

**Schaumburg Regional Airport
Schaumburg, Illinois**



Hangar Development and Feasibility Study



July 21, 2017



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Hangar Development and Feasibility Study

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Hangar Development and Feasibility Study



VILLAGE OF SCHAUMBURG

1.0 INTRODUCTION

The Village of Schaumburg (Village) recognizes that the Schaumburg Regional Airport's (06C or Airport) rented hangar space is at 100% maximum capacity which as a result has created a Hangar Waiting List for future tenants wishing to rent hangar space from the airport when it becomes available. To gain a better understanding of demand and strategies to meet the needs of future tenants, Crawford, Murphy and Tilly (CMT), in collaboration with Airport Business Solutions (ABS), has been contracted to conduct a *Hangar Development and Feasibility Study* for additional hangar facilities at the airport. The purpose of the study is to determine the extent of the demand, the cost effectiveness and feasibility of developing new hangar facilities to accommodate additional hangar tenants.

1.1 STUDY PURPOSE

The goals and objectives of this study are:

- Conduct a market assessment and hangar rent study
- Research the demand for T-Hangars at the airport
- Analyze aviation forecast data and trends
- Present T-Hangar development, site selection options and cost of construction
- Present financial analysis and ROI of building new facilities
- Explore funding options and alternative land lease/private development options

The resulting analysis is intended to provide the Village with the framework necessary to conduct an internal assessment of the ROI analysis to aid in their decision-making process regarding the feasibility of constructing new T-hangars at the airport.

2.0 INVENTORY

To gain a better understanding of the current and existing conditions, an analysis of existing hangar facilities, hangar tenants and occupancy rates, based aircraft and fleet mix, and total airport operations was conducted. Additionally, the Hangar Waiting List was studied to determine potential future aircraft that would be based at Schaumburg Regional Airport.

2.1 EXISTING HANGAR ANALYSIS

According to the data provided by the Airport (Master List 2017), Schaumburg Regional Airport has five hangar buildings that provide 50 hangar rental spaces, and 150 aircraft tie down areas that are available for rent. Currently, all hangar units and 20 aircraft tie down areas are being rented, placing hangar occupancy at 100%. A hangar rental Waiting List has been generated that reflects a community of aircraft operators that would like to rent hangar space when it becomes available.

2.2 HANGAR WAITING LIST

The Hangar Waiting List currently shows 107 potential future hangar tenants. Additionally, there are 15 current based tenants on this list wishing to either upgrade or switch to a different hangar. Based on experience, it has been observed that not every name on an airport's hangar waiting list is someone that would rent a hangar should one become available. This is due to waiting lists becoming outdated with changing contact information and aircraft ownership, or aircraft operators finding another location/airport to store their aircraft.

2.3 CURRENT BASED AIRCRAFT FLEET

According to the Airport's occupancy data, the hangars are currently occupied by single engine, multiengine, or rotary-wing aircraft. The dimensions of these hangared aircraft have been established and are shown in the following table:

Table 3-1:
Schaumburg Regional Airport – Based Aircraft Characteristics

	Wingspan	Height	Length
Shortest	23'	5'11"	20'2"
Longest	54'6"	14'10"	49'6"
Average	38'9"	10'4"	34'10"

Source: CMT

3.0 DATA COLLECTION & MARKET ASSESSMENT

As the Inventory section identifies current and existing conditions, the purpose of Data Collection and Market Assessment section is to identify potential demand. It is also important to research the local and regional market in regard to general aviation and hangar demand. Additionally, identifying which neighboring airports that 06C competes with will aid in gauging the airport's appeal and marketability for new tenants.

3.1 SURVEY

One of the first steps taken to identify the demand of new T-hangar facilities at the Airport was a questionnaire-style survey sent to existing hangar tenants and potential future hangar tenants on the Hangar Waiting List. The survey was intended to determine the following items:

- Accuracy of the Hangar Waiting List
- Current location of aircraft placed on the Hangar Waiting List
- Aircraft fleet mix of prospective tenants
- Rent expectations of prospective tenants
- Hangar feature expectations of prospective tenants

Separate surveys were sent to current hangar tenants and those on the Current Hangar Waiting List. The primary survey method was an on-line survey that was distributed to both groups via e-mail. If e-mails addresses were not available for prospective tenants, paper copies were sent to physical mailing addresses. Additionally, contact attempts were also made by telephone if information was provided. Lastly, paper copies of the surveys were available at the Airport Manager's office.

3.2 SURVEY QUESTIONNAIRE

Table 3-1 lists all the questions that were asked in the survey that was sent to both existing hangar tenants and those on the Hangar Wait List.

Table 3-1:
Survey Questions: Existing and Hangar Waiting List Questionnaire Survey

Existing Tenant Survey	Waiting List Survey
1. What hangar/tie-down do you currently occupy?	1. What type of aircraft do you currently own?
2. What type of aircraft is stored in the hangar/tie-down?	2. At what airport is the aircraft currently based?
3. What is the N-Number?	3. Is the aircraft currently stored in a hangar or tie-down?
4. If space in existing hangars at the Airport were to come available, would you be interested in relocating, and if so, to which hangar(s)?	4. What is the monthly rent that you're currently paying?
5. If new hangars were to be constructed at the Airport, would you be interested in relocating?	5. If new hangars were to be constructed at the Airport, would you be interested in relocating to the new hangar facility?
6. If yes to Question #5, what is the maximum monthly rent you would be willing to pay for a new hangar?	6. If yes to Question #5, what is the maximum monthly rent you would be willing to pay for a new hangar?
7. If yes to Question #5, what size of hangars would you be interested in?	7. If yes to Question #5, what size of hangars would you be interested in?
8. If yes to Question #5, what features would you like to see offered in the new hangars (for example: heat, pilot's lounge, floor drains, etc.)?	8. If yes to Question #5, what features would you like to see offered in the new hangars (for example: heat, pilot's lounge, floor drains, etc.)?
9. Additional comments or suggestions	9. If yes to Question #5, what are the minimum required features necessary for the new hangars (for example: heat, pilot's lounge, floor drains, etc.)?
10. Name, address, telephone, email address?	10. Additional comments or suggestions?
	11. Name, address, telephone, email address?

Source: CMT

3.3 SURVEY RESPONSES

The surveys yielded 27 responses from existing tenants, and 10 responses from the Hangar Waiting List. Table 3-2 illustrates the response rate from the survey.

**Table 3-2:
Survey Response Rate**

	Existing Tenants	Hangar Waiting List
Surveys sent out	52 (hangars) + 22 (tie-downs) = 74 total tenants	107
# of responses received	27	10
Percentage	36.4%	9.3%

Source: CMT

Table 3-3 shows key features from the survey response such as positive/potentially positive interested parties in new hangars, the maximum amount interested parties would pay for new hangar rental, and what the most common desired features are in a new hangar. For this survey, “Potentially Positive” refers to survey participants who answered “yes” but with caveats when asked *If new hangars were to be constructed at the Airport, would you be interested in relocating to the new hangar facility?* An example response that is considered “potentially positive” would be *yes, depending on rent, or size, location or other features.*

**Table 3-3:
Survey Response Data**

Tenant	# of Responses	Potential Positive interest in new hangars	Max. Rent Expectation Range	Average Rent Expectation	Most Desired Features in New Hangars
Existing	27	22	\$200 - 800	\$385	Heat/insulation, bathrooms, water spigot, floor drains, electrical outlets, good lighting in hangar
Wait List	10	8	\$200 - 400	\$320	Heat, bathroom, water spigot, electrical outlets, good lighting in hangar

Source: CMT

The survey responses indicated that single engine piston aircraft (C172, C182, Bonanza A36, Piper Cherokee) are representative aircraft types owned by those who would be interested in new hangars. These aircraft have an approximate maximum wingspan of 38’, and approximate length of 30’. Appendix 8.1 lists aircraft characteristics received from the survey.

3.4 SURVEY CONCLUSIONS

The total number of survey responses received appears to be fairly low compared to the number of surveys distributed. However, the responses received were approximately 80% positive or potentially positive and the total positive responses appear to indicate that there is sufficient demand to continue the analysis. It should be noted that, initially, if new hangars were to become available/constructed, it is anticipated that some new tenants would be relocating from their current hangars. This could cause new vacancies within existing T-Hangars, providing options for price sensitive tenants. While the survey results indicate a favorable view towards constructing new facilities, the overall survey response rate was slightly lower than desired. Therefore, it is recommended that a commitment from a minimum number of prospective tenants be secured before moving forward with any potential hangar development project.

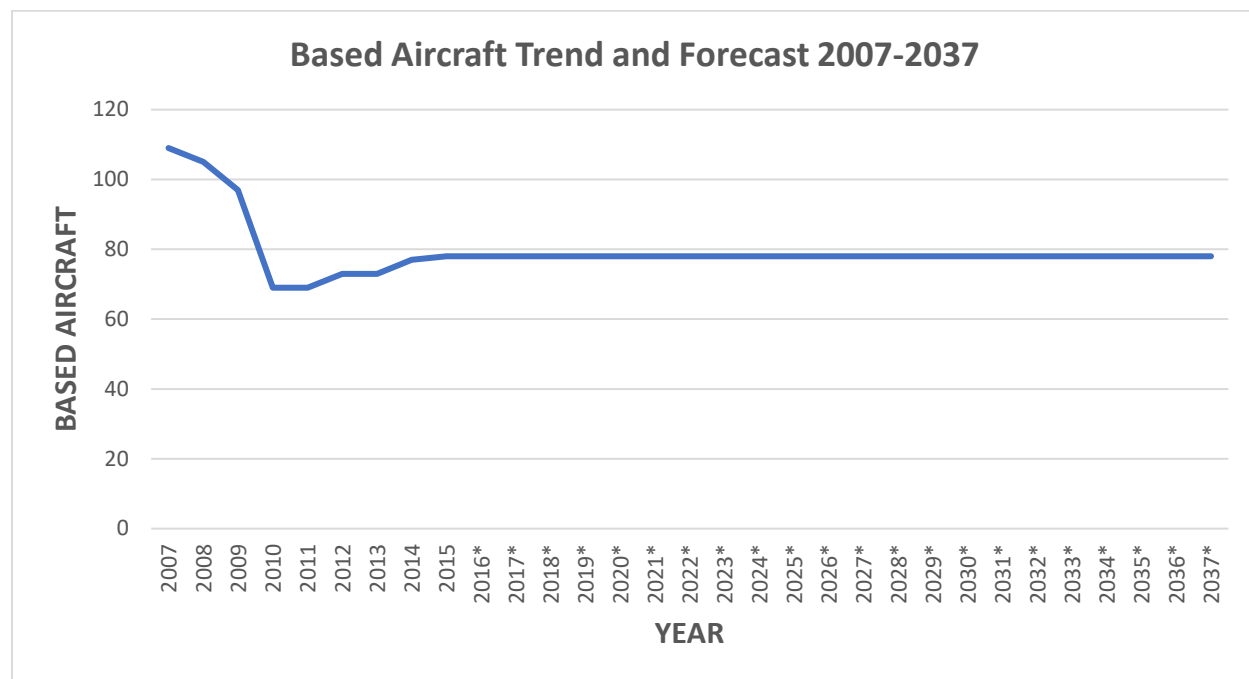
The surveys also provided a listing for desired hangar features as well as rent expectations of the respondents. The rent expectations received are, on average, lower than the highest rents currently charged at the Airport. Additionally, the desired hangar features, if constructed, would place the potential hangars at the high end in terms of amenities offered. It appears that there could be a discrepancy between rent and feature expectations, based on the survey data received.

3.5 HISTORIC TRENDS

Each year, FAA releases its *Terminal Area Forecast* or TAF for every airport in the nation. The TAF presents historic information and projects a 20-year forecast for both based aircraft and operations. For the purposes of this Study, the TAF is beneficial, as it provides a general trend of historic based aircraft at 06C. For non-towered airports like 06C, operational data is difficult to obtain, and as a result, the historic operational trend is estimated and not based on actual data. Additionally, the TAF's forecast for general aviation airports like 06C is assumed to be constant for both based aircraft and operations.

The TAF indicates that there were 109 based aircraft at 06C in 2007. This peak significantly dropped in 2009-2010 to 97 and 69 based aircraft, respectively. This coincides with a national declining trend in general aviation activity and aircraft ownership accelerated by the 2008 recession. Since 2010, and as illustrated in Graph 3-1, based aircraft at 06C have been steadily increasing to the 77 shown in 2015. Graph 3-1 also depicts the TAF 20 year forecast remaining constant.

Graph 3-1:
Based Aircraft Trend and Forecast 2007-2037



Source: FAA Terminal Area Forecast 2016

The steady increase in based aircraft since the 2010 low point is a positive sign for the Airport. Nationally, single engine piston aircraft operations and ownership have continued to decline since the 2008 recession. According to the *FAA Aerospace Forecast Fiscal Years 2017-2037*, “the active general aviation fleet is projected to increase at an average annual rate of 0.1 percent over the 21-year forecast period, as increases in the turbine, experimental, and light sport fleets offset declines in the fixed wing piston fleet.” It appears that 06C’s unique role as a Chicagoland Airport primarily utilized by non-jet aircraft is making it an attractive destination for the general aviation community. It is anticipated that the modest growth in based aircraft will continue at 06C.

3.6 MARKET ASSESSMENT AND COMPETITIVE AIRPORT ANALYSIS

In this analysis, general aviation airports in the region were evaluated with comparable hangar rates and other data. Six key airports were identified around the greater Chicago area that have the most influence on the local hangar market (within 25 nautical miles of 06C). The six key airports are:

- Chicago Executive Airport (PWK)
- DuPage Airport (DPA)
- Aurora Municipal Airport (ARR)
- Lake in the Hills Airport (3CK)
- Lewis Airport (LOT)
- Bolingbrook’s Clow Int’l Airport (1C5)

These airports stand out as the most competitive relative to proximity to Schaumburg, comparable operations, pricing of hangars, and access to T-hangar facilities. The following table indicates the comparative data for each airport regarding their distance from Schaumburg Regional Airport, their longest runway, annual operations, control tower, maximum landing weight, navigational aids (NAVAIDS), and number of based aircraft.

Table 3-4:
Key Regional Airport Comparison – Chicago Region

AIRPORT	ID	DIST. FROM 06C	LONGEST RWY	ANNUAL OPS*	TOWER	MAX LANDING WEIGHT	NAVAID's	Based Aircraft
Schaumburg	06C	- 0 -	3,800'	45,000	No	12,500	2 Light PAPI	78
Chicago Executive	PWK	12 NM	5,001'	77,000	Yes	98,000	ILS, PAPI, RNAV	194
DuPage	DPA	8 NM	7,571'	73,000	Yes	100,000	2-ILS, PAPI's	216
Aurora	ARR	21.2 NM	6,501'	62,000	Yes	130,000	ILS/DME, RNAV, PAPI's	338
Lake in the Hills	3CK	16 NM	3,801'	34,000	No	38,000	RNAV, 2 Light PAPI	101
Lewis University	LOT	22.9 NM	6,500'	104,000	No	99,000	RNAV, LOC/DME, PAPI	151
Bolingbrook	1C5	18 NM	3,360'	50,000	No	12,500	RNAV	92

**In some cases, annual operations data is derived from FAA 5010 Data and may be subject to estimates and/or data that may not be current.*

Source: ABS

The Airport was compared to the 6 key regional airports in regard to location, infrastructure, facilities/services, and business opportunities. Airports compete on a number of levels particularly for different types of services and users. The nature of this competitive analysis scenario is based upon the overall lines of business and general aspects of the various complex relationships between service, destination activities, airport infrastructure, community influence, business/industry in the area, pilot/passenger amenities and other subjective factors that may not be easily quantifiable.

It is important to understand how the Airport competes regionally for general aviation activity and T-hangar rental. The key factors that define the market at 06C are presented as a Strengths/Weakness analysis in Table 3-5.

**Table 3-5:
Strengths/Weaknesses of Schaumburg Regional Airport in the Marketplace**

STRENGTH	WEAKNESS
06C is one of the closest airports to the Chicago City center and business/travel amenities	06C has no published instrument approach
06C has a significant amount of flight training activity and air tour activity	06C has limited runway length (3,800 feet) for small corporate aircraft only
06C has one full service FBO on the field and offers self service 100LL/Avgas	
06C has had consistent demand for tie down and T-hangar rental space	
06C has a core based aircraft clientele that represents approximately 46% of the total operations on the field.	

Source: ABS

There are several important key points to consider regarding the market situation both locally and regionally. It is significant to note the following key points:

- The regional economy is growing and is projected to continue to improve. Concurrently, the operations (takeoffs & landings) and based aircraft activity at the Airport have remained consistent with small gains, particularly in flight training and business-related activity.
- The activity at the key comparable airports in the area, particularly DuPage, Chicago Executive, and Aurora, are all very active.
- Nearly every airport in the region that offers rental T-hangars is at or near 100% occupancy (as shown in Table 4-1). While some airports further from the Chicago city center are charging below market rates, in general, market rents are strong at the airports close-in to the Chicago and Schaumburg population centers.
- While the regional aircraft population is slowly growing, the market for newly constructed T-hangars will likely be filled with a combination of aircraft already at based at the Airport, and from other regional airports where there are also waitlists for T-hangars.
- Joliet Airport is in the process of building new T-hangars, but units are not yet under construction. However, this Airport is 28.5 nautical air miles from 06C, and will have a limited impact the market at 06C.
- It does not appear that any other airports in the region are close to developing or offering T-hangar facilities in the near future.

3.7 CONCLUSIONS

Survey data appears to indicate that sufficient demand exists locally to justify the development of additional T-Hangar facilities at the Airport. Additionally, historic trends, a market assessment and an analysis of competing airport facilities suggest that the Airport's position in the Chicagoland marketplace and longer-term outlook is also favorable enough to warrant investment in the Airport. The next step is to determine the features and pricing of a T-Hangar development. These variables are analyzed in the next section to better understand if the facility requirements match the apparent demand.

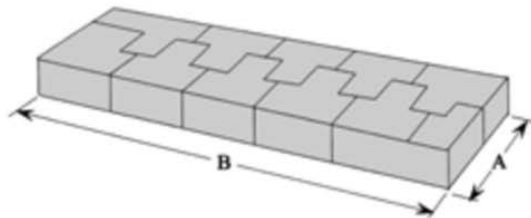
4.0 FACILITY REQUIREMENTS

4.1 HANGAR FEATURES

There is a wide range of hangar types and features to choose from when constructing new T-Hangars. The suggested hangar size features are based on both data that was received from the hangar survey in Section 3.1 and coordination with Village of Schaumburg staff related to planning and zoning requirements. There is a significant impact on the overall price of new T-Hangars being constructed in regard to what features would be incorporated into the facilities.

The survey shows potential tenant's aircraft to have an approximate maximum wingspan of 38' and length of 30'. Based on this aircraft size, it is suggested that the Airport use a nested T-Hangar type with a 41.5-foot-wide door for a new hangar facility as shown in Exhibit 4-1. While there are numerous manufacturers of T-Hangar buildings, 06C has previously utilized hangars manufactured by Erect-A-Tube. For the purposes of this Study, Erect-A-Tube products are referenced. An Erect-A-Tube model N51-42 is a common size and configuration that would be the minimum hangar size to accommodate the anticipated fleet mix.

Exhibit 4-1:
Erect-A-Tube Nested N51-42 Hangar



Overall Length "B"Individual Unit Dimension										
Model Number	Width A	2Unit	4Unit	6Unit	8Unit	10Unit	Clear Door	Depth	Wing Depth	Tail Width
N51-42	51'0"	63'0"	105'0"	147'0"	189'0"	231'0"	41'6"x12'0"	33'0"	18'0"	21'0"
N54-42	54'0"	63'0"	105'0"	147'0"	189'0"	231'0"	41'6"x12'0"	33'0"	21'0"	21'0"
N60-45	60'0"	67'6"	112'6"	157'6"	202'6"	247'6"	44'6"x14'0"	39'0"	21'0"	22'6"
N60-48	60'0"	72'0"	120'0"	168'0"	216'0"	264'0"	47'6"x14'0"	39'0"	21'0"	24'0"
N72-60	72'0"	90'0"	159'0"	210'0"	270'0"	330'0"	59'6"x18'0"	48'0"	24'0"	30'0"

Source: Erect-A-Tube

Coordination with Village of Schaumburg staff has indicated that fire protection in the form of sprinklers will be a required feature of the proposed T-Hangars. To serve the sprinklers, a watermain connection will be required for the development. Additionally, the buildings themselves will be required to be insulated and heated to prevent the fire protection system from freezing in the winter. There is an ability to have a “dry” fire protection system. In this case, the buildings would not need to be insulated, however, the sprinkler system piping is still required and therefore, the cost difference is not substantial. It is our understanding that exterior façade upgrades that are consistent with other Airport buildings will not be required for these potential new hangars. The surveys indicated that floor drains and restroom facilities in the new buildings would be desired. If these improvements are included, a sanitary sewer connection would be required. The cost of a sanitary sewer connection has been included in the sitework cost estimates for each alternate location in the *5.0 Alternatives* section of this report.

4.2 HANGAR RENT STUDY

There were numerous airports in the region that were reviewed in regard to their current occupancy, market demand and rental rates. This review indicated that there were 12 airports within approximately 40 nautical miles of Schaumburg Regional Airport that have a number of key issues relative to the Airport’s market and demand for T-hangars. While all of airports impact the demand to a certain degree, there were 6 airports within less than 25 miles that have the largest impact on potential hangar development at 06C. These airports are Chicago Executive (PWK), DuPage (DPA), Aurora Municipal (ARR), Lake In The Hills (3CK), Lewis University (LOT), Campbell (C81), and Bolingbrook’s Clow International (1C5). However, it should also be noted that the most comparable and competitive airports, that are much closer to 06C, are PWK – 12 miles, DPA – 8 miles, slightly less competitive are ARR – 21 miles, and 3CK – 16 miles. Table 4-1 indicates the surveyed airports and the various rates and occupancy levels for each.

Table 4-1:
Chicago Area T-Hangar Survey

Airport	ID	Small* T-Hgrs	Medium* T-Hgrs	Large** T-Hgrs	Occupancy	Wait List	Notes
Chicago Executive	PWK	\$444 (42' Doors) \$526 End Unit (45' + Doors)	\$489 (44' Doors) \$605 End Unit (45' + Doors)	\$614 (46' Doors) \$705 End Unit (46' + Doors)	100%	Yes	\$100 Sign-up fee plus \$50/Year Lower rates are old, other are new
DuPage Airport	DPA	\$444 (42' Doors) Unheated	\$562 (44' Doors) Heated	Box Hangars Only	99%	Yes	1 Hangar Available
Aurora Municipal	ARR	\$500 (39'-41' Doors)	None	None	90%	No	All hangars are in a Condo Association 6 Ts for sale \$59K to \$81K (1,250 S.F.)
Lake in the Hills	3CK	\$302 (40' Doors)	None	None	95%	UNK	4 Hangars Available (40' Doors)
Lewis University	LOT	\$300 (39' Doors)	\$430 (44' Doors)	None	95%	No	3 Large and 1 Small Available
Joliet	JOT	\$225 (39' Doors)	None	\$345 (45' Doors)	100%	Yes	Plans underway for construction of one 12 bay T-hangar complex (\$450K – Building Only)
Waukegan	UGN	\$425 (41' Doors)	\$425 (44' Doors)	None	100%	Yes	Tenant/Owners Set Rent
Campbell	C81	\$250 (39'-41' Doors)	None	None	Near 100%	UNK	Tenant
Kenosha	ENW	No Data Available	No Data Available	No Data Available	Near 100%	UNK	4 T-hangars for sale (\$45k to \$89K)
Lansing	IGQ	\$250 (41' Doors)	None	\$450 (45' Doors)	100%	UNK	Old Hangars
Gary	GYG	\$248 (42' Doors)	\$270 (43' Doors)	N/A	100%	Yes	Also have common hangar space for \$325/Spot
Bolingbrook	1C5	N/A	N/A	N/A	100%	Yes	All Private Owned Hangars No rental data

**Average door sizes of T-Hangars: Small – 39' to 42', Medium – 43' to 44', Large – 45' and larger including end units*

Source: ABS

Average Market Rents for all 12 listed Airports (Excluding End Units)

Small T-Hangars	\$338/Month
Medium T-Hangars	\$435/Month
Large T-Hangars	\$469/Month

Average Market Rents for the Most Competitive Airports (Nearest to 06C - PWK, DPA and ARR)

Small T-Hangars	\$462/Month
Medium T-Hangars	\$525/Month
Large T-Hangars	\$700/Month

Table 4-2:
T-Hangar Rent Survey Summary

T-Hangar Rent Survey Summary	
OCCUPANCY	<ul style="list-style-type: none"> • All airports are over 90% occupancy • 8 airports are at 100%
RENTAL RATES	<ul style="list-style-type: none"> • Small T-hangars range from \$250 per month to \$526 per month • Medium T-hangars rent from \$270 per month to \$605 per month • Large T-hangars rent from \$345 per month to \$705 per month
HANGAR WAITLIST	<ul style="list-style-type: none"> • There are 6 airports that have known hangar waiting lists • There are 4 airports that it is unknown if it has hangar waiting list • There are 2 airports that it is known do not have hangar waiting list

Source: ABS

It should be noted that airports in the western and northern Chicago suburbs generally exhibit higher rental rates. Also, airports with longer runways and significant corporate activity generally exhibit higher rental rates as well.

Based on rental data for the 12-airport region and specifically the close-in airports (PWK, DPA and ARR), the current market-based hangar rates are indicated in Table 4-3 below:

Table 4-3:
Recommended Hangar Rental Rates

T-Hangar Rents Per Month		
	Regional (12)	Competitive Airports
High	\$500	\$500
Low	\$248	\$444
Average	\$338	\$462

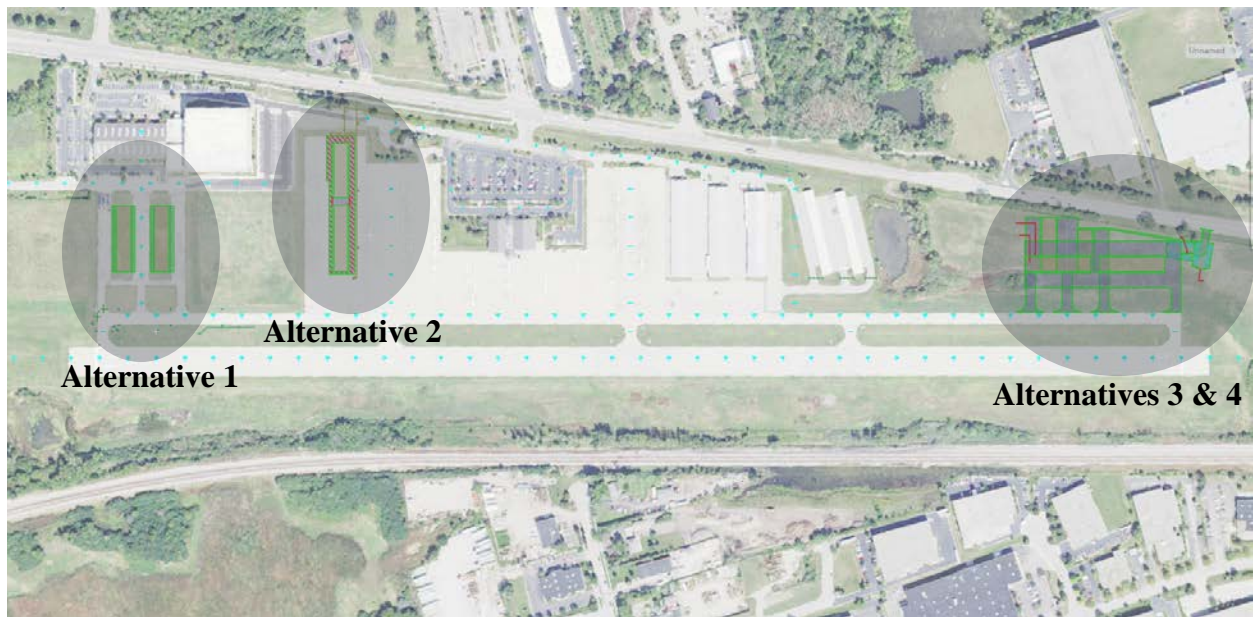
Source: ABS

The data suggests that the market rent for 42' T-Hangars at 06C would be in the range of \$450 to \$550 per month, plus any additional increases for end units and electrical costs for each metered unit. Predicated upon this range, it is recommended that an average rate of **\$500 per month** per unit is applicable given that the proposed hangars should be among the highest quality in the region.

