



Aviation Management
Consulting Group

Non-Aeronautical Airport Rent Study

Los Angeles County Department of
Public Works – Aviation Division

Brackett Field Airport
Compton/Woodley Airport
General William J. Fox Airfield
San Gabriel Valley Airport
Whiteman Airport

December 13, 2024



December 13, 2024

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

RE: Non-Aeronautical Airport Rent Study – Los Angeles County Airports

Dear Paul:

In accordance with your request and authorization, this writing transmits Aviation Management Consulting Group's (AMCG) appraisal report in summary format for certain improvements located at Brackett Field Airport, Compton/Woodley Airport, General William J. Fox Airfield, San Gabriel Valley Airport, and Whiteman Airport which are currently leased, or which may be available for lease, for non-aeronautical purposes.

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). This appraisal report of the non-aeronautical fair market rent is supplemental to the Aeronautical Airport Rent Study documents submitted for the County Airports studied in this document. The Aeronautical Airport Rent Study documents contain descriptive information of each County Airport and its community that was not repeated here for efficiency, and this report should not be understood without reference to these Aeronautical Airport Rent Study documents.

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
Temporary License No. 3011911-003



David C. Benner, C.M.
Managing Consultant
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I. 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 Brackett Field Airport, Compton/Woodley Airport, General William J. Fox Airfield, San Gabriel Valley Airport, and Whiteman Airport (Airports) which are currently leased, or which may be available for lease, 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." Non-aeronautical use of Airport land and/or improvements must be leased at fair market value. FAA Order 5190.6B *Airport Compliance Manual* states "Fair market fees for use of the airport are required for non-aeronautical use of the airport and are optional for non-airfield aeronautical use." Additionally, FAA *Policy on the Non-Aeronautical Use of Airport Hangars* states, "The [airport] sponsor is required to charge a fair market commercial rental rate for any hangar rental or use for non-aeronautical purposes."

As such, the market rent opinions outlined in this *Non-Aeronautical Airport Rent Study* are fair, reasonable, and can be consistently applied for the Subject Properties for non-aeronautical use.

B. Project Approach

This appraisal report of the non-aeronautical fair market rent is supplemental to the Aeronautical Airport Rent Study documents submitted for the County Airports studied in this document. The Aeronautical Airport Rent Study documents contain descriptive information of each County Airport and its community that was not repeated here for efficiency, and this report should not be understood without reference to these Aeronautical Airport Rent Study documents.

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

1. Developed a profile, community overview and airport overview of each County Airport (summarized in the *Aeronautical Airport Rent Study Update* for each County Airport);
2. Reviewed property information provided by the County
3. Identified off-airport self-storage rental properties in the local area;
4. Obtained rental rates (and related information) for off-airport self-storage rental properties in the local area;
5. Analyzed the data obtained;
6. 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 properties (e.g., property use, attributes, restrictions, limitations, etc.).

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 Los Angeles County Airports.

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 non-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 landside infrastructure. Additionally, it is important to note that the analysis was based on an evaluation of modified gross lease rates².

Market rents are driven by the amount a willing buyer (lessee) pays to a willing seller (lessor).

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.

II. BRACKETT FIELD AIRPORT

A. Subject Properties

1. Executive Hangar

There is approximately 72,576 square feet of Executive Hangar included in the Subject Properties. The Executive Hangars each have a steel frame interior with concrete flooring and incandescent lighting with a metal exterior.

The property details of the Executive Hangars are outlined in Table 1.

Table 1 – Executive Hangar Summary

Executive Hangar Summary					
Identification	Number of Units	Size (SF)	Door		
			Type	Width (FT)	Height (FT)
Row K	10	1,512	8 Panel Sliding Metal	38	14
Row I	18	1,512			
Row H	20	1,512			
Total		72,576			

2. Medium T-Hangars

There is approximately 153,976 square feet of Medium T-Hangar included in the Subject Properties. The Medium T-Hangars each have a metal exterior.

- Row J, A, B, D, E, and F are fully subdivided and have a steel frame interior with concrete flooring and incandescent lighting.
- Row S North and Row S South are partially subdivided and have a wood frame interior with concrete flooring and incandescent lighting.

The property details of the Medium T-Hangars are outlined in Table 2.

Table 2 – Medium T-Hangar Summary

Medium T-Hangar Summary					
Identification	Number of Units	Size (SF)	Door		
			Type	Width (FT)	Height (FT)
Row J	19	1,013	2 Panel Sliding Metal	36	12
Row A	24	1,013	3 Panel Sliding Metal		
Row B	22	1,013	2 Panel Sliding Metal	38	13
Row D	17	1,013			
Row E	16	1,013			
Row F	14	1,013			
Row S North	20	1,013			
Row S South	20	1,013			
Total		153,976			

3. Large T-Hangars

There is approximately 77,738 square feet of Large T-Hangar included in the Subject Properties. The Large T-Hangars are fully subdivided and have a steel frame interior with concrete flooring and incandescent lighting with a metal exterior.

The property details of the Large T-Hangars are outlined in Table 3.

Table 3 – Large T-Hangar Summary

Large T-Hangar Summary					
Identification	Number of Units	Size (SF)	Door		
			Type	Width (FT)	Height (FT)
Row G	10	1,702	3 Panel Sliding Metal	50	18
Row C	8	1,702			
Row R	15	1,824			
	1	1,814			
	1	1,896			
	7	1,932			
	1	2,508			
Total		77,738			

4. Small Portable T-Hangars

There is approximately 13,005 square feet of Small Portable T-Hangar included in the Subject Properties. The Small Portable T-Hangars each have a steel frame interior with asphalt flooring and a metal exterior.

The property details of the Small Portable T-Hangars are outlined in Table 4.

Table 4 – Small Portable T-Hangar Summary

Small Portable T-Hangar Summary					
Identification	Number of Units	Size (SF)	Door		
			Type	Width (FT)	Height (FT)
Row L	17	765	Standard Port-a-Port	35	10
Total		13,005			

5. T-Hangar Storage

There is approximately 8,964 square feet of T-Hangar Storage included in the Subject Properties. The T-Hangar Storage are fully subdivided and have a metal exterior and a steel frame interior with concrete flooring and fluorescent or incandescent lighting.

The property details of T-Hangar Storage are outlined in Table 5.

Table 5 – T-Hangar Storage Summary

T-Hangar Storage Summary		
Identification	Unit Name	Size (SF)
Row A	A01A	340
	A24A	340
Row B	B01A	340
	B21A	507
Row C	C01A	340
	C08A	507
Row D	D01A	340
	D17A	340
Row E	E01A	507
	E15A	507
Row F	F01A	507
	F14A	507
Row G	G01A	418
	G12A	418
Row I	I19ER	416
	I20ER	416
Row J	J02A	507
	J22A	507
Row S	S34	400
Row S South	S42	400
	S44	400
Total		8,964

B. Study Findings

Upon identifying off-Airport self-storage rental properties within the local area, AMCG analyzed the monthly base rental rates on a “per square foot per year” (psf/yr) basis. For the purposes of this study, off-Airport self-storage rental properties within an 8.0 mile radius of the Airport were identified. Data from 6 off-Airport self-storage rental companies were analyzed comprising of more than 50 available storage units ranging from 16 square feet to 400 square feet. Of the available storage units analyzed, the majority of available storage units had direct, controlled vehicular access but were not climate controlled. Additionally, each off-Airport self-storage rental property identified certain prohibited items for storage (e.g., food, weapons and explosives, combustible materials, controlled substances, animals, etc.).

Based on analyzing the data available, an adjustment for amenities (e.g., location, door type, climate control, etc.) was not identified within the off-Airport self-storage rental properties. However, a -15% adjustment for condition (including amenities) was determined appropriate to reflect the difference between the available storage units and the Subject Properties.

The results of the study indicate the average rental rate for off-Airport self-storage rental properties range from \$12.12 psf/yr to \$44.25 psf/yr with the average being \$22.58 psf/yr. Table 6 provides a statistical analysis of the findings for the off-Airport Self-Storage.

Table 6 – Off-Airport Self-Storage Data Summary

Brackett Field Airport Data Summary						
Component	Minimum	Maximum	Mean	Standard Deviation	Median	Range
Off-Airport Self-Storage Summary	\$12.12	\$44.25	\$22.58	\$6.47	\$22.06	\$32.13

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

Based on analyzing all available data, a base rental rate of \$20.00 psf/yr was derived for non-aeronautical use of the Subject Properties.

It is important to note, most off-Airport self-storage rental properties are smaller than the Subject Properties. Consistent with typical off-Airport real estate practices, the per unit price (per square foot price) decreases as the overall size increases. Based on analyzing the off-Airport self-storage rental properties within the local area, the average rental rates for storage units (based on size) compared to all data collected exhibit the following adjustments:

- Up to 100 square feet: 0% adjustment
- 100 square feet to 250 square feet: -15% adjustment
- Greater than 250 square feet: -30% adjustment

As such, an adjustment for size and condition (including amenities) was considered appropriate.

