AMCG

Aviation Management Consulting Group

Aeronautical Airport Rent Study Update

Los Angeles County Department of Public Works – Aviation Division

Whiteman Airport

February 18, 2025

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Aviation Management
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 – Whiteman 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 Whiteman 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:	Whiteman Airport 12653 Osborne Street Pacoima, California 91331
Scope of Work:	This summary report conveys Aviation Management Consulting Group's opinion of market rent for certain improvements (Subject Properties) located at Whiteman 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 Executive Hangar, T-Hangars (Small and Medium), Portable T-Hangars (Small, Medium, and Large), 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
Executive Hangar	Row A	16	1,476	$860.00
	HH 1	5	1,386	$810.00
	HH 2	7	1,386	$810.00
	HH 3	7	1,386	$810.00
	HH 4	7	1,386	$810.00
	HH 5	5	1,386	$810.00
	HH 6	7	1,386	$770.00
	HH 7	7	1,386	$770.00
	HH 8	7	1,386	$770.00
	Row C	15	1,512	$880.00
	BB	9	1,512	$840.00
Small T-Hangar	Row U	8	832	$395.00
	Row T	8	832	$395.00
	CC	15	889	$500.00
Medium T-Hangar	DD	13	1,312	$645.00
Small Portable T-Hangar	C01A	1	790	$395.00
	J2E, J2F	2	790	$395.00
	Row H	16	790	$395.00
	Row G1	21	790	$395.00
	Row D	36	790	$395.00
	Row G2	3	790	$395.00
	Row B	32	790	$395.00
Medium Portable T-Hangar	Row F	33	1,104	$485.00
	Row E	18	1,104	$485.00
		17	1,056	$485.00
Large Portable T-Hangar	Row J	4	1,512	$780.00
		5	1,840	$780.00
Small Nested/Push-In	North Tiedown Area	N/A	N/A	$140.00
Medium Nested/Push-In				$165.00
Small Nested/Push-In	South Tiedown Area	N/A	N/A	$140.00
Medium Nested/Push-In				$165.00
Small Non-Nested/Drive-In	South Tiedown Area	N/A	N/A	$160.00
Medium Non-Nested/Drive-In				$195.00
Helipads	South Tiedown Area	N/A	N/A	$210.00

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 Whiteman 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 Whiteman Airport (Airport) in Pacoima, 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 triple net lease rates[2] (as applicable to the Executive Hangars) as well as modified gross lease rates[3] (as applicable to the T-Hangars, Portable T-Hangars, and Tiedowns).

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.

