Tiedown - Utilization of a Tiedown by most light multi-engine piston-powered aircraft (e.g., Cessna 310, Diamond Twin Star, Piper Seminole, Piper Seneca, etc.) with an overall width from 40 feet up to 45 feet.
- Range - Mathematical difference between the maximum and minimum values of the data range.

D. Subject Properties Identification Map

Figure 5 – Airport Overview

Figure 6 – Subject Properties

Figure 7 – Subject Properties

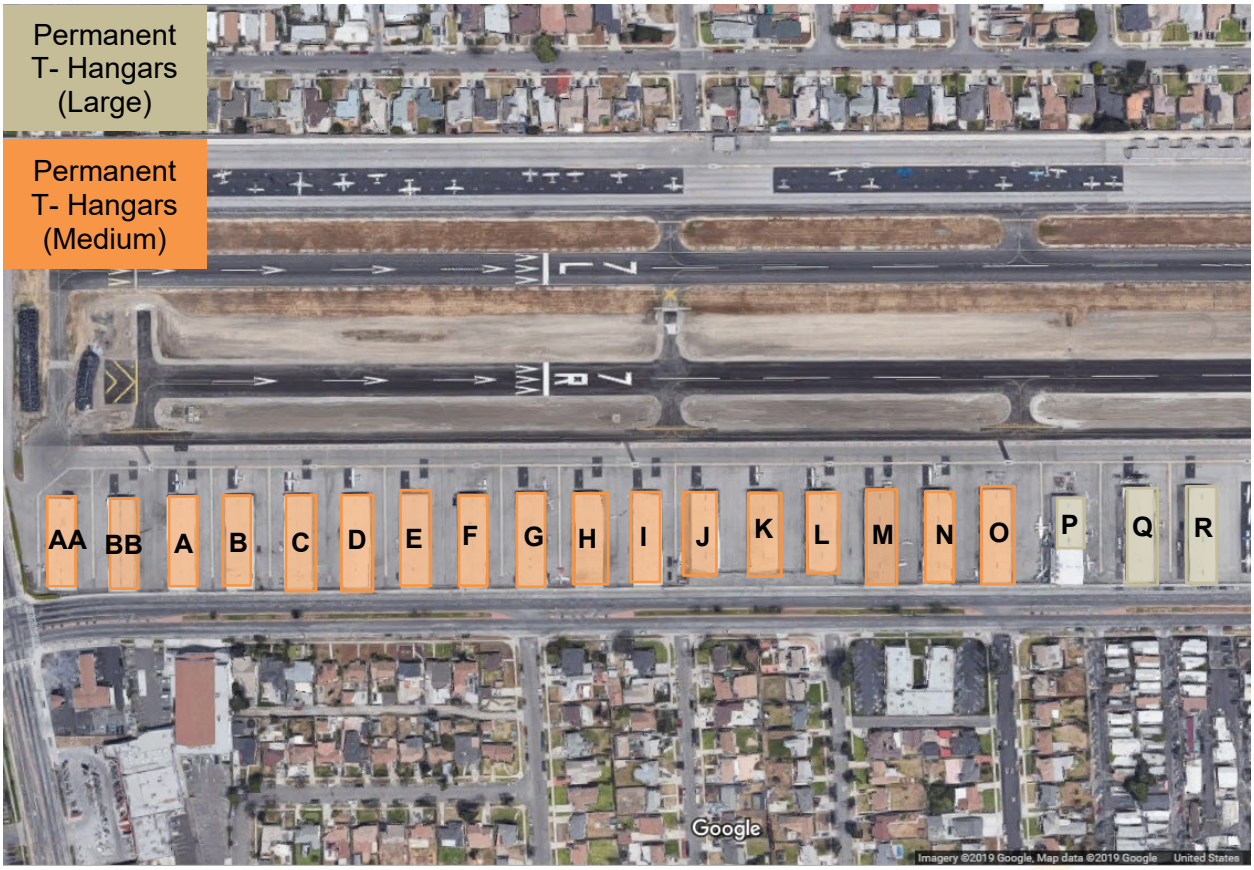


Figure 8 – Subject Properties

E. Subject Properties Photographic Survey

Permanent T-Hangar (Medium)
Row E

Permanent T-Hangar (Medium)
Row E

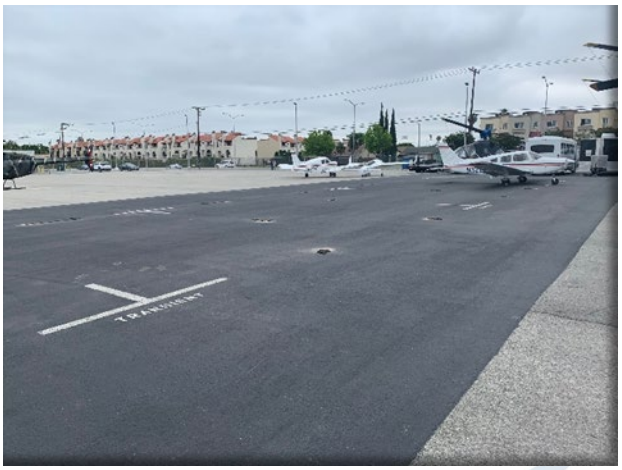
Permanent T-Hangar (Large)
Row AA

Permanent T-Hangar (Large)
Row BB

Medium Portable T-Hangar
Row T1

Medium Portable T-Hangar
Row T2

South Tiedown Area



South Tiedown Area

F. Temporary Appraisal License

Business, Consumer Services & Housing Agency
BUREAU OF REAL ESTATE APPRAISERS
TEMPORARY PRACTICE PERMIT

BREA APPRAISER IDENTIFICATION NUMBER 3011911-003

Matthew F. Fish

having demonstrated good standing at the Certified General level in the State of Colorado is authorized to perform the appraisal assignment(s) described below:

(See reverse side for Property Address list)

This permit is valid until the completion of the 5 appraisal(s) described, the expiration date indicated below or the expiration of the license issued by the State of Colorado whichever occurs first.

Angela Jemmott, Bureau Chief, BREA

3073824

Date Issued: November 1, 2023
Date Expires: December 31, 2023

THIS DOCUMENT CONTAINS A TRUE WATERMARK - HOLD UP TO LIGHT TO SEE "CHAIN LINK"

Property Address Attachment

Whiteman Airport - 10000 Airpark Ave., Pacoima, CA 91331
San Gabriel Valley Airport - 4233 Santa Anita Ave., El Monte, CA 91731
General William J Fox Airfield - 4725 William J Barnes Ave., Lancaster, CA 93536
Compton Woodley Airport., 9014 W Alondra Blvd., Compton, CA 92803
Bracket Field Airport, 1615 McKinley Ave., LaVerne, CA 91750