

HANGAR DEVELOPMENT ANALYSIS



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Hangar Assessment

Talbert, Bright & Ellington

Concord-Padgett Regional Airport

FUTURE DEVELOPMENT ASSESSMENT

December 12, 2018

 $\label{eq:appendix} Appendix \ D-Hangar \ Development \ Analysis$





December 12, 2018

Mr. Brian Salyers, P.E. Senior Project Manager Talbert, Bright & Ellington, Inc. 3525 Whitehall Park Drive, Suite 210 Charlotte, North Carolina 28273

RE: Hangar Assessment

Dear Mr. Salyers:

This summary report conveys Aviation Management Consulting Group's (AMCG's) review of the projected costs and a financial evaluation of the proposed improvements desired by the City of Concord (City) at Concord-Padgett Regional Airport. In addition to the financial analysis, AMCG outlined potential funding sources for consideration by the City.

AMCG is pleased to have been called on to conduct this analysis. Please contact me if you have any questions pertaining to this analysis or the conclusions reached.

Helping Your GAME (General Aviation Management Excellence),

) C. Berna

David C. Benner, C.M. Managing Consultant Aviation Management Consulting Group, Inc.

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INTRODUCTION

I. INTRODUCTION

A. Background

Aviation Management Consulting Group (AMCG) understands the City of Concord (City) is desirous of analyzing potential development options for the Concord-Padgett Regional Airport (Airport). Talbert, Bright & Ellington (TBE) has identified four potential development scenarios consisting of T-Hangars, Community Hangars, and Office. Based on the information provided by TBE, AMCG reviewed the projected costs and conducted a financial evaluation of the proposed development scenarios. In addition, AMCG outlined potential funding sources for consideration by the City.

B. Supporting Documentation

The financial analysis of each potential development scenario was supported by the conclusions reached in an *Airport Rent Study* (dated 09/05/2018) and a *Retail Rent Analysis* (dated 11/08/2018) conducted by AMCG for the City. The *Airport Rent Study* conveyed AMCG's opinion of market rent for certain land and improvements currently leased or available for lease from the City on a wholesale¹ basis. The *Retail Rent Analysis* conveyed AMCG's opinion of market rent for certain improvements currently leased or available for lease from the City on a wholesale¹ basis. The *Retail Rent Analysis* conveyed AMCG's opinion of market rent for certain improvements currently leased or available for lease from the City on a retail² basis.

¹ For the purposes of this analysis, wholesale rent is defined as the rent charged directly from an airport sponsor to a lessee, typically on a triple net basis.

² For the purposes of this analysis, retail rent is defined as the rent charged directly from an airport sponsor or lessee to an end user typically on a gross basis. Retail market rent may also include additional services including, but not limited to, aircraft towing, access to common areas, etc.

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II. DEVELOPMENT SCENARIOS

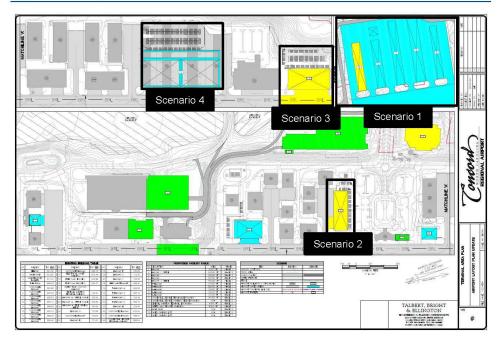
A. Introduction

The development scenarios, provided by TBE, consist of the following:

- Scenario 1: T-Hangars North
- > Scenario 2: Hangar 9
- Scenario 3: Hangar 14
- Scenario 4: Hangar 13

Each of the above scenarios are further described below.