5.0 ALTERNATIVES

Based on prior experience working with the airport and previous history in the development of the Airport Layout Plan, CMT has identified three potential locations for new T-hangar buildings. One of the sites can be configured in two different layouts. Each layout has various advantages and disadvantages. The following sections will briefly identify the site-specific issues and overall impacts to the potential hangar development. Finally, each area's layout and magnitude of infrastructure development cost will be identified. See Exhibit 5-1 for alternative site locations.

Exhibit 5-1: Alternatives 1-4 Site Locations



Source: CMT

5.1 ALTERNATIVE SITE LOCATION 1

This area is in the northwest corner of the airport. The area was originally constructed in 2000 with an Airport Improvement Program grant from the FAA in preparation for future building construction. As such, the site is uniquely prepared for future anticipated T-Hangar building construction. The area benefits from having an existing parking lot and entrance road along with the primary T-Hangar taxiways constructed within the previous sitework project. The primary watermain has been installed that can be utilized for the water service and fire protection. While there has been significant sitework improvements made at the location, there are additional items of work that would be required to complete the preparation for buildings. The principal utility improvements for this site would be extension of a sanitary sewer for the expected restrooms and primary electrical service extension to the buildings. Finally, the paving for this location would be modest but, comprises the remaining necessary major improvement required for development.

Overall, this Hangar location is the least costly area to develop T-Hangars on the Airport at approximately \$387,000.

ALTERNATIVE 1: NORTHWEST CORNER OF AIRPORT (See Appendix 8.2 for Expanded Layouts)

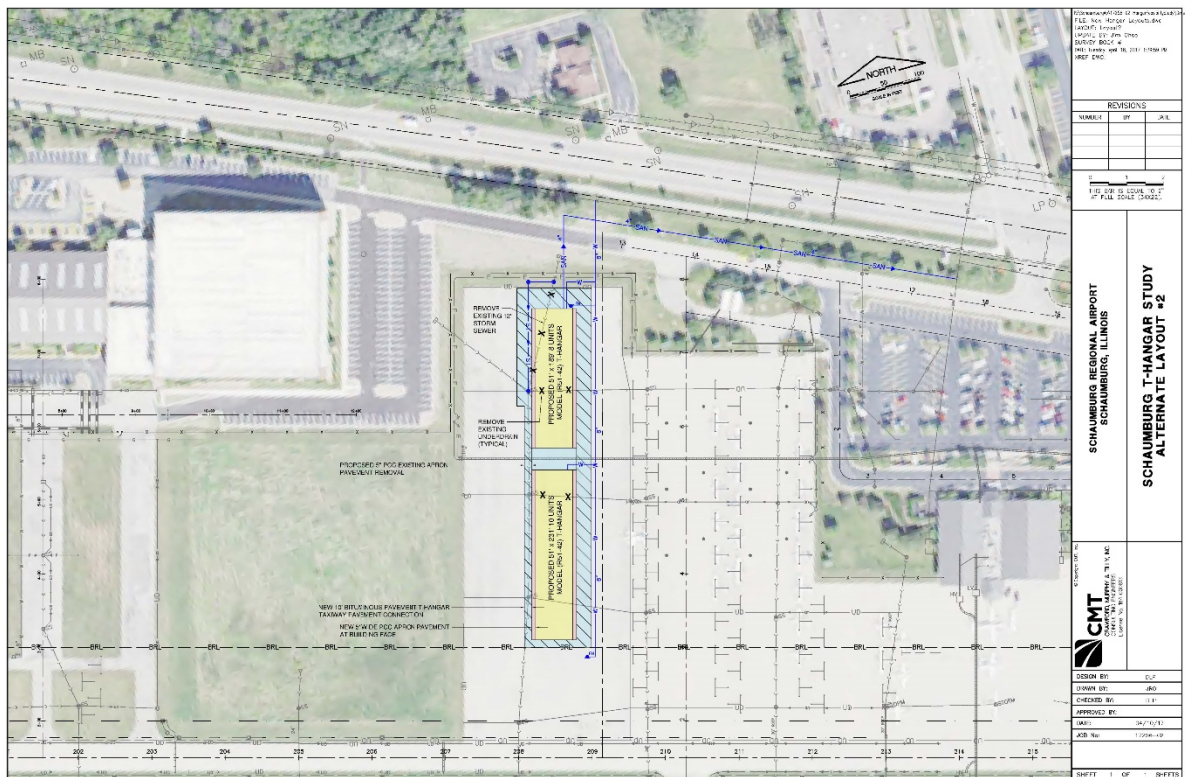


5.2 ALTERNATIVE SITE LOCATION 2

This area is located west of the existing Terminal Building on the existing aircraft tie-down apron area. The site and layout were considered due to the desire to utilize existing space and pavement previously constructed and for which is not currently being fully utilized. Utilization of the existing pavement areas was considered to determine the relative cost savings of not being required to construct significant surrounding pavement around the new buildings. The existing new parking lot adjacent to the site could provide parking facilities and close proximity to the new hangars. Unfortunately, due to the various apron grade constraints and need to maintain a relatively level perimeter for the building's foundation, it would be unlikely that the existing apron pavement could be salvaged for use as the floors of the new buildings. Further, the site does not have close access to Sanitary and Watermain service. The utility extension services and additional pavement removal and replacement costs result in this alternative location being costlier to develop from a sitework perspective.

The cost to develop this site location is estimated to be approximately \$580,000.

ALTERNATIVE 2: WEST, EXISTING APRON AREA (See Appendix 8.2 for Expanded Layouts)

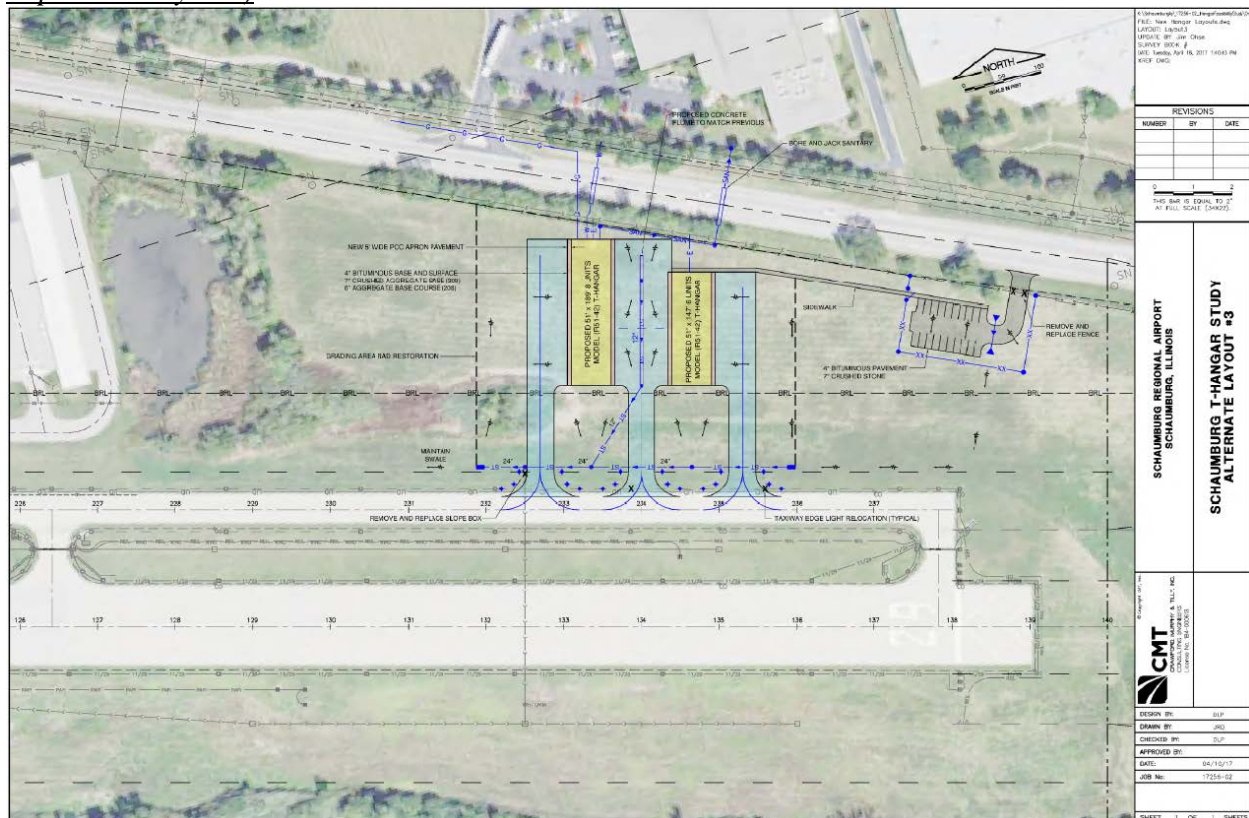


5.3 ALTERNATIVE SITE LOCATION 3

This area is located at the east end of the airport in an area designated as “future hangar development” on the Airport Layout Plan. This location would be considered a “green grass site” and could accommodate “clean sheet” approach to building and hangar construction. The layout has been developed with a north/south hangar layout. In northern climates, our experience has been that operators prefer to have east and west facing hangar doors to minimize icing on the north face of hangars. Unfortunately, the long narrow geometry of the site combined with the building setback requirements, limits the hangar sizes on this site to an 8-unit and 6-unit hangar. In addition, this area was previously used as the earthwork source material on the airfield runway reconstruction in 1995. As such, additional earth material will be required to obtain the minimum taxiway grade criteria to access the new buildings. There is no available access road and parking lot facilities at the site and therefore additional costs would be incurred to construct these improvements. Finally, all of the existing utilities needed to service the new buildings would require access from across Irving Park road causing additional utility connection costs.

The cost to develop this site location is estimated to be approximately \$959,000.

ALTERNATIVE 3: EAST SIDE AREA NEW DEVELOPMENT N/S (See Appendix 8.2 for Expanded Layouts)



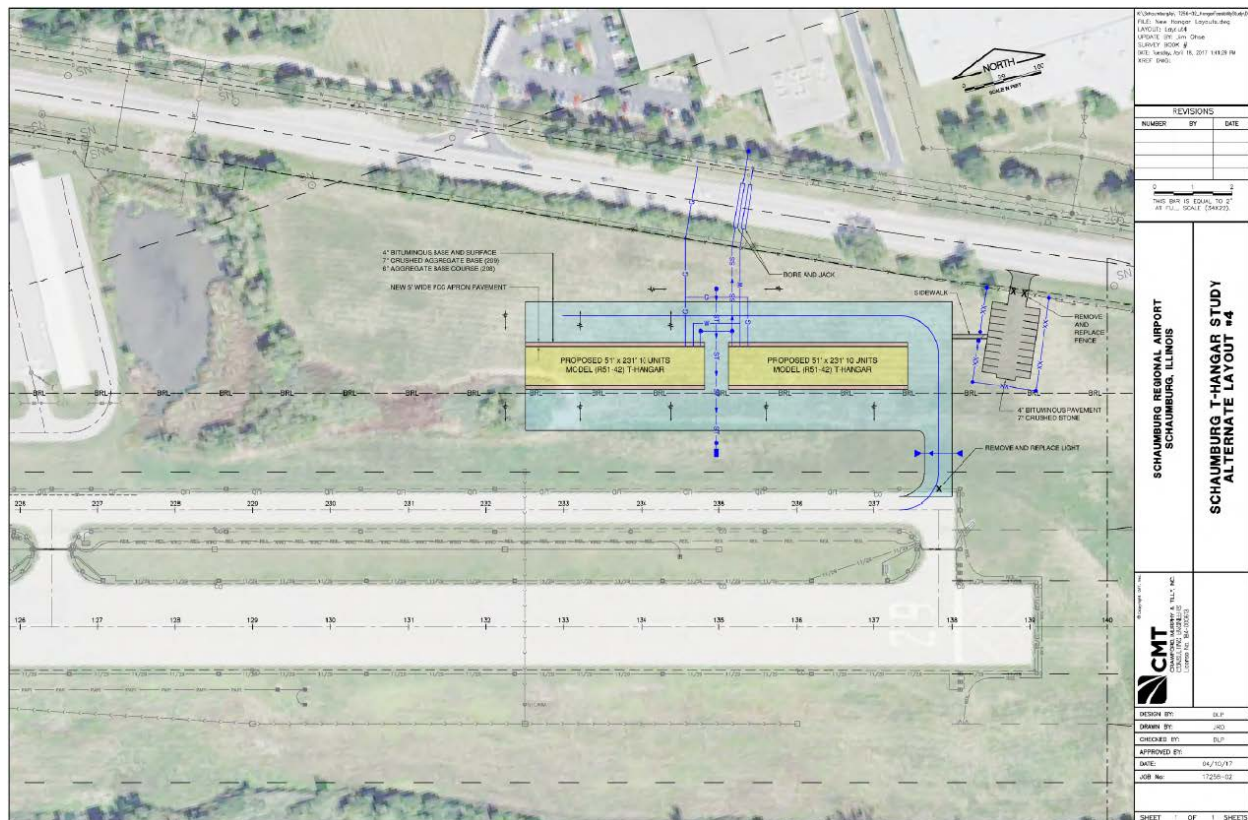
5.4 ALTERNATIVE SITE LOCATION 4

This area is located at the east end of the airport in an area designated as “future hangar development” on the Airport Layout Plan. This location would be considered a “green grass site” and could accommodate “clean sheet” approach to building and hangar construction.

As noted in Section 5.3, while north/south hangar orientations are preferred in climates such as Schaumburg's, this is limiting due to the geometry of the site and location on the airport. Therefore, in order to evaluate similar hangar sizes as was considered at Locations 1 and 2, an alternative layout number 4 was developed. Two ten-unit T-Hangars were located in an East/West orientation along with a single access taxiway to the buildings. Similar to Location 3, there is no available access road and parking lot facilities at the site and therefore additional costs would be incurred to construct these improvements. Finally, all of the existing utilities needed to service the new buildings would require access from across Irving Park road causing additional utility connection costs.

The cost to develop this site location is estimated to be approximately \$1,027,000.

ALTERNATIVE 4: EAST SIDE AREA NEW DEVELOPMENT E/W (See Appendix 8.2 for Expanded Layouts)



5.5 SUMMARY AND RECOMMENDED SITE LOCATION

While each location and layout has their advantages and specific benefits, clearly Alternative 1 location is the preferred layout and configuration for the proposed T-Hangar Improvements. The site is consistent with the approved Airport Layout Plan, previously planned development and still utilizes previously constructed improvements. The site accommodates the preferred hangar sizes that are expected to meet the identified demand and already has available access roads, parking and taxiway access to the airfield. The location has several utilities in close proximity to the new buildings, but will require a sanitary sewer extension if restroom facilities are required in the new buildings. If it is determined sanitary sewer and restrooms would not be required, the sitework costs could be reduced by approximately \$100,000.

As noted earlier, the Sitework related development costs are estimated to be approximately \$387,000 for Site Location #1.

5.6 COST ESTIMATE

There are several criteria that impact the total cost of constructing new hangar facilities – location/site selection, amenities and features, and the cost per hangar facility. The cost is also impacted drastically if schedule of building multiple facilities is staggered, versus building multiple facilities at one time.

**Table 5-1:
Hangar Cost Estimate**

Area No.	Layout No. & Description	Sitework Cost	No. of Units	Total Size of Hangars (SF)	Estimate Unit Price of T-Hgr Building Only (\$/SF)	Building Cost	Total Improvement Cost	Cost/Unit (\$)
1	West End T-Hangar Pads (2 bldgs @ 51'x231')	\$ 387,000	20	23,562	\$ 60.00	\$ 1,413,720	\$ 1,800,720	\$ 90,036.00
2	Terminal Area Apron Location (1 bldg @ 51'x231'; 1 bldg @ 51'x189')	\$ 580,000	18	21,420	\$ 60.00	\$ 1,285,200	\$ 1,865,200	\$ 103,622.22
3	East End New Develop. N/S Orientation (1 bldg. @51'x189'; 1 bldg.@ 51'x147')	\$ 959,000	14	17,136	\$ 60.00	\$ 1,028,160	\$ 1,987,160	\$ 141,940.00
4	East End New Develop. E/W Orientation (2 bldgs @ 51'x231')	\$ 1,027,000	20	23,562	\$ 60.00	\$ 1,413,720	\$ 2,440,720	\$ 122,036.00

Source: CMT

6.0 IMPLEMENTATION & FUNDING PLAN

6.1 RETURN ON INVESTMENT

A Return on Investment (ROI) analysis is used to determine if an outlay of capital is expected to provide an adequate rate of return. The ROI depends on several key factors including the interest rate on loans, monthly rental rate, annual rent increases, maintenance costs, etc. What follows is a scenario-based ROI analysis intended to provide the Village with general information that can be used as framework to aid the Village in their internal decision-making process for whether to move forward with the hangar development. It is our understanding that the Village has not yet made determinations on all ROI inputs such as, local funding sources and interest rates, acceptable timeframes for negative cash flows, etc.

6.2 LIFE CYCLE COSTS

Based on prior experience with airports, and hangar manufacturers, the life cycle costs of T-Hangars are historically on the lower end of airport facilities. In particular, today's construction techniques, and modern materials provide for very low maintenance structures. This includes new paint coatings, and exterior structural materials that have a minimum 30 to 40-year durable life. New electrical fixtures and LED bulbs also limit the need for replacement. These costs are typically insignificant to the average rentals of hangar units. In the case of Schaumburg, electrical units will be metered individually and should be passed through directly to the tenants. Other more significant costs of maintaining these facilities would be limited to the door mechanisms including door lift motors and the cables and pulleys that do wear out and need repair, particularly in areas of winter conditions such as the Schaumburg area. These costs could include motors in the \$300 to \$500 per repair over the life span of each hangar and some changes to cables or straps (recommended) over the same period. Cost of these items would be in the \$200 to \$400 range and variable in their need. However, most manufacturers have excellent warranties on these items and as such the life cycle cost over the term of the typical utility of a given hangar is minimal. It is suggested that a reserve allocation of \$30 per month per hangar is utilized to cover the expected maintenance cost of these units.

6.3 RETURN ON INVESTMENT ANALYSIS

In order to provide a ROI analysis for the proposed T-Hangar project, the following assumptions were used:

- Two T-Hangars with 20 total units would be constructed
- Development cost per unit of \$90,000, or \$1,800,000 total as detailed in Section 5.6.
- Expected average annual occupancy rate of 95% on 20 new units
- Allocated maintenance reserves of \$30.00 per month per unit
- T-Hangar development funded locally using loan amount of \$1,800,000 total, amortized over 20 years @ 4% interest

Keeping the inputs above constant, a sensitivity analysis for monthly rent (\$450, \$500 and \$550) and annual rent escalation rates (1% - 3%) was conducted. Table 6-1 indicates the timeframes for positive cumulative net cash flows for the nine scenarios considered. Complete tables showing the yearly ROI calculations are included in the Appendix 8.3. It should be noted that this analysis can be revised based on changes in any of the inputs (final development costs, hypothetical loan interest rate, occupancy, etc.). For comparison, Table 6-2 summarizes the same scenario, but calculated with a 30-year amortization schedule. It should be noted that a Cumulative Net Cash Flow in Year 1 indicates that the anticipated annual gross income exceeds the annual amortization cost upon occupancy of the facilities. Appendix 8.4 lists the complete ROI tables for this scenario.

Table 6-1:
ROI Sensitivity Analysis – Village Funded (Based on \$1,800,000 Sitework
Alternate Layout #1) – 20 Year Amortization

Monthly Rent	Rent Escalation	Cumulative Positive Net Cash Flow
\$450	1%	Year 25
	2%	Year 23
	3%	Year 21
\$500	1%	Year 23
	2%	Year 21
	3%	Year 15
\$550	1%	Year 21
	2%	Year 12
	3%	Year 9

Source: ABS

Table 6-2:
ROI Sensitivity Analysis – Village Funded (Based on \$1,800,000 Sitework
Alternate Layout #1) – 30 Year Amortization

Monthly Rent	Rent Escalation	Cumulative Positive Net Cash Flow
\$450	1%	Year 18
	2%	Year 10
	3%	Year 7
\$500	1%	Year 1
	2%	Year 1
	3%	Year 1
\$550	1%	Year 1
	2%	Year 1
	3%	Year 1

Source: ABS

6.4 USE OF FEDERAL FUNDING AND POTENTIAL IMPACTS

A significant element of the feasibility of any potential Hangar Development is the consideration of available funding sources to help minimize the necessary initial capital investment or enhance the rate of return on the investment. One of the primary sources of funding for hangar development that is being considered at the Airport is the Airport Improvement Program (AIP). These funds typically are provided to airports at a cost sharing proportion of 90% federal share, 5% state share and 5% local share. The funds are available for the development of revenue producing projects only when all other airfield infrastructure needs have been previously met. Further, the only source of funding available for use on revenue producing projects and improvements are Non-Primary Entitlement funds. General Aviation airports such as 06C, receive \$150,000 per fiscal year in Non-Primary entitlement funds annually.

Use of these funds for Hangar development has several restrictions. First, by policy all of the basic airfield infrastructure needs must have previously been met. This essentially focuses on ensuring the airport pavement areas are in good condition and have Pavement Condition Indexes (PCI) above 70. Second, the sponsor is restricted from using all but non-primary entitlements for that fiscal year as well as the next two fiscal years. This results in the airport not receiving any additional funding, beyond Non-Primary entitlement funding, for 3 consecutive fiscal years. This essentially precludes use of any Discretionary or Apportionment funding on any project during the three-year time span. Finally, the cost sharing for building construction is modified to 90% federal share and 10% local share since restrictions on state funds do not currently allow participation in these types of projects.

The current FFY 2017 Non-Primary Entitlement balance for Schaumburg Airport of \$148,500 is projected for use on the PCC T-Hangar Taxiway and Apron repair project on the three newer T-Hangar buildings on the east side of the Terminal Building. Based on the Airport's Capital program or Transportation Improvement Program (TIP's) submitted in the fall of 2016, the Airport was planning to "bank" the FFY 2017, 2018, and 2019 entitlement funds to construct the planned Snow Removal Equipment (SRE) building. Since the agencies modified the request to utilize the FFY 2017 for the existing T-Hangar airfield pavement repair project, the anticipated banked amount would be \$297,000. Future TIP's requests could modify the airport program to utilize these funds to reduce the local capital and construct new T-Hangars as considered within this study. Use of these federal funds would have a positive impact on the cash projections for the new T-Hangars. As noted earlier, use of these funds would have impacts to the timing of future airport capital projects by extending the time of implementation due to the restriction placed on obtaining FAA funds other than Non-Primary entitlement for a total of three years. The entitlement funds are still accumulating and are available to the airport¹.

As an example, if approximately \$450,000, or three years, of Non-Primary Entitlement funds are applied to development of new T-Hangars – Alternative 1 (cost \$1.8 million), the total local cost and associated loan amount reduces to \$1,350,000. Using similar assumptions as in section 6.3 (95% occupancy, 4% interest amortized over 20 years, and \$30 monthly maintenance reserves) a monthly rent of \$400 with a 3% annual rent escalation scenario would result in a Cumulative Positive Net Cash Flow in year 12. Appendix 8.5 lists the complete tables showing yearly ROI calculations based off 4% interest amortized over 20 years, various monthly rent (\$350, \$400, and \$450) and annual rent escalation rate (1% - 3%) scenarios. Table 6-3 summarizes the table's timeframe in which each scenario would generate a Cumulative Positive Net Cash Flow utilizing the various rent and annual rent escalation rate scenarios. For comparison, Table 6-4 summarizes the same scenario, but calculated with a 30-year amortization schedule. Appendix 8.6 lists the complete ROI tables for this scenario.

¹ The current AIP Authorization is expired and new Legislation is currently being developed. It is unknown whether the Non-Primary Entitlement funding policies and guidance will be continued in the new Re-Authorization legislation. All indications are that the new AIP Funding program will contain the Non-Primary Entitlement funding program.

Table 6-3:
ROI Sensitivity Analysis – Based on Utilization of \$450,000 (3 years) AIP Non-Primary Entitlement Funding to Offset Development Costs – 20 Year Amortization

Monthly Rent	Rent Escalation	Cumulative Positive Net Cash Flow
\$350	1%	Year 25
	2%	Year 22
	3%	Year 20
\$400	1%	Year 22
	2%	Year 17
	3%	Year 12
\$450	1%	Year 9
	2%	Year 5
	3%	Year 4

Source: CMT/ABS

Table 6-4:
ROI Sensitivity Analysis – Based on Utilization of \$450,000 (3 years) AIP Non-Primary Entitlement Funding to Offset Development Costs – 30 Year Amortization

Monthly Rent	Rent Escalation	Cumulative Positive Net Cash Flow
\$350	1%	Year 15
	2%	Year 8
	3%	Year 6
\$400	1%	Year 1
	2%	Year 1
	3%	Year 1
\$450	1%	Year 1
	2%	Year 1
	3%	Year 1

Source: CMT/ABS

6.5 ALTERNATE LAND LEASE SCENARIOS

While the best scenario for constructing facilities on any airport is likely through direct control and funding by the governing airport authority or municipality, there are other options available. Funding by the Village is often more economical because the borrowing costs for capital for the Village would typically be less than would be available to a private investor. Moreover, in addition to the development costs indicated herein, a private developer would also have to incorporate an annual ground rent burden, which would further reduce the overall project feasibility. Implementing the Land Lease scenario by an outside developer would require the developer to pay leasehold taxes as assessed by the Cook County Tax Assessor. Depending on the assessed valuation, these additional costs and financial burdens can be substantial and we believe would reduce the attractiveness of this potential development scenario.

A variation of the straight land lease option could be implemented wherein the owner, in this case the Village, would utilize the Non-Primary entitlement funding to implement the sitework improvements to reduce the cost of the development by a private developer. The improvements would be subject to project eligibility requirements of the FAA for certain items within the project such as, Sanitary improvements which are not considered an eligible expense by the FAA. Many different scenarios can be evaluated following additional discussion with the Airport and Village staff to narrow the optimal scenario that may be presented to private developers.