C. Rental Rate Conclusions (By Component)

1. Executive Hangar

Utilizing the average rental rate for off-Airport self-storage rental properties and adjustments for size and condition (including amenities), the estimated rental rate conclusions for non-aeronautical use of Executive Hangars are outlined in Table 7:

Table 7 – Non-Aeronautical Executive Hangar Conclusions Summary

Identification	Size (SF)	Base Rental Rate	Adjustments		Calculated Result	Market Rent Opinion
			Size	Condition		
Row K	1,512	\$20.00	-30%	-15%	\$11.00	\$1,385.00
Row I	1,512		-30%	-15%	\$11.00	\$1,385.00
Row H	1,512		-30%	-15%	\$11.00	\$1,385.00

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

2. Medium T-Hangar

Utilizing the average rental rate for off-Airport self-storage rental properties and adjustments for size and condition (including amenities), the estimated rental rate conclusions for non-aeronautical use of Medium T-Hangars are outlined in Table 8:

Table 8 – Non-Aeronautical Medium T-Hangar Conclusions Summary

Medium T-Hangar Conclusions Summary						
Identification	Size (SF)	Base Rental Rate	Adjustments		Calculated Result	Market Rent Opinion
			Size	Condition		
Row J	1,013	\$20.00	-30%	-15%	\$11.00	\$930.00
Row A	1,013		-30%	-15%	\$11.00	\$930.00
Row B	1,013		-30%	-15%	\$11.00	\$930.00
Row D	1,013		-30%	-15%	\$11.00	\$930.00
Row E	1,013		-30%	-15%	\$11.00	\$930.00
Row F	1,013		-30%	-15%	\$11.00	\$930.00
Row S North	1,013		-30%	-15%	\$11.00	\$930.00
Row S South	1,013		-30%	-15%	\$11.00	\$930.00

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

3. Large T-Hangar

Utilizing the average rental rate for off-Airport self-storage rental properties and adjustments for size and condition (including amenities), the estimated rental rate conclusions for non-aeronautical use of Large T-Hangars are outlined in Table 9:

Table 9 – Non-Aeronautical Large T-Hangar Conclusions Summary

Large T-Hangar Conclusions Summary						
Identification	Size (SF)	Base Rental Rate	Adjustments		Calculated Result	Market Rent Opinion
			Size	Condition		
Row G	1,702	\$20.00	-30%	-15%	\$11.00	\$1,560.00
Row C	1,702		-30%	-15%	\$11.00	\$1,560.00
Row R	1,824		-30%	-15%	\$11.00	\$1,670.00
	1,814		-30%	-15%	\$11.00	\$1,660.00
	1,896		-30%	-15%	\$11.00	\$1,740.00
	1,932		-30%	-15%	\$11.00	\$1,770.00
	2,508		-30%	-15%	\$11.00	\$2,300.00

All rental rates are “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 to reflect the difference in construction type, door quality and function, condition, and amenities given the portable nature of the hangar. As such, an adjustment based on the Type (inclusive of condition and amenities) is identified in the following table.

Utilizing the average rental rate for off-Airport self-storage rental properties and adjustments for size and type (including condition and amenities), the estimated rental rate conclusions for non-aeronautical use of Small Portable T-Hangars are outlined in Table 10:

Table 10 – Non-Aeronautical Small Portable T-Hangar Conclusions Summary

Small Portable T-Hangar Conclusions Summary						
Identification	Size (SF)	Base Rental Rate	Adjustments		Calculated Result	Market Rent Opinion
			Size	Type		
Row L	765	\$20.00	-30%	-25%	\$9.00	\$575.00

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

5. T-Hangar Storage

Utilizing the average rental rate for off-Airport self-storage rental properties and adjustments for size and condition (including amenities), the estimated rental rate conclusions for non-aeronautical use of T-Hangar Storage are outlined in Table 11:

Table 11 – Non-Aeronautical T-Hangar Storage Conclusions Summary

T-Hangar Storage Conclusions Summary							
Identification	Unit Name	Size (SF)	Base Rental	Adjustments		Calculated Result	Market Rent Opinion
				Size	Condition		
Row A	A01A	340	\$20.00	-30%	-20%	\$10.00	\$285.00
	A24A	340		-30%	-20%	\$10.00	\$285.00
Row B	B01A	340		-30%	-15%	\$11.00	\$310.00
	B21A	507		-30%	-15%	\$11.00	\$465.00
Row C	C01A	340		-30%	-15%	\$11.00	\$310.00
	C08A	507		-30%	-15%	\$11.00	\$465.00
Row D	D01A	340		-30%	-15%	\$11.00	\$310.00
	D17A	340		-30%	-15%	\$11.00	\$310.00
Row E	E01A	507		-30%	-15%	\$11.00	\$465.00
	E15A	507		-30%	-15%	\$11.00	\$465.00
Row F	F01A	507		-30%	-15%	\$11.00	\$465.00
	F14A	507		-30%	-15%	\$11.00	\$465.00
Row G	G01A	418		-30%	-15%	\$11.00	\$385.00
	G12A	418		-30%	-15%	\$11.00	\$385.00
Row I	I19ER	416		-30%	-15%	\$11.00	\$380.00
	I20ER	416		-30%	-15%	\$11.00	\$380.00
Row J	J02A	507		-30%	-15%	\$11.00	\$465.00
	J22A	507		-30%	-15%	\$11.00	\$465.00
Row S North	S34	400		-30%	-25%	\$9.00	\$300.00
Row S South	S42	400		-30%	-20%	\$10.00	\$335.00
	S44	400	-30%	-20%	\$10.00	\$335.00	

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

D. Rental Rate Conclusions Summary
Table 12 – Brackett Field Airport Non-Aeronautical Rental Rate Conclusions

Rental Rate Conclusions				
Component	Identification	Number of Units	Size (SF)	Non-Aeronautical Market Rent Opinion
Executive Hangar	Row K	10	1,512	\$1,385.00
	Row I	18	1,512	\$1,385.00
	Row H	20	1,512	\$1,385.00
Medium T-Hangar	Row J	19	1,013	\$930.00
	Row A	24	1,013	\$930.00
	Row B	22	1,013	\$930.00
	Row D	17	1,013	\$930.00
	Row E	16	1,013	\$930.00
	Row F	14	1,013	\$930.00
	Row S North	20	1,013	\$930.00
	Row S South	20	1,013	\$930.00
	Large T-Hangar	Row G	10	1,702
Row C		8	1,702	\$1,560.00
Row R		15	1,824	\$1,670.00
		1	1,814	\$1,660.00
		1	1,896	\$1,740.00
		7	1,932	\$1,770.00
		1	2,508	\$2,300.00
Small Portable T-Hangar	Row L	17	765	\$575.00
T-Hangar Storage	Row A	A01A	340	\$285.00
		A24A	340	\$285.00
	Row B	B01A	340	\$310.00
		B21A	507	\$465.00
	Row C	C01A	340	\$310.00
		C08A	507	\$465.00
	Row D	D01A	340	\$310.00
		D17A	340	\$310.00
	Row E	E01A	507	\$465.00
		E15A	507	\$465.00
	Row F	F01A	507	\$465.00
		F14A	507	\$465.00
	Row G	G01A	418	\$385.00
		G12A	418	\$385.00
	Row I	I19ER	416	\$380.00
		I20ER	416	\$380.00
	Row J	J02A	507	\$465.00
		J22A	507	\$465.00
Row S	S34	400	\$300.00	
Row S South	S42	400	\$335.00	
	S44	400	\$335.00	

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

III. COMPTON/WOODLEY AIRPORT

A. Subject Properties

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 concrete flooring and fluorescent lighting.

The property details of the Medium T-Hangars are outlined in Table 13.

Table 13 – Medium T-Hangar Summary

Medium T-Hangars Summary								
Identification	Number of Units	Size (SF)	Door					
			Type	Width (FT)	Height (FT)			
Row O	6	1,024	2 Panel Sliding Metal	40	13			
	1	1,174						
Row N	7	1,024						
Row M	5	1,024						
	1	1,174						
Row L	5	1,024						
	1	1,174						
Row K	5	1,024				3 Panel Sliding Metal	40	13
	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	2 Panel Sliding Metal	40	13			
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 14.

Table 14 – Large T-Hangar Summary

Large T-Hangars Summary					
Identification	Number of Units	Size (SF)	Door		
			Type	Width (FT)	Height (FT)
Row R	4	1,702	2 Panel Sliding Metal	50	20
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 15.

Table 15 – Medium Portable T-Hangar Summary

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

4. T-Hangar Storage

There is approximately 16,083 square feet of T-Hangar Storage included in the Subject Properties. The T-Hangar Storage are fully subdivided and have a metal exterior and a steel frame interior with concrete flooring and fluorescent or incandescent lighting.