Figure 1 – Development Scenarios









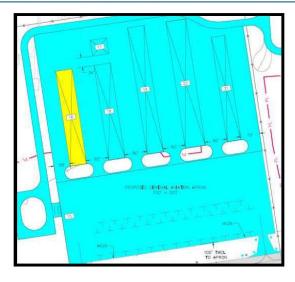
B. Scenario 1: T-Hangars – North

The T-Hangars – North development scenario consists of acquiring additional land for the development of four new T-Hangar rows located on the western side of Runway 02/20 adjacent to Taxiway G. This scenario consists of developing new Small T-Hangars³, Medium T-Hangars⁴, Large T-Hangars⁵, and Office as outlined in Table 1 and Figure 2.

Table 1 - Scenario 1: T-Hangars - North

T-Hangars - North								
Identification	Row 6	Row 7	Row 8	Row 9	Office			
Improvement Type	T-Hangar	T-Hangar	T-Hangar	T-Hangar	Office			
Classification	Medium	Medium	Large	Small	N/A			
Number of Units	14	19	18	-16	N/A			
Width (feet)	60	60	72.0	50.0	N/A			
Length (feet)	345.0	460.0	463.2	380.0	N/A			
Size (square feet)	20,700	27,600	33,350	19,000	7,500			

Figure 2 – Scenario 1: T-Hangar – North Layout Plan



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³ <u>Small T-Hangar</u> – Typically less than 1,000 square feet which can accommodate most single-engine piston-powered aircraft (e.g., Beechcraft Bonanza; Cessna 150, 172, 182, and 210; Cirrus 20 and 22; Diamond Katana and Diamond Star; Piper Arrow, Cherokee, and Saratoga; etc.).

⁴ <u>Medium T-Hangar</u> – Typically ranges from 1,000 square feet up to 1,300 square feet and can accommodate most light multi-engine piston-powered aircraft (e.g., Cessna 310, Diamond Twin Star, Piper Seminole, Piper Seneca, etc.).

⁵ Large T-Hangar – Typically ranges from 1,300 square feet up to 2,000 square feet and can accommodate most multiengine piston-powered aircraft and similarly sized turbine-powered aircraft (e.g., Cessna 421, King Air 90, Piper Cheyenne, Piper Malibu, etc.).





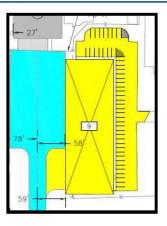
C. Scenario 2: Hangar 9

The Hangar 9 development scenario consists of developing one new Community Hangar⁶ located on the western side of Runway 02/20 adjacent to the general aviation terminal apron and south of the existing general aviation terminal as outlined in Table 2 and Figure 3.

Table 2 – Scenario 2: Hangar 9

Hangar 9					
Identification Hangar					
Improvement Type	Community Hangar				
Classification	N/A				
Width (feet)	100				
Length (feet)	280.0				
Size (square feet)	28.000				

Figure 3 – Scenario 2: Hangar 9 Layout Plan



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⁶ <u>Community Hangar</u> – A square or rectangular-shaped hangar which is typically connected to other facilities (primarily to lean-to structures and/or FBO terminal buildings). Community hangars, which typically range in size from 75 feet by 75 feet to upwards of 100,000 square feet per building, are typically the largest hangar. Community hangars typically accommodate multiple aircraft of various sizes and configurations which are owned by more than one company or individual and are typically serviced by the FBO.





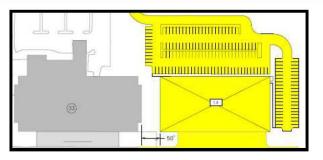
D. Scenario 3: Hangar 14

The Hangar 14 development scenario consists of developing one new Community Hangar and Office located on the western side of Runway 02/20 adjacent to Taxiway A and north of Hangar H (33) as outlined in Table 3 and Figure 4.