However, predicated upon the proposed rental rates necessary for the subject given the above average construction/ development costs, given current market conditions, it appears that this development would have marginal attractiveness to a private developer. As noted above, in addition to the development costs, a private developer would need to provide an annual allocation for ground rent, pay leasehold taxes and expect a higher cost of funds through traditional financing sources. While the Village may be able to influence the attractiveness to a private developer by using available federal funding sources to improve the site prior to offering a ground lease on the site, it appears that there will still be a longer expected return on investment. This would extend the ROI period well beyond 20 years, which would likely eliminate any prospective interest from third parties.

7.0 RECOMMENDATIONS AND NEXT STEPS

Based on the results of the surveys of the existing waiting list and tenants, historical based aircraft trends, industry forecasts and an assessment of the Chicagoland market, it appears that there is demand for new T-Hangars at 06C. That demand, however, is conceptual, as it is not tied to a known monthly rent or a definitive list of hangar features. There is some uncertainty whether the demand will remain once with the required rent and hangar features are determined.

For that reason, it is recommended that the Village obtain additional information related to the various assumptions and inputs described in Section 6.0. See below:

- Construction of one or two T-Hangar Buildings (10 or 20 total units, respectively). It is recommended that site improvements be constructed for all 20 units due to the economies of scale that would be gained to improve the general site with respect to the utilities
- List of T-Hangar Building features, namely, water service for building fire protection and sanitary sewer for restrooms and floor drains. We recommend these basic utilities be installed and offered as it will be a benefit to the future marketability of the facilities.
- Use of Non-Primary Entitlement Funds to minimize the development cost.
- Source of local funds and associated interest rate on any loan, if applicable
- Determine the acceptable timeframe for a positive Cumulative Net Cash Flow

Should a new T-Hangar facility be constructed it is most practical that two buildings, 10 units per building, be constructed at the same time as stated in Section 5.6. There is a substantial cost savings, both in labor and material, building both T-Hangars together rather than in separate phases.

Additionally, in order to mitigate the risk associated with uncertain demand based on low survey response percentages, actual monthly rent and hangar features, it is recommended that the Village attempt to secure a commitment from a minimum number of prospective tenants before moving forward. Requesting a deposit would be a potential method of securing and confirming a commitment prior to construction. If the Village does choose to move forward with development of additional T-Hangars, it is also recommended that the Village's intentions to build be publicized in an effort to spread the news of forthcoming hangar availability (both in the new hangars and in existing ones) among the Chicagoland general aviation community, which could increase demand for the facilities.

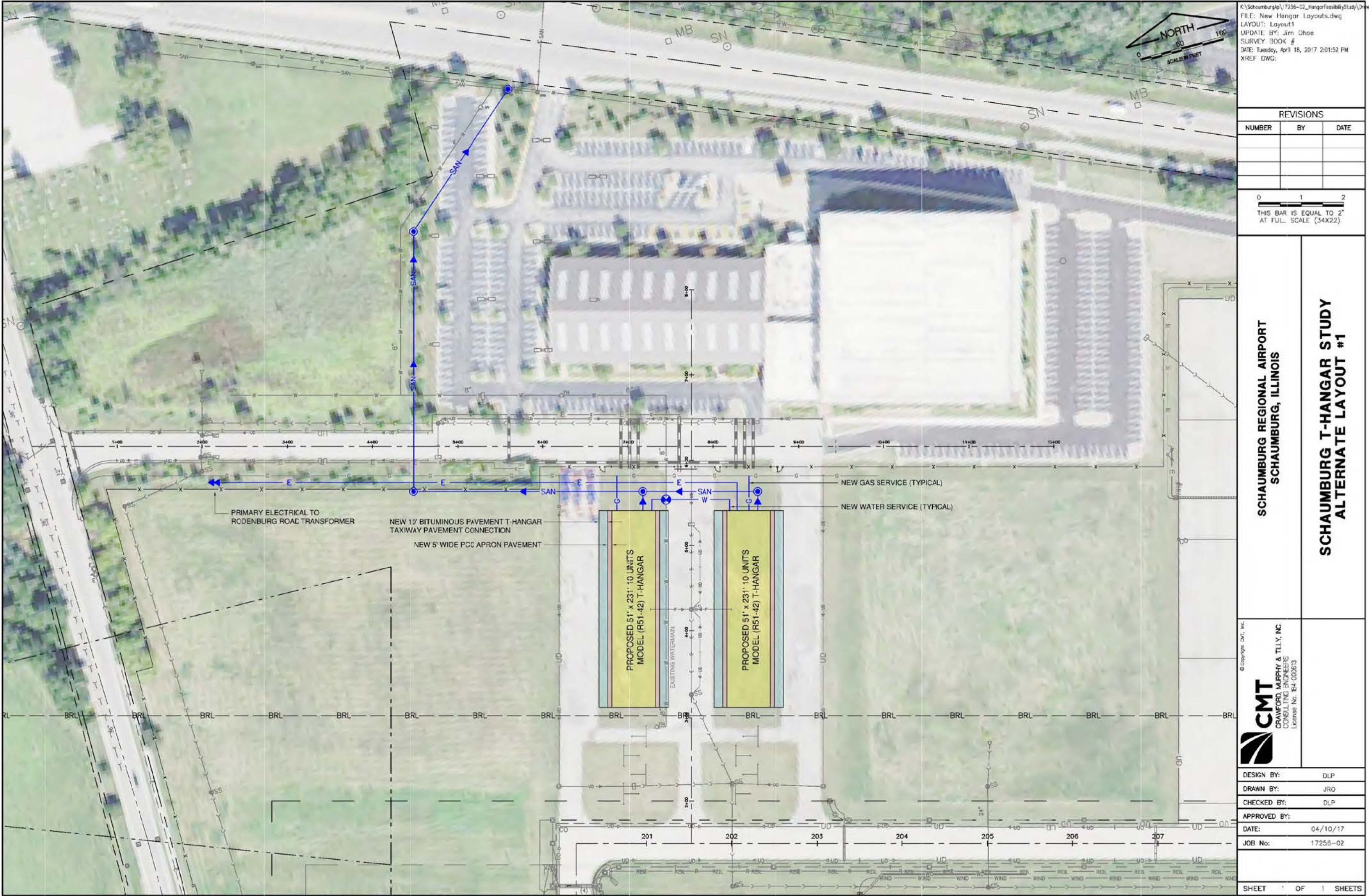
In advance of the actual development of the new hangars, we recommend the Airport review the impact of delaying the construction of the Airport Snow Removal Equipment building and facility. This is the primary project that was identified in the capital program for which the entitlement funding was targeted. Further, review of the airfield pavements and facilities appears to suggest that due to their relatively good condition, little adverse impact would be expected with the use of the Non-Primary entitlement funding for the potential hangar development.

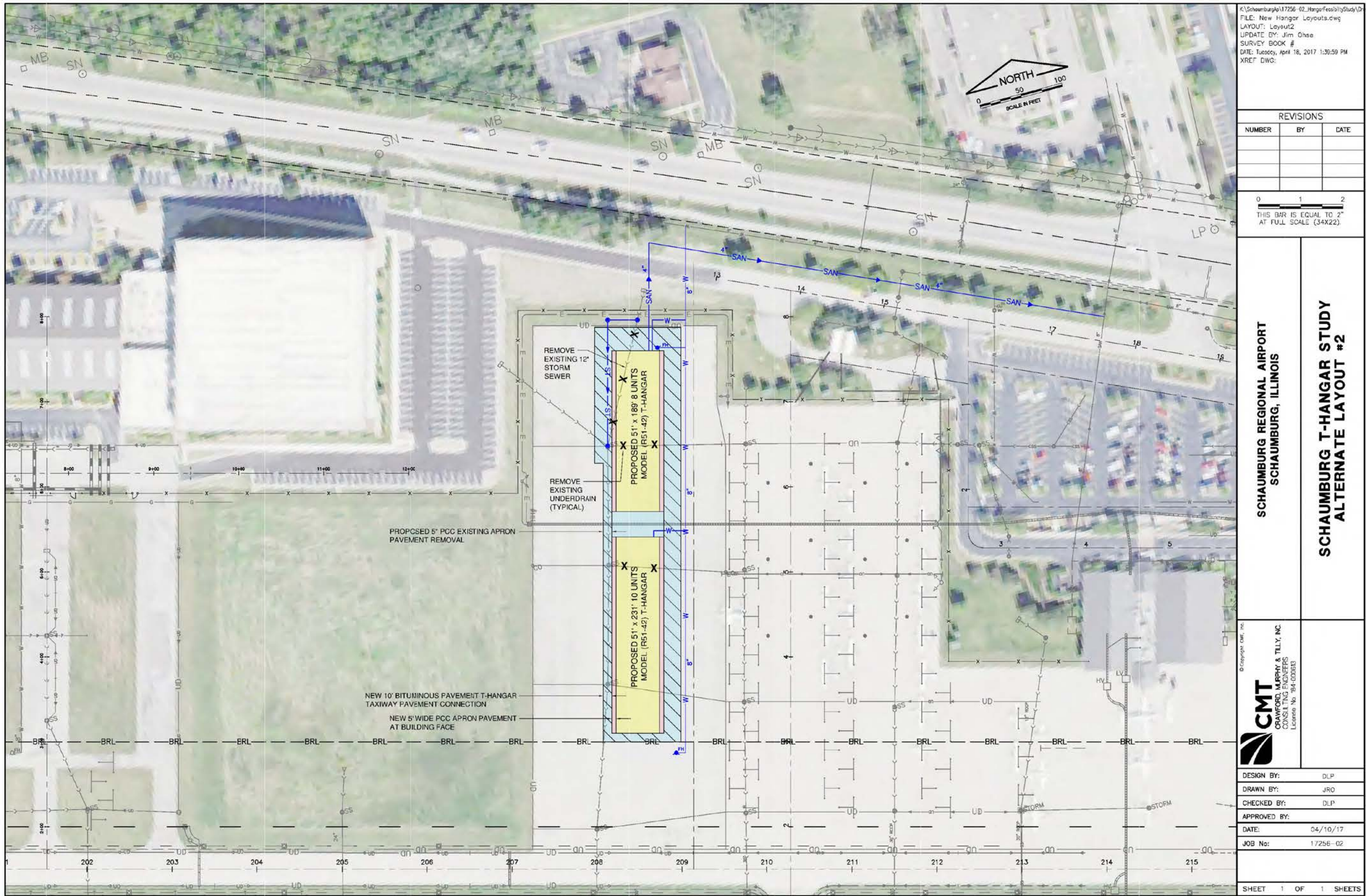
8.0 APPENDIX

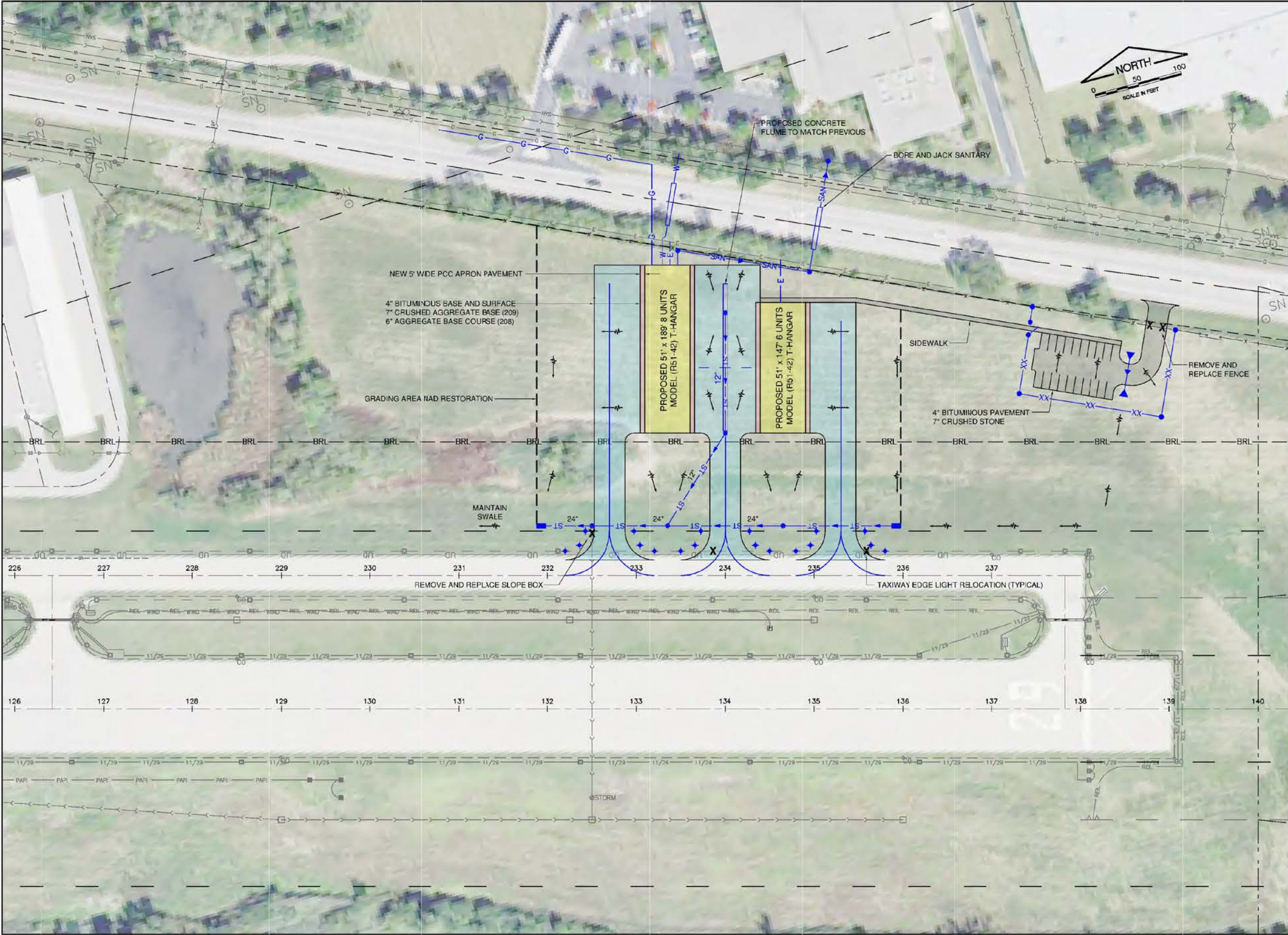
8.1 SURVEY RESPONSES

Make			Length	Wingspan
Cessna 140			21' 6"	32' 10"
AG-5B (Grumman Tiger)			22'	31' 5"
BE-36 (Beechcraft Bonanza?)		(used A36 spec)	27' 6"	33' 6"
Cessna 182			28' 2"	35' 10"
Ercoupe			20' 9"	30'
Piper Twin Comanche PA-30			25' 2"	36' 9"
AA-5B (Grumman Tiger)			22'	31' 5"
Mooney M20/K		(used M20D spec)	23' 2"	35'
Cessna 414			33' 9"	39' 11"
Cessna 150			21' 0"	33' 4"
Stinson 108-3 (high wing taildragger)			25' 2"	34' 0"
Beechcraft Bonanza A36			27' 6"	33' 6"
Rans es6 Coyote			29' 9"	30' 4"
T34 Mentor			25' 10"	32' 10"
Vans RV-6			20' 2"	23'
Mooney Acclaim			26' 8"	36' 6"
Cessna 172		(used 172K)	26' 11"	35' 9"
Cessna C150			24' 1"	33' 2"
Piper Cherokee Single		(used Piper PA 28 140 spec)	23' 9"	35'
Piper Arrow			24' 2"	32'
Mooney M20R			26' 9"	36' 1"
Mooney M20K			25' 5"	36' 1"
Socata TB-20 Trinidad			25'	32'
Beechcraft Bonanza F33A			26' 5"	33' 6"
Helicopters			Length	Width
American Eurocopter Corp	(Airbus)	AS350B2	42.4' w/ blade in front	35.1' width w/ all blades
			35.86' w/ blades folded	8.3' width w/ blades folded
		AS350B		
		AS 350 BA		
Eurocopter France	(Airbus)	AS355F2	42.45' w/ blade in front	35.1' width w/ all blades
			35.85' w/ blades folded	10.0' width w/ blades folded

8.2 ALTERNATE LAYOUTS 1 - 4







K:\Schaumburg\17256-02_HangarFeasibilityStudy\Draw
FILE: New Hangar Layouts.dwg
LAYOUT: Layout3
UPDATE: BY Jim Ohse
SURVEY BOOK #
DATE: Tuesday, April 18, 2017 1:40:43 PM
XREF: DWG:

REVISIONS		
NUMBER	BY	DATE

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THIS BAR IS EQUAL TO 2" AT FULL SCALE (34X22).

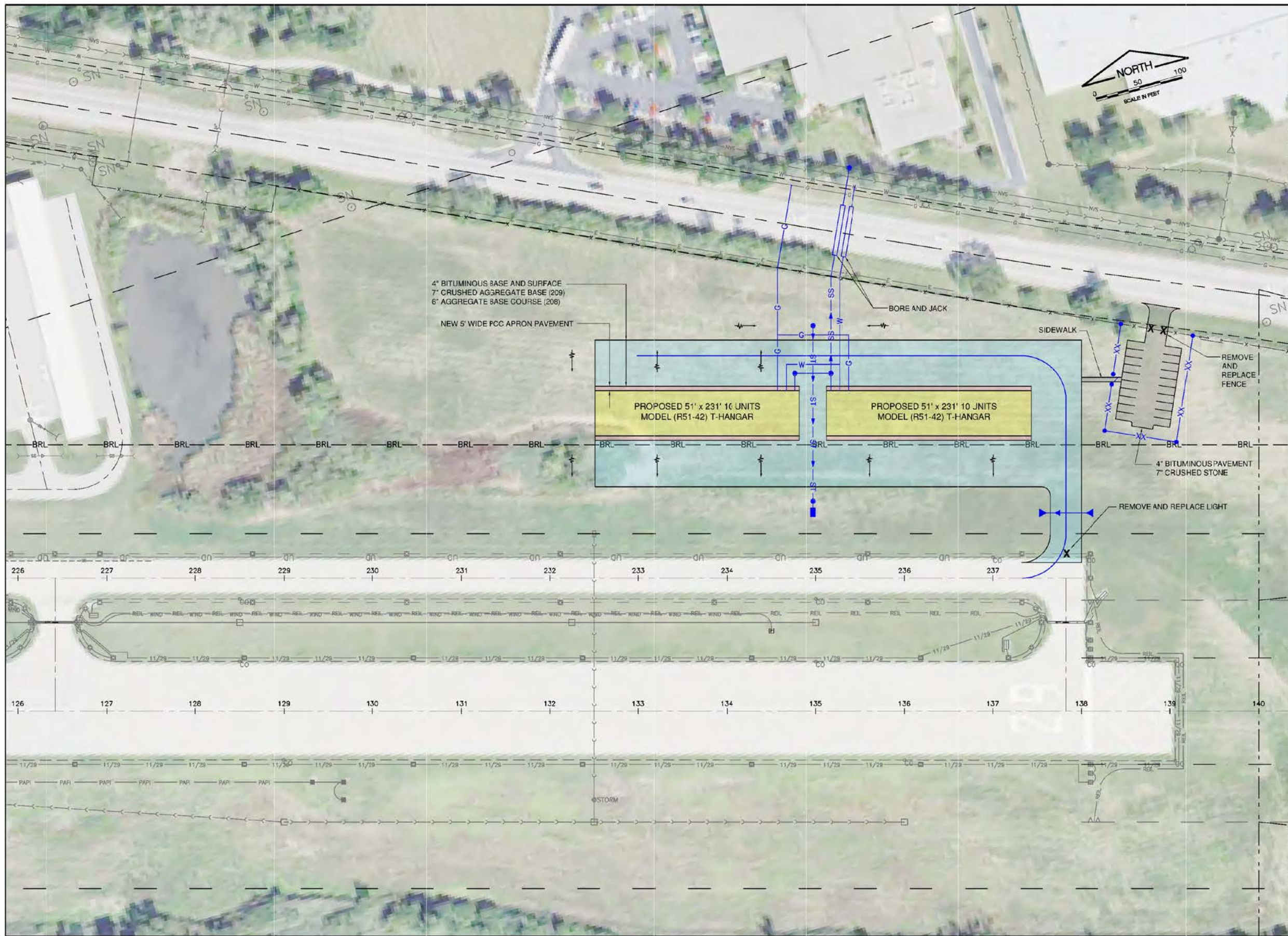
SCHAUMBURG REGIONAL AIRPORT
SCHAUMBURG, ILLINOIS

SCHAUMBURG T-HANGAR STUDY
ALTERNATE LAYOUT #3

CMT
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CONSULTING ENGINEERS
License No. 024-000678

DESIGN BY:	DLP
DRAWN BY:	JRO
CHECKED BY:	DLP
APPROVED BY:	
DATE:	04/10/17
JOB No:	17256-02

SHEET 1 OF 1 SHEETS



K:\Schaumburg\17256-02_HangarFeasibilityStudy\Draw
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LAYOUT: Layout4
UPDATE BY: Jim Ohse
SURVEY BOOK #
DATE: Tuesday, April 18, 2017 1:41:23 PM
XREF DWG:

REVISIONS		
NUMBER	BY	DATE

0 1 2
THIS BAR IS EQUAL TO 2"
AT FULL SCALE (34x22).

**SCHAUMBURG REGIONAL AIRPORT
SCHAUMBURG, ILLINOIS**

**SCHAUMBURG T-HANGAR STUDY
ALTERNATE LAYOUT #4**

CMT
CRANFORD MURPHY & TILLY, INC.
CONSULTING ENGINEERS
License No. 864-000513

DESIGN BY:	DLP
DRAWN BY:	JRO
CHECKED BY:	DLP
APPROVED BY:	
DATE:	04/10/17
JOB No:	17256-02

SHEET 1 OF 1 SHEETS

8.3 ROI SCENARIOS BASED ON COMPLETE VILLAGE FUNDING (\$1,800,000), AMORTIZED OVER 20 YEARS AT 4% INTEREST

SCHAUMBURG REGIONAL AIRPORT PROPOSED T-HANGAR DEVELOPMENT																									
(Average Rent - \$450/Month, 1% Annual Rent Increases)																									
Cost \$1.8 Million																									
Year	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25
Number of Units	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20
Average Monthly Rent	\$450.00	\$454.50	\$459.05	\$463.64	\$468.27	\$472.95	\$477.68	\$482.46	\$487.29	\$492.16	\$497.08	\$502.05	\$507.07	\$512.14	\$517.26	\$522.44	\$527.66	\$532.94	\$538.27	\$543.65	\$549.09	\$554.58	\$560.12	\$565.72	\$571.38
Potential Gross Annual Income	\$108,000	\$109,080	\$110,171	\$111,273	\$112,385	\$113,509	\$114,644	\$115,791	\$116,949	\$118,118	\$119,299	\$120,492	\$121,697	\$122,914	\$124,143	\$125,385	\$126,638	\$127,905	\$129,184	\$130,476	\$131,781	\$133,098	\$134,429	\$135,774	\$137,131
Less Occupancy @ 95%	\$5,400	\$5,454	\$5,509	\$5,564	\$5,619	\$5,675	\$5,732	\$5,790	\$5,847	\$5,906	\$5,965	\$6,025	\$6,085	\$6,146	\$6,207	\$6,269	\$6,332	\$6,395	\$6,459	\$6,524	\$6,589	\$6,655	\$6,721	\$6,789	\$6,857
Effective Gross Income	\$102,600	\$103,626	\$104,662	\$105,709	\$106,766	\$107,834	\$108,912	\$110,001	\$111,101	\$112,212	\$113,334	\$114,468	\$115,612	\$116,768	\$117,936	\$119,115	\$120,307	\$121,510	\$122,725	\$123,952	\$125,191	\$126,443	\$127,708	\$128,985	\$130,275
Maintenance Reserves @ \$30/Unit/Month	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200
Net Operating Income	\$95,400	\$96,426	\$97,462	\$98,509	\$99,566	\$100,634	\$101,712	\$102,801	\$103,901	\$105,012	\$106,134	\$107,268	\$108,412	\$109,568	\$110,736	\$111,915	\$113,107	\$114,310	\$115,525	\$116,752	\$117,991	\$119,243	\$120,508	\$121,785	\$123,075
Less Annual Amortization Cost	\$132,447	\$132,447	\$132,447	\$132,447	\$132,447	\$132,447	\$132,447	\$132,447	\$132,447	\$132,447	\$132,447	\$132,447	\$132,447	\$132,447	\$132,447	\$132,447	\$132,447	\$132,447	\$132,447	\$132,447	\$0	\$0	\$0	\$0	\$0
Annual Net Cash Flow	-\$37,047	-\$36,021	-\$34,985	-\$33,938	-\$32,881	-\$31,813	-\$30,735	-\$29,646	-\$28,546	-\$27,435	-\$26,313	-\$25,179	-\$24,035	-\$22,879	-\$21,711	-\$20,532	-\$19,340	-\$18,137	-\$16,922	-\$15,695	\$117,991	\$119,243	\$120,508	\$121,785	\$123,075
Cumulative Net Cash Flow	-\$37,047	-\$73,068	-\$108,053	-\$141,991	-\$174,872	-\$206,685	-\$237,420	-\$267,066	-\$295,612	-\$323,047	-\$349,360	-\$374,539	-\$398,574	-\$421,453	-\$443,164	-\$463,695	-\$483,036	-\$501,173	-\$518,095	-\$533,790	-\$415,799	-\$296,555	-\$176,047	-\$54,263	\$68,812

SCHAUMBURG REGIONAL AIRPORT PROPOSED T-HANGAR DEVELOPMENT																									
(Average Rent - \$450/Month, 2% Annual Rent Increases)																									
Cost \$1.8 Million																									
Year	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25
Number of Units	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20
Average Monthly Rent	\$450.00	\$459.00	\$468.18	\$477.54	\$487.09	\$496.84	\$506.77	\$516.91	\$527.25	\$537.79	\$548.55	\$559.52	\$570.71	\$582.12	\$593.77	\$605.64	\$617.75	\$630.11	\$642.71	\$655.57	\$668.68	\$682.05	\$695.69	\$709.60	\$723.80
Potential Gross Annual Income	\$108,000	\$110,160	\$112,363	\$114,610	\$116,903	\$119,241	\$121,626	\$124,058	\$126,539	\$129,070	\$131,651	\$134,284	\$136,970	\$139,710	\$142,504	\$145,354	\$148,261	\$151,226	\$154,251	\$157,336	\$160,482	\$163,692	\$166,966	\$170,305	\$173,711
Less Occupancy @ 95%	\$5,400	\$5,508	\$5,618	\$5,731	\$5,845	\$5,962	\$6,081	\$6,203	\$6,327	\$6,453	\$6,583	\$6,714	\$6,849	\$6,985	\$7,125	\$7,268	\$7,413	\$7,561	\$7,713	\$7,867	\$8,024	\$8,185	\$8,348	\$8,515	\$8,686
Effective Gross Income	\$102,600	\$104,652	\$106,745	\$108,880	\$111,058	\$113,279	\$115,544	\$117,855	\$120,212	\$122,616	\$125,069	\$127,570	\$130,122	\$132,724	\$135,379	\$138,086	\$140,848	\$143,665	\$146,538	\$149,469	\$152,458	\$155,507	\$158,618	\$161,790	\$165,026
Maintenance Reserves @ \$30/Unit/Month	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200
Net Operating Income	\$95,400	\$97,452	\$99,545	\$101,680	\$103,858	\$106,079	\$108,344	\$110,655	\$113,012	\$115,416	\$117,869	\$120,370	\$122,922	\$125,524	\$128,179	\$130,886	\$133,648	\$136,465	\$139,338	\$142,269	\$145,258	\$148,307	\$151,418	\$154,590	\$157,826
Less Annual Amortization Cost	\$132,447	\$132,447	\$132,447	\$132,447	\$132,447	\$132,447	\$132,447	\$132,447	\$132,447	\$132,447	\$132,447	\$132,447	\$132,447	\$132,447	\$132,447	\$132,447	\$132,447	\$132,447	\$132,447	\$132,447	\$0	\$0	\$0	\$0	\$0
Annual Net Cash Flow	-\$37,047	-\$34,995	-\$32,902	-\$30,767	-\$28,589	-\$26,368	-\$24,103	-\$21,792	-\$19,435	-\$17,031	-\$14,578	-\$12,077	-\$9,525	-\$6,923	-\$4,268	-\$1,561	\$1,201	\$4,018	\$6,891	\$9,822	\$145,258	\$148,307	\$151,418	\$154,590	\$157,826
Cumulative Net Cash Flow	-\$37,047	-\$72,042	-\$104,944	-\$135,711	-\$164,300	-\$190,669	-\$214,772	-\$236,563	-\$255,998	-\$273,029	-\$287,607	-\$299,684	-\$309,209	-\$316,132	-\$320,400	-\$321,961	-\$320,761	-\$316,743	-\$309,852	-\$300,030	-\$154,772	-\$6,464	\$144,953	\$299,543	\$457,369