The property details of T-Hangar Storage are outlined in Table 16.

Table 16 – T-Hangar Storage Summary

T-Hangar Storage Summary			
Identification	Number of Units	Unit Name	Size Per Unit (SF)
Row R	2	R02,R05	502
Row Q	2	Q05ER, Q02ER	620
Row O	1	O01	401
	1	O09	360
Row N	1	N02	401
	1	N10	360
Row M	1	M01	401
	1	M09	360
Row L	1	L02	401
	1	L07	360
Row K	1	K01	401
	1	K08	360
Row J	1	J02	401
	1	J07	360
Row I	1	I01	502
	1	I09	489
Row H	1	H10	489
	1	H02	401
Row G	2	G01, G09	489
Row F	1	F010ER	360
Row E	1	E01	401
	1	E09	489
Row D	1	D02	401
	1	D10	489
Row C	1	C01	401
	1	C09	489
Row B	1	B02	401
	1	B10	489
Row A	1	A01	401
	1	A09	489
Row BB	2	BB02, BB10	401
Row AA	2	AA01, AA09	401
Total			16,083

B. Study Findings

Upon identifying off-Airport self-storage rental properties within the local area, AMCG analyzed the monthly base rental rates on a “per square foot per year” (psf/yr) basis. For the purposes of this study, available off-Airport self-storage rental properties within an 8.0 mile radius of the Airport were identified. Data from 5 off-Airport self-storage rental companies were analyzed comprising of more than 50 available storage units ranging from 20 square feet to 400 square feet. Of the available storage units analyzed, the majority of available had direct, controlled vehicular access but were not climate controlled. Additionally, each off-Airport self-storage rental property identified certain prohibited items for storage (e.g., food, weapons and explosives, combustible materials, controlled substances, animals, etc.).

Based on analyzing the data available, an adjustment for amenities (e.g., location, door type, climate control, etc.) was not identified within the off-Airport self-storage rental properties. However, a -15% adjustment for condition (including amenities) was determined appropriate to reflect the difference between the available storage units and the Subject Properties.

The results of the study indicate the average rental rate for off-Airport self-storage rental properties range from \$16.86 psf/yr to \$64.80 psf/yr with the average being \$30.16 psf/yr. Table 17 provides a statistical analysis of the findings for the off-Airport Self-Storage.

Table 17 – Off-Airport Self-Storage Data Summary

Compton/Woodley Airport Data Summary						
Component	Minimum	Maximum	Mean	Standard Deviation	Median	Range
Off-Airport Self-Storage Summary	\$16.86	\$64.80	\$30.16	\$9.94	\$27.48	\$47.94

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

Based on analyzing all available data, a base rental rate of \$30.00 psf/yr was derived for non-aeronautical use of the Subject Properties.

It is important to note, most off-Airport self-storage rental properties are smaller than the Subject Properties. Consistent with typical off-Airport real estate practices, the per unit price (per square foot price) decreases as the overall size increases. Based on analyzing the off-Airport self-storage rental properties within the local area, the average rental rates for storage units (based on size) compared to all data collected exhibit the following adjustments:

- Up to 100 square feet: 0% adjustment
- 100 square feet to 250 square feet: -15% adjustment
- Greater than 250 square feet: -30% adjustment

As such, an adjustment for size and condition (including amenities) was considered appropriate.

C. Rental Rate Conclusions (By Component)

1. Medium T-Hangar

Utilizing the average rental rate for off-Airport self-storage rental properties and adjustments for size and condition (including amenities), the estimated rental rate conclusions for non-aeronautical use of Medium T-Hangars are outlined in Table 18:

Table 18 – Non-Aeronautical Medium T-Hangar Conclusions Summary

Medium T-Hangars Conclusions Summary						
Identification	Size (SF)	Base Rental Rate	Adjustments		Calculated Result	Market Rent Opinion
			Size	Condition		
Row O	1,024	\$30.00	-30%	-15%	\$16.50	\$1,410.00
	1,174		-30%	-15%	\$16.50	\$1,615.00
Row N	1,024		-30%	-15%	\$16.50	\$1,410.00
Row M	1,024		-30%	-15%	\$16.50	\$1,410.00
	1,174		-30%	-15%	\$16.50	\$1,615.00
Row L	1,024		-30%	-15%	\$16.50	\$1,410.00
	1,174		-30%	-15%	\$16.50	\$1,615.00
Row K	1,024		-30%	-15%	\$16.50	\$1,410.00
	1,174		-30%	-15%	\$16.50	\$1,615.00
Row J	1,024		-30%	-15%	\$16.50	\$1,410.00
	1,174		-30%	-15%	\$16.50	\$1,615.00
Row I	1,024		-30%	-15%	\$16.50	\$1,410.00
Row H	1,024		-30%	-15%	\$16.50	\$1,410.00
Row G	1,024		-30%	-15%	\$16.50	\$1,410.00
Row F	1,024		-30%	-15%	\$16.50	\$1,410.00
	1,174		-30%	-15%	\$16.50	\$1,615.00
Row E	1,024		-30%	-15%	\$16.50	\$1,410.00
Row D	1,024		-30%	-15%	\$16.50	\$1,410.00
Row C	1,024		-30%	-15%	\$16.50	\$1,410.00
Row B	1,024		-30%	-15%	\$16.50	\$1,410.00
Row A	1,024	-30%	-15%	\$16.50	\$1,410.00	
Row BB	1,024	-30%	-15%	\$16.50	\$1,410.00	
Row AA	1,024	-30%	-15%	\$16.50	\$1,410.00	

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

2. Large T-Hangar

Utilizing the average rental rate for off-Airport self-storage rental properties and adjustments for size and condition (including amenities), the estimated rental rate conclusions for non-aeronautical use of Large T-Hangars are outlined in Table 19:

Table 19 – Non-Aeronautical Large T-Hangar Conclusions Summary

Large T-Hangars Conclusions Summary						
Identification	Size (SF)	Base Rental Rate	Adjustments		Calculated Result	Market Rent Opinion
			Size	Condition		
Row R	1,702	\$30.00	-30%	-15%	\$16.50	\$2,340.00
Row Q	1,702		-30%	-15%	\$16.50	\$2,340.00
Row P	1,725		-30%	-15%	\$16.50	\$2,370.00

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 to reflect the difference in construction type, door quality and function, condition, and amenities given the portable nature of the hangar. As

such, an adjustment based on the Type (inclusive of condition and amenities) is identified in the following table.

Utilizing the average rental rate for off-Airport self-storage rental properties and adjustments for size and type (including condition and amenities), the estimated rental rate conclusions for non-aeronautical use of Medium Portable T-Hangars are outlined in Table 20:

Table 20 – Non-Aeronautical Medium Portable T-Hangar Conclusions Summary

Medium Portable T-Hangar Conclusions Summary						
Identification	Size (SF)	Base Rental Rate	Adjustments		Calculated Result	Market Rent Opinion
			Size	Type		
Row T1	1,080	\$30.00	-30%	-25%	\$13.50	\$1,215.00
Row T2	1,080		-30%	-25%	\$13.50	\$1,215.00

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

4. T-Hangar Storage

Utilizing the average rental rate for off-Airport self-storage rental properties and adjustments for size and condition (including amenities), the estimated rental rate conclusions for non-aeronautical use of T-Hangar Storage are outlined in Table 21:

Table 21 – Non-Aeronautical T-Hangar Storage Conclusions Summary

T-Hangar Storage Conclusions Summary						
Identification	Size (SF)	Base Rental Rate	Adjustments		Calculated Result	Market Rent Opinion
			Size	Condition		
Row R	502	\$30.00	-30%	-15%	\$16.50	\$690.00
Row Q	620		-30%	-15%	\$16.50	\$850.00
Row O	401		-30%	-15%	\$16.50	\$550.00
	360		-30%	-15%	\$16.50	\$495.00
Row N	401		-30%	-15%	\$16.50	\$550.00
	360		-30%	-15%	\$16.50	\$495.00
Row M	401		-30%	-15%	\$16.50	\$550.00
	360		-30%	-15%	\$16.50	\$495.00
Row L	401		-30%	-15%	\$16.50	\$550.00
	360		-30%	-15%	\$16.50	\$495.00
Row K	401		-30%	-15%	\$16.50	\$550.00
	360		-30%	-15%	\$16.50	\$495.00
Row J	401		-30%	-15%	\$16.50	\$550.00
	360		-30%	-15%	\$16.50	\$495.00
Row I	502		-30%	-15%	\$16.50	\$690.00
	489		-30%	-15%	\$16.50	\$670.00
Row H	489		-30%	-15%	\$16.50	\$670.00
	401		-30%	-15%	\$16.50	\$550.00
Row G	489		-30%	-15%	\$16.50	\$670.00
Row F	360		-30%	-15%	\$16.50	\$495.00
Row E	401		-30%	-15%	\$16.50	\$550.00
	489		-30%	-15%	\$16.50	\$670.00
Row D	401		-30%	-15%	\$16.50	\$550.00
	489		-30%	-15%	\$16.50	\$670.00
Row C	401	-30%	-15%	\$16.50	\$550.00	
	489	-30%	-15%	\$16.50	\$670.00	
Row B	401	-30%	-15%	\$16.50	\$550.00	
	489	-30%	-15%	\$16.50	\$670.00	
Row A	401	-30%	-15%	\$16.50	\$550.00	
	489	-30%	-15%	\$16.50	\$670.00	
Row BB	401	-30%	-15%	\$16.50	\$550.00	
Row AA	401	-30%	-15%	\$16.50	\$550.00	