Table 3 - Scenario 3: Hangar 14

Hangar 14						
Identification	Hangar	Office				
Improvement Type	Community Hangar	Office				
Classification	N/A	N/A				
Width (feet)	150	20				
Length (feet)	280.0	150.0				
Size (square feet)	42,000	3,000				

Figure 4 - Scenario 3: Hangar 14 Layout Plan









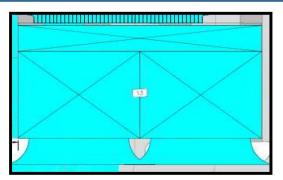
E. Scenario 4: Hangar 13

The Hangar 13 development scenario consists of demolishing the existing T-Hangar rows (Row A – Row D) for the development of two new Community Hangars and Office located on the western side of Runway 02/20 adjacent to the general aviation terminal apron in the location of the existing T-Hangars as outlined in Table 4 and Figure 5.

Table 4 - Scenario 4: Hangar 13

Hangar 13							
Identification	Hangar A	Hangar B	Office				
Improvement Type	Community Hangar	Community Hangar	Office				
Classification	N/A	N/A	N/A				
Width (feet)	280	280	60				
Length (feet)	200.0	200.0	560.0				
Size (square feet)	56,000	56,000	33,600				

Figure 5 – Scenario 4: Hangar 13 Layout Plan









COST REVIEW

III. COST REVIEW

A. Introduction

AMCG reviewed the cost estimates developed by TBE which outlined the complete costs of developing the proposed improvements beyond the initial investment in construction. The cost estimates included initial capital costs associated with site preparation (grading, utilities, and pavement) and construction while considering local requirements and the Airport's policies, minimum standards, and rules and regulations, as applicable. The Marshall & Swift, Marshall Valuation Service (MVS) Publication, a national cost publication, was utilized to review the cost estimates for hangar and office. It is significant to note AMCG's comments are adjusted for time and location while reflecting average condition. Additional attributes such as quality, finish, and type will impact the final estimates.

The life-cycle costs (including upkeep, maintenance, and required staff resources) for the development scenarios were not identified and were developed by AMCG based on agelife histories indicated in the MVS for application to future cash flow projections.

B. Project Development Cost Overview

The development costs (as of December 11, 2018) for each scenario consist of the following:

1. Scenario 1: T-Hangars - North

The overall Non-AIP funded cost estimate for Scenario 1 consists of the following:

- ➤ Construction costs are estimated to total \$25,534,450.
- Engineering costs are estimated to total \$4,085,510.
- > AIP airport sponsor 10% match costs are estimated to total \$988,337.
- > Total project costs are estimated to total \$30,608,297.

AMCG's review of the hangar and office costs are outlined in Table 5.

Table 5 – Scenario 1: T-Hangars – North Cost Review

T-Hangars - North Development Costs							
Description	Quantity	Unit	Unit Price	Total Price	Comments		
T-Hangars	100,650	Square feet	\$100.00	\$10,065,000	Appears reasonable		
Office	7,500	Square feet	\$225.00	\$1,687,500	Appears 10% - 15% high		

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COST REVIEW

2. Scenario 2: Hangar 9

The overall Non-AIP funded cost estimate for Scenario 2 consists of the following:

- Construction costs are estimated to total \$6,700,750.
- Engineering costs are estimated to total \$1,340,150.
- > There are no AIP match costs associated with this scenario.
- > Total project costs are estimated to total \$8,040,900.

AMCG's review of the hangar and office costs are outlined in Table 6.

Table 6 - Scenario 2: Hangar 9 Cost Review

Hangar 9 Development Costs								
Description	Quantity	Unit	Unit Price	Total Price	Comments			
Community Hangar	28,000	Square feet	\$175.00	\$4,900,000	Appears 35% - 40% high			

3. Scenario 3: Hangar 14

The overall Non-AIP funded cost estimate for Scenario 3 consists of the following:

- > Construction costs are estimated to total \$14,170,350.
- ▶ Engineering costs are estimated to total \$2,267,260.
- > AIP airport sponsor 10% match costs are estimated to total \$359,994.
- Total project costs are estimated to total \$16,797,604.

AMCG's review of the hangar and office costs are outlined in Table 7.