SCHAUMBURG REGIONAL AIRPORT PROPOSED T-HANGAR DEVELOPMENT																									
(Average Rent - \$450/Month, 3% Annual Rent Increases)																									
Cost \$1.8 Million																									
Year	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25
Number of Units	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20
Average Monthly Rent	\$450.00	\$463.50	\$477.41	\$491.73	\$506.48	\$521.67	\$537.32	\$553.44	\$570.05	\$587.15	\$604.76	\$622.91	\$641.59	\$660.84	\$680.67	\$701.09	\$722.12	\$743.78	\$766.09	\$789.08	\$812.75	\$837.13	\$862.25	\$888.11	\$914.76
Potential Gross Annual Income	\$108,000	\$111,240	\$114,577	\$118,015	\$121,555	\$125,202	\$128,958	\$132,826	\$136,811	\$140,916	\$145,143	\$149,497	\$153,982	\$158,602	\$163,360	\$168,260	\$173,308	\$178,508	\$183,863	\$189,379	\$195,060	\$200,912	\$206,939	\$213,147	\$219,542
Less Occupancy @ 95%	\$5,400	\$5,562	\$5,729	\$5,901	\$6,078	\$6,260	\$6,448	\$6,641	\$6,841	\$7,046	\$7,257	\$7,475	\$7,699	\$7,930	\$8,168	\$8,413	\$8,665	\$8,925	\$9,193	\$9,469	\$9,753	\$10,046	\$10,347	\$10,657	\$10,977
Effective Gross Income	\$102,600	\$105,678	\$108,848	\$112,114	\$115,477	\$118,942	\$122,510	\$126,185	\$129,971	\$133,870	\$137,886	\$142,022	\$146,283	\$150,672	\$155,192	\$159,847	\$164,643	\$169,582	\$174,670	\$179,910	\$185,307	\$190,866	\$196,592	\$202,490	\$208,565
Maintenance Reserves @ \$30/Unit/Month	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200
Net Operating Income	\$95,400	\$98,478	\$101,648	\$104,914	\$108,277	\$111,742	\$115,310	\$118,985	\$122,771	\$126,670	\$130,686	\$134,822	\$139,083	\$143,472	\$147,992	\$152,647	\$157,443	\$162,382	\$167,470	\$172,710	\$178,107	\$183,666	\$189,392	\$195,290	\$201,365
Less Annual Amortization Cost	\$132,447	\$132,447	\$132,447	\$132,447	\$132,447	\$132,447	\$132,447	\$132,447	\$132,447	\$132,447	\$132,447	\$132,447	\$132,447	\$132,447	\$132,447	\$132,447	\$132,447	\$132,447	\$132,447	\$132,447	\$0	\$0	\$0	\$0	\$0
Annual Net Cash Flow	-\$37,047	-\$33,969	-\$30,799	-\$27,533	-\$24,170	-\$20,705	-\$17,137	-\$13,462	-\$9,676	-\$5,777	-\$1,761	\$2,375	\$6,636	\$11,025	\$15,545	\$20,200	\$24,996	\$29,935	\$35,023	\$40,263	\$178,107	\$183,666	\$189,392	\$195,290	\$201,365
Cumulative Net Cash Flow	-\$37,047	-\$71,016	-\$101,815	-\$129,348	-\$153,518	-\$174,223	-\$191,360	-\$204,822	-\$214,499	-\$220,276	-\$222,037	-\$219,662	-\$213,026	-\$202,001	-\$186,456	-\$166,256	-\$141,260	-\$111,325	-\$76,302	-\$36,040	\$142,067	\$325,734	\$515,126	\$710,416	\$911,781

SCHAUMBURG REGIONAL AIRPORT PROPOSED T-HANGAR DEVELOPMENT																									
(Average Rent - \$500/Month, 1% Annual Rent Increases)																									
Cost \$1.8 Million																									
Year	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25
Number of Units	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20
Average Monthly Rent	\$500.00	\$505.00	\$510.05	\$515.15	\$520.30	\$525.51	\$530.76	\$536.07	\$541.43	\$546.84	\$552.31	\$557.83	\$563.41	\$569.05	\$574.74	\$580.48	\$586.29	\$592.15	\$598.07	\$604.05	\$610.10	\$616.20	\$622.36	\$628.58	\$634.87
Potential Gross Annual Income	\$120,000	\$121,200	\$122,412	\$123,636	\$124,872	\$126,121	\$127,382	\$128,656	\$129,943	\$131,242	\$132,555	\$133,880	\$135,219	\$136,571	\$137,937	\$139,316	\$140,709	\$142,117	\$143,538	\$144,973	\$146,423	\$147,887	\$149,366	\$150,860	\$152,368
Less Occupancy @ 95%	\$6,000	\$6,060	\$6,121	\$6,182	\$6,244	\$6,306	\$6,369	\$6,433	\$6,497	\$6,562	\$6,628	\$6,694	\$6,761	\$6,829	\$6,897	\$6,966	\$7,035	\$7,106	\$7,177	\$7,249	\$7,321	\$7,394	\$7,468	\$7,543	\$7,618
Effective Gross Income	\$114,000	\$115,140	\$116,291	\$117,454	\$118,629	\$119,815	\$121,013	\$122,223	\$123,446	\$124,680	\$125,927	\$127,186	\$128,458	\$129,743	\$131,040	\$132,350	\$133,674	\$135,011	\$136,361	\$137,724	\$139,102	\$140,493	\$141,898	\$143,317	\$144,750
Maintenance Reserves @ \$30/Unit/Month	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200
Net Operating Income	\$106,800	\$107,940	\$109,091	\$110,254	\$111,429	\$112,615	\$113,813	\$115,023	\$116,246	\$117,480	\$118,727	\$119,986	\$121,258	\$122,543	\$123,840	\$125,150	\$126,474	\$127,811	\$129,161	\$130,524	\$131,902	\$133,293	\$134,698	\$136,117	\$137,550
Less Annual Amortization Cost	\$132,447	\$132,447	\$132,447	\$132,447	\$132,447	\$132,447	\$132,447	\$132,447	\$132,447	\$132,447	\$132,447	\$132,447	\$132,447	\$132,447	\$132,447	\$132,447	\$132,447	\$132,447	\$132,447	\$132,447	\$0	\$0	\$0	\$0	\$0
Annual Net Cash Flow	-\$25,647	-\$24,507	-\$23,356	-\$22,193	-\$21,018	-\$19,832	-\$18,634	-\$17,424	-\$16,201	-\$14,967	-\$13,720	-\$12,461	-\$11,189	-\$9,904	-\$8,607	-\$7,297	-\$5,973	-\$4,636	-\$3,286	-\$1,923	\$131,902	\$133,293	\$134,698	\$136,117	\$137,550
Cumulative Net Cash Flow	-\$25,647	-\$50,154	-\$73,510	-\$95,702	-\$116,720	-\$136,552	-\$155,186	-\$172,610	-\$188,811	-\$203,778	-\$217,498	-\$229,959	-\$241,148	-\$251,052	-\$259,659	-\$266,955	-\$272,928	-\$277,565	-\$280,851	-\$282,774	-\$150,872	-\$17,579	\$117,118	\$253,235	\$390,785

SCHAUMBURG REGIONAL AIRPORT PROPOSED T-HANGAR DEVELOPMENT																									
(Average Rent - \$500/Month, 2% Annual Rent Increases)																									
Cost \$1.8 Million																									
Year	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25
Number of Units	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20
Average Monthly Rent	\$500.00	\$510.00	\$520.20	\$530.60	\$541.22	\$552.04	\$563.08	\$574.34	\$585.83	\$597.55	\$609.50	\$621.69	\$634.12	\$646.80	\$659.74	\$672.93	\$686.39	\$700.12	\$714.12	\$728.41	\$742.97	\$757.83	\$772.99	\$788.45	\$804.22
Potential Gross Annual Income	\$120,000	\$122,400	\$124,848	\$127,345	\$129,892	\$132,490	\$135,139	\$137,842	\$140,599	\$143,411	\$146,279	\$149,205	\$152,189	\$155,233	\$158,337	\$161,504	\$164,734	\$168,029	\$171,390	\$174,817	\$178,314	\$181,880	\$185,518	\$189,228	\$193,012
Less Occupancy @ 95%	\$6,000	\$6,120	\$6,242	\$6,367	\$6,495	\$6,624	\$6,757	\$6,892	\$7,030	\$7,171	\$7,314	\$7,460	\$7,609	\$7,762	\$7,917	\$8,075	\$8,237	\$8,401	\$8,569	\$8,741	\$8,916	\$9,094	\$9,276	\$9,461	\$9,651
Effective Gross Income	\$114,000	\$116,280	\$118,606	\$120,978	\$123,397	\$125,865	\$128,383	\$130,950	\$133,569	\$136,241	\$138,965	\$141,745	\$144,580	\$147,471	\$150,421	\$153,429	\$156,498	\$159,628	\$162,820	\$166,076	\$169,398	\$172,786	\$176,242	\$179,767	\$183,362
Maintenance Reserves @ \$30/Unit/Month	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200
Net Operating Income	\$106,800	\$109,080	\$111,406	\$113,778	\$116,197	\$118,665	\$121,183	\$123,750	\$126,369	\$129,041	\$131,765	\$134,545	\$137,380	\$140,271	\$143,221	\$146,229	\$149,298	\$152,428	\$155,620	\$158,876	\$162,198	\$165,586	\$169,042	\$172,567	\$176,162
Less Annual Amortization Cost	\$132,447	\$132,447	\$132,447	\$132,447	\$132,447	\$132,447	\$132,447	\$132,447	\$132,447	\$132,447	\$132,447	\$132,447	\$132,447	\$132,447	\$132,447	\$132,447	\$132,447	\$132,447	\$132,447	\$132,447	\$0	\$0	\$0	\$0	\$0
Annual Net Cash Flow	-\$25,647	-\$23,367	-\$21,041	-\$18,669	-\$16,250	-\$13,782	-\$11,264	-\$8,697	-\$6,078	-\$3,406	-\$682	\$2,098	\$4,933	\$7,824	\$10,774	\$13,782	\$16,851	\$19,981	\$23,173	\$26,429	\$162,198	\$165,586	\$169,042	\$172,567	\$176,162
Cumulative Net Cash Flow	-\$25,647	-\$49,014	-\$70,055	-\$88,725	-\$104,974	-\$118,756	-\$130,021	-\$138,718	-\$144,795	-\$148,202	-\$148,883	-\$146,786	-\$141,853	-\$134,029	-\$123,255	-\$109,473	-\$92,623	-\$72,642	-\$49,469	-\$23,040	\$139,158	\$304,744	\$473,786	\$646,352	\$822,514

SCHAUMBURG REGIONAL AIRPORT PROPOSED T-HANGAR DEVELOPMENT																									
(Average Rent - \$500/Month, 3% Annual Rent Increases)																									
Cost \$1.8 Million																									
Year	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25
Number of Units	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20
Average Monthly Rent	\$500.00	\$515.00	\$530.45	\$546.36	\$562.75	\$579.64	\$597.03	\$614.94	\$633.39	\$652.39	\$671.96	\$692.12	\$712.88	\$734.27	\$756.29	\$778.98	\$802.35	\$826.42	\$851.22	\$876.75	\$903.06	\$930.15	\$958.05	\$986.79	\$1,016.40
Potential Gross Annual Income	\$120,000	\$123,600	\$127,308	\$131,127	\$135,061	\$139,113	\$143,286	\$147,585	\$152,012	\$156,573	\$161,270	\$166,108	\$171,091	\$176,224	\$181,511	\$186,956	\$192,565	\$198,342	\$204,292	\$210,421	\$216,733	\$223,235	\$229,932	\$236,830	\$243,935
Less Occupancy @ 95%	\$6,000	\$6,180	\$6,365	\$6,556	\$6,753	\$6,956	\$7,164	\$7,379	\$7,601	\$7,829	\$8,063	\$8,305	\$8,555	\$8,811	\$9,076	\$9,348	\$9,628	\$9,917	\$10,215	\$10,521	\$10,837	\$11,162	\$11,497	\$11,842	\$12,197
Effective Gross Income	\$114,000	\$117,420	\$120,943	\$124,571	\$128,308	\$132,157	\$136,122	\$140,206	\$144,412	\$148,744	\$153,206	\$157,803	\$162,537	\$167,413	\$172,435	\$177,608	\$182,937	\$188,425	\$194,077	\$199,900	\$205,897	\$212,074	\$218,436	\$224,989	\$231,739
Maintenance Reserves @ \$30/Unit/Month	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200
Net Operating Income	\$106,800	\$110,220	\$113,743	\$117,371	\$121,108	\$124,957	\$128,922	\$133,006	\$137,212	\$141,544	\$146,006	\$150,603	\$155,337	\$160,213	\$165,235	\$170,408	\$175,737	\$181,225	\$186,877	\$192,700	\$198,697	\$204,874	\$211,236	\$217,789	\$224,539
Less Annual Amortization Cost	\$132,447	\$132,447	\$132,447	\$132,447	\$132,447	\$132,447	\$132,447	\$132,447	\$132,447	\$132,447	\$132,447	\$132,447	\$132,447	\$132,447	\$132,447	\$132,447	\$132,447	\$132,447	\$132,447	\$132,447	\$0	\$0	\$0	\$0	\$0
Annual Net Cash Flow	-\$25,647	-\$22,227	-\$18,704	-\$15,076	-\$11,339	-\$7,490	-\$3,525	\$559	\$4,765	\$9,097	\$13,559	\$18,156	\$22,890	\$27,766	\$32,788	\$37,961	\$43,290	\$48,778	\$54,430	\$60,253	\$198,697	\$204,874	\$211,236	\$217,789	\$224,539
Cumulative Net Cash Flow	-\$25,647	-\$47,874	-\$66,578	-\$81,655	-\$92,994	-\$100,483	-\$104,008	-\$103,450	-\$98,685	-\$89,588	-\$76,028	-\$57,873	-\$34,983	-\$7,217	\$25,571	\$63,532	\$106,822	\$155,600	\$210,030	\$270,283	\$468,979	\$673,853	\$885,089	\$1,102,878	\$1,327,416

SCHAUMBURG REGIONAL AIRPORT PROPOSED T-HANGAR DEVELOPMENT																									
(Average Rent - \$550/Month, 1% Annual Rent Increases)																									
Cost \$1.8 Million																									
Year	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25
Number of Units	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20
Average Monthly Rent	\$550.00	\$555.50	\$561.06	\$566.67	\$572.33	\$578.06	\$583.84	\$589.67	\$595.57	\$601.53	\$607.54	\$613.62	\$619.75	\$625.95	\$632.21	\$638.53	\$644.92	\$651.37	\$657.88	\$664.46	\$671.10	\$677.82	\$684.59	\$691.44	\$698.35
Potential Gross Annual Income	\$132,000	\$133,320	\$134,653	\$136,000	\$137,360	\$138,733	\$140,121	\$141,522	\$142,937	\$144,366	\$145,810	\$147,268	\$148,741	\$150,228	\$151,731	\$153,248	\$154,780	\$156,328	\$157,891	\$159,470	\$161,065	\$162,676	\$164,302	\$165,946	\$167,605
Less Occupancy @ 95%	\$6,600	\$6,666	\$6,733	\$6,800	\$6,868	\$6,937	\$7,006	\$7,076	\$7,147	\$7,218	\$7,291	\$7,363	\$7,437	\$7,511	\$7,587	\$7,662	\$7,739	\$7,816	\$7,895	\$7,974	\$8,053	\$8,134	\$8,215	\$8,297	\$8,380
Effective Gross Income	\$125,400	\$126,654	\$127,921	\$129,200	\$130,492	\$131,797	\$133,115	\$134,446	\$135,790	\$137,148	\$138,520	\$139,905	\$141,304	\$142,717	\$144,144	\$145,586	\$147,041	\$148,512	\$149,997	\$151,497	\$153,012	\$154,542	\$156,087	\$157,648	\$159,225
Maintenance Reserves @ \$30/Unit/Month	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200
Net Operating Income	\$118,200	\$119,454	\$120,721	\$122,000	\$123,292	\$124,597	\$125,915	\$127,246	\$128,590	\$129,948	\$131,320	\$132,705	\$134,104	\$135,517	\$136,944	\$138,386	\$139,841	\$141,312	\$142,797	\$144,297	\$145,812	\$147,342	\$148,887	\$150,448	\$152,025
Less Annual Amortization Cost	\$132,447	\$132,447	\$132,447	\$132,447	\$132,447	\$132,447	\$132,447	\$132,447	\$132,447	\$132,447	\$132,447	\$132,447	\$132,447	\$132,447	\$132,447	\$132,447	\$132,447	\$132,447	\$132,447	\$132,447	\$0	\$0	\$0	\$0	\$0
Annual Net Cash Flow	-\$14,247	-\$12,993	-\$11,726	-\$10,447	-\$9,155	-\$7,850	-\$6,532	-\$5,201	-\$3,857	-\$2,499	-\$1,127	\$258	\$1,657	\$3,070	\$4,497	\$5,939	\$7,394	\$8,865	\$10,350	\$11,850	\$145,812	\$147,342	\$148,887	\$150,448	\$152,025
Cumulative Net Cash Flow	-\$14,247	-\$27,240	-\$38,966	-\$49,414	-\$58,569	-\$66,419	-\$72,952	-\$78,153	-\$82,010	-\$84,509	-\$85,636	-\$85,378	-\$83,721	-\$80,651	-\$76,154	-\$70,216	-\$62,821	-\$53,957	-\$43,607	-\$31,757	\$114,055	\$261,397	\$410,284	\$560,732	\$712,757

SCHAUMBURG REGIONAL AIRPORT PROPOSED T-HANGAR DEVELOPMENT																									
(Average Rent - \$550/Month, 2% Annual Rent Increases)																									
Cost \$1.8 Million																									
Year	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25
Number of Units	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20
Average Monthly Rent	\$550.00	\$561.00	\$572.22	\$583.66	\$595.34	\$607.24	\$619.39	\$631.78	\$644.41	\$657.30	\$670.45	\$683.86	\$697.53	\$711.48	\$725.71	\$740.23	\$755.03	\$770.13	\$785.54	\$801.25	\$817.27	\$833.62	\$850.29	\$867.29	\$884.64
Potential Gross Annual Income	\$132,000	\$134,640	\$137,333	\$140,079	\$142,881	\$145,739	\$148,653	\$151,627	\$154,659	\$157,752	\$160,907	\$164,125	\$167,408	\$170,756	\$174,171	\$177,655	\$181,208	\$184,832	\$188,529	\$192,299	\$196,145	\$200,068	\$204,069	\$208,151	\$212,314
Less Occupancy @ 95%	\$6,600	\$6,732	\$6,867	\$7,004	\$7,144	\$7,287	\$7,433	\$7,581	\$7,733	\$7,888	\$8,045	\$8,206	\$8,370	\$8,538	\$8,709	\$8,883	\$9,060	\$9,242	\$9,426	\$9,615	\$9,807	\$10,003	\$10,203	\$10,408	\$10,616
Effective Gross Income	\$125,400	\$127,908	\$130,466	\$133,075	\$135,737	\$138,452	\$141,221	\$144,045	\$146,926	\$149,865	\$152,862	\$155,919	\$159,038	\$162,218	\$165,463	\$168,772	\$172,147	\$175,590	\$179,102	\$182,684	\$186,338	\$190,065	\$193,866	\$197,743	\$201,698
Maintenance Reserves @ \$30/Unit/Month	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200
Net Operating Income	\$118,200	\$120,708	\$123,266	\$125,875	\$128,537	\$131,252	\$134,021	\$136,845	\$139,726	\$142,665	\$145,662	\$148,719	\$151,838	\$155,018	\$158,263	\$161,572	\$164,947	\$168,390	\$171,902	\$175,484	\$179,138	\$182,865	\$186,666	\$190,543	\$194,498
Less Annual Amortization Cost	\$132,447	\$132,447	\$132,447	\$132,447	\$132,447	\$132,447	\$132,447	\$132,447	\$132,447	\$132,447	\$132,447	\$132,447	\$132,447	\$132,447	\$132,447	\$132,447	\$132,447	\$132,447	\$132,447	\$132,447	\$132,447	\$132,447	\$132,447	\$132,447	\$132,447
Annual Net Cash Flow	-\$14,247	-\$11,739	-\$9,181	-\$6,572	-\$3,910	-\$1,195	\$1,574	\$4,398	\$7,279	\$10,218	\$13,215	\$16,272	\$19,391	\$22,571	\$25,816	\$29,125	\$32,500	\$35,943	\$39,455	\$43,037	\$179,138	\$182,865	\$186,666	\$190,543	\$194,498
Cumulative Net Cash Flow	-\$14,247	-\$25,986	-\$35,167	-\$41,738	-\$45,648	-\$46,844	-\$45,270	-\$40,872	-\$33,593	-\$23,375	-\$10,160	\$6,112	\$25,503	\$48,074	\$73,889	\$103,014	\$135,515	\$171,458	\$210,913	\$253,950	\$433,088	\$615,953	\$802,618	\$993,162	\$1,187,660

SCHAUMBURG REGIONAL AIRPORT PROPOSED T-HANGAR DEVELOPMENT																									
(Average Rent - \$550/Month, 3% Annual Rent Increases)																									
Cost \$1.8 Million																									
Year	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25
Number of Units	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20
Average Monthly Rent	\$550.00	\$566.50	\$583.50	\$601.00	\$619.03	\$637.60	\$656.73	\$676.43	\$696.72	\$717.63	\$739.15	\$761.33	\$784.17	\$807.69	\$831.92	\$856.88	\$882.59	\$909.07	\$936.34	\$964.43	\$993.36	\$1,023.16	\$1,053.86	\$1,085.47	\$1,118.04
Potential Gross Annual Income	\$132,000	\$135,960	\$140,039	\$144,240	\$148,567	\$153,024	\$157,615	\$162,343	\$167,214	\$172,230	\$177,397	\$182,719	\$188,200	\$193,846	\$199,662	\$205,652	\$211,821	\$218,176	\$224,721	\$231,463	\$238,407	\$245,559	\$252,926	\$260,513	\$268,329
Less Occupancy @ 95%	\$6,600	\$6,798	\$7,002	\$7,212	\$7,428	\$7,651	\$7,881	\$8,117	\$8,361	\$8,612	\$8,870	\$9,136	\$9,410	\$9,692	\$9,983	\$10,283	\$10,591	\$10,909	\$11,236	\$11,573	\$11,920	\$12,278	\$12,646	\$13,026	\$13,416
Effective Gross Income	\$125,400	\$129,162	\$133,037	\$137,028	\$141,139	\$145,373	\$149,734	\$154,226	\$158,853	\$163,619	\$168,527	\$173,583	\$178,790	\$184,154	\$189,679	\$195,369	\$201,230	\$207,267	\$213,485	\$219,890	\$226,486	\$233,281	\$240,279	\$247,488	\$254,912
Maintenance Reserves @ \$30/Unit/Month	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200
Net Operating Income	\$118,200	\$121,962	\$125,837	\$129,828	\$133,939	\$138,173	\$142,534	\$147,026	\$151,653	\$156,419	\$161,327	\$166,383	\$171,590	\$176,954	\$182,479	\$188,169	\$194,030	\$200,067	\$206,285	\$212,690	\$219,286	\$226,081	\$233,079	\$240,288	\$247,712
Less Annual Amortization Cost	\$132,447	\$132,447	\$132,447	\$132,447	\$132,447	\$132,447	\$132,447	\$132,447	\$132,447	\$132,447	\$132,447	\$132,447	\$132,447	\$132,447	\$132,447	\$132,447	\$132,447	\$132,447	\$132,447	\$132,447	\$0	\$0	\$0	\$0	\$0
Annual Net Cash Flow	-\$14,247	-\$10,485	-\$6,610	-\$2,619	\$1,492	\$5,726	\$10,087	\$14,579	\$19,206	\$23,972	\$28,880	\$33,936	\$39,143	\$44,507	\$50,032	\$55,722	\$61,583	\$67,620	\$73,838	\$80,243	\$219,286	\$226,081	\$233,079	\$240,288	\$247,712
Cumulative Net Cash Flow	-\$14,247	-\$24,732	-\$31,342	-\$33,961	-\$32,469	-\$26,743	-\$16,656	-\$2,077	\$17,129	\$41,100	\$69,981	\$103,917	\$143,060	\$187,567	\$237,599	\$293,321	\$354,904	\$422,524	\$496,362	\$576,605	\$795,891	\$1,021,972	\$1,255,052	\$1,495,339	\$1,743,052