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

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

3 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

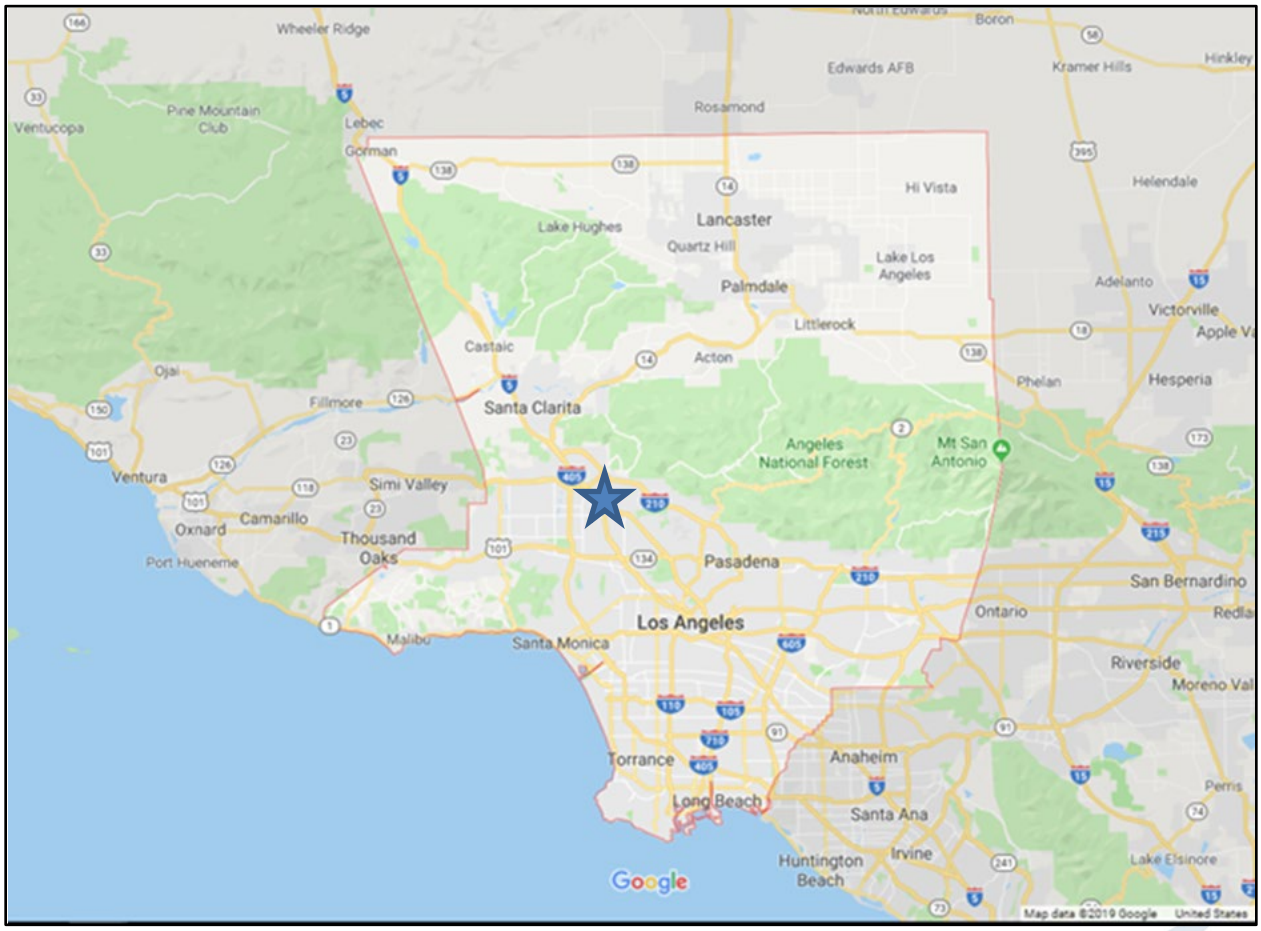
A. Airport Sponsor

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 Los Angeles (City). The Airport is located 18 miles northwest of downtown Los Angeles as indicated in Figure 1.

Figure 1 – Geographic Location



C. Demographics

The population of Los Angeles has increased a total of 2.6% which results in a compounded annual increase of 0.3% from 3,694,820 in 2000 to 3,792,621 in 2010 (U.S. Census Bureau). Since 2010, the population has increased to 3,849,297 as of July 1, 2021 (U.S. Census Bureau estimate) which reflects a total increase of 0.1% or a compounded annual increase of 1.5%

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) health care and social assistance, (2) professional, scientific, and technical services, and (3) retail trade. These employment sectors account for approximately 31.09% 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 66.6% which is slightly higher 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 184 acres of land, has one runway, as follows:

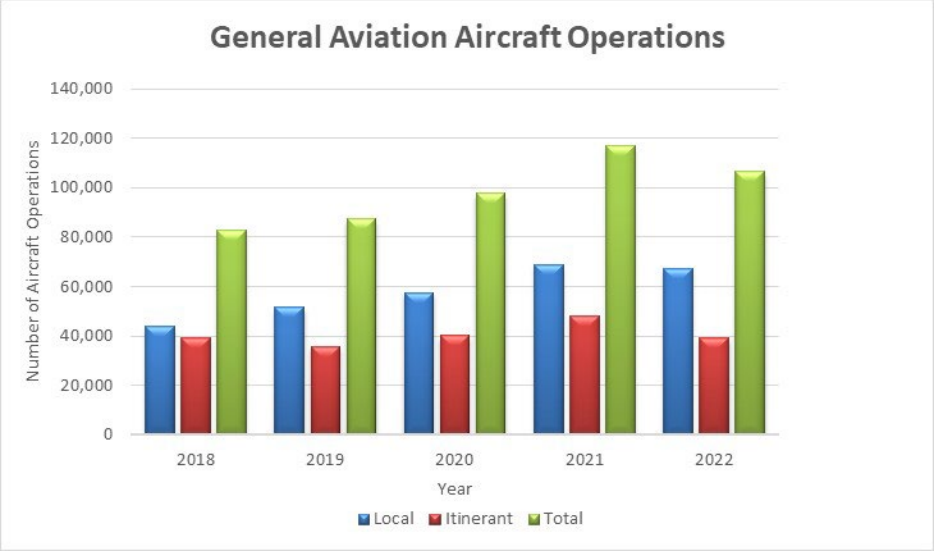
- Runway 12/30: 4,120 feet long and 75 feet wide, asphalt in good condition.

The Airport has an Air Traffic Control Tower (which operates from 7:00 a.m. to 9:00 p.m.) and is served by multiple non-precision approaches (RNAV – GPS, VOR). The Airport is designated a Reliever Airport in the FAA *National Plan of Integrated Airports System (NPIAS)* and a Regional Airport in the FAA *General Aviation Airports: A National Asset* study.

B. Aircraft Operations

Figure 3 depicts the general aviation (GA) aircraft operations (by category – local, itinerant, and total) at the Airport from 2018 to 2022, as reported by the FAA Air Traffic Activity Data System (ATADS).

Figure 3 – GA Aircraft Operations



As shown in Table 2, total general aviation aircraft operations at the Airport have increased from 82,781 in 2018 to 106,478 in 2022. This represents a total increase of 28.63% and a compounded annual increase of 6.50%.