Table 7 - Scenario 3: Hangar 14 Cost Review

Hangar 14 Development Costs							
Description	Quantity	Unit	Unit Price	Total Price	Comments		
Community Hangar	42,000	Square feet	\$175.00	\$7,350,000	Appears 35% - 40% high		
Office	3,000	Square feet	\$225.00	\$675,000	Appears 10% - 15% high		

4. Scenario 4: Hangar 13

The overall Non-AIP funded cost estimate for Scenario 4 consists of the following:

- Construction costs are estimated to total \$28,700,900.
- Engineering costs are estimated to total \$4,592,140.
- > There are no AIP match costs associated with this scenario.
- Total project costs are estimated to total \$33,293,040.

AMCG's review of the hangar and office costs are outlined in Table 8.

Table 8 - Scenario 4: Hangar 13 Cost Review

Hangar 13 Development Costs								
Description	Quantity	Unit	Unit Price	Total Price	Comments			
Community Hangar	112,000	Square feet	\$135.00	\$15,120,000	Appears 20% - 25% high			
Office	33,600	Square feet	\$200.00	\$6,720,000	Appears reasonable			

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IV. ANALYSIS

A. Methodology

AMCG conducted a financial evaluation of each development scenario by developing a proforma to illustrate the financial performance for each scenario under a wholesale and retail approach (with the exception of T-Hangars – North which are on a retail basis only). Additionally, AMCG conducted a cost-recovery analysis to estimate the cost-recovery rental rate for all hangars. Each approach was used to calculate the revenues associated with the proposed improvements to estimate return on investment and time to satisfy associated debt service.

B. Scenario Overview

As a result of the significant Non-AIP funded investment required (ranging from approximately \$8.0M to \$33.3M), the wholesale and retail analysis indicate each development scenario (with the exception of Scenario 4 Retail) is not financially viable and indicates a negative internal rate of return. The financial summary for each scenario is outlined in Table 9 – Table 12.

Table 9 - Scenario 1: T-Hangars - North Financial Summary

Financial Summ Scenario 1:	i <mark>ary (Non-AIP Fι</mark> T <i>-Hangar</i> s - Nor		ed)		
Category	Retail		Cost		
Investment					
Capital Expenditure \$30,608,297					
Initial Investment	t \$6,121,659				
Amount Financed	\$:	24,4	86,638		
Financial Overview					
Internal Rate of Return	N/A		4.00%		
Net Present Value	\$ (22,870,300)	\$	83		
Discounted Cash Flow	\$ (16,984,089)	\$	5,886,294		

Table 10 - Scenario 2: Hangar 9 Financial Summary

Financia	I Summary (No Scenario 2: Ha.)		
Category	Wholesale	Retail	Cost		
Investment					
Capital Expenditure	\$8,040,900				
Initial Investment	\$1,608,180				
Amount Financed		\$6	432,720		
Financial Overview					
Internal Rate of Return	-5.13%	-1.44	% 4.00%		
Net Present Value	\$ (3,477,155)	\$ (2,186,85	7) \$ (226)		
Discounted Cash Flow	\$ (1,930,828)	\$ (640,530	0) \$ 1,546,101		

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Table 11 - Scenario 3: Hangar 14 Financial Summary

	ll Summary (Noi Scenario 3: Han)						
Category	Wholesale Retail Cost								
Investment									
Capital Expenditure	\$16,797,604								
Initial Investment	\$3,359,521								
Amount Financed	\$13,438,083								
Financial Overview									
Internal Rate of Return	-10.12%	-5.94	% 4.00%						
Net Present Value	\$ (10,106,231)	\$ (7,813,94	1) \$ 361						
Discounted Cash Flow	\$ (6,875,923)	\$ (4,583,63)	2) \$ 3,230,670						