8.4 ROI SCENARIOS BASED ON COMPLETE VILLAGE FUNDING (\$1,800,000), AMORTIZED OVER 30 YEARS AT 4% INTEREST

SCHAUMBURG REGIONAL AIRPORT PROPOSED T-HANGAR DEVELOPMENT																														
(Average Rent - \$450/Month, 1% Annual Rent Increases)																														
Cost \$1.8 Million																														
Year	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30
Number of Units	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20
Average Monthly Rent	\$450.00	\$454.50	\$459.05	\$463.64	\$468.27	\$472.95	\$477.68	\$482.46	\$487.29	\$492.16	\$497.08	\$502.05	\$507.07	\$512.14	\$517.26	\$522.44	\$527.66	\$532.94	\$538.27	\$543.65	\$549.09	\$554.58	\$560.12	\$565.72	\$571.38	\$577.09	\$582.87	\$588.69	\$594.58	\$600.53
Potential Gross Annual Income	\$108,000	\$109,080	\$110,171	\$111,273	\$112,385	\$113,509	\$114,644	\$115,791	\$116,949	\$118,118	\$119,299	\$120,492	\$121,697	\$122,914	\$124,143	\$125,385	\$126,638	\$127,905	\$129,184	\$130,476	\$131,781	\$133,098	\$134,429	\$135,774	\$137,131	\$138,503	\$139,888	\$141,287	\$142,699	\$144,126
Less Occupancy @ 95%	\$5,400	\$5,454	\$5,509	\$5,564	\$5,619	\$5,675	\$5,732	\$5,790	\$5,847	\$5,906	\$5,965	\$6,025	\$6,085	\$6,146	\$6,207	\$6,269	\$6,332	\$6,395	\$6,459	\$6,524	\$6,589	\$6,655	\$6,721	\$6,789	\$6,857	\$6,925	\$6,994	\$7,064	\$7,135	\$7,206
Effective Gross Income	\$102,600	\$103,626	\$104,662	\$105,709	\$106,766	\$107,834	\$108,912	\$110,001	\$111,101	\$112,212	\$113,334	\$114,468	\$115,612	\$116,768	\$117,936	\$119,115	\$120,307	\$121,510	\$122,725	\$123,952	\$125,191	\$126,443	\$127,708	\$128,985	\$130,275	\$131,578	\$132,893	\$134,222	\$135,564	\$136,920
Maintenance Reserves @ \$30/Unit/Month	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	
Net Operating Income	\$95,400	\$96,426	\$97,462	\$98,509	\$99,566	\$100,634	\$101,712	\$102,801	\$103,901	\$105,012	\$106,134	\$107,268	\$108,412	\$109,568	\$110,736	\$111,915	\$113,107	\$114,310	\$115,525	\$116,752	\$117,991	\$119,243	\$120,508	\$121,785	\$123,075	\$124,378	\$125,693	\$127,022	\$128,364	\$129,720
Less Annual Amortization Cost	\$104,094	\$104,094	\$104,094	\$104,094	\$104,094	\$104,094	\$104,094	\$104,094	\$104,094	\$104,094	\$104,094	\$104,094	\$104,094	\$104,094	\$104,094	\$104,094	\$104,094	\$104,094	\$104,094	\$104,094	\$104,094	\$104,094	\$104,094	\$104,094	\$104,094	\$104,094	\$104,094	\$104,094	\$104,094	\$104,094
Annual Net Cash Flow	-\$8,694	-\$7,668	-\$6,632	-\$5,585	-\$4,528	-\$3,460	-\$2,382	-\$1,293	-\$193	\$918	\$2,040	\$3,174	\$4,318	\$5,474	\$6,642	\$7,821	\$9,013	\$10,216	\$11,431	\$12,658	\$13,897	\$15,149	\$16,414	\$17,691	\$18,981	\$20,284	\$21,599	\$22,928	\$24,270	\$25,626
Cumulative Net Cash Flow	-\$8,694	-\$16,362	-\$22,994	-\$28,579	-\$33,107	-\$36,567	-\$38,949	-\$40,242	-\$40,435	-\$39,517	-\$37,477	-\$34,303	-\$29,985	-\$24,511	-\$17,869	-\$10,047	-\$1,035	\$9,181	\$20,612	\$33,270	\$47,167	\$62,317	\$78,731	\$96,421	\$115,402	\$135,686	\$157,285	\$180,213	\$204,484	\$230,110

SCHAUMBURG REGIONAL AIRPORT PROPOSED T-HANGAR DEVELOPMENT																														
(Average Rent - \$450/Month, 2% Annual Rent Increases)																														
Cost \$1.8 Million																														
Year	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30
Number of Units	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20
Average Monthly Rent	\$450.00	\$459.00	\$468.18	\$477.54	\$487.09	\$496.84	\$506.77	\$516.91	\$527.25	\$537.79	\$548.55	\$559.52	\$570.71	\$582.12	\$593.77	\$605.64	\$617.75	\$630.11	\$642.71	\$655.57	\$668.68	\$682.05	\$695.69	\$709.60	\$723.80	\$738.27	\$753.04	\$768.10	\$783.46	\$799.13
Potential Gross Annual Income	\$108,000	\$110,160	\$112,363	\$114,610	\$116,903	\$119,241	\$121,626	\$124,058	\$126,539	\$129,070	\$131,651	\$134,284	\$136,970	\$139,710	\$142,504	\$145,354	\$148,261	\$151,226	\$154,251	\$157,336	\$160,482	\$163,692	\$166,966	\$170,305	\$173,711	\$177,185	\$180,729	\$184,344	\$188,031	\$191,791
Less Occupancy @ 95%	\$5,400	\$5,508	\$5,618	\$5,731	\$5,845	\$5,962	\$6,081	\$6,203	\$6,327	\$6,453	\$6,583	\$6,714	\$6,849	\$6,985	\$7,125	\$7,268	\$7,413	\$7,561	\$7,713	\$7,867	\$8,024	\$8,185	\$8,348	\$8,515	\$8,686	\$8,859	\$9,036	\$9,217	\$9,402	\$9,590
Effective Gross Income	\$102,600	\$104,652	\$106,745	\$108,880	\$111,058	\$113,279	\$115,544	\$117,855	\$120,212	\$122,616	\$125,069	\$127,570	\$130,122	\$132,724	\$135,379	\$138,086	\$140,848	\$143,665	\$146,538	\$149,469	\$152,458	\$155,507	\$158,618	\$161,790	\$165,026	\$168,326	\$171,693	\$175,127	\$178,629	\$182,202
Maintenance Reserves @ \$30/Unit/Month	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200
Net Operating Income	\$95,400	\$97,452	\$99,545	\$101,680	\$103,858	\$106,079	\$108,344	\$110,655	\$113,012	\$115,416	\$117,869	\$120,370	\$122,922	\$125,524	\$128,179	\$130,886	\$133,648	\$136,465	\$139,338	\$142,269	\$145,258	\$148,307	\$151,418	\$154,590	\$157,826	\$161,126	\$164,493	\$167,927	\$171,429	\$175,002
Less Annual Amortization Cost	\$104,094	\$104,094	\$104,094	\$104,094	\$104,094	\$104,094	\$104,094	\$104,094	\$104,094	\$104,094	\$104,094	\$104,094	\$104,094	\$104,094	\$104,094	\$104,094	\$104,094	\$104,094	\$104,094	\$104,094	\$104,094	\$104,094	\$104,094	\$104,094	\$104,094	\$104,094	\$104,094	\$104,094	\$104,094	\$104,094
Annual Net Cash Flow	-\$8,694	-\$6,642	-\$4,549	-\$2,414	-\$236	\$1,985	\$4,250	\$6,561	\$8,918	\$11,322	\$13,775	\$16,276	\$18,828	\$21,430	\$24,085	\$26,792	\$29,554	\$32,371	\$35,244	\$38,175	\$41,164	\$44,213	\$47,324	\$50,496	\$53,732	\$57,032	\$60,399	\$63,833	\$67,335	\$70,908
Cumulative Net Cash Flow	-\$8,694	-\$15,336	-\$19,885	-\$22,299	-\$22,535	-\$20,551	-\$16,301	-\$9,739	-\$821	\$10,501	\$24,276	\$40,552	\$59,380	\$80,810	\$104,895	\$131,687	\$161,240	\$193,611	\$228,855	\$267,030	\$308,194	\$352,408	\$399,731	\$450,227	\$503,959	\$560,991	\$621,390	\$685,222	\$752,557	\$823,465

SCHAUMBURG REGIONAL AIRPORT PROPOSED T-HANGAR DEVELOPMENT																														
(Average Rent - \$450/Month, 3% Annual Rent Increases)																														
Cost \$1.8 Million																														
Year	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30
Number of Units	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20
Average Monthly Rent	\$450.00	\$463.50	\$477.41	\$491.73	\$506.48	\$521.67	\$537.32	\$553.44	\$570.05	\$587.15	\$604.76	\$622.91	\$641.59	\$660.84	\$680.67	\$701.09	\$722.12	\$743.78	\$766.09	\$789.08	\$812.75	\$837.13	\$862.25	\$888.11	\$914.76	\$942.20	\$970.47	\$999.58	\$1,029.57	\$1,060.45
Potential Gross Annual Income	\$108,000	\$111,240	\$114,577	\$118,015	\$121,555	\$125,202	\$128,958	\$132,826	\$136,811	\$140,916	\$145,143	\$149,497	\$153,982	\$158,602	\$163,360	\$168,260	\$173,308	\$178,508	\$183,863	\$189,379	\$195,060	\$200,912	\$206,939	\$213,147	\$219,542	\$226,128	\$232,912	\$239,899	\$247,096	\$254,509
Less Occupancy @ 95%	\$5,400	\$5,562	\$5,729	\$5,901	\$6,078	\$6,260	\$6,448	\$6,641	\$6,841	\$7,046	\$7,257	\$7,475	\$7,699	\$7,930	\$8,168	\$8,413	\$8,665	\$8,925	\$9,193	\$9,469	\$9,753	\$10,046	\$10,347	\$10,657	\$10,977	\$11,306	\$11,646	\$11,995	\$12,355	\$12,725
Effective Gross Income	\$102,600	\$105,678	\$108,848	\$112,114	\$115,477	\$118,942	\$122,510	\$126,185	\$129,971	\$133,870	\$137,886	\$142,022	\$146,283	\$150,672	\$155,192	\$159,847	\$164,643	\$169,582	\$174,670	\$179,910	\$185,307	\$190,866	\$196,592	\$202,490	\$208,565	\$214,822	\$221,266	\$227,904	\$234,741	\$241,784
Maintenance Reserves @ \$30/Unit/Month	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	
Net Operating Income	\$95,400	\$98,478	\$101,648	\$104,914	\$108,277	\$111,742	\$115,310	\$118,985	\$122,771	\$126,670	\$130,686	\$134,822	\$139,083	\$143,472	\$147,992	\$152,647	\$157,443	\$162,382	\$167,470	\$172,710	\$178,107	\$183,666	\$189,392	\$195,290	\$201,365	\$207,622	\$214,066	\$220,704	\$227,541	\$234,584
Less Annual Amortization Cost	\$104,094	\$104,094	\$104,094	\$104,094	\$104,094	\$104,094	\$104,094	\$104,094	\$104,094	\$104,094	\$104,094	\$104,094	\$104,094	\$104,094	\$104,094	\$104,094	\$104,094	\$104,094	\$104,094	\$104,094	\$104,094	\$104,094	\$104,094	\$104,094	\$104,094	\$104,094	\$104,094	\$104,094	\$104,094	\$104,094
Annual Net Cash Flow	-\$8,694	-\$5,616	-\$2,446	\$820	\$4,183	\$7,648	\$11,216	\$14,891	\$18,677	\$22,576	\$26,592	\$30,728	\$34,989	\$39,378	\$43,898	\$48,553	\$53,349	\$58,288	\$63,376	\$68,616	\$74,013	\$79,572	\$85,298	\$91,196	\$97,271	\$103,528	\$109,972	\$116,610	\$123,447	\$130,490
Cumulative Net Cash Flow	-\$8,694	-\$14,310	-\$16,756	-\$15,936	-\$11,753	-\$4,105	\$7,111	\$22,002	\$40,678	\$63,254	\$89,846	\$120,574	\$155,563	\$194,941	\$238,839	\$287,392	\$340,741	\$399,029	\$462,405	\$531,020	\$605,033	\$684,606	\$769,904	\$861,100	\$958,371	\$1,061,898	\$1,171,870	\$1,288,481	\$1,411,928	\$1,542,418

SCHAUMBURG REGIONAL AIRPORT PROPOSED T-HANGAR DEVELOPMENT																														
(Average Rent - \$500/Month, 1% Annual Rent Increases)																														
Cost \$1.8 Million																														
Year	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30
Number of Units	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20
Average Monthly Rent	\$500.00	\$505.00	\$510.05	\$515.15	\$520.30	\$525.51	\$530.76	\$536.07	\$541.43	\$546.84	\$552.31	\$557.83	\$563.41	\$569.05	\$574.74	\$580.48	\$586.29	\$592.15	\$598.07	\$604.05	\$610.10	\$616.20	\$622.36	\$628.58	\$634.87	\$641.22	\$647.63	\$654.10	\$660.65	\$667.25
Potential Gross Annual Income	\$120,000	\$121,200	\$122,412	\$123,636	\$124,872	\$126,121	\$127,382	\$128,656	\$129,943	\$131,242	\$132,555	\$133,880	\$135,219	\$136,571	\$137,937	\$139,316	\$140,709	\$142,117	\$143,538	\$144,973	\$146,423	\$147,887	\$149,366	\$150,860	\$152,368	\$153,892	\$155,431	\$156,985	\$158,555	\$160,140
Less Occupancy @ 95%	\$6,000	\$6,060	\$6,121	\$6,182	\$6,244	\$6,306	\$6,369	\$6,433	\$6,497	\$6,562	\$6,628	\$6,694	\$6,761	\$6,829	\$6,897	\$6,966	\$7,035	\$7,106	\$7,177	\$7,249	\$7,321	\$7,394	\$7,468	\$7,543	\$7,618	\$7,695	\$7,772	\$7,849	\$7,928	\$8,007
Effective Gross Income	\$114,000	\$115,140	\$116,291	\$117,454	\$118,629	\$119,815	\$121,013	\$122,223	\$123,446	\$124,680	\$125,927	\$127,186	\$128,458	\$129,743	\$131,040	\$132,350	\$133,674	\$135,011	\$136,361	\$137,724	\$139,102	\$140,493	\$141,898	\$143,317	\$144,750	\$146,197	\$147,659	\$149,136	\$150,627	\$152,133
Maintenance Reserves @ \$30/Unit/Month	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200
Net Operating Income	\$106,800	\$107,940	\$109,091	\$110,254	\$111,429	\$112,615	\$113,813	\$115,023	\$116,246	\$117,480	\$118,727	\$119,986	\$121,258	\$122,543	\$123,840	\$125,150	\$126,474	\$127,811	\$129,161	\$130,524	\$131,902	\$133,293	\$134,698	\$136,117	\$137,550	\$138,997	\$140,459	\$141,936	\$143,427	\$144,933
Less Annual Amortization Cost	\$104,094	\$104,094	\$104,094	\$104,094	\$104,094	\$104,094	\$104,094	\$104,094	\$104,094	\$104,094	\$104,094	\$104,094	\$104,094	\$104,094	\$104,094	\$104,094	\$104,094	\$104,094	\$104,094	\$104,094	\$104,094	\$104,094	\$104,094	\$104,094	\$104,094	\$104,094	\$104,094	\$104,094	\$104,094	\$104,094
Annual Net Cash Flow	\$2,706	\$3,846	\$4,997	\$6,160	\$7,335	\$8,521	\$9,719	\$10,929	\$12,152	\$13,386	\$14,633	\$15,892	\$17,164	\$18,449	\$19,746	\$21,056	\$22,380	\$23,717	\$25,067	\$26,430	\$27,808	\$29,199	\$30,604	\$32,023	\$33,456	\$34,903	\$36,365	\$37,842	\$39,333	\$40,839
Cumulative Net Cash Flow	\$2,706	\$6,552	\$11,549	\$17,710	\$25,045	\$33,566	\$43,285	\$54,214	\$66,366	\$79,752	\$94,385	\$110,277	\$127,441	\$145,890	\$165,636	\$186,693	\$209,073	\$232,789	\$257,856	\$284,286	\$312,094	\$341,293	\$371,896	\$403,919	\$437,375	\$472,278	\$508,643	\$546,485	\$585,818	\$626,658

SCHAUMBURG REGIONAL AIRPORT PROPOSED T-HANGAR DEVELOPMENT																														
(Average Rent - \$500/Month, 2% Annual Rent Increases)																														
Cost \$1.8 Million																														
Year	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30
Number of Units	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20
Average Monthly Rent	\$500.00	\$510.00	\$520.20	\$530.60	\$541.22	\$552.04	\$563.08	\$574.34	\$585.83	\$597.55	\$609.50	\$621.69	\$634.12	\$646.80	\$659.74	\$672.93	\$686.39	\$700.12	\$714.12	\$728.41	\$742.97	\$757.83	\$772.99	\$788.45	\$804.22	\$820.30	\$836.71	\$853.44	\$870.51	\$887.92
Potential Gross Annual Income	\$120,000	\$122,400	\$124,848	\$127,345	\$129,892	\$132,490	\$135,139	\$137,842	\$140,599	\$143,411	\$146,279	\$149,205	\$152,189	\$155,233	\$158,337	\$161,504	\$164,734	\$168,029	\$171,390	\$174,817	\$178,314	\$181,880	\$185,518	\$189,228	\$193,012	\$196,873	\$200,810	\$204,826	\$208,923	\$213,101
Less Occupancy @ 95%	\$6,000	\$6,120	\$6,242	\$6,367	\$6,495	\$6,624	\$6,757	\$6,892	\$7,030	\$7,171	\$7,314	\$7,460	\$7,609	\$7,762	\$7,917	\$8,075	\$8,237	\$8,401	\$8,569	\$8,741	\$8,916	\$9,094	\$9,276	\$9,461	\$9,651	\$9,844	\$10,041	\$10,241	\$10,446	\$10,655
Effective Gross Income	\$114,000	\$116,280	\$118,606	\$120,978	\$123,397	\$125,865	\$128,383	\$130,950	\$133,569	\$136,241	\$138,965	\$141,745	\$144,580	\$147,471	\$150,421	\$153,429	\$156,498	\$159,628	\$162,820	\$166,076	\$169,398	\$172,786	\$176,242	\$179,767	\$183,362	\$187,029	\$190,770	\$194,585	\$198,477	\$202,446
Maintenance Reserves @ \$30/Unit/Month	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200
Net Operating Income	\$106,800	\$109,080	\$111,406	\$113,778	\$116,197	\$118,665	\$121,183	\$123,750	\$126,369	\$129,041	\$131,765	\$134,545	\$137,380	\$140,271	\$143,221	\$146,229	\$149,298	\$152,428	\$155,620	\$158,876	\$162,198	\$165,586	\$169,042	\$172,567	\$176,162	\$179,829	\$183,570	\$187,385	\$191,277	\$195,246
Less Annual Amortization Cost	\$104,094	\$104,094	\$104,094	\$104,094	\$104,094	\$104,094	\$104,094	\$104,094	\$104,094	\$104,094	\$104,094	\$104,094	\$104,094	\$104,094	\$104,094	\$104,094	\$104,094	\$104,094	\$104,094	\$104,094	\$104,094	\$104,094	\$104,094	\$104,094	\$104,094	\$104,094	\$104,094	\$104,094	\$104,094	\$104,094
Annual Net Cash Flow	\$2,706	\$4,986	\$7,312	\$9,684	\$12,103	\$14,571	\$17,089	\$19,656	\$22,275	\$24,947	\$27,671	\$30,451	\$33,286	\$36,177	\$39,127	\$42,135	\$45,204	\$48,334	\$51,526	\$54,782	\$58,104	\$61,492	\$64,948	\$68,473	\$72,068	\$75,735	\$79,476	\$83,291	\$87,183	\$91,152
Cumulative Net Cash Flow	\$2,706	\$7,692	\$15,004	\$24,687	\$36,791	\$51,362	\$68,450	\$88,106	\$110,382	\$135,328	\$163,000	\$193,450	\$226,736	\$262,913	\$302,040	\$344,175	\$389,378	\$437,712	\$489,238	\$544,020	\$602,124	\$663,616	\$728,564	\$797,036	\$869,104	\$944,839	\$1,024,315	\$1,107,606	\$1,194,789	\$1,285,941

SCHAUMBURG REGIONAL AIRPORT PROPOSED T-HANGAR DEVELOPMENT																														
(Average Rent - \$500/Month, 3% Annual Rent Increases)																														
Cost \$1.8 Million																														
Year	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30
Number of Units	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20
Average Monthly Rent	\$500.00	\$515.00	\$530.45	\$546.36	\$562.75	\$579.64	\$597.03	\$614.94	\$633.39	\$652.39	\$671.96	\$692.12	\$712.88	\$734.27	\$756.29	\$778.98	\$802.35	\$826.42	\$851.22	\$876.75	\$903.06	\$930.15	\$958.05	\$986.79	\$1,016.40	\$1,046.89	\$1,078.30	\$1,110.64	\$1,143.96	\$1,178.28
Potential Gross Annual Income	\$120,000	\$123,600	\$127,308	\$131,127	\$135,061	\$139,113	\$143,286	\$147,585	\$152,012	\$156,573	\$161,270	\$166,108	\$171,091	\$176,224	\$181,511	\$186,956	\$192,565	\$198,342	\$204,292	\$210,421	\$216,733	\$223,235	\$229,932	\$236,830	\$243,935	\$251,253	\$258,791	\$266,555	\$274,551	\$282,788
Less Occupancy @ 95%	\$6,000	\$6,180	\$6,365	\$6,556	\$6,753	\$6,956	\$7,164	\$7,379	\$7,601	\$7,829	\$8,063	\$8,305	\$8,555	\$8,811	\$9,076	\$9,348	\$9,628	\$9,917	\$10,215	\$10,521	\$10,837	\$11,162	\$11,497	\$11,842	\$12,197	\$12,563	\$12,940	\$13,328	\$13,728	\$14,139
Effective Gross Income	\$114,000	\$117,420	\$120,943	\$124,571	\$128,308	\$132,157	\$136,122	\$140,206	\$144,412	\$148,744	\$153,206	\$157,803	\$162,537	\$167,413	\$172,435	\$177,608	\$182,937	\$188,425	\$194,077	\$199,900	\$205,897	\$212,074	\$218,436	\$224,989	\$231,739	\$238,691	\$245,851	\$253,227	\$260,824	\$268,648
Maintenance Reserves @ \$30/Unit/Month	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	
Net Operating Income	\$106,800	\$110,220	\$113,743	\$117,371	\$121,108	\$124,957	\$128,922	\$133,006	\$137,212	\$141,544	\$146,006	\$150,603	\$155,337	\$160,213	\$165,235	\$170,408	\$175,737	\$181,225	\$186,877	\$192,700	\$198,697	\$204,874	\$211,236	\$217,789	\$224,539	\$231,491	\$238,651	\$246,027	\$253,624	\$261,448
Less Annual Amortization Cost	\$104,094	\$104,094	\$104,094	\$104,094	\$104,094	\$104,094	\$104,094	\$104,094	\$104,094	\$104,094	\$104,094	\$104,094	\$104,094	\$104,094	\$104,094	\$104,094	\$104,094	\$104,094	\$104,094	\$104,094	\$104,094	\$104,094	\$104,094	\$104,094	\$104,094	\$104,094	\$104,094	\$104,094	\$104,094	\$104,094
Annual Net Cash Flow	\$2,706	\$6,126	\$9,649	\$13,277	\$17,014	\$20,863	\$24,828	\$28,912	\$33,118	\$37,450	\$41,912	\$46,509	\$51,243	\$56,119	\$61,141	\$66,314	\$71,643	\$77,131	\$82,783	\$88,606	\$94,603	\$100,780	\$107,142	\$113,695	\$120,445	\$127,397	\$134,557	\$141,933	\$149,530	\$157,354
Cumulative Net Cash Flow	\$2,706	\$8,832	\$18,481	\$31,757	\$48,771	\$69,635	\$94,463	\$123,374	\$156,492	\$193,942	\$235,855	\$282,363	\$333,606	\$389,725	\$450,866	\$517,180	\$588,823	\$665,954	\$748,737	\$837,343	\$931,945	\$1,032,725	\$1,139,867	\$1,253,562	\$1,374,006	\$1,501,403	\$1,635,960	\$1,777,893	\$1,927,423	\$2,084,777

SCHAUMBURG REGIONAL AIRPORT PROPOSED T-HANGAR DEVELOPMENT																														
(Average Rent - \$550/Month, 1% Annual Rent Increases)																														
Cost \$1.8 Million																														
Year	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30
Number of Units	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20
Average Monthly Rent	\$550.00	\$555.50	\$561.06	\$566.67	\$572.33	\$578.06	\$583.84	\$589.67	\$595.57	\$601.53	\$607.54	\$613.62	\$619.75	\$625.95	\$632.21	\$638.53	\$644.92	\$651.37	\$657.88	\$664.46	\$671.10	\$677.82	\$684.59	\$691.44	\$698.35	\$705.34	\$712.39	\$719.51	\$726.71	\$733.98
Potential Gross Annual Income	\$132,000	\$133,320	\$134,653	\$136,000	\$137,360	\$138,733	\$140,121	\$141,522	\$142,937	\$144,366	\$145,810	\$147,268	\$148,741	\$150,228	\$151,731	\$153,248	\$154,780	\$156,328	\$157,891	\$159,470	\$161,065	\$162,676	\$164,302	\$165,946	\$167,605	\$169,281	\$170,974	\$172,684	\$174,410	\$176,155
Less Occupancy @ 95%	\$6,600	\$6,666	\$6,733	\$6,800	\$6,868	\$6,937	\$7,006	\$7,076	\$7,147	\$7,218	\$7,291	\$7,363	\$7,437	\$7,511	\$7,587	\$7,662	\$7,739	\$7,816	\$7,895	\$7,974	\$8,053	\$8,134	\$8,215	\$8,297	\$8,380	\$8,464	\$8,549	\$8,634	\$8,721	\$8,808
Effective Gross Income	\$125,400	\$126,654	\$127,921	\$129,200	\$130,492	\$131,797	\$133,115	\$134,446	\$135,790	\$137,148	\$138,520	\$139,905	\$141,304	\$142,717	\$144,144	\$145,586	\$147,041	\$148,512	\$149,997	\$151,497	\$153,012	\$154,542	\$156,087	\$157,648	\$159,225	\$160,817	\$162,425	\$164,049	\$165,690	\$167,347
Maintenance Reserves @ \$30/Unit/Month	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200
Net Operating Income	\$118,200	\$119,454	\$120,721	\$122,000	\$123,292	\$124,597	\$125,915	\$127,246	\$128,590	\$129,948	\$131,320	\$132,705	\$134,104	\$135,517	\$136,944	\$138,386	\$139,841	\$141,312	\$142,797	\$144,297	\$145,812	\$147,342	\$148,887	\$150,448	\$152,025	\$153,617	\$155,225	\$156,849	\$158,490	\$160,147
Less Annual Amortization Cost	\$104,094	\$104,094	\$104,094	\$104,094	\$104,094	\$104,094	\$104,094	\$104,094	\$104,094	\$104,094	\$104,094	\$104,094	\$104,094	\$104,094	\$104,094	\$104,094	\$104,094	\$104,094	\$104,094	\$104,094	\$104,094	\$104,094	\$104,094	\$104,094	\$104,094	\$104,094	\$104,094	\$104,094	\$104,094	\$104,094
Annual Net Cash Flow	\$14,106	\$15,360	\$16,627	\$17,906	\$19,198	\$20,503	\$21,821	\$23,152	\$24,496	\$25,854	\$27,226	\$28,611	\$30,010	\$31,423	\$32,850	\$34,292	\$35,747	\$37,218	\$38,703	\$40,203	\$41,718	\$43,248	\$44,793	\$46,354	\$47,931	\$49,523	\$51,131	\$52,755	\$54,396	\$56,053
Cumulative Net Cash Flow	\$14,106	\$29,466	\$46,093	\$63,998	\$83,196	\$103,699	\$125,519	\$148,671	\$173,167	\$199,021	\$226,247	\$254,858	\$284,868	\$316,291	\$349,141	\$383,432	\$419,180	\$456,397	\$495,100	\$535,303	\$577,021	\$620,269	\$665,062	\$711,416	\$759,347	\$808,870	\$860,001	\$912,757	\$967,153	\$1,023,205