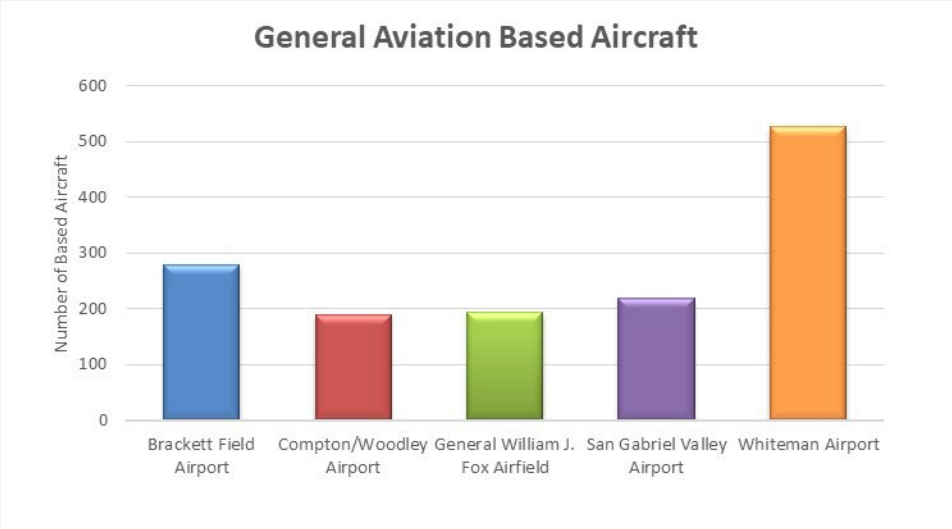
Table 2 – GA Aircraft Operations

General Aviation Aircraft Operations				
Year	Local	Itinerant	Total	% Change
2018	43,705	39,076	82,781	N/A
2019	51,617	35,863	87,480	5.7%
2020	57,509	40,189	97,698	11.7%
2021	68,747	48,159	116,906	19.7%
2022	67,419	39,059	106,478	-8.9%

C. Based Aircraft

Figure 4 illustrates the number of based aircraft at County-owned airports as of August 2022, as reported by Airport management.

Figure 4 – GA Based Aircraft at County Owned Airports



As shown in Table 3, 527 aircraft are currently based at the Airport.

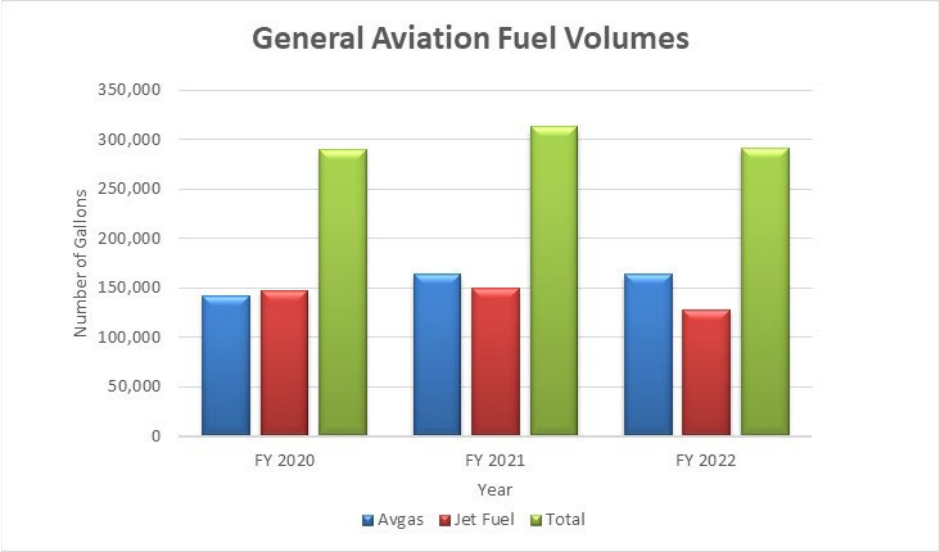
Table 3 – GA Based Aircraft

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 5 depicts total GA fuel volumes (by type – jet fuel and avgas) at the Airport from Fiscal Year[4] (FY) 2020 to FY 2022, as reported by Airport management.

Figure 5 – GA Fuel Volumes



As depicted in Table 4, total GA fuel volumes increased from 289,041 gallons in FY 2020 to 291,230 gallons in FY 2022, which represents a total increase of 0.76% or a compounded annual increase of 0.38%. Additionally, approximately 47.47% of the general aviation fuel volume is jet fuel.

Table 4 – GA Fuel Volumes

General Aviation Fuel Volumes				
Year	Avgas	Jet Fuel	Total	% Change
FY 2020	141,975	147,066	289,041	N/A
FY 2021	163,490	149,363	312,853	8.2%
FY 2022	163,695	127,535	291,230	-6.9%

E. Commercial Operators

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

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

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 5. Maps and a photographic survey of the Subject Properties are provided in the Appendix.