Table 12 - Scenario 4: Hangar 13 Financial Summary

	al Summary (Noi Scenario 4: Han		unded)							
Category	Wholesale Retail Cost									
Investment										
Capital Expenditure	\$33,293,040									
Initial Investment	\$6,658,608									
Amount Financed	0 *		\$26,6	34,4	132					
Financial Overview	0									
Internal Rate of Return	-3.09%		0.21%		4.00%					
Net Present Value	\$ (11,553,805)	\$ (6,	395,383)	\$	7,664					
Discounted Cash Flow	\$ (5,151,297)	\$	7,125	\$	6,410,172					

C. Wholesale and Retail Rental Rates

To determine the revenue potential of each scenario, AMCG utilized the base rental rates (on a wholesale and retail basis) in the *Airport Rent Study* (dated 09/05/2018) and the *Retail Rent Analysis* (dated 11/08/2018) conducted by AMCG for the City. The base rental rates were then adjusted to account for size, access, amenities, and condition. The initial market rental rates (on a wholesale and retail basis) are outlined in in Table 13 – Table 16.

Table 13 – Scenario 1: T-Hangars – North Market Rent Calculation

T Hangars - North Market Rent Calculation (Retail)								
Identification	Row 6	Row 7	Row 8	Row 9	Office			
Base rate	\$345.00	\$345.00	\$440.00	\$300.00	\$7.75			
Adjustments								
Size	N/A	N/A	N/A	N/A	0%			
Access	Good	Good	Good	Good	Good			
Amenities	Good	Good	Good	Good	Excellent			
Condition	New	New	New	New	New			
Total Adjustment	20%	20%	20%	20%	25%			
Rent Opinion	\$414.00	\$414.00	\$528.00	\$360.00	\$9.69			

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Table 14 - Scenario 2: Hangar 9 Market Rent Calculation

Hangar 9	
Market Rental Calculation	on (Wholesale) 👘
Base rate	\$4.75
Adjustments	
Size	10%
Access	Excellent
Amenities	Excellent
Condition	New
Total Adjustment	40%
Rent Opinion	\$6.65
Hangar 9	
Market Rental Calcul	ation (Retail)
Base rate (Med. Jet)	\$0.65
Adjustments	
Size	N/A
Access	Excellent
Amenities	Excellent
Condition	New
Total Adjustment	30%
Rent Opinion	\$0.85

Table 15 – Scenario 3: Hangar 14 Market Rent Calculation

	<mark>Hangar 14</mark> Calculation (Wholesa	le)
Base rate	\$4.75	\$7.75
Adjustments	7% X6	
Size	-10%	0%
Access	Fair	Fair
Amenities	Excellent	Excellent
Condition	New	New
Total Adjustment	5%	15%
Rent Opinion	\$4.99	\$8.91
	-langar 14 tal Calculation (Retail)	
Base rate (Large Jet)	\$0.65	N/A
Adjustments	20	
Size	N/A	N/A
Access	Fair	N/A
Amenities	Excellent	N/A
Condition	New	N/A
Total Adjustment	15%	N/A
Rent Opinion	\$0.75	N/A







Table 16 - Scenario 4: Hangar 13 Market Rent Calculation

Me	Hangar 13 arket Rental Calculation	n (Wholesale)	
Base rate	\$4.75	\$4.75	\$7.75
Adjustm ents			
Size	-5%	-5%	0%
Access	Average	Average	Good
Amenities	Excellent	Excellent	Excellent
Condition	New	New	New
Total Adjustment	15%	15%	25%
Rent Opinion	\$5.46	\$5.46	\$9.69
	Hangar 13		
	Market Rental Calculai	tion (Retail)	
Base rate (Large Jet)	\$0.65	\$0.65	N/A
Adjustments		-32 -	
Size	N/A	N/A	N/A
Access	<i>Avera</i> ge	Average	N/A
Amenities	Excellent	Excellent	N/A
Condition	New	New	N/A
Total Adjustment	20%	20%	N/A
Rent Opinion	\$0.78	\$0.78	N/A

D. Key Assumptions

In addition to the initial market rental rates, other key assumptions were developed by AMCG to project the financial performance of each scenario, as outlined below:

- Full occupancy of all improvements upon the initial year
- Future rental adjustments of 2.0% on alternating years consistent with the City's current approach
- Management expenses of 1.0% annually for a wholesale arrangement and 2.0% annually for a retail and multi-tenant arrangement
- Credit card expenses of 2.25% annually for 75% of transactions for a retail and multi-tenant arrangement
- Routine facility maintenance expenses of 1.0% annually for a retail and multitenant arrangement
- Major facility maintenance expenses of \$0.15 per square foot for hangars and \$0.50 per square foot for office
- Pavement maintenance expense of \$0.05 per square foot for asphalt and \$0.10 per square foot for concrete (pavement development size was not identified)
- Insurance expenses of 0.5% annually for a wholesale arrangement and 2.0% annually for a retail and multi-tenant arrangement
- ➤ Marketing expenses of 0.5% annually
- Utilities expenses of \$0.50 per square foot for hangars and \$1.00 per square foot for office for a retail and multi-tenant arrangement
- 4.0% rate of return to support the net present value and discounted cash flow analysis
- > Down payment of 20% on all improvements
- Loan interest rate of 2.50%

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E. Financial Results

The financial evaluations of each scenario identified is provided in the Appendix:

- Scenario 1: T-Hangars North Retail Analysis
- Scenario 1: T-Hangars North Cost Analysis
- Scenario 2: Hangar 9 Wholesale Analysis
- Scenario 2: Hangar 9 Retail Analysis
- > Scenario 2: Hangar 9 Cost Analysis
- Scenario 3: Hangar 14 Wholesale Analysis
- Scenario 3: Hangar 14 Retail Analysis
- Scenario 3: Hangar 14 Cost Analysis
- Scenario 4: Hangar 13 Wholesale Analysis
- Scenario 4: Hangar 13 Retail Analysis
- Scenario 4: Hangar 13 Cost Analysis

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POTENTIAL FUNDING SOURCES

V. POTENTIAL FUNDING SOURCES

A. Introduction

Under Airport Assurance 24, the Federal Aviation Administration (FAA) requires that any federally obligated airport be as financially self-sustaining as possible given the circumstances that exist at the airport. Potential funding sources include the airport revenues, FAA, State of North Carolina, airport sponsor loan program, and commercial lending institutions.

B. Airport Revenues

The airport sponsor generates revenues from several sources including rents (e.g., commercial and non-commercial land and improvement leases), fees (e.g., fuel flowage fees, landing fees, etc.) and other miscellaneous fees and charges.

C. Federal Aviation Administration

Four key areas of potential funding sources from the FAA include the following:

1. Airport Improvement Program (AIP)

AIP provides grants to airport sponsors for the planning and development of public-use airports that are included in the National Plan of Integrated Airport Systems (NPIAS). For general aviation airports, the grant covers a range of 90 to 95 percent of eligible costs, based on statutory requirements.

2. AIP Discretionary Funds

Distribution of AIP discretionary funds is based on national airport system priorities and objectives with the highest priority given to projects that enhance safety, capacity, security, and preserving airport infrastructure, meeting FAA standards and environmental concerns. Remaining funds are distributed to a discretionary fund that are distributed according to a prioritization formula.

3. Non-Primary Entitlement Funds for General Aviation Airports

Non-primary entitlement funds are specifically allocated for eligible general aviation airports that show justified airfield development. Eligible airports receive money on an annual basis for approved projects. Airport operational costs such as salaries, mowing equipment, and supplies are not eligible for entitlement funds.