SCHAUMBURG REGIONAL AIRPORT PROPOSED T-HANGAR DEVELOPMENT																														
(Average Rent - \$550/Month, 2% Annual Rent Increases)																														
Cost \$1.8 Million																														
Year	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30
Number of Units	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20
Average Monthly Rent	\$550.00	\$561.00	\$572.22	\$583.66	\$595.34	\$607.24	\$619.39	\$631.78	\$644.41	\$657.30	\$670.45	\$683.86	\$697.53	\$711.48	\$725.71	\$740.23	\$755.03	\$770.13	\$785.54	\$801.25	\$817.27	\$833.62	\$850.29	\$867.29	\$884.64	\$902.33	\$920.38	\$938.79	\$957.56	\$976.71
Potential Gross Annual Income	\$132,000	\$134,640	\$137,333	\$140,079	\$142,881	\$145,739	\$148,653	\$151,627	\$154,659	\$157,752	\$160,907	\$164,125	\$167,408	\$170,756	\$174,171	\$177,655	\$181,208	\$184,832	\$188,529	\$192,299	\$196,145	\$200,068	\$204,069	\$208,151	\$212,314	\$216,560	\$220,891	\$225,309	\$229,815	\$234,411
Less Occupancy @ 95%	\$6,600	\$6,732	\$6,867	\$7,004	\$7,144	\$7,287	\$7,433	\$7,581	\$7,733	\$7,888	\$8,045	\$8,206	\$8,370	\$8,538	\$8,709	\$8,883	\$9,060	\$9,242	\$9,426	\$9,615	\$9,807	\$10,003	\$10,203	\$10,408	\$10,616	\$10,828	\$11,045	\$11,265	\$11,491	\$11,721
Effective Gross Income	\$125,400	\$127,908	\$130,466	\$133,075	\$135,737	\$138,452	\$141,221	\$144,045	\$146,926	\$149,865	\$152,862	\$155,919	\$159,038	\$162,218	\$165,463	\$168,772	\$172,147	\$175,590	\$179,102	\$182,684	\$186,338	\$190,065	\$193,866	\$197,743	\$201,698	\$205,732	\$209,847	\$214,044	\$218,324	\$222,691
Maintenance Reserves @ \$30/Unit/Month	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200
Net Operating Income	\$118,200	\$120,708	\$123,266	\$125,875	\$128,537	\$131,252	\$134,021	\$136,845	\$139,726	\$142,665	\$145,662	\$148,719	\$151,838	\$155,018	\$158,263	\$161,572	\$164,947	\$168,390	\$171,902	\$175,484	\$179,138	\$182,865	\$186,666	\$190,543	\$194,498	\$198,532	\$202,647	\$206,844	\$211,124	\$215,491
Less Annual Amortization Cost	\$104,094	\$104,094	\$104,094	\$104,094	\$104,094	\$104,094	\$104,094	\$104,094	\$104,094	\$104,094	\$104,094	\$104,094	\$104,094	\$104,094	\$104,094	\$104,094	\$104,094	\$104,094	\$104,094	\$104,094	\$104,094	\$104,094	\$104,094	\$104,094	\$104,094	\$104,094	\$104,094	\$104,094	\$104,094	\$104,094
Annual Net Cash Flow	\$14,106	\$16,614	\$19,172	\$21,781	\$24,443	\$27,158	\$29,927	\$32,751	\$35,632	\$38,571	\$41,568	\$44,625	\$47,744	\$50,924	\$54,169	\$57,478	\$60,853	\$64,296	\$67,808	\$71,390	\$75,044	\$78,771	\$82,572	\$86,449	\$90,404	\$94,438	\$98,553	\$102,750	\$107,030	\$111,397
Cumulative Net Cash Flow	\$14,106	\$30,720	\$49,892	\$71,674	\$96,117	\$123,274	\$153,201	\$185,952	\$221,584	\$260,155	\$301,723	\$346,348	\$394,092	\$445,016	\$499,184	\$556,662	\$617,516	\$681,812	\$749,620	\$821,010	\$896,054	\$974,825	\$1,057,396	\$1,143,846	\$1,234,250	\$1,328,688	\$1,427,240	\$1,529,990	\$1,637,020	\$1,748,417

SCHAUMBURG REGIONAL AIRPORT PROPOSED T-HANGAR DEVELOPMENT																														
(Average Rent - \$550/Month, 3% Annual Rent Increases)																														
Cost \$1.8 Million																														
Year	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30
Number of Units	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20
Average Monthly Rent	\$550.00	\$566.50	\$583.50	\$601.00	\$619.03	\$637.60	\$656.73	\$676.43	\$696.72	\$717.63	\$739.15	\$761.33	\$784.17	\$807.69	\$831.92	\$856.88	\$882.59	\$909.07	\$936.34	\$964.43	\$993.36	\$1,023.16	\$1,053.86	\$1,085.47	\$1,118.04	\$1,151.58	\$1,186.13	\$1,221.71	\$1,258.36	\$1,296.11
Potential Gross Annual Income	\$132,000	\$135,960	\$140,039	\$144,240	\$148,567	\$153,024	\$157,615	\$162,343	\$167,214	\$172,230	\$177,397	\$182,719	\$188,200	\$193,846	\$199,662	\$205,652	\$211,821	\$218,176	\$224,721	\$231,463	\$238,407	\$245,559	\$252,926	\$260,513	\$268,329	\$276,379	\$284,670	\$293,210	\$302,006	\$311,067
Less Occupancy @ 95%	\$6,600	\$6,798	\$7,002	\$7,212	\$7,428	\$7,651	\$7,881	\$8,117	\$8,361	\$8,612	\$8,870	\$9,136	\$9,410	\$9,692	\$9,983	\$10,283	\$10,591	\$10,909	\$11,236	\$11,573	\$11,920	\$12,278	\$12,646	\$13,026	\$13,416	\$13,819	\$14,234	\$14,661	\$15,100	\$15,553
Effective Gross Income	\$125,400	\$129,162	\$133,037	\$137,028	\$141,139	\$145,373	\$149,734	\$154,226	\$158,853	\$163,619	\$168,527	\$173,583	\$178,790	\$184,154	\$189,679	\$195,369	\$201,230	\$207,267	\$213,485	\$219,890	\$226,486	\$233,281	\$240,279	\$247,488	\$254,912	\$262,560	\$270,437	\$278,550	\$286,906	\$295,513
Maintenance Reserves @ \$30/Unit/Month	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	
Net Operating Income	\$118,200	\$121,962	\$125,837	\$129,828	\$133,939	\$138,173	\$142,534	\$147,026	\$151,653	\$156,419	\$161,327	\$166,383	\$171,590	\$176,954	\$182,479	\$188,169	\$194,030	\$200,067	\$206,285	\$212,690	\$219,286	\$226,081	\$233,079	\$240,288	\$247,712	\$255,360	\$263,237	\$271,350	\$279,706	\$288,313
Less Annual Amortization Cost	\$104,094	\$104,094	\$104,094	\$104,094	\$104,094	\$104,094	\$104,094	\$104,094	\$104,094	\$104,094	\$104,094	\$104,094	\$104,094	\$104,094	\$104,094	\$104,094	\$104,094	\$104,094	\$104,094	\$104,094	\$104,094	\$104,094	\$104,094	\$104,094	\$104,094	\$104,094	\$104,094	\$104,094	\$104,094	\$104,094
Annual Net Cash Flow	\$14,106	\$17,868	\$21,743	\$25,734	\$29,845	\$34,079	\$38,440	\$42,932	\$47,559	\$52,325	\$57,233	\$62,289	\$67,496	\$72,860	\$78,385	\$84,075	\$89,936	\$95,973	\$102,191	\$108,596	\$115,192	\$121,987	\$128,985	\$136,194	\$143,618	\$151,266	\$159,143	\$167,256	\$175,612	\$184,219
Cumulative Net Cash Flow	\$14,106	\$31,974	\$53,717	\$79,451	\$109,296	\$143,375	\$181,815	\$224,747	\$272,306	\$324,630	\$381,864	\$444,153	\$511,649	\$584,509	\$662,894	\$746,969	\$836,905	\$932,878	\$1,035,069	\$1,143,665	\$1,258,857	\$1,380,844	\$1,509,830	\$1,646,023	\$1,789,642	\$1,940,907	\$2,100,050	\$2,267,306	\$2,442,918	\$2,627,137

8.5 ROI SCENARIOS USING 3 YEARS AIP FUNDING, 20 YEARS AMORTIZATION AT 4% INTEREST

SCHAUMBURG REGIONAL AIRPORT PROPOSED T-HANGAR DEVELOPMENT																									
Scenario 1: Cost \$1,350,720 - Utilizing 3 years AIP Entitlement Funds																									
Rent - \$350/Month, 1% Annual Rent Increases)																									
Year	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25
Number of Units	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20
Average Monthly Rent	\$350.00	\$353.50	\$357.04	\$360.61	\$364.21	\$367.85	\$371.53	\$375.25	\$379.00	\$382.79	\$386.62	\$390.48	\$394.39	\$398.33	\$402.32	\$406.34	\$410.40	\$414.51	\$418.65	\$422.84	\$427.07	\$431.34	\$435.65	\$440.01	\$444.41
Potential Gross Annual Income	\$84,000	\$84,840	\$85,688	\$86,545	\$87,411	\$88,285	\$89,168	\$90,059	\$90,960	\$91,870	\$92,788	\$93,716	\$94,653	\$95,600	\$96,556	\$97,521	\$98,497	\$99,482	\$100,476	\$101,481	\$102,496	\$103,521	\$104,556	\$105,602	\$106,658
Less Occupancy @ 95%	\$4,200	\$4,242	\$4,284	\$4,327	\$4,371	\$4,414	\$4,458	\$4,503	\$4,548	\$4,593	\$4,639	\$4,686	\$4,733	\$4,780	\$4,828	\$4,876	\$4,925	\$4,974	\$5,024	\$5,074	\$5,125	\$5,176	\$5,228	\$5,280	\$5,333
Effective Gross Income	\$79,800	\$80,598	\$81,404	\$82,218	\$83,040	\$83,871	\$84,709	\$85,556	\$86,412	\$87,276	\$88,149	\$89,030	\$89,921	\$90,820	\$91,728	\$92,645	\$93,572	\$94,507	\$95,453	\$96,407	\$97,371	\$98,345	\$99,328	\$100,322	\$101,325
Maintenance Reserves @ \$30/Unit/Month	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200
Net Operating Income	\$72,600	\$73,398	\$74,204	\$75,018	\$75,840	\$76,671	\$77,509	\$78,356	\$79,212	\$80,076	\$80,949	\$81,830	\$82,721	\$83,620	\$84,528	\$85,445	\$86,372	\$87,307	\$88,253	\$89,207	\$90,171	\$91,145	\$92,128	\$93,122	\$94,125
Less Annual Amortization Cost	\$99,388	\$99,388	\$99,388	\$99,388	\$99,388	\$99,388	\$99,388	\$99,388	\$99,388	\$99,388	\$99,388	\$99,388	\$99,388	\$99,388	\$99,388	\$99,388	\$99,388	\$99,388	\$99,388	\$99,388	\$0	\$0	\$0	\$0	\$0
Annual Net Cash Flow	-\$26,788	-\$25,990	-\$25,184	-\$24,370	-\$23,548	-\$22,717	-\$21,879	-\$21,032	-\$20,176	-\$19,312	-\$18,439	-\$17,558	-\$16,667	-\$15,768	-\$14,860	-\$13,943	-\$13,016	-\$12,081	-\$11,135	-\$10,181	\$90,171	\$91,145	\$92,128	\$93,122	\$94,125
Cumulative Net Cash Flow	-\$26,788	-\$52,778	-\$77,962	-\$102,332	-\$125,880	-\$148,597	-\$170,476	-\$191,507	-\$211,684	-\$230,995	-\$249,435	-\$266,992	-\$283,660	-\$299,428	-\$314,288	-\$328,230	-\$341,247	-\$353,327	-\$364,463	-\$374,643	-\$284,472	-\$193,327	-\$101,199	-\$8,078	\$86,047

SCHAUMBURG REGIONAL AIRPORT PROPOSED T-HANGAR DEVELOPMENT																									
Scenario 1: Cost \$1,350,720 - Utilizing 3 years AIP Entitlement Funds																									
Rent - \$350/Month, 2% Annual Rent Increases)																									
Year	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25
Number of Units	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20
Average Monthly Rent	\$350.00	\$357.00	\$364.14	\$371.42	\$378.85	\$386.43	\$394.16	\$402.04	\$410.08	\$418.28	\$426.65	\$435.18	\$443.88	\$452.76	\$461.82	\$471.05	\$480.47	\$490.08	\$499.89	\$509.88	\$520.08	\$530.48	\$541.09	\$551.91	\$562.95
Potential Gross Annual Income	\$84,000	\$85,680	\$87,394	\$89,141	\$90,924	\$92,743	\$94,598	\$96,490	\$98,419	\$100,388	\$102,396	\$104,443	\$106,532	\$108,663	\$110,836	\$113,053	\$115,314	\$117,620	\$119,973	\$122,372	\$124,820	\$127,316	\$129,862	\$132,460	\$135,109
Less Occupancy @ 95%	\$4,200	\$4,284	\$4,370	\$4,457	\$4,546	\$4,637	\$4,730	\$4,824	\$4,921	\$5,019	\$5,120	\$5,222	\$5,327	\$5,433	\$5,542	\$5,653	\$5,766	\$5,881	\$5,999	\$6,119	\$6,241	\$6,366	\$6,493	\$6,623	\$6,755
Effective Gross Income	\$79,800	\$81,396	\$83,024	\$84,684	\$86,378	\$88,106	\$89,868	\$91,665	\$93,498	\$95,368	\$97,276	\$99,221	\$101,206	\$103,230	\$105,294	\$107,400	\$109,548	\$111,739	\$113,974	\$116,254	\$118,579	\$120,950	\$123,369	\$125,837	\$128,353
Maintenance Reserves @ \$30/Unit/Month	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200
Net Operating Income	\$72,600	\$74,196	\$75,824	\$77,484	\$79,178	\$80,906	\$82,668	\$84,465	\$86,298	\$88,168	\$90,076	\$92,021	\$94,006	\$96,030	\$98,094	\$100,200	\$102,348	\$104,539	\$106,774	\$109,054	\$111,379	\$113,750	\$116,169	\$118,637	\$121,153
Less Annual Amortization Cost	\$99,388	\$99,388	\$99,388	\$99,388	\$99,388	\$99,388	\$99,388	\$99,388	\$99,388	\$99,388	\$99,388	\$99,388	\$99,388	\$99,388	\$99,388	\$99,388	\$99,388	\$99,388	\$99,388	\$99,388	\$0	\$0	\$0	\$0	\$0
Annual Net Cash Flow	-\$26,788	-\$25,192	-\$23,564	-\$21,904	-\$20,210	-\$18,482	-\$16,720	-\$14,923	-\$13,090	-\$11,220	-\$9,312	-\$7,367	-\$5,382	-\$3,358	-\$1,294	\$812	\$2,960	\$5,151	\$7,386	\$9,666	\$111,379	\$113,750	\$116,169	\$118,637	\$121,153
Cumulative Net Cash Flow	-\$26,788	-\$51,980	-\$75,544	-\$97,448	-\$117,658	-\$136,140	-\$152,860	-\$167,783	-\$180,873	-\$192,092	-\$201,405	-\$208,771	-\$214,154	-\$217,512	-\$218,805	-\$217,993	-\$215,033	-\$209,881	-\$202,495	-\$192,830	-\$81,451	\$32,299	\$148,468	\$267,105	\$388,258

SCHAUMBURG REGIONAL AIRPORT PROPOSED T-HANGAR DEVELOPMENT																									
Scenario 1: Cost \$1,350,720 - Utilizing 3 years AIP Entitlement Funds																									
Rent - \$350/Month, 3% Annual Rent Increases)																									
Year	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25
Number of Units	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20
Average Monthly Rent	\$350.00	\$360.50	\$371.32	\$382.45	\$393.93	\$405.75	\$417.92	\$430.46	\$443.37	\$456.67	\$470.37	\$484.48	\$499.02	\$513.99	\$529.41	\$545.29	\$561.65	\$578.50	\$595.85	\$613.73	\$632.14	\$651.10	\$670.64	\$690.76	\$711.48
Potential Gross Annual Income	\$84,000	\$86,520	\$89,116	\$91,789	\$94,543	\$97,379	\$100,300	\$103,309	\$106,409	\$109,601	\$112,889	\$116,276	\$119,764	\$123,357	\$127,058	\$130,869	\$134,795	\$138,839	\$143,004	\$147,295	\$151,713	\$156,265	\$160,953	\$165,781	\$170,755
Less Occupancy @ 95%	\$4,200	\$4,326	\$4,456	\$4,589	\$4,727	\$4,869	\$5,015	\$5,165	\$5,320	\$5,480	\$5,644	\$5,814	\$5,988	\$6,168	\$6,353	\$6,543	\$6,740	\$6,942	\$7,150	\$7,365	\$7,586	\$7,813	\$8,048	\$8,289	\$8,538
Effective Gross Income	\$79,800	\$82,194	\$84,660	\$87,200	\$89,816	\$92,510	\$95,285	\$98,144	\$101,088	\$104,121	\$107,245	\$110,462	\$113,776	\$117,189	\$120,705	\$124,326	\$128,056	\$131,897	\$135,854	\$139,930	\$144,128	\$148,452	\$152,905	\$157,492	\$162,217
Maintenance Reserves @ \$30/Unit/Month	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200
Net Operating Income	\$72,600	\$74,994	\$77,460	\$80,000	\$82,616	\$85,310	\$88,085	\$90,944	\$93,888	\$96,921	\$100,045	\$103,262	\$106,576	\$109,989	\$113,505	\$117,126	\$120,856	\$124,697	\$128,654	\$132,730	\$136,928	\$141,252	\$145,705	\$150,292	\$155,017
Less Annual Amortization Cost	\$99,388	\$99,388	\$99,388	\$99,388	\$99,388	\$99,388	\$99,388	\$99,388	\$99,388	\$99,388	\$99,388	\$99,388	\$99,388	\$99,388	\$99,388	\$99,388	\$99,388	\$99,388	\$99,388	\$99,388	\$0	\$0	\$0	\$0	\$0
Annual Net Cash Flow	-\$26,788	-\$24,394	-\$21,928	-\$19,388	-\$16,772	-\$14,078	-\$11,303	-\$8,444	-\$5,500	-\$2,467	\$657	\$3,874	\$7,188	\$10,601	\$14,117	\$17,738	\$21,468	\$25,309	\$29,266	\$33,342	\$136,928	\$141,252	\$145,705	\$150,292	\$155,017
Cumulative Net Cash Flow	-\$26,788	-\$51,182	-\$73,110	-\$92,499	-\$109,271	-\$123,349	-\$134,652	-\$143,096	-\$148,595	-\$151,062	-\$150,406	-\$146,532	-\$139,344	-\$128,743	-\$114,627	-\$96,889	-\$75,421	-\$50,112	-\$20,846	\$12,496	\$149,424	\$290,675	\$436,380	\$586,672	\$741,689

SCHAUMBURG REGIONAL AIRPORT PROPOSED T-HANGAR DEVELOPMENT																									
Scenario 2: Cost \$1,350,720 - Utilizing 3 years AIP Entitlement Funds																									
Rent - \$400/Month, 1% Annual Rent Increases)																									
Year	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25
Number of Units	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20
Average Monthly Rent	\$400.00	\$404.00	\$408.04	\$412.12	\$416.24	\$420.40	\$424.61	\$428.85	\$433.14	\$437.47	\$441.85	\$446.27	\$450.73	\$455.24	\$459.79	\$464.39	\$469.03	\$473.72	\$478.46	\$483.24	\$488.08	\$492.96	\$497.89	\$502.87	\$507.89
Potential Gross Annual Income	\$96,000	\$96,960	\$97,930	\$98,909	\$99,898	\$100,897	\$101,906	\$102,925	\$103,954	\$104,994	\$106,044	\$107,104	\$108,175	\$109,257	\$110,350	\$111,453	\$112,568	\$113,693	\$114,830	\$115,978	\$117,138	\$118,310	\$119,493	\$120,688	\$121,895
Less Occupancy @ 95%	\$4,800	\$4,848	\$4,896	\$4,945	\$4,995	\$5,045	\$5,095	\$5,146	\$5,198	\$5,250	\$5,302	\$5,355	\$5,409	\$5,463	\$5,517	\$5,573	\$5,628	\$5,685	\$5,742	\$5,799	\$5,857	\$5,915	\$5,975	\$6,034	\$6,095
Effective Gross Income	\$91,200	\$92,112	\$93,033	\$93,963	\$94,903	\$95,852	\$96,811	\$97,779	\$98,757	\$99,744	\$100,742	\$101,749	\$102,766	\$103,794	\$104,832	\$105,880	\$106,939	\$108,009	\$109,089	\$110,180	\$111,281	\$112,394	\$113,518	\$114,653	\$115,800
Maintenance Reserves @ \$30/Unit/Month	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200
Net Operating Income	\$84,000	\$84,912	\$85,833	\$86,763	\$87,703	\$88,652	\$89,611	\$90,579	\$91,557	\$92,544	\$93,542	\$94,549	\$95,566	\$96,594	\$97,632	\$98,680	\$99,739	\$100,809	\$101,889	\$102,980	\$104,081	\$105,194	\$106,318	\$107,453	\$108,600
Less Annual Amortization Cost	\$99,388	\$99,388	\$99,388	\$99,388	\$99,388	\$99,388	\$99,388	\$99,388	\$99,388	\$99,388	\$99,388	\$99,388	\$99,388	\$99,388	\$99,388	\$99,388	\$99,388	\$99,388	\$99,388	\$99,388	\$0	\$0	\$0	\$0	\$0
Annual Net Cash Flow	-\$15,388	-\$14,476	-\$13,555	-\$12,625	-\$11,685	-\$10,736	-\$9,777	-\$8,809	-\$7,831	-\$6,844	-\$5,846	-\$4,839	-\$3,822	-\$2,794	-\$1,756	-\$708	\$351	\$1,421	\$2,501	\$3,592	\$104,081	\$105,194	\$106,318	\$107,453	\$108,600
Cumulative Net Cash Flow	-\$15,388	-\$29,864	-\$43,419	-\$56,043	-\$67,728	-\$78,464	-\$88,242	-\$97,051	-\$104,882	-\$111,726	-\$117,573	-\$122,412	-\$126,233	-\$129,027	-\$130,783	-\$131,491	-\$131,140	-\$129,719	-\$127,218	-\$123,627	-\$19,546	\$85,649	\$191,967	\$299,420	\$408,020

SCHAUMBURG REGIONAL AIRPORT PROPOSED T-HANGAR DEVELOPMENT																									
Scenario 2: Cost \$1,350,720 - Utilizing 3 years AIP Entitlement Funds																									
Rent - \$400/Month, 2% Annual Rent Increases)																									
Year	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25
Number of Units	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20
Average Monthly Rent	\$400.00	\$408.00	\$416.16	\$424.48	\$432.97	\$441.63	\$450.46	\$459.47	\$468.66	\$478.04	\$487.60	\$497.35	\$507.30	\$517.44	\$527.79	\$538.35	\$549.11	\$560.10	\$571.30	\$582.72	\$594.38	\$606.27	\$618.39	\$630.76	\$643.37
Potential Gross Annual Income	\$96,000	\$97,920	\$99,878	\$101,876	\$103,913	\$105,992	\$108,112	\$110,274	\$112,479	\$114,729	\$117,023	\$119,364	\$121,751	\$124,186	\$126,670	\$129,203	\$131,787	\$134,423	\$137,112	\$139,854	\$142,651	\$145,504	\$148,414	\$151,382	\$154,410
Less Occupancy @ 95%	\$4,800	\$4,896	\$4,994	\$5,094	\$5,196	\$5,300	\$5,406	\$5,514	\$5,624	\$5,736	\$5,851	\$5,968	\$6,088	\$6,209	\$6,333	\$6,460	\$6,589	\$6,721	\$6,856	\$6,993	\$7,133	\$7,275	\$7,421	\$7,569	\$7,720
Effective Gross Income	\$91,200	\$93,024	\$94,884	\$96,782	\$98,718	\$100,692	\$102,706	\$104,760	\$106,855	\$108,992	\$111,172	\$113,396	\$115,664	\$117,977	\$120,336	\$122,743	\$125,198	\$127,702	\$130,256	\$132,861	\$135,518	\$138,229	\$140,993	\$143,813	\$146,689
Maintenance Reserves @ \$30/Unit/Month	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200
Net Operating Income	\$84,000	\$85,824	\$87,684	\$89,582	\$91,518	\$93,492	\$95,506	\$97,560	\$99,655	\$101,792	\$103,972	\$106,196	\$108,464	\$110,777	\$113,136	\$115,543	\$117,998	\$120,502	\$123,056	\$125,661	\$128,318	\$131,029	\$133,793	\$136,613	\$139,489
Less Annual Amortization Cost	\$99,388	\$99,388	\$99,388	\$99,388	\$99,388	\$99,388	\$99,388	\$99,388	\$99,388	\$99,388	\$99,388	\$99,388	\$99,388	\$99,388	\$99,388	\$99,388	\$99,388	\$99,388	\$99,388	\$99,388	\$0	\$0	\$0	\$0	\$0
Annual Net Cash Flow	-\$15,388	-\$13,564	-\$11,704	-\$9,806	-\$7,870	-\$5,896	-\$3,882	-\$1,828	\$267	\$2,404	\$4,584	\$6,808	\$9,076	\$11,389	\$13,748	\$16,155	\$18,610	\$21,114	\$23,668	\$26,273	\$128,318	\$131,029	\$133,793	\$136,613	\$139,489
Cumulative Net Cash Flow	-\$15,388	-\$28,952	-\$40,656	-\$50,461	-\$58,332	-\$64,227	-\$68,109	-\$69,937	-\$69,670	-\$67,265	-\$62,681	-\$55,873	-\$46,798	-\$35,409	-\$21,660	-\$5,505	\$13,105	\$34,219	\$57,887	\$84,160	\$212,479	\$343,507	\$477,301	\$613,914	\$753,403

