



Draft

Airport & Aviation Appraisals, Inc.

Vacant Land

We will now discuss each parcel of land to be analyzed and develop an appropriate rental rate for each. Based on the information provided by airport management, and the documentation that relates to various plans and delineations relating to the airport, we have been provided with estimations of the approximate size of each parcel. It should be recognized that these sizes are estimations, and while we believe them to be reasonably representative of each particular site, a formal survey may produce different estimations of aggregate size from those provided in this report.

Site7:

<u>Parcel</u>	<u>Acres</u>	<u>Square Feet</u>
Site 7	3.24	141,000

Highest and Best Use:

In aggregate, this site is appropriate for applications that require larger supporting assemblages of land. Medium-sized aircraft maintenance operations and more T hangars and executive hangars could be potentially located on this property. There is considerable third-party development of these types of hangars on Denton Airport. It also could be subdivided into perhaps two, or three smaller parcels. The main limitation is that the taxiway which serves the property has clearances to the north and south that are approximately 100 feet. This limits the size of the aircraft that could be operationally viable for the site. It is one of the larger contiguous parcels available on the airport as of the date of the appraisal. It is also served with all utilities and other necessary airport infrastructure.

This site has limited visibility from the operational surfaces but is in a portion of the airport where there is considerable development. Leased in its entirety, we believe that the appropriate square foot rental value would be \$0.31 per square foot. This is consistent with well-located parcels in the Dallas-Fort Worth metropolitan area. Slightly higher per square foot rental rates would be appropriate if the site were subdivided. The physical nature of the subdivision would come into plan, but the parcels that are further away from the taxiway are assumed to be somewhat less desirable. All estimations of subdivided parcels in this appraisal are dependent on the configuration, and the appraiser reserves the right to revise his estimations of value. The overall rental for the various possibilities is as follows:

Site 7

	<u>Per SF</u>		<u>SF Allocated</u>			<u>Annual Rent</u>	<u>Acres Allocated</u>
Primary Airside Land:	\$0.31	x	141,000	Sq. Ft.	=	\$43,710	3.237
Two Separate Equal Parcels:	\$0.33	x	70,500	Sq. Ft.	=	\$23,265	1.618
Three Separate Equal Parcels:	\$0.34	x	35,250	Sq. Ft.	=	\$11,985	0.809