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

D. Rental Rate Conclusions Summary

Table 22 – Compton/Woodley Airport Non-Aeronautical Rental Rate Conclusions

Rental Rate Conclusions					
Component	Identification	Number of Units	Size (SF)	Non-Aeronautical Market Rent Opinion	
Medium T-Hangars	Row O	6	1,024	\$1,410.00	
		1	1,174	\$1,615.00	
	Row N	7	1,024	\$1,410.00	
	Row M		5	1,024	\$1,410.00
			1	1,174	\$1,615.00
	Row L		5	1,024	\$1,410.00
			1	1,174	\$1,615.00
	Row K		5	1,024	\$1,410.00
			1	1,174	\$1,615.00
	Row J		5	1,024	\$1,410.00
			1	1,174	\$1,615.00
	Row I	7	1,024	\$1,410.00	
	Row H	7	1,024	\$1,410.00	
	Row G	7	1,024	\$1,410.00	
	Row F		6	1,024	\$1,410.00
			1	1,174	\$1,615.00
	Row E	7	1,024	\$1,410.00	
	Row D	7	1,024	\$1,410.00	
	Row C	7	1,024	\$1,410.00	
	Row B	7	1,024	\$1,410.00	
Row A	7	1,024	\$1,410.00		
Row BB	7	1,024	\$1,410.00		
Row AA	7	1,024	\$1,410.00		
Large T-Hangars	Row R	4	1,702	\$2,340.00	
	Row Q	4	1,702	\$2,340.00	
	Row P	2	1,702	\$2,370.00	
Medium Potable T-Hangar	Row T1	10	1,056	\$1,188.00	
	Row T2	20	1,056	\$1,188.00	
T-Hangar Storage	Row R	2	502	\$690.00	
	Row Q	2	620	\$850.00	
	Row O		1	401	\$550.00
			1	360	\$495.00
	Row N		1	401	\$550.00
			1	360	\$495.00
	Row M		1	401	\$550.00
			1	360	\$495.00
	Row L		1	401	\$550.00
			1	360	\$495.00
	Row K		1	401	\$550.00
			1	360	\$495.00
	Row J		1	401	\$550.00
			1	360	\$495.00
	Row I		1	502	\$690.00
			1	489	\$670.00
	Row H		1	489	\$670.00
			1	401	\$550.00
	Row G	2	489	\$670.00	
	Row F	1	360	\$495.00	
	Row E		1	401	\$550.00
			1	489	\$670.00
	Row D		1	401	\$550.00
			1	489	\$670.00
	Row C		1	401	\$550.00
			1	489	\$670.00
Row B		1	401	\$550.00	
		1	489	\$670.00	
Row A		1	401	\$550.00	
		1	489	\$670.00	
Row BB	2	401	\$550.00		
Row AA	2	401	\$550.00		

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

IV. GENERAL WILLIAM J. FOX AIRFIELD

A. Subject Properties

1. Executive Hangar

There is approximately 32,003 square feet of Executive Hangar included in the Subject Properties. The Executive Hangars each have a steel frame interior with concrete flooring and fluorescent lighting with a metal exterior.

- 901 – 905 have a metal and concrete block exterior.

The property details of the Executive Hangars are outlined in Table 23.

Table 23 – Executive Hangar Summary

Executive Hangar Summary					
Identification	Number of Units	Size (SF)	Door		
			Type	Width (FT)	Height (FT)
E201	1	3,750	2 Panel Sliding Metal	60	23
E202	1	3,750			
E203	1	3,750			
E204	1	3,750			
J901	1	3,355		17	
J902	1	3,355			
J903	1	3,355			
J904	1	2,695			
J905	1	2,695			
A	1	1,548	8 Panel Folding Metal	30	10
Total		32,003			

2. Small T-Hangars

There is approximately 58,900 square feet of Small T-Hangar included in the Subject Properties. The Small T-Hangars are fully subdivided and have a steel frame interior with concrete flooring and fluorescent lighting with a metal exterior.

The property details of the Medium T-Hangars are outlined in Table 24.

Table 24 – Small T-Hangar Summary

Small T-Hangar Summary					
Identification	Number of Units	Size (SF)	Door		
			Type	Width (FT)	Height (FT)
F500	14	950	2 Panel Sliding Metal	38	12
G600	14	950			
H700	14	950			
K300	10	950			
L400	10	950			
Total		58,900			

3. Large T-Hangars

There is approximately 11,200 square feet of Large T-Hangar included in the Subject Properties. The Large T-Hangars are fully subdivided and have a steel frame interior with concrete flooring and fluorescent lighting with a metal exterior.

The property details of the Large T-Hangars are outlined in Table 25.

Table 25 – Large T-Hangar Summary

Large T-Hangar Summary					
Identification	Number of Units	Size (SF)	Door		
			Type	Width (FT)	Height (FT)
I800	7	1,600	3 Panel Sliding Metal	50	17
Total		11,200			

4. Small Portable T-Hangars

There is approximately 3,060 square feet of Small Portable T-Hangar included in the Subject Properties. The Small Portable T-Hangars each have a steel frame interior with concrete flooring and a metal exterior.

The property details of the Small Portable T-Hangars are outlined in Table 26.

Table 26 – Small Portable T-Hangar Summary

Small Portable T-Hangar Summary					
Identification	Number of Units	Size (SF)	Door		
			Type	Width (FT)	Height (FT)
B,C,D,E	4	765	Standard Port-a-Port Door	36	12
Total		3,060			

5. Large Portable T-Hangars

There is approximately 1,344 square feet of Large Portable T-Hangar included in the Subject Properties. The Large Portable T-Hangars included each have a steel frame interior with concrete flooring and a metal exterior.

The property details of the Large T-Hangar are outlined in Table 27.

Table 27 – Large Portable T-Hangar Summary

Large Portable T-Hangar Summary					
Identification	Number of Units	Size (SF)	Door		
			Type	Width (FT)	Height (FT)
R20	1	1,344	Standard Port-a-Port Door	48	15
Total		1,344			

6. T-Hangar Storage

There is approximately 4,500 square feet of T-Hangar Storage included in the Subject Properties. The property details of the T-Hangar storage are outlined in Table 28.

Table 28 – T-Hangar Storage Summary

T-Hangar Storage Summary		
Identification	Number of Units	Size Per Unit (SF)
F515ER	1	500
G600ER, G608ER	2	500
H700ER, H708ER	2	500
I805ER	1	500
K300ER, K311ER	2	500
L400ER	1	500
Total		4,500

B. Study Findings

Upon identifying off-Airport self-storage rental properties within the local area, AMCG analyzed the monthly base rental rates on a “per square foot per month” (psf/mo) basis. For the purposes of this study, available off-Airport self-storage rental properties within an 8.0 mile radius of the Airport were identified. Data from 4 off-Airport self-storage rental companies were analyzed comprising of more than 70 available storage units ranging from 25 square feet to 1,600 square feet. Of the available storage units analyzed, the majority of available had direct, controlled vehicular access but were not climate controlled. Additionally, each off-Airport self-storage rental properties identified certain prohibited items for storage (e.g., food, weapons and explosives, combustible materials, controlled substances, animals, etc.).

Based on analyzing the data available, an adjustment for amenities (e.g., location , door type, climate control, etc.) was not identified within the off-Airport self-storage rental properties. However, a -15% adjustment for condition (including amenities) was determined appropriate to reflect the difference between the available storage units and the Subject Properties.

The results of the study indicate the average rental rate for off-Airport self-storage rental properties range from \$2.23 psf/yr to \$42.72 psf/yr with the average being \$21.10 psf/yr. Table 29 provides a statistical analysis of the findings for the off-Airport Self-Storage.

Table 29 – Off-Airport Self-Storage Data Summary

General William J. Fox Airfield Data Summary						
Component	Minimum	Maximum	Mean	Standard Deviation	Median	Range
Off-Airport Self-Storage Summary	\$2.23	\$42.72	\$21.10	\$7.04	\$20.17	\$40.49

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

Based on analyzing all available data, a base rental rate of \$20.00 psf/yr was derived for non-aeronautical use of the Subject Properties.