SCHAUMBURG REGIONAL AIRPORT PROPOSED T-HANGAR DEVELOPMENT																									
Scenario 2: Cost \$1,350,720 - Utilizing 3 years AIP Entitlement Funds																									
Rent - \$400/Month, 3% Annual Rent Increases)																									
Year	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25
Number of Units	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20
Average Monthly Rent	\$400.00	\$412.00	\$424.36	\$437.09	\$450.20	\$463.71	\$477.62	\$491.95	\$506.71	\$521.91	\$537.57	\$553.69	\$570.30	\$587.41	\$605.04	\$623.19	\$641.88	\$661.14	\$680.97	\$701.40	\$722.44	\$744.12	\$766.44	\$789.43	\$813.12
Potential Gross Annual Income	\$96,000	\$98,880	\$101,846	\$104,902	\$108,049	\$111,290	\$114,629	\$118,068	\$121,610	\$125,258	\$129,016	\$132,886	\$136,873	\$140,979	\$145,209	\$149,565	\$154,052	\$158,673	\$163,434	\$168,337	\$173,387	\$178,588	\$183,946	\$189,464	\$195,148
Less Occupancy @ 95%	\$4,800	\$4,944	\$5,092	\$5,245	\$5,402	\$5,565	\$5,731	\$5,903	\$6,080	\$6,263	\$6,451	\$6,644	\$6,844	\$7,049	\$7,260	\$7,478	\$7,703	\$7,934	\$8,172	\$8,417	\$8,669	\$8,929	\$9,197	\$9,473	\$9,757
Effective Gross Income	\$91,200	\$93,936	\$96,754	\$99,657	\$102,646	\$105,726	\$108,898	\$112,164	\$115,529	\$118,995	\$122,565	\$126,242	\$130,029	\$133,930	\$137,948	\$142,087	\$146,349	\$150,740	\$155,262	\$159,920	\$164,717	\$169,659	\$174,749	\$179,991	\$185,391
Maintenance Reserves @ \$30/Unit/Month	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200
Net Operating Income	\$84,000	\$86,736	\$89,554	\$92,457	\$95,446	\$98,526	\$101,698	\$104,964	\$108,329	\$111,795	\$115,365	\$119,042	\$122,829	\$126,730	\$130,748	\$134,887	\$139,149	\$143,540	\$148,062	\$152,720	\$157,517	\$162,459	\$167,549	\$172,791	\$178,191
Less Annual Amortization Cost	\$99,388	\$99,388	\$99,388	\$99,388	\$99,388	\$99,388	\$99,388	\$99,388	\$99,388	\$99,388	\$99,388	\$99,388	\$99,388	\$99,388	\$99,388	\$99,388	\$99,388	\$99,388	\$99,388	\$99,388	\$0	\$0	\$0	\$0	\$0
Annual Net Cash Flow	-\$15,388	-\$12,652	-\$9,834	-\$6,931	-\$3,942	-\$862	\$2,310	\$5,576	\$8,941	\$12,407	\$15,977	\$19,654	\$23,441	\$27,342	\$31,360	\$35,499	\$39,761	\$44,152	\$48,674	\$53,332	\$157,517	\$162,459	\$167,549	\$172,791	\$178,191
Cumulative Net Cash Flow	-\$15,388	-\$28,040	-\$37,874	-\$44,805	-\$48,747	-\$49,609	-\$47,299	-\$41,723	-\$32,782	-\$20,374	-\$4,397	\$15,257	\$38,698	\$66,041	\$97,401	\$132,900	\$172,661	\$216,813	\$265,486	\$318,818	\$476,335	\$638,794	\$806,343	\$979,134	\$1,157,325

SCHAUMBURG REGIONAL AIRPORT PROPOSED T-HANGAR DEVELOPMENT																									
Scenario 3: Cost \$1,350,720 - Utilizing 3 years AIP Entitlement Funds																									
Rent - \$450/Month, 1% Annual Rent Increases)																									
Year	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25
Number of Units	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20
Average Monthly Rent	\$450.00	\$454.50	\$459.05	\$463.64	\$468.27	\$472.95	\$477.68	\$482.46	\$487.29	\$492.16	\$497.08	\$502.05	\$507.07	\$512.14	\$517.26	\$522.44	\$527.66	\$532.94	\$538.27	\$543.65	\$549.09	\$554.58	\$560.12	\$565.72	\$571.38
Potential Gross Annual Income	\$108,000	\$109,080	\$110,171	\$111,273	\$112,385	\$113,509	\$114,644	\$115,791	\$116,949	\$118,118	\$119,299	\$120,492	\$121,697	\$122,914	\$124,143	\$125,385	\$126,638	\$127,905	\$129,184	\$130,476	\$131,781	\$133,098	\$134,429	\$135,774	\$137,131
Less Occupancy @ 95%	\$5,400	\$5,454	\$5,509	\$5,564	\$5,619	\$5,675	\$5,732	\$5,790	\$5,847	\$5,906	\$5,965	\$6,025	\$6,085	\$6,146	\$6,207	\$6,269	\$6,332	\$6,395	\$6,459	\$6,524	\$6,589	\$6,655	\$6,721	\$6,789	\$6,857
Effective Gross Income	\$102,600	\$103,626	\$104,662	\$105,709	\$106,766	\$107,834	\$108,912	\$110,001	\$111,101	\$112,212	\$113,334	\$114,468	\$115,612	\$116,768	\$117,936	\$119,115	\$120,307	\$121,510	\$122,725	\$123,952	\$125,191	\$126,443	\$127,708	\$128,985	\$130,275
Maintenance Reserves @ \$30/Unit/Month	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200
Net Operating Income	\$95,400	\$96,426	\$97,462	\$98,509	\$99,566	\$100,634	\$101,712	\$102,801	\$103,901	\$105,012	\$106,134	\$107,268	\$108,412	\$109,568	\$110,736	\$111,915	\$113,107	\$114,310	\$115,525	\$116,752	\$117,991	\$119,243	\$120,508	\$121,785	\$123,075
Less Annual Amortization Cost	\$99,388	\$99,388	\$99,388	\$99,388	\$99,388	\$99,388	\$99,388	\$99,388	\$99,388	\$99,388	\$99,388	\$99,388	\$99,388	\$99,388	\$99,388	\$99,388	\$99,388	\$99,388	\$99,388	\$99,388	\$0	\$0	\$0	\$0	\$0
Annual Net Cash Flow	-\$3,988	-\$2,962	-\$1,926	-\$879	\$178	\$1,246	\$2,324	\$3,413	\$4,513	\$5,624	\$6,746	\$7,880	\$9,024	\$10,180	\$11,348	\$12,527	\$13,719	\$14,922	\$16,137	\$17,364	\$117,991	\$119,243	\$120,508	\$121,785	\$123,075
Cumulative Net Cash Flow	-\$3,988	-\$6,950	-\$8,876	-\$9,755	-\$9,577	-\$8,331	-\$6,007	-\$2,594	\$1,919	\$7,543	\$14,289	\$22,169	\$31,193	\$41,373	\$52,721	\$65,249	\$78,967	\$93,889	\$110,026	\$127,390	\$245,381	\$364,625	\$485,133	\$606,917	\$729,992

SCHAUMBURG REGIONAL AIRPORT PROPOSED T-HANGAR DEVELOPMENT																									
Scenario 3: Cost \$1,350,720 - Utilizing 3 years AIP Entitlement Funds																									
Rent - \$450/Month, 2% Annual Rent Increases)																									
Year	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25
Number of Units	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20
Average Monthly Rent	\$450.00	\$459.00	\$468.18	\$477.54	\$487.09	\$496.84	\$506.77	\$516.91	\$527.25	\$537.79	\$548.55	\$559.52	\$570.71	\$582.12	\$593.77	\$605.64	\$617.75	\$630.11	\$642.71	\$655.57	\$668.68	\$682.05	\$695.69	\$709.60	\$723.80
Potential Gross Annual Income	\$108,000	\$110,160	\$112,363	\$114,610	\$116,903	\$119,241	\$121,626	\$124,058	\$126,539	\$129,070	\$131,651	\$134,284	\$136,970	\$139,710	\$142,504	\$145,354	\$148,261	\$151,226	\$154,251	\$157,336	\$160,482	\$163,692	\$166,966	\$170,305	\$173,711
Less Occupancy @ 95%	\$5,400	\$5,508	\$5,618	\$5,731	\$5,845	\$5,962	\$6,081	\$6,203	\$6,327	\$6,453	\$6,583	\$6,714	\$6,849	\$6,985	\$7,125	\$7,268	\$7,413	\$7,561	\$7,713	\$7,867	\$8,024	\$8,185	\$8,348	\$8,515	\$8,686
Effective Gross Income	\$102,600	\$104,652	\$106,745	\$108,880	\$111,058	\$113,279	\$115,544	\$117,855	\$120,212	\$122,616	\$125,069	\$127,570	\$130,122	\$132,724	\$135,379	\$138,086	\$140,848	\$143,665	\$146,538	\$149,469	\$152,458	\$155,507	\$158,618	\$161,790	\$165,026
Maintenance Reserves @ \$30/Unit/Month	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200
Net Operating Income	\$95,400	\$97,452	\$99,545	\$101,680	\$103,858	\$106,079	\$108,344	\$110,655	\$113,012	\$115,416	\$117,869	\$120,370	\$122,922	\$125,524	\$128,179	\$130,886	\$133,648	\$136,465	\$139,338	\$142,269	\$145,258	\$148,307	\$151,418	\$154,590	\$157,826
Less Annual Amortization Cost	\$99,388	\$99,388	\$99,388	\$99,388	\$99,388	\$99,388	\$99,388	\$99,388	\$99,388	\$99,388	\$99,388	\$99,388	\$99,388	\$99,388	\$99,388	\$99,388	\$99,388	\$99,388	\$99,388	\$99,388	\$0	\$0	\$0	\$0	\$0
Annual Net Cash Flow	-\$3,988	-\$1,936	\$157	\$2,292	\$4,470	\$6,691	\$8,956	\$11,267	\$13,624	\$16,028	\$18,481	\$20,982	\$23,534	\$26,136	\$28,791	\$31,498	\$34,260	\$37,077	\$39,950	\$42,881	\$145,258	\$148,307	\$151,418	\$154,590	\$157,826
Cumulative Net Cash Flow	-\$3,988	-\$5,924	-\$5,767	-\$3,475	\$995	\$7,685	\$16,641	\$27,909	\$41,533	\$57,561	\$76,042	\$97,024	\$120,558	\$146,694	\$175,485	\$206,983	\$241,242	\$278,319	\$318,269	\$361,150	\$506,408	\$654,716	\$806,133	\$960,723	\$1,118,549

SCHAUMBURG REGIONAL AIRPORT PROPOSED T-HANGAR DEVELOPMENT																									
Scenario 3: Cost \$1,350,720 - Utilizing 3 years AIP Entitlement Funds																									
Rent - \$450/Month, 3% Annual Rent Increases)																									
Year	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25
Number of Units	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20
Average Monthly Rent	\$450.00	\$463.50	\$477.41	\$491.73	\$506.48	\$521.67	\$537.32	\$553.44	\$570.05	\$587.15	\$604.76	\$622.91	\$641.59	\$660.84	\$680.67	\$701.09	\$722.12	\$743.78	\$766.09	\$789.08	\$812.75	\$837.13	\$862.25	\$888.11	\$914.76
Potential Gross Annual Income	\$108,000	\$111,240	\$114,577	\$118,015	\$121,555	\$125,202	\$128,958	\$132,826	\$136,811	\$140,916	\$145,143	\$149,497	\$153,982	\$158,602	\$163,360	\$168,260	\$173,308	\$178,508	\$183,863	\$189,379	\$195,060	\$200,912	\$206,939	\$213,147	\$219,542
Less Occupancy @ 95%	\$5,400	\$5,562	\$5,729	\$5,901	\$6,078	\$6,260	\$6,448	\$6,641	\$6,841	\$7,046	\$7,257	\$7,475	\$7,699	\$7,930	\$8,168	\$8,413	\$8,665	\$8,925	\$9,193	\$9,469	\$9,753	\$10,046	\$10,347	\$10,657	\$10,977
Effective Gross Income	\$102,600	\$105,678	\$108,848	\$112,114	\$115,477	\$118,942	\$122,510	\$126,185	\$129,971	\$133,870	\$137,886	\$142,022	\$146,283	\$150,672	\$155,192	\$159,847	\$164,643	\$169,582	\$174,670	\$179,910	\$185,307	\$190,866	\$196,592	\$202,490	\$208,565
Maintenance Reserves @ \$30/Unit/Month	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200
Net Operating Income	\$95,400	\$98,478	\$101,648	\$104,914	\$108,277	\$111,742	\$115,310	\$118,985	\$122,771	\$126,670	\$130,686	\$134,822	\$139,083	\$143,472	\$147,992	\$152,647	\$157,443	\$162,382	\$167,470	\$172,710	\$178,107	\$183,666	\$189,392	\$195,290	\$201,365
Less Annual Amortization Cost	\$99,388	\$99,388	\$99,388	\$99,388	\$99,388	\$99,388	\$99,388	\$99,388	\$99,388	\$99,388	\$99,388	\$99,388	\$99,388	\$99,388	\$99,388	\$99,388	\$99,388	\$99,388	\$99,388	\$99,388	\$0	\$0	\$0	\$0	\$0
Annual Net Cash Flow	-\$3,988	-\$910	\$2,260	\$5,526	\$8,889	\$12,354	\$15,922	\$19,597	\$23,383	\$27,282	\$31,298	\$35,434	\$39,695	\$44,084	\$48,604	\$53,259	\$58,055	\$62,994	\$68,082	\$73,322	\$178,107	\$183,666	\$189,392	\$195,290	\$201,365
Cumulative Net Cash Flow	-\$3,988	-\$4,898	-\$2,638	\$2,888	\$11,777	\$24,131	\$40,053	\$59,650	\$83,032	\$110,314	\$141,612	\$177,046	\$216,741	\$260,825	\$309,429	\$362,688	\$420,743	\$483,737	\$551,819	\$625,140	\$803,247	\$986,914	\$1,176,306	\$1,371,596	\$1,572,961

8.6 ROI SCENARIOS USING 3 YEARS AIP FUNDING, 30 YEARS AMORTIZATION AT 4% INTEREST

SCHAUMBURG REGIONAL AIRPORT PROPOSED T-HANGAR DEVELOPMENT																														
Scenario 1: Cost \$1,350,720 - Utilizing 3 years AIP Entitlement Funds																														
Rent - \$350/Month, 1% Annual Rent Increases)																														
Year	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30
Number of Units	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	
Average Monthly Rent	\$350.00	\$353.50	\$357.04	\$360.61	\$364.21	\$367.85	\$371.53	\$375.25	\$379.00	\$382.79	\$386.62	\$390.48	\$394.39	\$398.33	\$402.32	\$406.34	\$410.40	\$414.51	\$418.65	\$422.84	\$427.07	\$431.34	\$435.65	\$440.01	\$444.41	\$448.85	\$453.34	\$457.87	\$462.45	\$467.08
Potential Gross Annual Income	\$84,000	\$84,840	\$85,688	\$86,545	\$87,411	\$88,285	\$89,168	\$90,059	\$90,960	\$91,870	\$92,788	\$93,716	\$94,653	\$95,600	\$96,556	\$97,521	\$98,497	\$99,482	\$100,476	\$101,481	\$102,496	\$103,521	\$104,556	\$105,602	\$106,658	\$107,724	\$108,802	\$109,890	\$110,988	\$112,098
Less Occupancy @ 95%	\$4,200	\$4,242	\$4,284	\$4,327	\$4,371	\$4,414	\$4,458	\$4,503	\$4,548	\$4,593	\$4,639	\$4,686	\$4,733	\$4,780	\$4,828	\$4,876	\$4,925	\$4,974	\$5,024	\$5,074	\$5,125	\$5,176	\$5,228	\$5,280	\$5,333	\$5,386	\$5,440	\$5,494	\$5,549	\$5,605
Effective Gross Income	\$79,800	\$80,598	\$81,404	\$82,218	\$83,040	\$83,871	\$84,709	\$85,556	\$86,412	\$87,276	\$88,149	\$89,030	\$89,921	\$90,820	\$91,728	\$92,645	\$93,572	\$94,507	\$95,453	\$96,407	\$97,371	\$98,345	\$99,328	\$100,322	\$101,325	\$102,338	\$103,361	\$104,395	\$105,439	\$106,493
Maintenance Reserves @ \$30/Unit/Month	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	
Net Operating Income	\$72,600	\$73,398	\$74,204	\$75,018	\$75,840	\$76,671	\$77,509	\$78,356	\$79,212	\$80,076	\$80,949	\$81,830	\$82,721	\$83,620	\$84,528	\$85,445	\$86,372	\$87,307	\$88,253	\$89,207	\$90,171	\$91,145	\$92,128	\$93,122	\$94,125	\$95,138	\$96,161	\$97,195	\$98,239	\$99,293
Less Annual Amortization Cost	\$78,112	\$78,112	\$78,112	\$78,112	\$78,112	\$78,112	\$78,112	\$78,112	\$78,112	\$78,112	\$78,112	\$78,112	\$78,112	\$78,112	\$78,112	\$78,112	\$78,112	\$78,112	\$78,112	\$78,112	\$78,112	\$78,112	\$78,112	\$78,112	\$78,112	\$78,112	\$78,112	\$78,112	\$78,112	\$78,112
Annual Net Cash Flow	-\$5,512	-\$4,714	-\$3,908	-\$3,094	-\$2,272	-\$1,441	-\$603	\$244	\$1,100	\$1,964	\$2,837	\$3,718	\$4,609	\$5,508	\$6,416	\$7,333	\$8,260	\$9,195	\$10,141	\$11,095	\$12,059	\$13,033	\$14,016	\$15,010	\$16,013	\$17,026	\$18,049	\$19,083	\$20,127	\$21,181
Cumulative Net Cash Flow	-\$5,512	-\$10,226	-\$14,134	-\$17,228	-\$19,500	-\$20,941	-\$21,544	-\$21,299	-\$20,200	-\$18,235	-\$15,399	-\$11,680	-\$7,072	-\$1,564	\$4,852	\$12,186	\$20,445	\$29,641	\$39,781	\$50,877	\$62,936	\$75,969	\$89,985	\$104,994	\$121,007	\$138,033	\$156,083	\$175,166	\$195,293	\$216,474

SCHAUMBURG REGIONAL AIRPORT PROPOSED T-HANGAR DEVELOPMENT																														
Scenario 1: Cost \$1,350,720 - Utilizing 3 years AIP Entitlement Funds																														
Rent - \$350/Month, 2% Annual Rent Increases)																														
Year	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30
Number of Units	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20
Average Monthly Rent	\$350.00	\$357.00	\$364.14	\$371.42	\$378.85	\$386.43	\$394.16	\$402.04	\$410.08	\$418.28	\$426.65	\$435.18	\$443.88	\$452.76	\$461.82	\$471.05	\$480.47	\$490.08	\$499.89	\$509.88	\$520.08	\$530.48	\$541.09	\$551.91	\$562.95	\$574.21	\$585.70	\$597.41	\$609.36	\$621.55
Potential Gross Annual Income	\$84,000	\$85,680	\$87,394	\$89,141	\$90,924	\$92,743	\$94,598	\$96,490	\$98,419	\$100,388	\$102,396	\$104,443	\$106,532	\$108,663	\$110,836	\$113,053	\$115,314	\$117,620	\$119,973	\$122,372	\$124,820	\$127,316	\$129,862	\$132,460	\$135,109	\$137,811	\$140,567	\$143,378	\$146,246	\$149,171
Less Occupancy @ 95%	\$4,200	\$4,284	\$4,370	\$4,457	\$4,546	\$4,637	\$4,730	\$4,824	\$4,921	\$5,019	\$5,120	\$5,222	\$5,327	\$5,433	\$5,542	\$5,653	\$5,766	\$5,881	\$5,999	\$6,119	\$6,241	\$6,366	\$6,493	\$6,623	\$6,755	\$6,891	\$7,028	\$7,169	\$7,312	\$7,459
Effective Gross Income	\$79,800	\$81,396	\$83,024	\$84,684	\$86,378	\$88,106	\$89,868	\$91,665	\$93,498	\$95,368	\$97,276	\$99,221	\$101,206	\$103,230	\$105,294	\$107,400	\$109,548	\$111,739	\$113,974	\$116,254	\$118,579	\$120,950	\$123,369	\$125,837	\$128,353	\$130,920	\$133,539	\$136,210	\$138,934	\$141,712
Maintenance Reserves @ \$30/Unit/Month	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200
Net Operating Income	\$72,600	\$74,196	\$75,824	\$77,484	\$79,178	\$80,906	\$82,668	\$84,465	\$86,298	\$88,168	\$90,076	\$92,021	\$94,006	\$96,030	\$98,094	\$100,200	\$102,348	\$104,539	\$106,774	\$109,054	\$111,379	\$113,750	\$116,169	\$118,637	\$121,153	\$123,720	\$126,339	\$129,010	\$131,734	\$134,512
Less Annual Amortization Cost	\$78,112	\$78,112	\$78,112	\$78,112	\$78,112	\$78,112	\$78,112	\$78,112	\$78,112	\$78,112	\$78,112	\$78,112	\$78,112	\$78,112	\$78,112	\$78,112	\$78,112	\$78,112	\$78,112	\$78,112	\$78,112	\$78,112	\$78,112	\$78,112	\$78,112	\$78,112	\$78,112	\$78,112	\$78,112	\$78,112
Annual Net Cash Flow	-\$5,512	-\$3,916	-\$2,288	-\$628	\$1,066	\$2,794	\$4,556	\$6,353	\$8,186	\$10,056	\$11,964	\$13,909	\$15,894	\$17,918	\$19,982	\$22,088	\$24,236	\$26,427	\$28,662	\$30,942	\$33,267	\$35,638	\$38,057	\$40,525	\$43,041	\$45,608	\$48,227	\$50,898	\$53,622	\$56,400
Cumulative Net Cash Flow	-\$5,512	-\$9,428	-\$11,716	-\$12,344	-\$11,278	-\$8,484	-\$3,928	\$2,425	\$10,611	\$20,668	\$32,631	\$46,541	\$62,434	\$80,352	\$100,335	\$122,423	\$146,659	\$173,087	\$201,749	\$232,690	\$265,957	\$301,595	\$339,652	\$380,177	\$423,218	\$468,826	\$517,053	\$567,951	\$621,572	\$677,973

SCHAUMBURG REGIONAL AIRPORT PROPOSED T-HANGAR DEVELOPMENT																														
Scenario 1: Cost \$1,350,720 - Utilizing 3 years AIP Entitlement Funds																														
Rent - \$350/Month, 3% Annual Rent Increases)																														
Year	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30
Number of Units	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20
Average Monthly Rent	\$350.00	\$360.50	\$371.32	\$382.45	\$393.93	\$405.75	\$417.92	\$430.46	\$443.37	\$456.67	\$470.37	\$484.48	\$499.02	\$513.99	\$529.41	\$545.29	\$561.65	\$578.50	\$595.85	\$613.73	\$632.14	\$651.10	\$670.64	\$690.76	\$711.48	\$732.82	\$754.81	\$777.45	\$800.77	\$824.80
Potential Gross Annual Income	\$84,000	\$86,520	\$89,116	\$91,789	\$94,543	\$97,379	\$100,300	\$103,309	\$106,409	\$109,601	\$112,889	\$116,276	\$119,764	\$123,357	\$127,058	\$130,869	\$134,795	\$138,839	\$143,004	\$147,295	\$151,713	\$156,265	\$160,953	\$165,781	\$170,755	\$175,877	\$181,154	\$186,588	\$192,186	\$197,952
Less Occupancy @ 95%	\$4,200	\$4,326	\$4,456	\$4,589	\$4,727	\$4,869	\$5,015	\$5,165	\$5,320	\$5,480	\$5,644	\$5,814	\$5,988	\$6,168	\$6,353	\$6,543	\$6,740	\$6,942	\$7,150	\$7,365	\$7,586	\$7,813	\$8,048	\$8,289	\$8,538	\$8,794	\$9,058	\$9,329	\$9,609	\$9,898
Effective Gross Income	\$79,800	\$82,194	\$84,660	\$87,200	\$89,816	\$92,510	\$95,285	\$98,144	\$101,088	\$104,121	\$107,245	\$110,462	\$113,776	\$117,189	\$120,705	\$124,326	\$128,056	\$131,897	\$135,854	\$139,930	\$144,128	\$148,452	\$152,905	\$157,492	\$162,217	\$167,083	\$172,096	\$177,259	\$182,577	\$188,054
Maintenance Reserves @ \$30/Unit/Month	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200
Net Operating Income	\$72,600	\$74,994	\$77,460	\$80,000	\$82,616	\$85,310	\$88,085	\$90,944	\$93,888	\$96,921	\$100,045	\$103,262	\$106,576	\$109,989	\$113,505	\$117,126	\$120,856	\$124,697	\$128,654	\$132,730	\$136,928	\$141,252	\$145,705	\$150,292	\$155,017	\$159,883	\$164,896	\$170,059	\$175,377	\$180,854
Less Annual Amortization Cost	\$78,112	\$78,112	\$78,112	\$78,112	\$78,112	\$78,112	\$78,112	\$78,112	\$78,112	\$78,112	\$78,112	\$78,112	\$78,112	\$78,112	\$78,112	\$78,112	\$78,112	\$78,112	\$78,112	\$78,112	\$78,112	\$78,112	\$78,112	\$78,112	\$78,112	\$78,112	\$78,112	\$78,112	\$78,112	\$78,112
Annual Net Cash Flow	-\$5,512	-\$3,118	-\$652	\$1,888	\$4,504	\$7,198	\$9,973	\$12,832	\$15,776	\$18,809	\$21,933	\$25,150	\$28,464	\$31,877	\$35,393	\$39,014	\$42,744	\$46,585	\$50,542	\$54,618	\$58,816	\$63,140	\$67,593	\$72,180	\$76,905	\$81,771	\$86,784	\$91,947	\$97,265	\$102,742
Cumulative Net Cash Flow	-\$5,512	-\$8,630	-\$9,282	-\$7,395	-\$2,891	\$4,307	\$14,280	\$27,112	\$42,889	\$61,698	\$83,630	\$108,780	\$137,244	\$169,121	\$204,513	\$243,527	\$286,271	\$332,856	\$383,398	\$438,016	\$496,832	\$559,971	\$627,564	\$699,744	\$776,649	\$858,421	\$945,205	\$1,037,152	\$1,134,416	\$1,237,158

SCHAUMBURG REGIONAL AIRPORT PROPOSED T-HANGAR DEVELOPMENT																														
Scenario 2: Cost \$1,350,720 - Utilizing 3 years AIP Entitlement Funds																														
Rent - \$400/Month, 1% Annual Rent Increases)																														
Year	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30
Number of Units	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20
Average Monthly Rent	\$400.00	\$404.00	\$408.04	\$412.12	\$416.24	\$420.40	\$424.61	\$428.85	\$433.14	\$437.47	\$441.85	\$446.27	\$450.73	\$455.24	\$459.79	\$464.39	\$469.03	\$473.72	\$478.46	\$483.24	\$488.08	\$492.96	\$497.89	\$502.87	\$507.89	\$512.97	\$518.10	\$523.28	\$528.52	\$533.80
Potential Gross Annual Income	\$96,000	\$96,960	\$97,930	\$98,909	\$99,898	\$100,897	\$101,906	\$102,925	\$103,954	\$104,994	\$106,044	\$107,104	\$108,175	\$109,257	\$110,350	\$111,453	\$112,568	\$113,693	\$114,830	\$115,978	\$117,138	\$118,310	\$119,493	\$120,688	\$121,895	\$123,113	\$124,345	\$125,588	\$126,844	\$128,112
Less Occupancy @ 95%	\$4,800	\$4,848	\$4,896	\$4,945	\$4,995	\$5,045	\$5,095	\$5,146	\$5,198	\$5,250	\$5,302	\$5,355	\$5,409	\$5,463	\$5,517	\$5,573	\$5,628	\$5,685	\$5,742	\$5,799	\$5,857	\$5,915	\$5,975	\$6,034	\$6,095	\$6,156	\$6,217	\$6,279	\$6,342	\$6,406
Effective Gross Income	\$91,200	\$92,112	\$93,033	\$93,963	\$94,903	\$95,852	\$96,811	\$97,779	\$98,757	\$99,744	\$100,742	\$101,749	\$102,766	\$103,794	\$104,832	\$105,880	\$106,939	\$108,009	\$109,089	\$110,180	\$111,281	\$112,394	\$113,518	\$114,653	\$115,800	\$116,958	\$118,127	\$119,309	\$120,502	\$121,707
Maintenance Reserves @ \$30/Unit/Month	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200
Net Operating Income	\$84,000	\$84,912	\$85,833	\$86,763	\$87,703	\$88,652	\$89,611	\$90,579	\$91,557	\$92,544	\$93,542	\$94,549	\$95,566	\$96,594	\$97,632	\$98,680	\$99,739	\$100,809	\$101,889	\$102,980	\$104,081	\$105,194	\$106,318	\$107,453	\$108,600	\$109,758	\$110,927	\$112,109	\$113,302	\$114,507
Less Annual Amortization Cost	\$78,112	\$78,112	\$78,112	\$78,112	\$78,112	\$78,112	\$78,112	\$78,112	\$78,112	\$78,112	\$78,112	\$78,112	\$78,112	\$78,112	\$78,112	\$78,112	\$78,112	\$78,112	\$78,112	\$78,112	\$78,112	\$78,112	\$78,112	\$78,112	\$78,112	\$78,112	\$78,112	\$78,112	\$78,112	\$78,112
Annual Net Cash Flow	\$5,888	\$6,800	\$7,721	\$8,651	\$9,591	\$10,540	\$11,499	\$12,467	\$13,445	\$14,432	\$15,430	\$16,437	\$17,454	\$18,482	\$19,520	\$20,568	\$21,627	\$22,697	\$23,777	\$24,868	\$25,969	\$27,082	\$28,206	\$29,341	\$30,488	\$31,646	\$32,815	\$33,997	\$35,190	\$36,395
Cumulative Net Cash Flow	\$5,888	\$12,688	\$20,409	\$29,061	\$38,652	\$49,192	\$60,690	\$73,157	\$86,602	\$101,034	\$116,463	\$132,900	\$150,355	\$168,837	\$188,357	\$208,925	\$230,552	\$253,249	\$277,026	\$301,893	\$327,862	\$354,945	\$383,151	\$412,492	\$442,980	\$474,626	\$507,441	\$541,438	\$576,627	\$613,022