Table 5 – Subject Properties Overview

Subject Properties Overview			
Component	Identification	Number of Units	Size (SF)
Executive Hangar	Row A	16	1,476
	HH 1	5	1,386
	HH 2	7	1,386
	HH 3	7	1,386
	HH 4	7	1,386
	HH 5	5	1,386
	HH 6	7	1,386
	HH 7	7	1,386
	HH 8	7	1,386
	Row C	15	1,512
	BB	9	1,512
Small T-Hangar	Row U	8	832
	Row T	8	832
	CC	15	889
Medium T-Hangar	DD	13	1,312
Small Portable T-Hangar	C01A	1	790
	J2E, J2F	2	790
	Row H	16	790
	Row G1	21	790
	Row D	36	790
	Row G2	3	790
	Row B	32	790
Medium Portable T-Hangar	Row F	33	1,104
	Row E	18	1,104
		17	1,056
Large Portable T-Hangar	Row J	4	1,512
		5	1,840
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. *Executive Hangar*

There is approximately 108,360 square feet of Executive Hangar included in the Subject Properties. The Executive Hangars each have a steel frame and fluorescent lighting with a metal exterior.

- Hangars HH1 – HH8 and Hangars BB each have concrete flooring and Row C and Row A has an asphalt floor.

The property details of the Executive Hangars are outlined in Table 6.

Table 6 – Executive Hangar Summary

Executive Hangar Summary								
Identification	Number of Units	Size (SF)	Door			Access	Amenities	Condition
			Type	Width (FT)	Height (FT)			
Row A	16	1,476	2 Panel Sliding Metal	40	12	Average	Average	Average
HH 1	5	1,386						
HH 2	7	1,386						
HH 3	7	1,386						
HH 4	7	1,386						
HH 5	5	1,386						
HH 6	7	1,386				Fair		
HH 7	7	1,386						
HH 8	7	1,386						
Row C	15	1,512	8 Panel Sliding Metal	42	11	Average		
BB	9	1,512	2 Panel Sliding Metal	40	12	Fair		
	Total	**131,976**						

2. *Small T-Hangars*

There is approximately 26,647 square feet of Small T-Hangar included in the Subject Properties.

- Row U and T has a plaster and wood frame interior with a concrete floor. The exterior is plaster and galvanized steel.
- Row CC has a steel frame interior and fluorescent lighting and a concrete floor with a metal exterior.

The property details of the Small T-Hangar are outlined Table 7.

Table 7 – Small T-Hangar Summary

Small T-Hangar Summary								
Identification	Number of Units	Size (SF)	Door			Access	Amenities	Condition
			Type	Width (FT)	Height (FT)			
Row U	8	832	2 Panel Sliding Metal	40	10	Fair	Poor	Poor
Row T	8	832	3 Panel Sliding Metal	40	10			
CC	15	889	4 Panel Sliding Metal	40	12		Average	Average
	Total	**26,647**						

3. *Medium T-Hangars*

There is approximately 17,056 square feet of Medium T-Hangar included in the Subject Properties. The Medium T-Hangars each have a steel frame interior, fluorescent lighting and a concrete floor with a metal exterior.

The property details of the Medium T-Hangars are outlined in Table 8.

Table 8 – Medium T-Hangar Summary

Medium T-Hangar Summary								
Identification	Number of Units	Size (SF)	Door			Access	Amenities	Condition
			Type	Width (FT)	Height (FT)			
DD	13	1,312	2 Panel Sliding Metal	40	12	Fair	Average	Good
	Total	**17,056**						

4. *Small Portable T-Hangars*

There is approximately 87,690 square feet of Small Portable T-Hangar included in the Subject Properties. The Small Portable T-Hangars each have a steel frame interior, fluorescent lighting with asphalt flooring and a metal exterior.

The property details of the Small Portable T-Hangars are outlined in Table 9.

Table 9 – Small Portable T-Hangar Summary

Small Portable T-Hangar Summary								
Identification	Number of Units	Size (SF)	Door			Access	Amenities	Condition
			Type	Width (FT)	Height (FT)			
C01A	1	790	8 Panel Sliding Metal	42	11	Average	Average	Average
J2E, J2F	2	790	Standard Port-A-Port Door	39.5	10			
Row H	16	790						
Row G1	21	790						
Row D	36	790						
Row G2	3	790						
Row B	32	790						
	Total	**87,690**						

5. *Medium Portable T-Hangars*

There is approximately 74,256 square feet of Medium Portable T-Hangar included in the Subject Properties. The Medium Portable T-Hangars each have a have a steel frame interior, fluorescent lighting and an asphalt floor with a metal exterior.

The property details of the Medium Portable T-Hangars are outlined in Table 10.

Table 10 – Medium Portable T-Hangar Summary

Medium Portable T-Hangar Summary								
Identification	Number of Units	Size (SF)	Door			Access	Amenities	Condition
			Type	Width (FT)	Height (FT)			
Row F	33	1,104	8 Panel Sliding Metal	42	11	Average	Average	Average
Row E	18	1,104	8 Panel Sliding Metal					
	17	1,056	Standard Port-A-Port Door					
	Total	**74,256**						

6. Large Portable T-Hangar Summary

There is approximately 15,248 square feet of Large Portable T-Hangar included in the Subject Properties. The Large Portable T-Hangars each have a have a steel frame interior, fluorescent lighting and a asphalt floor with a metal exterior.