It is important to note, most off-Airport self-storage rental properties are smaller than the Subject Properties. Consistent with typical off-Airport real estate practices, the per unit price (per square foot price) decreases as the overall size increases. Based on analyzing the off-Airport self-storage rental properties within the local area, the average rental rates for storage units (based on size) compared to all data collected exhibit the following adjustments:

- Up to 100 square feet: 0% adjustment
- 100 square feet to 250 square feet: -15% adjustment
- Greater than 250 square feet: -30% adjustment

As such, an adjustment for size and condition (including amenities) was considered appropriate.

C. Rental Rate Conclusions (By Component)

1. Executive Hangar

Utilizing the average rental rate for off-Airport self-storage rental properties and adjustments size and condition (including amenities), the estimated rental rate conclusions for non-aeronautical use of Executive Hangars are outlined in Table 30.

Table 30 – Non-Aeronautical Executive Hangar Conclusions Summary

Executive Hangar Conclusions Summary						
Identification	Size (SF)	Base Rental	Adjustments		Calculated Result	Market Rent Opinion
			Size	Condition		
E201	3,750	\$20.00	-30%	-15%	\$11.00	\$3,440.00
E202	3,750		-30%	-15%	\$11.00	\$3,440.00
E203	3,750		-30%	-15%	\$11.00	\$3,440.00
E204	3,750		-30%	-15%	\$11.00	\$3,440.00
J901	3,355		-30%	-15%	\$11.00	\$3,075.00
J902	3,355		-30%	-15%	\$11.00	\$3,075.00
J903	3,355		-30%	-15%	\$11.00	\$3,075.00
J904	2,695		-30%	-15%	\$11.00	\$2,470.00
J905	2,695		-30%	-15%	\$11.00	\$2,470.00
A	1,548		-30%	-15%	\$11.00	\$1,385.00

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

2. Small T-Hangar

Utilizing the average rental rate for off-Airport self-storage rental properties and adjustments for size and condition (including amenities), the estimated rental rate conclusions for non-aeronautical use of Medium T-Hangars are outlined in Table 31:

Table 31 – Non-Aeronautical Small T-Hangar Conclusions Summary

Small T-Hangar Conclusions Summary						
Identification	Size (SF)	Base Rental	Adjustments		Calculated Result	Market Rent Opinion
			Size	Condition		
F500	950	\$20.00	-30%	-15%	\$11.00	\$870.00
G600	950		-30%	-15%	\$11.00	\$870.00
H700	950		-30%	-15%	\$11.00	\$870.00
K300	950		-30%	-15%	\$11.00	\$870.00
L400	950		-30%	-15%	\$11.00	\$870.00

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

3. Large T-Hangar

Utilizing the average rental rate for off-Airport self-storage rental properties and adjustments for size and condition (including amenities), the estimated rental rate conclusions for non-aeronautical use of Large T-Hangars are outlined in Table 32:

Table 32 – Non-Aeronautical Large T-Hangar Conclusions Summary

Large T-Hangar Conclusions Summary						
Identification	Size (SF)	Base Rental	Adjustments		Calculated Result	Market Rent Opinion
			Size	Condition		
I800	1,600	\$20.00	-30%	-15%	\$11.00	\$1,465.00

All rental rates are “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 to reflect the difference in construction type, door quality and function, condition, and amenities given the portable nature of the hangar. As such, an adjustment based on the Type (inclusive of condition and amenities) is identified in the following table.

Utilizing the average rental rate for off-Airport self-storage rental properties and adjustments for size and type (including condition and amenities), the estimated rental rate conclusions for non-aeronautical use of Small Portable T-Hangars are outlined in Table 33:

Table 33 – Non-Aeronautical Small Portable T-Hangar Conclusions Summary

Small Portable T-Hangar Conclusions Summary						
Identification	Size (SF)	Base Rental	Adjustments		Calculated Result	Market Rent Opinion
			Size	Type		
B,C,D,E	765	\$20.00	-30%	-25%	\$9.00	\$575.00

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

5. 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 to reflect the difference in construction type, door quality and function, condition, and amenities given the portable nature of the hangar. As such, an adjustment based on the Type (inclusive of condition and amenities) is identified in the following table.

Utilizing the average rental rate for off-Airport self-storage rental properties and adjustments for size and type (including condition and amenities), the estimated rental rate conclusions for non-aeronautical use of Large Portable T-Hangars are outlined in Table 34:

Table 34 – Non-Aeronautical Large Portable T-Hangar Conclusions Summary

Large Portable T-Hangar Conclusions Summary						
Identification	Size (SF)	Base Rental	Adjustments		Calculated Result	Market Rent Opinion
			Size	Type		
R20	1,344	\$20.00	-30%	-25%	\$9.00	\$1,010.00

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

6. T-Hangar Storage

Utilizing the average rental rate for off-Airport self-storage rental properties and adjustments for size and condition (including amenities), the estimated rental rate conclusions for non-aeronautical use of T-Hangar Storage are outlined in Table 35.

Table 35 – Non-Aeronautical T-Hangar Storage Conclusions Summary

T-Hangar Storage Conclusions Summary						
Identification	Size (SF)	Base Rental Rate	Adjustments		Calculated Result	Market Rent Opinion
			Size	Condition		
F515ER	500	\$20.00	-30%	-15%	\$11.00	\$460.00
G600ER, G608ER	500		-30%	-15%	\$11.00	\$460.00
H700ER, H708ER	500		-30%	-15%	\$11.00	\$460.00
I805ER	500		-30%	-15%	\$11.00	\$460.00
K300ER, K311ER	500		-30%	-15%	\$11.00	\$460.00
L400ER	500		-30%	-15%	\$11.00	\$460.00

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

D. Rental Rate Conclusions Summary

Table 36 – General William J. Fox Airfield Non-Aeronautical Rental Rate Conclusions

Rental Rate Conclusions				
Component	Identification	Number of Units	Size (SF)	Non- Aeronautical Market Rent Opinion
Executive Hangar	E201	1	3,750	\$3,440.00
	E202	1	3,750	\$3,440.00
	E203	1	3,750	\$3,440.00
	E204	1	3,750	\$3,440.00
	J901	1	3,355	\$3,075.00
	J902	1	3,355	\$3,075.00
	J903	1	3,355	\$3,075.00
	J904	1	2,695	\$2,470.00
	J905	1	2,695	\$2,470.00
	A	1	1,548	\$1,385.00
Small T-Hangar	F500	14	950	\$870.00
	G600	14	950	\$870.00
	H700	14	950	\$870.00
	K300	10	950	\$870.00
	L400	10	950	\$870.00
Large T-Hangar	I800	7	1,600	\$1,465.00
Small Portable T-Hangar	B, C, D, E	4	765	\$575.00
Large Portable T-Hangar	R20	1	1,344	\$1,010.00
T-Hangar Storage	F515ER	1	500	\$460.00
	G600ER, G608ER	2	500	\$460.00
	H700ER, H708ER	2	500	\$460.00
	I805ER	1	500	\$460.00
	K300ER, K311ER	2	500	\$460.00
	L400ER	1	500	\$460.00

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

V. SAN GABRIEL VALLEY AIRPORT

A. Subject Properties

1. Executive Hangar

There is approximately 77,112 square feet of Executive Hangar included in the Subject Properties. The Executive Hangars each have a steel frame interior with concrete flooring and fluorescent lighting with a metal exterior.

The property details of the Executive Hangars are outlined in Table 37.

Table 37 – Executive Hangar Summary

Executive Hangar Summary					
Identification	Number of Units	Size (SF)	Door		
			Type	Width (FT)	Height (FT)
Row E	22	1,512	8 Panel Sliding Metal	42	10
Row G	6	1,512		42	12
Row H	6	1,512		42	12
Row I	6	1,512		42	12
Row J	3	1,512		42	12
Row K	8	1,512		42	12
Total		77,112			

2. Small T-Hangar

There is approximately 86,464 square feet of Small T-Hangar included in the Subject Properties. The Small T-Hangars each have a steel frame interior with concrete flooring and fluorescent lighting with a metal exterior.

The property details of the Small T-Hangar are outlined in Table 38.

Table 38 – Small T-Hangar Summary

Small T-Hangar Summary					
Identification	Number of Units	Size (SF)	Door		
			Type	Width (FT)	Height (FT)
Row U	20	942	2 Panel Sliding Metal	41	12
Row B	24	856		40	10
Row C	27	856		40	10
Row D	28	856		40	10
Total		86,464			

3. Medium T-Hangars

There is approximately 50,248 square feet of Medium T-Hangar included in the Subject Properties. The Medium T-Hangars each have a steel frame interior with concrete flooring with a metal exterior.

- Row W has fluorescent lighting and Row A has incandescent lighting.

The property details of the Medium T-Hangars are outlined in Table 39.