4. AIP Funded Hangar Development Project

The AIP reauthorization "Vision100 – Century of Aviation Reauthorization Act," included a provision that allows the use of AIP funds for revenue-producing facilities, such as hangars or fuel farms. The Federal share of the cost of allowable revenue-producing facilities can only be funded with non-primary entitlements. Discretionary funds cannot be used for the Federal share of these project costs. The intent of the statute is to support the construction of "new" facilities which "add additional revenue producing capability" for

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POTENTIAL FUNDING SOURCES

the facility; however, the FAA will review acquisition of existing facilities on a case-bycase basis. Improvements to existing facilities requires approval from the FAA. Replacement of facilities is only allowed if there is a demonstrated need and the replacement increases capacity.

D. State of North Carolina

Two key areas of potential funding sources from the State of North Carolina include the following:

1. State Airport Aid

State Airport Aid is the basic airport aid program of the North Carolina Department of Transportation. North Carolina General Statutes Chapter 63 states "The Department of Transportation is hereby authorized to provide State aid in the forms of loans and grants to cities, counties, and public airport authorities for the purpose of planning, acquiring, constructing, or improving municipal, county and other publicly owned or controlled airport facilities, and to authorize related programs of aviation safety, promotions, and long-range planning."

2. FAA Block Grant Program

The North Carolina Division of Aviation administers the FAA Block Grant Program ensuring that state and federal grant funds are transferred in a timely manner between the various parties.

E. Airport Sponsor Loan Program

In the event FAA/state funding is not available, the airport sponsors may, in certain situations, finance development at airports typically related to hangars. Under this situation, the airport sponsor funds the original development and the tenant repays the airport sponsor based on a specific repayment schedule or arrangement.

F. Commercial Lending Institutions

In the event FAA/state funding is not available, airport sponsors and/or interested parties may secure a loan from a commercial lending institution which will charge market-based interest rates which may not be as attractive as those available from public agencies.

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APPENDIX – FINANCIAL EVALUATIONS

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APPENDIX – FINANCIAL EVALUATIONS

Scenario 1: T-Hangars – North Retail Analysis Table 11 – Scenario 1: T-Hangars – North Retail Analysis Projected Year 1 – Year 30

PYEAR 30	141 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2		PYEAR 30	11.200 1 1.200 200711 1 200711 10.001 1 200711 10.001 1 2000 10.001 1 2000 11.200 1 1 2000 11.200 1 1 2000 11.200 1 2000 12.200 1 2000 12.2000 12.200 1 2000 12.20000 12.20000 12.20000000000		PYEAR 30	5 1542,5481 5 1562,5481 5 2056,168 8 204,001,6881	9,16,000,379	ar. 205
	2005 2015 2015 2015 2015 2015 2015 2015	•	PYEAR 29	11.20 2020 5.00 5.00 5.00 5.00 1.20 2.00 2.00 2.00 2.00 2.00 2.00 2		PYEAR 28	8 (542,900) 8 756,416 9 242,016 9,261,124,100)		
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	Scenario 1: T-Hangars – North Cost Analysis Table 18– Scenario 1: T-Hangars – North Cost Analysi		PYEAR O			PYEARO	8 8 1	8 30 664 307 2014 5 4 171 689 5 3 4 464 659 20 20
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APPENDIX – FINANCIAL EVALUATIONS