The property details of the Large Portable T-Hangars are outlined in Table 11.

Table 11 – Large Portable T-Hangar Summary

Large Portable T-Hangar Summary								
Identification	Number of Units	Size (SF)	Door			Access	Amenities	Condition
			Type	Width (FT)	Height (FT)			
Row J	4	1,512	8 Panel Sliding Metal	49.5	14	Average	Average	Average
	5	1,840						
	Total	**15,248**						

7. 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 good 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 12 provides a summary and statistical analysis of the findings for national airports.

Table 12 – National Airport Data Summary

National Airports Data Sunmary						
Component	Minimum	Maximum	Mean	Standard Deviation	Median	Range
Executive Hangar	$0.11	$10.85	$4.15	$2.25	$3.91	$10.74
Small T-Hangar	$45.00	$711.00	$254.40	$123.34	$11.00	$666.00
Medium T-Hangar	$110.00	$899.50	$368.39	$161.79	$340.00	$789.50
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

Rental rates for Executive Hangar are “per square foot per year” (psf/yr)
All other 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)[5] were analyzed.

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

Table 13 – Regional Airport Data Summary

Regional Airports Data Sunmary						
Component	Minimum	Maximum	Mean	Standard Deviation	Median	Range
Executive Hangar	$2.10	$9.83	$5.13	$1.93	$4.80	$7.73
Small T-Hangar	$67.00	$739.00	$291.48	$144.20	$241.00	$672.00
Medium T-Hangar	$155.00	$899.50	$425.62	$192.72	$392.00	$744.50
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

Rental rates for Executive Hangar are “per square foot per year” (psf/yr)
All other rental rates are “per unit per month” (pu/mo)

[5] 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 presence 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 11 airports were considered comparable to the Airport, rental rates and related information from 8 airports[6] were obtained and analyzed, as shown in Table 14.

Table 14 – Comparable Airports

Comparable Airports		
Airport	**Identifier**	**Location**
Arlington Municipal Airport	GKY	Arlington, Texas
Bowman Field Airport	LOU	Louisville, Kentucky
Fullerton Municipal Airport	FUL	Fullerton, California
Livermore Municipal Airport	LVK	Livermore, California
Phoenix Goodyear Airport	GYR	Goodyear, Arizona
Renton Municipal Airport	RNT	Renton, Washington
Riverside Municipal Airport	RAL	Riverside, California
Zamperini Field Airport	TOA	Torrance, California

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

Table 15 – Comparable Airport Data Summary

Comparable Airport Data Summary						
Component	Minimum	Maximum	Mean	Standard Deviation	Median	Range
Excutive Hangar	$1.48	$9.00	$5.76	$2.26	$5.71	$7.52
Small T-Hangar	$165.00	$625.00	$384.33	$162.01	$385.00	$460.00
Medium T-Hangar	$340.00	$711.00	$566.64	$114.21	$553.00	$371.00
Small Tiedown	$18.00	$160.00	$89.00	$100.41	$89.00	$142.00
Medium Tiedown	$18.00	$200.00	$117.00	$92.05	$133.00	$182.00

Rental rates for Executive Hangar are “per square foot per year” (psf/yr)
All other rental rates are “per unit per month” (pu/mo)

[6] Relevant and useable information was not available from Essex County (CDW), Fredrick Municipal Airport (FDK), and North Perry Airport (HWO).

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 4 airports owned by the County (Bracket Field, Compton/Woodley Airport, San Gabriel Valley Airport, and General William J. Fox Airfield) 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 11 airports were considered competitive to the Airport, rental rates and related information from 6[7] airports were obtained and analyzed, as shown in Table 16:

Table 16 – 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
Oxnard Airport	OXR	Oxnard, California
Zamperini Field Airport	TOA	Torrance, California

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

Table 17 – Competitive Airport Data Summary

Competitive Airports Data Sunmary						
Component	Minimum	Maximum	Mean	Standard Deviation	Median	Range
Executive Hangar	$3.86	$6.99	$5.26	$0.87	$5.06	$3.13
Small T-Hangar	$315.00	$625.00	$416.33	$115.36	$382.00	$310.00
Medium T-Hangar	$358.00	$711.00	$554.90	$144.48	$602.50	$353.00
Small Tiedown	$60.00	$153.00	$108.75	$38.06	$111.00	$93.00
Medium Tiedown	$90.00	$153.00	$121.17	$24.23	$121.50	$63.00

Rental rates for Executive Hangar are "per square foot per year" (psf/yr)
All other rental rates are "per unit per month" (pu/mo)

[7] Relevant and useable information was not available from Corona Municipal Airport (AJO), Jack Northrop Field/Hawthorne Municipal Airport (HHR), Mojave Air and Space Port (MHV), Santa Monica Municipal Airport (SMO), and Van Nuys Airport (VNY)