Table 39 – Medium T-Hangar Summary

Medium T-Hangar Summary					
Identification	Number of Units	Size (SF)	Door		
			Type	Width (FT)	Height (FT)
Row W	22	1,088	2 Panel Sliding Metal	42	14
Row A	23	1,144		44	13
Total		50,248			

4. Large T-Hangars

There is approximately 36,465 square feet of Large T-Hangar included in the Subject Properties. The Large T-Hangars are fully subdivided and have a steel frame interior with concrete flooring and fluorescent lighting with a metal exterior.

The property details of the Large T-Hangars are outlined in Table 40.

Table 40 – Large T-Hangar Summary

Large T-Hangar Summary					
Identification	Number of Units	Size (SF)	Door		
			Type	Width (FT)	Height (FT)
Row V	11	1,687	3 Panel Sliding Metal	53	18
Row L	5	1,628		53	16
Row M	6	1,628		53	16
Total		36,465			

5. Small Portable Hangars

There is approximately 1,520 square feet of Small Portable Hangar included in the Subject Properties. The Small Portable Hangars each have a steel frame interior with asphalt flooring and fluorescent lighting with a metal exterior.

The property details of the Small Portable Hangars are outlined in Table 41.

Table 41 – Small Portable Hangar Summary

Small Portable T-Hangar Summary					
Identification	Number of Units	Size (SF)	Door		
			Type	Width (FT)	Height (FT)
T01	1	760	8 Panel Sliding Metal	43	11
T04	1	760		43	11
Total		1,520			

6. Medium Portable T-Hangars

There is approximately 41,040 square feet of Medium Portable T-Hangar included in the Subject Properties. The Medium Portable T-Hangars each have a steel frame interior with asphalt flooring and fluorescent lighting with a metal exterior.

The property details of the Medium Portable T-Hangars are outlined in Table 42.

Table 42 – Medium Portable T-Hangar Summary

Medium Portable T-Hangar Summary					
Identification	Number of Units	Size (SF)	Door		
			Type	Width (FT)	Height (FT)
Row N	12	1,080	8 Panel Sliding Metal	43	11
Row O	12	1,080		43	11
Row P	14	1,080		43	11
Row Q	8	1,080		43	11
Total		41,040			

7. T-Hangar Storage

There is approximately 6,116 square feet of T-Hangar Storage included in the Subject Properties. The T-Hangar Storage are fully subdivided and have a metal exterior and a steel frame interior with concrete flooring and fluorescent or incandescent lighting.

The property details of the T-Hangar Storage are outlined in Table 43.

Table 43 – T-Hangar Storage Summary

T-Hangar Storage Summary		
Identification	Number of Units	Size Per Unit (SF)
U1A, U22A	2	300
V13	1	368
W1, W24	2	374
A01A, A21A	2	350
B02A, B23A	2	350
C01A, C25A	2	350
D02A, D27A	2	350
L02A, L04A	2	400
M1A, M6A	2	400
Total		6,116

B. Study Findings

Upon identifying off-Airport self-storage rental properties within the local area, AMCG analyzed the monthly base rental rates on a “per square foot per year” (psf/yr) basis. For the purposes of this study, available off-Airport self-storage rental properties within an 8.0 mile radius of the Airport were identified. Data from 6 off-Airport self-storage rental companies were analyzed comprising of more than 60 available storage units ranging from 20 square feet to 360 square feet. Of the available storage units analyzed, the majority of available storage units had direct, controlled vehicular access but were not climate controlled. Additionally, each off-Airport self-storage rental property identified certain prohibited items for storage (e.g., food, weapons and explosives, combustible materials, controlled substances, animals, etc.).

Based on analyzing the data available, an adjustment for amenities (e.g., location , door type, climate control, etc.) was not identified within the off-Airport self-storage rental properties. However, a -15% adjustment for condition (including amenities) was determined appropriate to reflect the difference between the available storage units and the Subject Properties.

The results of the study indicate the average rental rate for off-Airport self-storage rental properties range from \$4.57 psf/yr to \$66.00 psf/yr with the average being \$30.58 psf/yr. Table 44 provides a statistical analysis of the findings for the off-Airport Self-Storage.

Table 44 – Off-Airport Self-Storage Data Summary

San Gabriel Valley Airport Data Summary						
Component	Minimum	Maximum	Mean	Standard Deviation	Median	Range
Off-Airport Self-Storage Summary	\$4.57	\$66.00	\$30.58	\$12.57	\$30.24	\$61.43

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

Based on analyzing all available data, a base rental rate of \$30.00 psf/yr was derived for non-aeronautical use of the Subject Properties.

It is important to note, most off-Airport self-storage rental properties are smaller than the Subject Properties. Consistent with typical off-Airport real estate practices, the per unit price (per square foot price) decreases as the overall size increases. Based on analyzing the off-Airport self-storage rental properties within the local area, the average rental rates for storage units (based on size) compared to all data collected exhibit the following adjustments:

- Up to 100 square feet: 0% adjustment
- 100 square feet to 250 square feet: -15% adjustment
- Greater than 250 square feet: -30% adjustment

As such, an adjustment for size and condition (including amenities) was considered appropriate.

C. Rental Rate Conclusions (By Component)

1. Executive Hangar

Utilizing the average rental rate for off-Airport self-storage rental properties and adjustments for size and condition (including amenities), the estimated rental rate conclusions for non-aeronautical use of Executive Hangars are outlined in Table 45:

Table 45 – Non-Aeronautical Executive Hangar Conclusions Summary

Executive Hangar Conclusions Summary						
Identification	Size (SF)	Base Rental Rate	Adjustments		Calculated Result	Market Rent Opinion
			Size	Condition		
Row E	1,512	\$30.00	-30%	-15%	\$16.50	\$2,080.00
Row G	1,512		-30%	-15%	\$16.50	\$2,080.00
Row H	1,512		-30%	-15%	\$16.50	\$2,080.00
Row I	1,512		-30%	-15%	\$16.50	\$2,080.00
Row J	1,512		-30%	-15%	\$16.50	\$2,080.00
Row K	1,512		-30%	-15%	\$16.50	\$2,080.00

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

2. Small T-Hangar

Utilizing the average rental rate for off-Airport self-storage rental properties and adjustments for size and condition (including amenities), the estimated rental rate conclusions for non-aeronautical use of Medium T-Hangars are outlined in Table 46:

Table 46 – Non-Aeronautical Small T-Hangar Conclusions Summary

Small T-Hangar Conclusions Summary						
Identification	Size (SF)	Base Rental Rate	Adjustments		Calculated Result	Market Rent Opinion
			Size	Condition		
Row U	942	\$30.00	-30%	-15%	\$16.50	\$1,295.00
Row B	856		-30%	-15%	\$16.50	\$1,175.00
Row C	856		-30%	-15%	\$16.50	\$1,175.00
Row D	856		-30%	-15%	\$16.50	\$1,175.00

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

3. Medium T-Hangar

Utilizing the average rental rate for off-Airport self-storage rental properties and adjustments for size and condition (including amenities), the estimated rental rate conclusions for non-aeronautical use of Medium T-Hangars are outlined in Table 47:

Table 47 – Non-Aeronautical Medium T-Hangar Conclusions Summary

Medium T-Hangar Conclusions Summary						
Identification	Size (SF)	Base Rental Rate	Adjustments		Calculated Result	Market Rent Opinion
			Size	Condition		
Row W	1,088	\$30.00	-30%	-15%	\$16.50	\$1,495.00
Row A	1,144		-30%	-15%	\$16.50	\$1,575.00

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

4. Large T-Hangar

Utilizing the average rental rate for off-Airport self-storage rental properties and adjustments for size and condition (including amenities), the estimated rental rate conclusions for non-aeronautical use of Large T-Hangars are outlined in Table 48:

Table 48 – Non-Aeronautical Large T-Hangar Conclusions Summary

Large T-Hangar Conclusions Summary						
Identification	Size (SF)	Base Rental Rate	Adjustments		Calculated Result	Market Rent Opinion
			Size	Condition		
Row V	1,687	\$30.00	-30%	-15%	\$16.50	\$2,320.00
Row L	1,628		-30%	-15%	\$16.50	\$2,240.00
Row M	1,628		-30%	-15%	\$16.50	\$2,240.00

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

5. Small Portable Hangar

Portable 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 Hangars are both leased. Through this analysis, it was determined that an adjustment of -25% for Portable Hangars exists at such airports to reflect the difference in construction type, door quality and function, condition, and amenities given the portable nature of the hangar. As such, an adjustment based on the Type (inclusive of condition and amenities) is identified in the following table.

Utilizing the average rental rate for off-Airport self-storage rental properties and adjustments for size and type (including condition and amenities), the estimated rental rate conclusions for non-aeronautical use of Small Portable Hangars are outlined in Table 49:

Table 49 – Non-Aeronautical Small Portable Hangar Conclusions Summary

Small Portable T-Hangar Conclusions Summary						
Identification	Size (SF)	Base Rental Rate	Adjustments		Calculated Result	Market Rent Opinion
			Size	Type		
T01	760	\$30.00	-30%	-25%	\$13.50	\$855.00
T04	760		-30%	-25%	\$13.50	\$855.00

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

6. 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 to reflect the difference in construction type, door quality and function, condition, and amenities given the portable nature of the hangar. As such, an adjustment based on the Type (inclusive of condition and amenities) is identified in the following table.