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4	Scenario 2: Hangar 9 V

cenario 2: Hangar 9 Wholesale Analysis

PYEAR 30	5 28,000 6 100% 8 3,855 6 0,07%	100,005 8	PYEAR 30	200 200 200 200 200 200 200	242,942 1 242,942		PYEAR 30	8,000 (00 (00 (00 (00 (00 (00 (00 (00 (00	5 (3,477,100) 5 (1,850,620)	
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PYEAR 26	997 - 50 *	~ ^	PYEAR 26	8. · · 8. · 8.	20/02		PYEAR 28	31,605 31,605 206,177 32,205,1777 32,205,1777 32,205,1777 32,205,17777 32,205,177777 32,205,1777777777777777777777777777777777777		-
PYEAR 27	\$ 26,000 100%	1 245,667 1 245,667	PYEAR 27	87	201/02		PTEAR 27	31,625 26,177 26,177 26,1622 21,622		111 BEC + 111 BEC
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Preat 25		5 206147 8 206147	PYEAR 25	8. · · 8. · 5. ·	101/082		PYEAR 23	2,221 2,221 2,021 2,024 2,000 2,020 2,0000 2,0000 2,00000000	Π	
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of ALA		5 226,577	PYEAR 19	8. · 8. · 8.	212,812		PYEAR 19	1000 1000 1000 1000 1000 1000 1000 100		2.55% 2.55% 2.55% 2.55% 2.55%
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PYEAR 10	8828	205,500	PYEAR 10	₫··ġ·₫·	NC NI		PYEAR 10	1000001 1000001 1000001 1000001 1000001 1000001 1000000	Π	2,80% 2,80% 4,80% 34,40% 94,871 2,80%
PYEAR	MORE RECEV	200,590	PYEAR 0	ğ · ·ĝ ·ĝ ·	NAC ONL	1000 1000 1000 1000 1000 1000 1000 100	PTEARS	2005(21) 2005(21) 2005(21) 2005(21) 2005(21) 2005(21) 2005(21) 2005(21)	I	2.00% 400,00% 400,40% 100,40%
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r 30 Pyeart	Non	201,549	PYEAR7	2005 4 2005 1 0000	100 M	200,177 200,17	PYEAR 7	\$ (126,219) \$ (281,060) \$ 206,100 \$ 206,100 \$ 206,100 \$ 11 200,000 \$ 11 200,000	Π	2,000 2,0000 2,0000 2,0000 2,00000000
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APPENDIX – FINANCIAL EVALUATIONS

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APPENDIX – FINANCIAL EVALUATIONS

AMCG	Scenario 2: Hangar 9 Cost Analysis
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NEVENUES	PVEAR O	PYEAR 1	PYEAR 2 P	PYEARS P	PYEAR 4 P	PYEAR PY	PYEAR 6 PM	PYEAR 7	PVEAR B PVEAR 8	AR 9 PYEAR 10	R 10 PYEAR 11	11 PYEAR 12	12 PYEAR 13	PYEAR 14	PYEAR 15	PYEAR 18	PYEAR 17	PYEAR 18	PYEAR 18 P	PYEAR 20 PY	PVEAR 24 PVE		PVEAR 25 PVE	PYEAR 24 PYEA	PYEAR 25 PYEA	PVEAR 25 PVEAR 27	27 PYEAR 26	NEAR 20	B PYEAR 30
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APPENDIX – FINANCIAL EVALUATIONS

Hangar Assessment Talbert, Bright & Ellington, Concord-Padgett Regional Airport (12/12/2018)

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| Scenario 3: Hangar 14 Retail Analysis
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APPENDIX – FINANCIAL EVALUATIONS

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Scenario 3: Hangar 14 Cost Analysis Scenario 3: Hangar 14 Cost Analysis Table 24 – Scenario 3: Hangar 14 Cost Analysis Projected Year 1 – Year 30	Reputs Practic Practic Practic Practice Practi Practice Practice Practice Practice P	200 200 200 200 200 200 200 200 200 200	EXPENSES PYEAR PYEAR PYEAR 2		Strength	Charter in State of Meet A 1 </th <th>FRANKCIAL PERFORMANCE PYEAR 0 PYEAR 1 PYEAR 2</th> <th>Construction Construction Construction<</th> <th>NET PRESENT VILUE Methodities Cash FLOW Disconted Cash FLOW Disconted Cash Flow</th> <th>2011 1 1 1 2</th>	FRANKCIAL PERFORMANCE PYEAR 0 PYEAR 1 PYEAR 2	Construction Construction<	NET PRESENT VILUE Methodities Cash FLOW Disconted Cash FLOW Disconted Cash Flow	2011 1 1 1 2
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PPENDIX – FINANCIAL EVALUATIONS	
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Scenario 4: Hangar 13 Wholesale Analysis

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APPENDIX – FINANCIAL EVALUATIONS

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