VII. RENTAL RATE SUMMARY

A. Rental Rate Conclusions (By Component)

Table 18 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 18 – Rental Rate Conclusions

Rental Rate Conclusions				
Component	Identification	Number of Units	Size (SF)	Aeronautical Market Rent Opinion
Executive Hangar	Row A	16	1,476	$860.00
	HH 1	5	1,386	$810.00
	HH 2	7	1,386	$810.00
	HH 3	7	1,386	$810.00
	HH 4	7	1,386	$810.00
	HH 5	5	1,386	$810.00
	HH 6	7	1,386	$770.00
	HH 7	7	1,386	$770.00
	HH 8	7	1,386	$770.00
	Row C	15	1,512	$880.00
	BB	9	1,512	$840.00
Small T-Hangar	Row U	8	832	$395.00
	Row T	8	832	$395.00
	CC	15	889	$500.00
Medium T-Hangar	DD	13	1,312	$645.00
Small Portable T-Hangar	C01A	1	790	$395.00
	J2E, J2F	2	790	$395.00
	Row H	16	790	$395.00
	Row G1	21	790	$395.00
	Row D	36	790	$395.00
	Row G2	3	790	$395.00
	Row B	32	790	$395.00
Medium Portable T-Hangar	Row F	33	1,104	$485.00
	Row E	18	1,104	$485.00
		17	1,056	$485.00
Large Portable T-Hangar	Row J	4	1,512	$780.00
		5	1,840	$780.00
Small Nested/Push-In	North Tiedown Area	N/A	N/A	$140.00
Medium Nested/Push-In				$165.00
Small Nested/Push-In	South Tiedown Area	N/A	N/A	$140.00
Medium Nested/Push-In				$165.00
Small Non-Nested/Drive-In	South Tiedown Area	N/A	N/A	$160.00
Medium Non-Nested/Drive-In				$195.00
Helipads	South Tiedown Area	N/A	N/A	$210.00

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. Executive Hangar

The results of the study indicate that the average aeronautical rental rates for Executive Hangar range from $4.15 psf/yr at national airports to $5.76 psf/yr at comparable airports. The average rental rate at regional airports was $5.13 psf/yr and $5.26 psf/yr at competitive airports. Utilizing the comparative analysis of the largest MSAs to the national average results in an adjusted national average of $6.23 psf/yr. It is significant to note the rental rates for Executive Hangar range from $3.86 psf/yr to $6.99 psf/yr at competitive airports.

Based on analyzing all available data, a base rental rate of $7.00 psf/yr was derived.

The average rental rate for an Executive Hangar up to 2,999 square feet in the national database exhibits no adjustment (based on size) while the average rental rate for Executive Hangar from 3,000 square feet to 4,999 square feet exhibits an adjustment of approximately +5% (based on size) compared to the national average rental rate. The average rental rate for an Executive Hangar 5,000 square feet and greater exhibits an adjustment of -10% (based on size) compared to the national average rental rate.

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

Table 19 – Aeronautical Executive Hangar Conclusions Summary

Excutive Hangar Conclusions Summary							
Identification	Size (SF)	Base Rental Rate	Adjustments				Market Rent Opinion
			Size	Access	Amenities	Condition	
Row A	1,476	$7.00	0%	0%	0%	0%	$7.00
HH 1	1,386		0%	0%	0%	0%	$7.00
HH 2	1,386		0%	0%	0%	0%	$7.00
HH 3	1,386		0%	0%	0%	0%	$7.00
HH 4	1,386		0%	0%	0%	0%	$7.00
HH 5	1,386		0%	0%	0%	0%	$7.00
HH 6	1,386		0%	-5%	0%	0%	$6.65
HH 7	1,386		0%	-5%	0%	0%	$6.65
HH 8	1,386		0%	-5%	0%	0%	$6.65
Row C	1,512		0%	0%	0%	0%	$7.00
BB	1,512		0%	-5%	0%	0%	$6.65

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

2. Small T-Hangar

The results of the study indicate that the average aeronautical rental rates for Small T-Hangar range from $254.40 pu/mo at national airports to $416.33 pu/mo at competitive airports. The average rental rate at regional airports was $291.48 pu/mo and $384.33 pu/mo at comparable airports. Utilizing the comparative analysis of the largest MSAs to the national average results in an adjusted national average of $381.60 pu/mo. It is significant to note that the rental rates for Small T-Hangar range from $315.00 pu/mo to $625.00 pu/mo at competitive airports.

Based on analyzing all available data, a base rental rate of $525.00 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 20.

Table 20 – Aeronautical Small T-Hangar Conclusions Summary

Small T-Hangar Conclusions Summary						
Identification	Size (SF)	Base Rental Rate	Adjustments			Market Rent Opinion
			Access	Amenities	Condition	
Row U	832	$525.00	-5%	-10%	-10%	$395.00
Row T	832		-5%	-10%	-10%	$395.00
CC	889		-5%	0%	0%	$500.00

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

3. 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 $566.64 pu/mo at comparable airports. The average rental rate at regional airports was $425.62 pu/mo and $554.90 pu/mo at competitive 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 $645.00 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 21.