Utilizing the average rental rate for off-Airport self-storage rental properties and adjustments for size and type (including condition and amenities), the estimated rental rate conclusions for non-aeronautical use of Medium Portable T-Hangars are outlined in Table 50:

Table 50 – Non-Aeronautical Medium Portable T-Hangar Conclusions Summary

Medium Portable T-Hangar Conclusions Summary						
Identification	Size (SF)	Base Rental Rate	Adjustments		Calculated Result	Market Rent Opinion
			Size	Type		
Row N	1,080	\$30.00	-30%	-25%	\$13.50	\$1,215.00
Row O	1,080		-30%	-25%	\$13.50	\$1,215.00
Row P	1,080		-30%	-25%	\$13.50	\$1,215.00
Row Q	1,080		-30%	-25%	\$13.50	\$1,215.00

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

7. T-Hangar Storage

Utilizing the average rental rate for off-Airport self-storage rental properties and adjustments for size and condition (including amenities), the estimated rental rate conclusions for non-aeronautical use of T-Hangar Storage is outlined in Table 51:

Table 51 – Non-Aeronautical T-Hangar Storage Conclusions Summary

T-Hangar Storage Conclusions Summary					
Identification	Base Rental Rate	Adjustments		Calculated Result	Market Rent Opinion
		Size	Condition		
U1A, U22A	\$30.00	-30%	-15%	\$16.50	\$410.00
V13		-30%	-15%	\$16.50	\$505.00
W1, W24		-30%	-15%	\$16.50	\$515.00
A01A, A21A		-30%	-15%	\$16.50	\$480.00
B02A, B23A		-30%	-15%	\$16.50	\$480.00
C01A, C25A		-30%	-15%	\$16.50	\$480.00
D02A, D27A		-30%	-15%	\$16.50	\$480.00
L02A, L04A		-30%	-15%	\$16.50	\$550.00
M1A, M6A		-30%	-15%	\$16.50	\$550.00

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

D. Rental Rate Conclusions Summary

Table 52 – San Gabriel Valley Airport Non-Aeronautical Rental Rate Conclusions

Rental Rate Conclusions				
Component	Identification	Number of Units	Size (SF)	Non-Aeronautical Market Rent Opinion
Executive Hangar	Row E	22	1,512	\$2,080.00
	Row G	6	1,512	\$2,080.00
	Row H	6	1,512	\$2,080.00
	Row I	6	1,512	\$2,080.00
	Row J	3	1,512	\$2,080.00
	Row K	8	1,512	\$2,080.00
Small T-Hangar	Row U	20	942	\$1,295.00
	Row B	24	856	\$1,175.00
	Row C	27	856	\$1,175.00
	Row D	28	856	\$1,175.00
Medium T-Hangar	Row W	22	1,088	\$1,495.00
	Row A	23	1,144	\$1,575.00
Large T-Hangar	Row V	11	1,687	\$2,320.00
	Row L	5	1,628	\$2,240.00
	Row M	6	1,628	\$2,240.00
Small Portable T-Hangar	T01	1	760	\$855.00
	T04	1	760	\$855.00
Medium Portable T-Hangar	Row N	12	1,080	\$1,215.00
	Row O	12	1,080	\$1,215.00
	Row P	14	1,080	\$1,215.00
	Row Q	8	1,080	\$1,215.00
T-Hangar Storage	U1A, U22A	2	300	\$410.00
	V13	1	368	\$505.00
	W1, W24	2	374	\$515.00
	A01A, A21A	2	350	\$480.00
	B02A, B23A	2	350	\$480.00
	C01A, C25A	2	350	\$480.00
	D02A, D27A	2	350	\$480.00
	L02A, L04A	2	400	\$550.00
	M1A, M6A	2	400	\$550.00

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

VI. WHITEMAN AIRPORT

A. Subject Properties

1. Executive Hangar

There is approximately 131,976 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 both have asphalt flooring.

The property details of the Executive Hangars are outlined in Table 53.

Table 53 – Executive Hangar Summary

Executive Hangar Summary					
Identification	Number of Units	Size (SF)	Door		
			Type	Width (FT)	Height (FT)
Row A	16	1,476	2 Panel Sliding Metal	40	12
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	8 Panel Sliding Metal	42	11
BB	9	1,512	2 Panel Sliding Metal	40	12
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 concrete flooring. The exterior is plaster and galvanized steel.
- Row CC has a steel frame interior and fluorescent lighting and concrete flooring with a metal exterior.

The property details of the Small T-Hangar are outlined Table 54.

Table 54 – Small T-Hangar Summary

Small T-Hangar Summary					
Identification	Number of Units	Size (SF)	Door		
			Type	Width (FT)	Height (FT)
Row U	8	832	2 Panel Sliding Metal	40	10
Row T	8	832	3 Panel Sliding Metal	40	10
CC	15	889	4 Panel Sliding Metal	40	12
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 concrete flooring with a metal exterior.

The property details of the Medium T-Hangars are outlined in Table 55.

Table 55 – Medium T-Hangar Summary

Medium T-Hangar Summary					
Identification	Number of Units	Size (SF)	Door		
			Type	Width (FT)	Height (FT)
DD	13	1,312	2 Panel Sliding Metal	40	12
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 56.

Table 56 – Small Portable T-Hangar Summary

Small Portable T-Hangar Summary					
Identification	Number of Units	Size (SF)	Door		
			Type	Width (FT)	Height (FT)
C01A	1	790	8 Panel Sliding Metal	42	11
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 asphalt flooring with a metal exterior.

The property details of the Medium Portable T-Hangars are outlined in Table 57.

Table 57 – Medium Portable T-Hangar Summary

Medium Portable T-Hangar Summary					
Identification	Number of Units	Size (SF)	Door		
			Type	Width (FT)	Height (FT)
Row F	33	1,104	8 Panel Sliding Metal	42	11
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 asphalt flooring with a metal exterior.

The property details of the Large Portable T-Hangars are outlined in Table 58.

Table 58 – Large Portable T-Hangar Summary

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

7. T-Hangar Storage

There is approximately 2,360 square feet of T-Hangar Storage included in the Subject Properties. The T-Hangar Storage are fully subdivided and have a metal exterior and a steel frame interior with concrete flooring and fluorescent or incandescent lighting.

The property details of the T-Hangar Storage are outlined in Table 59.

Table 59 – T-Hangar Storage Summary

T-Hangar Storage Summary		
Identification	Number of Units	Size (SF)
T and U Row	4	140
CC and DD	3	600
HH-ER	1	200
Total		2,360

B. Study Findings

Upon identifying off-Airport self-storage rental properties within the local area, AMCG analyzed the monthly base rental rates on a “per square foot per year” (psf/yr) basis. Adjustments, where appropriate, were developed to reflect access, condition, and location (off-Airport rather than on-Airport). For the purposes of this study, available off-Airport self-storage rental properties within an 8.0 mile radius of the Airport were identified. Data from 5 off-Airport self-storage rental companies were analyzed comprising of more than 55 available storage units ranging from 25 square feet to 380 square feet. Of the available storage units analyzed, the majority of available had direct, controlled vehicular access but were not climate controlled. Additionally, each off-Airport self-storage rental property identified certain prohibited items for storage (e.g., food, weapons and explosives, combustible materials, controlled substances, animals, etc.).

Based on analyzing the data available, an adjustment for amenities (e.g., location , door type, climate control, etc.) was not identified within the off-Airport self-storage rental properties. However, a -15% adjustment for condition (including amenities was determined appropriate to reflect the difference between the available storage units and the Subject Properties.

The results of the study indicate the average rental rate for off-Airport self-storage rental properties range from \$10.14 psf/yr to \$57.12 psf/yr with the average being \$32.06 psf/yr. Table 60 provides a statistical analysis of the findings for the off-Airport Self-Storage.

Table 60 – Off-Airport Self-Storage Data Summary

Whiteman Airport Data Summary						
Component	Minimum	Maximum	Mean	Standard Deviation	Median	Range
Off-Airport Self-Storage Summary	\$10.14	\$57.12	\$32.06	\$9.64	\$30.00	\$46.98

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

Based on analyzing all available data, a base rental rate of \$30.00 psf/yr was derived for the non-aeronautical use of the Subject Properties.

It is important to note, most off-Airport self-storage rental properties are smaller than the Subject Properties. Consistent with typical off-Airport real estate practices, the per unit price (per square foot price) decreases as the overall size increases. Based on analyzing the off-Airport self-storage rental properties within the local area, the average rental rates for storage units (based on size) compared to all data collected exhibit the following adjustments:

- Up to 100 square feet: 0% adjustment
- 100 square feet to 250 square feet: -15% adjustment
- Greater than 250 square feet: -30% adjustment

As such, an adjustment for size and condition (including amenities) was considered appropriate.