Table 21 – Aeronautical Medium T-Hangar Conclusions Summary

Medium T-Hangar Conclusions Summary						
Identification	Size (SF)	Base Rental Rate	Adjustments			Market Rent Opinion
			Access	Amenities	Condition	
DD	1,312	$645.00	-5%	0%	5%	$645.00

Rental rate is "per unit per month" (pu/mo)

4. Small 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 22.

Table 22 – Aeronautical Small Portable T-Hangar Conclusions Summary

Small Portable T-Hangar Conclusions Summary							
Identification	Size (SF)	Base Rental Rate	Adjustments				Market Rent Opinion
			Type	Access	Amenities	Condition	
C01A	790	$525.00	-25%	0%	0%	0%	$395.00
J2E, J2F	790		-25%	0%	0%	0%	$395.00
Row H	790		-25%	0%	0%	0%	$395.00
Row G1	790		-25%	0%	0%	0%	$395.00
Row D	790		-25%	0%	0%	0%	$395.00
Row G2	790		-25%	0%	0%	0%	$395.00
Row B	790		-25%	0%	0%	0%	$395.00

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

5. 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 23.

Table 23 – Aeronautical Medium Portable T-Hangar Conclusions Summary

Medium Portable T-Hangar Summary							
Identification	Size (SF)	Base Rental Rate	Adjustments				Market Rent Opinion
			Type	Access	Amenities	Condition	
Row F	1,104	$645.00	-25%	0%	0%	0%	$485.00
Row E	1,104		-25%	0%	0%	0%	$485.00
	1,056		-25%	0%	0%	0%	$485.00

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

6. Large 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.

It is important to note Large T-Hangars are not leased by the County at the Airport. As such, a base rental rate for Large T-Hangars was developed based on the relationship to Small T-Hangars. Utilizing the base rental rate for Small T-Hangars ($525.00 pu/mo) would result in a base rental rate for Large T-Hangars of $1,040.00 pu/mo.

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

Table 24 – Aeronautical Large Portable T-Hangar Conclusions Summary

Large Portable T-Hangar Summary							
Identification	Size (SF)	Base Rental Rate	Adjustments				Market Rent Opinion
			Size	Access	Amenities	Condition	
Row J	1,512	$1,040.00	-25%	0%	0%	0%	$780.00
	1,840		-25%	0%	0%	0%	$780.00

Rental rate is “per unit per month” (pu/mo)

7. Small Tiedown

The results of the study indicate that the average aeronautical rental rates for Small Tiedown (nested or push-in) range from $63.80 pu/mo at national airports to $108.75 pu/mo at competitive airports. The average rental rate at regional airports was $69.13 pu/mo and $89.00 pu/mo at comparable 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 $125.00 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 25.

Table 25 – Aeronautical Small Tiedown Conclusions Summary

Small Tiedown Conclusions Summary						
Identification	Component	Base Rental Rate	Adjustments			Market Rent Opinion
			Size	Access	Condition	
North Tiedown Area	Small Nested/Push-In	$125.00	0%	5%	5%	$140.00
South Tiedown Area	Small Nested/Push-In		0%	5%	5%	$140.00
	Small Non-Nested/Drive-In		0%	25%	5%	$160.00

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

8. Medium Tiedown

The results of the study indicate that the average aeronautical rental rates for Medium Tiedown (nested or push-in) range from $93.90 pu/mo at regional airports to $121.17 pu/mo at competitive airports. The average rental rate at comparable airports was $117.00 pu/mo and $117.45 at national 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 $150.00 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 26.

Table 26 – Aeronautical Medium Tiedown Conclusions Summary

Medium Tiedown Conclusions Summary						
Identification	Component	Base Rental Rate	Adjustments			Market Rent Opinion
			Size	Access	Condition	
North Tiedown Area	Medium Nested/Push-In	$150.00	0%	5%	5%	$165.00
South Tiedown Area	Medium Nested/Push-In		0%	5%	5%	$165.00
	Medium Non-Nested/Drive-In		0%	25%	5%	$195.00
	Helipads		10%	25%	5%	$210.00

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 27.