C. Rental Rate Conclusions (By Component)

1. Executive Hangar

Utilizing the average rental rate for off-Airport self-storage rental properties and adjustments for size and condition (including amenities), the estimated rental rate conclusions for non-aeronautical use of Executive Hangars are outlined in Table 61:

Table 61 – Non-Aeronautical Executive Hangar Conclusions Summary

Executive Hangar Conclusions Summary						
Identification	Size (SF)	Base Rental Rate	Adjustments		Calculated Result	Market Rent Opinion
			Size	Condition		
Row A	1,476	\$30.00	-30%	-15%	\$16.50	\$2,030.00
HH 1	1,386		-30%	-15%	\$16.50	\$1,905.00
HH 2	1,386		-30%	-15%	\$16.50	\$1,905.00
HH 3	1,386		-30%	-15%	\$16.50	\$1,905.00
HH 4	1,386		-30%	-15%	\$16.50	\$1,905.00
HH 5	1,386		-30%	-15%	\$16.50	\$1,905.00
HH 6	1,386		-30%	-15%	\$16.50	\$1,905.00
HH 7	1,386		-30%	-15%	\$16.50	\$1,905.00
HH 8	1,386		-30%	-15%	\$16.50	\$1,905.00
Row C	1,512		-30%	-15%	\$16.50	\$2,080.00
BB	1,512		-30%	-15%	\$16.50	\$2,080.00

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

2. Small T-Hangar

Utilizing the average rental rate for off-Airport self-storage rental properties and adjustments for size and condition (including amenities), the estimated rental rate conclusions for non-aeronautical use of Small T-Hangars are outlined in Table 62:

Table 62 – Non-Aeronautical Small T-Hangar Conclusions Summary

Small T-Hangar Conclusions Summary						
Identification	Size (SF)	Base Rental Rate	Adjustments		Calculated Result	Market Rent Opinion
			Size	Condition		
Row U	832	\$30.00	-30%	-15%	\$16.50	\$1,145.00
Row T	832		-30%	-15%	\$16.50	\$1,145.00
CC	889		-30%	-15%	\$16.50	\$1,220.00

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

3. Medium T-Hangar

Utilizing the average rental rate for off-Airport self-storage rental properties and adjustments for size and condition (including amenities), the estimated rental rate conclusions for non-aeronautical use of Medium T-Hangars are outlined in Table 63:

Table 63 – Non-Aeronautical Medium T-Hangar Conclusions Summary

Medium T-Hangar Conclusions Summary						
Identification	Size (SF)	Base Rental Rate	Adjustments		Calculated Result	Market Rent Opinion
			Size	Condition		
DD	1,312	\$30.00	-30%	-15%	\$16.50	\$1,805.00

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 to reflect the difference in construction type, door quality and function, condition, and amenities given the portable nature of the hangar. As such, an adjustment based on the Type (inclusive of condition and amenities) is identified in the following table.

Utilizing the average rental rate for off-Airport self-storage rental properties and adjustments for size and type (including condition and amenities), the estimated rental rate conclusions for non-aeronautical use of Small Portable T-Hangars are outlined in Table 64:

Table 64 – Non-Aeronautical Small Portable T-Hangar Conclusions Summary

Small Portable T-Hangar Conclusions Summary						
Identification	Size (SF)	Base Rental Rate	Adjustments		Calculated Result	Market Rent Opinion
			Size	Type		
C01A	790	\$30.00	-30%	-25%	\$13.50	\$890.00
J2E, J2F	790		-30%	-25%	\$13.50	\$890.00
Row H	790		-30%	-25%	\$13.50	\$890.00
Row G1	790		-30%	-25%	\$13.50	\$890.00
Row D	790		-30%	-25%	\$13.50	\$890.00
Row G2	790		-30%	-25%	\$13.50	\$890.00
Row B	790		-30%	-25%	\$13.50	\$890.00

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 to reflect the difference in construction type, door quality and function, condition, and amenities given the portable nature of the hangar. As such, an adjustment based on the Type (inclusive of condition and amenities) is identified in the following table.

Utilizing the average rental rate for off-Airport self-storage rental properties and adjustments for size and type (including condition and amenities), the estimated rental

rate conclusions for non-aeronautical use of Medium Portable T-Hangars are outlined in Table 65:

Table 65 – Non-Aeronautical Medium Portable T-Hangar Conclusions Summary

Medium Portable T-Hangar Summary						
Identification	Size (SF)	Base Rental Rate	Adjustments		Calculated Result	Market Rent Opinion
			Size	Type		
Row F	1,104	\$30.00	-30%	-25%	\$13.50	\$1,240.00
Row E	1,104		-30%	-25%	\$13.50	\$1,240.00
	1,056		-30%	-25%	\$13.50	\$1,190.00

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 to reflect the difference in construction type, door quality and function, condition, and amenities given the portable nature of the hangar. As such, an adjustment based on the Type (inclusive of condition and amenities) is identified in the following table.

Utilizing the average rental rate for off-Airport self-storage rental properties and adjustments for size and type (including condition and amenities), the estimated rental rate conclusions for non-aeronautical use of Large Portable T-Hangars are outlined in Table 66:

Table 66 – Non-Aeronautical Large Portable T-Hangar Conclusions Summary

Large Portable T-Hangar Summary						
Identification	Size (SF)	Base Rental Rate	Adjustments		Calculated Result	Market Rent Opinion
			Size	Type		
Row J	1,512	\$30.00	-30%	-25%	\$13.50	\$1,700.00
	1,840		-30%	-25%	\$13.50	\$2,070.00

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

7. T-Hangar Storage

Utilizing the average rental rate for off-Airport self-storage rental properties and adjustments for size and condition (including amenities), the estimated rental rate conclusions for non-aeronautical use of T-Hangar Storage is outlined in Table 67:

Table 67 – Non-Aeronautical T-Hangar Storage Conclusions Summary

T-Hangar Storage Conclusions Summary						
Identification	Size (SF)	Base Rental Rate	Adjustments		Calculated Result	Market Rent Opinion
			Size	Condition		
T and U Row	140	\$30.00	-15%	-15%	\$21.00	\$245.00
CC and DD	600		-30%	-15%	\$16.50	\$825.00
HH-ER	200		-15%	-15%	\$21.00	\$350.00

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

D. Rental Rate Conclusions Summary

Table 68 – Whiteman Airport Non-Aeronautical Rental Rate Conclusions

Rental Rate Conclusions				
Component	Identification	Number of Units	Size (SF)	Non-Aeronautical Market Rent Opinion
Executive Hangar	Row A	16	1,476	\$2,030.00
	HH 1	5	1,386	\$1,905.00
	HH 2	7	1,386	\$1,905.00
	HH 3	7	1,386	\$1,905.00
	HH 4	7	1,386	\$1,905.00
	HH 5	5	1,386	\$1,905.00
	HH 6	7	1,386	\$1,905.00
	HH 7	7	1,386	\$1,905.00
	HH 8	7	1,386	\$1,905.00
		Row C	15	1,512
	BB	9	1,512	\$2,080.00
Small T-Hangar	Row U	8	832	\$1,145.00
	Row T	8	832	\$1,145.00
	CC	15	889	\$1,220.00
Medium T-Hangar	DD	13	1,312	\$1,804.00
Small Portable T-Hangar	C01A	1	790	\$890.00
	J2E, J2F	2	790	\$890.00
	Row H	16	790	\$890.00
	Row G1	21	790	\$890.00
	Row D	36	790	\$890.00
	Row G2	3	790	\$890.00
	Row B	32	790	\$890.00
Medium Portable T-Hangar	Row F	33	1,104	\$1,240.00
	Row E	18	1,104	\$1,240.00
		17	1,056	\$1,240.00
Large Portable T-Hangar	Row J	4	1,512	\$1,700.00
		5	1,840	\$2,070.00
T-Hangar Storage	T and U Row	4	140	\$245.00
	CC and DD	3	600	\$825.00
	HH-ER	1	200	\$350.00

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

VII. 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. 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.
5. 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.
6. 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.
7. 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.
8. 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.
9. 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.
10. 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.

11. 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.
12. 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.
13. 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.
14. 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.
15. 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.
16. 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.
- 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 light multi-engine piston-powered aircraft e.g., Cessna 421, King Air 90, Piper Cheyenne, Piper Malibu, etc).
- 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.).

- T-Hangar Storage – Storage areas located on the end of a T-Hangar row which are typically fully subdivided from the adjacent T-Hangar and accessed through an overhead door and/or pedestrian door.
- Range - Mathematical difference between the maximum and minimum values of the data range.

D. Temporary Appraisal License



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