Table 27 – Rental Rate Summary

Rental Rate Summary				
Component	Identification	Number of Units	Size (SF)	Aeronautical Market Rent Opinion
Executive Hangar	Row A	16	1,476	$860.00
	HH 1	5	1,386	$810.00
	HH 2	7	1,386	$810.00
	HH 3	7	1,386	$810.00
	HH 4	7	1,386	$810.00
	HH 5	5	1,386	$810.00
	HH 6	7	1,386	$770.00
	HH 7	7	1,386	$770.00
	HH 8	7	1,386	$770.00
	Row C	15	1,512	$880.00
	BB	9	1,512	$840.00
Small T-Hangar	Row U	8	832	$395.00
	Row T	8	832	$395.00
	CC	15	889	$500.00
Medium T-Hangar	DD	13	1,312	$645.00
Small Portable T-Hangar	C01A	1	790	$395.00
	J2E, J2F	2	790	$395.00
	Row H	16	790	$395.00
	Row G1	21	790	$395.00
	Row D	36	790	$395.00
	Row G2	3	790	$395.00
	Row B	32	790	$395.00
Medium Portable T-Hangar	Row F	33	1,104	$485.00
	Row E	18	1,104	$485.00
		17	1,056	$485.00
Large Portable T-Hangar	Row J	4	1,512	$780.00
		5	1,840	$780.00
Small Nested/Push-In	North Tiedown Area	N/A	N/A	$140.00
Medium Nested/Push-In				$165.00
Small Nested/Push-In	South Tiedown Area	N/A	N/A	$140.00
Medium Nested/Push-In				$165.00
Small Non-Nested/Drive-In	South Tiedown Area	N/A	N/A	$160.00
Medium Non-Nested/Drive-In				$195.00
Helipads	South Tiedown Area	N/A	N/A	$210.00

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.
- Executive Hangar - A square or rectangular-shaped Hangar designed to accommodate the proprietary aircraft operations of a single company or individual. Executive Hangars are typically larger than T-Hangars, typically smaller than Community Hangars, and may have associated shop, office, and storage areas.
- 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.
- 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.
    - Small Portable Hangar – Typically up to 1,000 square feet with a door width up to 40 feet and a door height which can accommodate most single-engine piston-powered aircraft (e.g., Beechcraft Bonanza; Cessna 150, 172, 182, and 210; Cirrus 20 and 22; Diamond Star and Katana; Piper Arrow, Cherokee, and Saratoga; etc.).
    - 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.).
    - Large Portable 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.).
- 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.
    - Small T-Hangar - Typically up to 1,000 square feet with a door width up to 40 feet and a door height which can accommodate most single-engine piston-powered aircraft (e.g., Beechcraft

Bonanza; Cessna 150, 172, 182, and 210; Cirrus 20 and 22; Diamond Star and Katana; Piper Arrow, Cherokee, and Saratoga; etc.).

- 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.

➢ VOR - Very high frequency omnidirectional range.

D. Subject Properties Identification Map

Figure 6 – Airport Overview

For reference purposes only

Figure 7 – Subject Properties

For reference purposes only

Figure 8 – Subject Properties

For reference purposes only

Figure 9 – Subject Properties

For reference purposes only

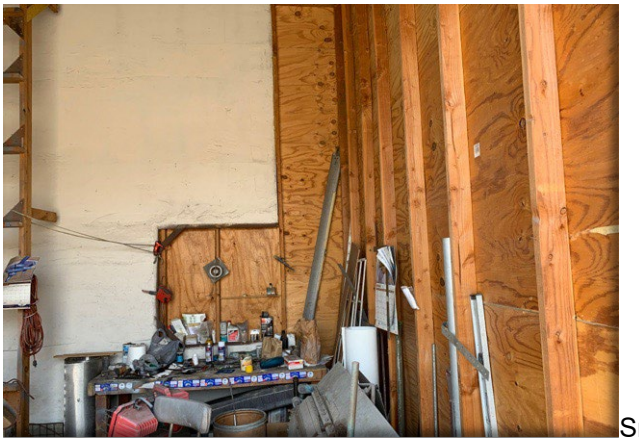
E. Subject Properties Photographic Survey

Executive Hangar
Row HH

Executive Hangar
Row HH

Small T-Hangar
Row T

Small T-Hangar
Row T



Small T-Hangar
Row T

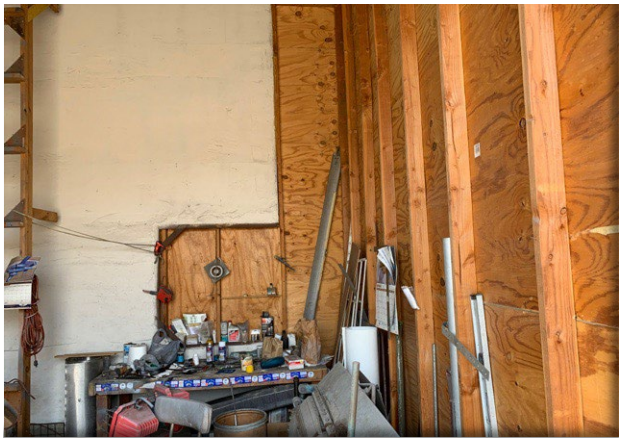
Small T-Hangar
Row CC

Executive Hangar
Row HH

Executive Hangar
Row HH

Small T-Hangar
Row T

Small T-Hangar
Row T



Small T-Hangar
Row T

Small T-Hangar
Row CC

Medium T-Hangar
Row DD

Small Portable T-Hangar
Row H

Medium Portable T-Hangar
C-01A

Medium Portable T-Hangar
C-01A

Large Portable Hangar
Row J

North Tiedown Area

North 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