SCHAUMBURG REGIONAL AIRPORT PROPOSED T-HANGAR DEVELOPMENT																														
Scenario 2: Cost \$1,350,720 - Utilizing 3 years AIP Entitlement Funds																														
Rent - \$400/Month, 2% Annual Rent Increases)																														
Year	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30
Number of Units	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20
Average Monthly Rent	\$400.00	\$408.00	\$416.16	\$424.48	\$432.97	\$441.63	\$450.46	\$459.47	\$468.66	\$478.04	\$487.60	\$497.35	\$507.30	\$517.44	\$527.79	\$538.35	\$549.11	\$560.10	\$571.30	\$582.72	\$594.38	\$606.27	\$618.39	\$630.76	\$643.37	\$656.24	\$669.37	\$682.75	\$696.41	\$710.34
Potential Gross Annual Income	\$96,000	\$97,920	\$99,878	\$101,876	\$103,913	\$105,992	\$108,112	\$110,274	\$112,479	\$114,729	\$117,023	\$119,364	\$121,751	\$124,186	\$126,670	\$129,203	\$131,787	\$134,423	\$137,112	\$139,854	\$142,651	\$145,504	\$148,414	\$151,382	\$154,410	\$157,498	\$160,648	\$163,861	\$167,138	\$170,481
Less Occupancy @ 95%	\$4,800	\$4,896	\$4,994	\$5,094	\$5,196	\$5,300	\$5,406	\$5,514	\$5,624	\$5,736	\$5,851	\$5,968	\$6,088	\$6,209	\$6,333	\$6,460	\$6,589	\$6,721	\$6,856	\$6,993	\$7,133	\$7,275	\$7,421	\$7,569	\$7,720	\$7,875	\$8,032	\$8,193	\$8,357	\$8,524
Effective Gross Income	\$91,200	\$93,024	\$94,884	\$96,782	\$98,718	\$100,692	\$102,706	\$104,760	\$106,855	\$108,992	\$111,172	\$113,396	\$115,664	\$117,977	\$120,336	\$122,743	\$125,198	\$127,702	\$130,256	\$132,861	\$135,518	\$138,229	\$140,993	\$143,813	\$146,689	\$149,623	\$152,616	\$155,668	\$158,781	\$161,957
Maintenance Reserves @ \$30/Unit/Month	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200
Net Operating Income	\$84,000	\$85,824	\$87,684	\$89,582	\$91,518	\$93,492	\$95,506	\$97,560	\$99,655	\$101,792	\$103,972	\$106,196	\$108,464	\$110,777	\$113,136	\$115,543	\$117,998	\$120,502	\$123,056	\$125,661	\$128,318	\$131,029	\$133,793	\$136,613	\$139,489	\$142,423	\$145,416	\$148,468	\$151,581	\$154,757
Less Annual Amortization Cost	\$78,112	\$78,112	\$78,112	\$78,112	\$78,112	\$78,112	\$78,112	\$78,112	\$78,112	\$78,112	\$78,112	\$78,112	\$78,112	\$78,112	\$78,112	\$78,112	\$78,112	\$78,112	\$78,112	\$78,112	\$78,112	\$78,112	\$78,112	\$78,112	\$78,112	\$78,112	\$78,112	\$78,112	\$78,112	\$78,112
Annual Net Cash Flow	\$5,888	\$7,712	\$9,572	\$11,470	\$13,406	\$15,380	\$17,394	\$19,448	\$21,543	\$23,680	\$25,860	\$28,084	\$30,352	\$32,665	\$35,024	\$37,431	\$39,886	\$42,390	\$44,944	\$47,549	\$50,206	\$52,917	\$55,681	\$58,501	\$61,377	\$64,311	\$67,304	\$70,356	\$73,469	\$76,645
Cumulative Net Cash Flow	\$5,888	\$13,600	\$23,172	\$34,643	\$48,048	\$63,429	\$80,823	\$100,271	\$121,814	\$145,495	\$171,355	\$199,439	\$229,790	\$262,455	\$297,480	\$334,911	\$374,797	\$417,187	\$462,131	\$509,680	\$559,887	\$612,803	\$668,485	\$726,986	\$788,363	\$852,675	\$919,978	\$990,334	\$1,063,804	\$1,140,449

SCHAUMBURG REGIONAL AIRPORT PROPOSED T-HANGAR DEVELOPMENT																														
Scenario 2: Cost \$1,350,720 - Utilizing 3 years AIP Entitlement Funds																														
Rent - \$400/Month, 3% Annual Rent Increases)																														
Year	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30
Number of Units	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20
Average Monthly Rent	\$400.00	\$412.00	\$424.36	\$437.09	\$450.20	\$463.71	\$477.62	\$491.95	\$506.71	\$521.91	\$537.57	\$553.69	\$570.30	\$587.41	\$605.04	\$623.19	\$641.88	\$661.14	\$680.97	\$701.40	\$722.44	\$744.12	\$766.44	\$789.43	\$813.12	\$837.51	\$862.64	\$888.52	\$915.17	\$942.63
Potential Gross Annual Income	\$96,000	\$98,880	\$101,846	\$104,902	\$108,049	\$111,290	\$114,629	\$118,068	\$121,610	\$125,258	\$129,016	\$132,886	\$136,873	\$140,979	\$145,209	\$149,565	\$154,052	\$158,673	\$163,434	\$168,337	\$173,387	\$178,588	\$183,946	\$189,464	\$195,148	\$201,003	\$207,033	\$213,244	\$219,641	\$226,230
Less Occupancy @ 95%	\$4,800	\$4,944	\$5,092	\$5,245	\$5,402	\$5,565	\$5,731	\$5,903	\$6,080	\$6,263	\$6,451	\$6,644	\$6,844	\$7,049	\$7,260	\$7,478	\$7,703	\$7,934	\$8,172	\$8,417	\$8,669	\$8,929	\$9,197	\$9,473	\$9,757	\$10,050	\$10,352	\$10,662	\$10,982	\$11,312
Effective Gross Income	\$91,200	\$93,936	\$96,754	\$99,657	\$102,646	\$105,726	\$108,898	\$112,164	\$115,529	\$118,995	\$122,565	\$126,242	\$130,029	\$133,930	\$137,948	\$142,087	\$146,349	\$150,740	\$155,262	\$159,920	\$164,717	\$169,659	\$174,749	\$179,991	\$185,391	\$190,953	\$196,681	\$202,582	\$208,659	\$214,919
Maintenance Reserves @ \$30/Unit/Month	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200
Net Operating Income	\$84,000	\$86,736	\$89,554	\$92,457	\$95,446	\$98,526	\$101,698	\$104,964	\$108,329	\$111,795	\$115,365	\$119,042	\$122,829	\$126,730	\$130,748	\$134,887	\$139,149	\$143,540	\$148,062	\$152,720	\$157,517	\$162,459	\$167,549	\$172,791	\$178,191	\$183,753	\$189,481	\$195,382	\$201,459	\$207,719
Less Annual Amortization Cost	\$78,112	\$78,112	\$78,112	\$78,112	\$78,112	\$78,112	\$78,112	\$78,112	\$78,112	\$78,112	\$78,112	\$78,112	\$78,112	\$78,112	\$78,112	\$78,112	\$78,112	\$78,112	\$78,112	\$78,112	\$78,112	\$78,112	\$78,112	\$78,112	\$78,112	\$78,112	\$78,112	\$78,112	\$78,112	\$78,112
Annual Net Cash Flow	\$5,888	\$8,624	\$11,442	\$14,345	\$17,334	\$20,414	\$23,586	\$26,852	\$30,217	\$33,683	\$37,253	\$40,930	\$44,717	\$48,618	\$52,636	\$56,775	\$61,037	\$65,428	\$69,950	\$74,608	\$79,405	\$84,347	\$89,437	\$94,679	\$100,079	\$105,641	\$111,369	\$117,270	\$123,347	\$129,607
Cumulative Net Cash Flow	\$5,888	\$14,512	\$25,954	\$40,299	\$57,633	\$78,047	\$101,633	\$128,485	\$158,702	\$192,386	\$229,639	\$270,569	\$315,286	\$363,905	\$416,541	\$473,316	\$534,353	\$599,781	\$669,730	\$744,338	\$823,743	\$908,090	\$997,527	\$1,092,206	\$1,192,285	\$1,297,925	\$1,409,295	\$1,526,564	\$1,649,911	\$1,779,518

SCHAUMBURG REGIONAL AIRPORT PROPOSED T-HANGAR DEVELOPMENT																														
Scenario 3: Cost \$1,350,720 - Utilizing 3 years AIP Entitlement Funds																														
Rent - \$450/Month, 1% Annual Rent Increases)																														
Year	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30
Number of Units	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20
Average Monthly Rent	\$450.00	\$454.50	\$459.05	\$463.64	\$468.27	\$472.95	\$477.68	\$482.46	\$487.29	\$492.16	\$497.08	\$502.05	\$507.07	\$512.14	\$517.26	\$522.44	\$527.66	\$532.94	\$538.27	\$543.65	\$549.09	\$554.58	\$560.12	\$565.72	\$571.38	\$577.09	\$582.87	\$588.69	\$594.58	\$600.53
Potential Gross Annual Income	\$108,000	\$109,080	\$110,171	\$111,273	\$112,385	\$113,509	\$114,644	\$115,791	\$116,949	\$118,118	\$119,299	\$120,492	\$121,697	\$122,914	\$124,143	\$125,385	\$126,638	\$127,905	\$129,184	\$130,476	\$131,781	\$133,098	\$134,429	\$135,774	\$137,131	\$138,503	\$139,888	\$141,287	\$142,699	\$144,126
Less Occupancy @ 95%	\$5,400	\$5,454	\$5,509	\$5,564	\$5,619	\$5,675	\$5,732	\$5,790	\$5,847	\$5,906	\$5,965	\$6,025	\$6,085	\$6,146	\$6,207	\$6,269	\$6,332	\$6,395	\$6,459	\$6,524	\$6,589	\$6,655	\$6,721	\$6,789	\$6,857	\$6,925	\$6,994	\$7,064	\$7,135	\$7,206
Effective Gross Income	\$102,600	\$103,626	\$104,662	\$105,709	\$106,766	\$107,834	\$108,912	\$110,001	\$111,101	\$112,212	\$113,334	\$114,468	\$115,612	\$116,768	\$117,936	\$119,115	\$120,307	\$121,510	\$122,725	\$123,952	\$125,191	\$126,443	\$127,708	\$128,985	\$130,275	\$131,578	\$132,893	\$134,222	\$135,564	\$136,920
Maintenance Reserves @ \$30/Unit/Month	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200
Net Operating Income	\$95,400	\$96,426	\$97,462	\$98,509	\$99,566	\$100,634	\$101,712	\$102,801	\$103,901	\$105,012	\$106,134	\$107,268	\$108,412	\$109,568	\$110,736	\$111,915	\$113,107	\$114,310	\$115,525	\$116,752	\$117,991	\$119,243	\$120,508	\$121,785	\$123,075	\$124,378	\$125,693	\$127,022	\$128,364	\$129,720
Less Annual Amortization Cost	\$78,112	\$78,112	\$78,112	\$78,112	\$78,112	\$78,112	\$78,112	\$78,112	\$78,112	\$78,112	\$78,112	\$78,112	\$78,112	\$78,112	\$78,112	\$78,112	\$78,112	\$78,112	\$78,112	\$78,112	\$78,112	\$78,112	\$78,112	\$78,112	\$78,112	\$78,112	\$78,112	\$78,112	\$78,112	\$78,112
Annual Net Cash Flow	\$17,288	\$18,314	\$19,350	\$20,397	\$21,454	\$22,522	\$23,600	\$24,689	\$25,789	\$26,900	\$28,022	\$29,156	\$30,300	\$31,456	\$32,624	\$33,803	\$34,995	\$36,198	\$37,413	\$38,640	\$39,879	\$41,131	\$42,396	\$43,673	\$44,963	\$46,266	\$47,581	\$48,910	\$50,252	\$51,608
Cumulative Net Cash Flow	\$17,288	\$35,602	\$54,952	\$75,349	\$96,803	\$119,325	\$142,925	\$167,614	\$193,403	\$220,303	\$248,325	\$277,481	\$307,781	\$339,237	\$371,861	\$405,665	\$440,659	\$476,857	\$514,270	\$552,910	\$592,789	\$633,921	\$676,317	\$719,989	\$764,952	\$811,218	\$858,799	\$907,709	\$957,962	\$1,009,570

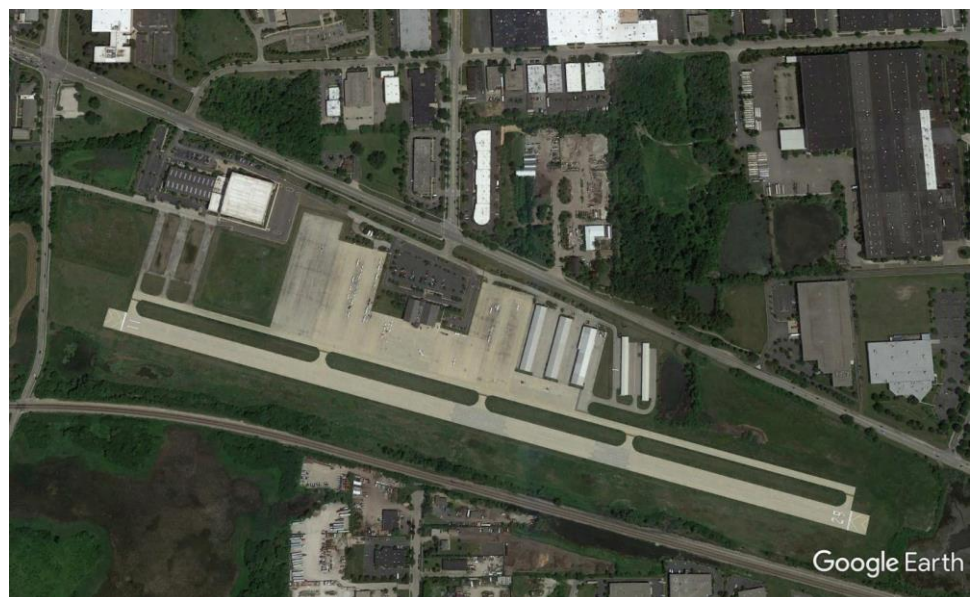
SCHAUMBURG REGIONAL AIRPORT PROPOSED T-HANGAR DEVELOPMENT																														
Scenario 3: Cost \$1,350,720 - Utilizing 3 years AIP Entitlement Funds																														
Rent - \$450/Month, 2% Annual Rent Increases)																														
Year	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30
Number of Units	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20
Average Monthly Rent	\$450.00	\$459.00	\$468.18	\$477.54	\$487.09	\$496.84	\$506.77	\$516.91	\$527.25	\$537.79	\$548.55	\$559.52	\$570.71	\$582.12	\$593.77	\$605.64	\$617.75	\$630.11	\$642.71	\$655.57	\$668.68	\$682.05	\$695.69	\$709.60	\$723.80	\$738.27	\$753.04	\$768.10	\$783.46	\$799.13
Potential Gross Annual Income	\$108,000	\$110,160	\$112,363	\$114,610	\$116,903	\$119,241	\$121,626	\$124,058	\$126,539	\$129,070	\$131,651	\$134,284	\$136,970	\$139,710	\$142,504	\$145,354	\$148,261	\$151,226	\$154,251	\$157,336	\$160,482	\$163,692	\$166,966	\$170,305	\$173,711	\$177,185	\$180,729	\$184,344	\$188,031	\$191,791
Less Occupancy @ 95%	\$5,400	\$5,508	\$5,618	\$5,731	\$5,845	\$5,962	\$6,081	\$6,203	\$6,327	\$6,453	\$6,583	\$6,714	\$6,849	\$6,985	\$7,125	\$7,268	\$7,413	\$7,561	\$7,713	\$7,867	\$8,024	\$8,185	\$8,348	\$8,515	\$8,686	\$8,859	\$9,036	\$9,217	\$9,402	\$9,590
Effective Gross Income	\$102,600	\$104,652	\$106,745	\$108,880	\$111,058	\$113,279	\$115,544	\$117,855	\$120,212	\$122,616	\$125,069	\$127,570	\$130,122	\$132,724	\$135,379	\$138,086	\$140,848	\$143,665	\$146,538	\$149,469	\$152,458	\$155,507	\$158,618	\$161,790	\$165,026	\$168,326	\$171,693	\$175,127	\$178,629	\$182,202
Maintenance Reserves @ \$30/Unit/Month	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200
Net Operating Income	\$95,400	\$97,452	\$99,545	\$101,680	\$103,858	\$106,079	\$108,344	\$110,655	\$113,012	\$115,416	\$117,869	\$120,370	\$122,922	\$125,524	\$128,179	\$130,886	\$133,648	\$136,465	\$139,338	\$142,269	\$145,258	\$148,307	\$151,418	\$154,590	\$157,826	\$161,126	\$164,493	\$167,927	\$171,429	\$175,002
Less Annual Amortization Cost	\$78,112	\$78,112	\$78,112	\$78,112	\$78,112	\$78,112	\$78,112	\$78,112	\$78,112	\$78,112	\$78,112	\$78,112	\$78,112	\$78,112	\$78,112	\$78,112	\$78,112	\$78,112	\$78,112	\$78,112	\$78,112	\$78,112	\$78,112	\$78,112	\$78,112	\$78,112	\$78,112	\$78,112	\$78,112	\$78,112
Annual Net Cash Flow	\$17,288	\$19,340	\$21,433	\$23,568	\$25,746	\$27,967	\$30,232	\$32,543	\$34,900	\$37,304	\$39,757	\$42,258	\$44,810	\$47,412	\$50,067	\$52,774	\$55,536	\$58,353	\$61,226	\$64,157	\$67,146	\$70,195	\$73,306	\$76,478	\$79,714	\$83,014	\$86,381	\$89,815	\$93,317	\$96,890
Cumulative Net Cash Flow	\$17,288	\$36,628	\$58,061	\$81,629	\$107,375	\$135,341	\$165,573	\$198,117	\$233,017	\$270,321	\$310,078	\$352,336	\$397,146	\$444,558	\$494,625	\$547,399	\$602,934	\$661,287	\$722,513	\$786,670	\$853,816	\$924,012	\$997,317	\$1,073,795	\$1,153,509	\$1,236,523	\$1,322,904	\$1,412,718	\$1,506,035	\$1,602,925

SCHAUMBURG REGIONAL AIRPORT PROPOSED T-HANGAR DEVELOPMENT																														
Scenario 3: Cost \$1,350,720 - Utilizing 3 years AIP Entitlement Funds																														
Rent - \$450/Month, 3% Annual Rent Increases)																														
Year	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30
Number of Units	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20
Average Monthly Rent	\$450.00	\$463.50	\$477.41	\$491.73	\$506.48	\$521.67	\$537.32	\$553.44	\$570.05	\$587.15	\$604.76	\$622.91	\$641.59	\$660.84	\$680.67	\$701.09	\$722.12	\$743.78	\$766.09	\$789.08	\$812.75	\$837.13	\$862.25	\$888.11	\$914.76	\$942.20	\$970.47	\$999.58	\$1,029.57	\$1,060.45
Potential Gross Annual Income	\$108,000	\$111,240	\$114,577	\$118,015	\$121,555	\$125,202	\$128,958	\$132,826	\$136,811	\$140,916	\$145,143	\$149,497	\$153,982	\$158,602	\$163,360	\$168,260	\$173,308	\$178,508	\$183,863	\$189,379	\$195,060	\$200,912	\$206,939	\$213,147	\$219,542	\$226,128	\$232,912	\$239,899	\$247,096	\$254,509
Less Occupancy @ 95%	\$5,400	\$5,562	\$5,729	\$5,901	\$6,078	\$6,260	\$6,448	\$6,641	\$6,841	\$7,046	\$7,257	\$7,475	\$7,699	\$7,930	\$8,168	\$8,413	\$8,665	\$8,925	\$9,193	\$9,469	\$9,753	\$10,046	\$10,347	\$10,657	\$10,977	\$11,306	\$11,646	\$11,995	\$12,355	\$12,725
Effective Gross Income	\$102,600	\$105,678	\$108,848	\$112,114	\$115,477	\$118,942	\$122,510	\$126,185	\$129,971	\$133,870	\$137,886	\$142,022	\$146,283	\$150,672	\$155,192	\$159,847	\$164,643	\$169,582	\$174,670	\$179,910	\$185,307	\$190,866	\$196,592	\$202,490	\$208,565	\$214,822	\$221,266	\$227,904	\$234,741	\$241,784
Maintenance Reserves @ \$30/Unit/Month	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200
Net Operating Income	\$95,400	\$98,478	\$101,648	\$104,914	\$108,277	\$111,742	\$115,310	\$118,985	\$122,771	\$126,670	\$130,686	\$134,822	\$139,083	\$143,472	\$147,992	\$152,647	\$157,443	\$162,382	\$167,470	\$172,710	\$178,107	\$183,666	\$189,392	\$195,290	\$201,365	\$207,622	\$214,066	\$220,704	\$227,541	\$234,584
Less Annual Amortization Cost	\$78,112	\$78,112	\$78,112	\$78,112	\$78,112	\$78,112	\$78,112	\$78,112	\$78,112	\$78,112	\$78,112	\$78,112	\$78,112	\$78,112	\$78,112	\$78,112	\$78,112	\$78,112	\$78,112	\$78,112	\$78,112	\$78,112	\$78,112	\$78,112	\$78,112	\$78,112	\$78,112	\$78,112	\$78,112	\$78,112
Annual Net Cash Flow	\$17,288	\$20,366	\$23,536	\$26,802	\$30,165	\$33,630	\$37,198	\$40,873	\$44,659	\$48,558	\$52,574	\$56,710	\$60,971	\$65,360	\$69,880	\$74,535	\$79,331	\$84,270	\$89,358	\$94,598	\$99,995	\$105,554	\$111,280	\$117,178	\$123,253	\$129,510	\$135,954	\$142,592	\$149,429	\$156,472
Cumulative Net Cash Flow	\$17,288	\$37,654	\$61,190	\$87,992	\$118,157	\$151,787	\$188,985	\$229,858	\$274,516	\$323,074	\$375,648	\$432,358	\$493,329	\$558,689	\$628,569	\$703,104	\$782,435	\$866,705	\$956,063	\$1,050,660	\$1,150,655	\$1,256,210	\$1,367,490	\$1,484,668	\$1,607,921	\$1,737,430	\$1,873,384	\$2,015,977	\$2,165,406	\$2,321,878

8.7 ABS REPORT

T-HANGAR FEASIBILITY STUDY

**Schaumburg Regional Airport (06C)
Schaumburg, Illinois**



Prepared for:

Mr. Craig Loudon, P.E.
Crawford Murphy & Tilley
550 North Commons Drive
Suite 116
Aurora, Illinois 60504

Date of Report & Analysis: May 15, 2017



Airport Business Solutions

"Valuation and Consulting Services to the Aviation Industry"

12950 Race Track Road, Suite 206, Tampa, Florida 33626-1307

(813) 855-3600 Fax (813) 200-1014

May 15, 2017

Mr. Craig Loudon, P.E.
Crawford Murphy & Tilley
550 North Commons Drive
Suite 116
Aurora, Illinois 60504

RE: T-Hangar Feasibility Study
Schaumburg Regional Airport (06C)
Schaumburg, Illinois

Dear Mr. Loudon:

In accordance with your request, the following reflects our comprehensive study of the local and regional general aviation market for the purpose of providing an assessment of the feasibility of additional T-hangar development at the Schaumburg Regional Airport in Schaumburg, Illinois. As discussed herein, the planned development is to construct two 10-unit T-hangar structures (20 T-hangar units total) that would house primarily single engine aircraft and smaller non-cabin class twins. The hangars would have a 42-foot door span (width) and would be heated, insulated, and include full fire sprinkler protection as required by the Village of Schaumburg. Each unit would have 110V electrical outlets, proper lighting and separate electrical metering for each unit. One restroom unit would be provided for each 10-bay hangar building plus water spigot (hose bibs) and floor drains in each structure.

The following report contains pertinent data assembled during our investigation, along with our analyses, conclusions and recommendations. Moreover, several financial scenarios are provided in the Addenda that provide information for a sensitivity analysis of various alternatives. We appreciate this opportunity to be of service to you and the Village of Schaumburg on this project. If you should have any further questions, or request additional information or clarification, please advise.

Sincerely,

Michael A. Hodges, MAI
President/CEO

Randy D. Bisgard
Senior Vice President

Solutions as Unique as the Problems . . .

I. BACKGROUND INFORMATION



VILLAGE OF SCHAUMBURG

1. Scope of the Assignment

Airport Business Solutions (ABS) has been engaged by Crawford, Murphy & Tilly, Inc. (CMT), on behalf of the *Village of Schaumburg* to provide a summary analysis regarding the feasibility of developing additional T-hangar facilities at the Schaumburg Regional Airport (FAA Identifier 06C). As a part of this assignment, *ABS* has researched the local, and regional marketplace in regards to the current and future market trends for hangar facilities. This report discusses an assessment of the market, current market rents, return on investment analysis including life cycle costs, alternative land lease/private development options, and funding opportunities.

2. Village of Schaumburg Goals

With regard to this assignment, and as background to the need for this summary report, it is important to understand the goals and objectives of the *Village of Schaumburg*, and the impact these goals have on the conclusions represented herein.

Currently, the *Village of Schaumburg* is exploring its options in conjunction with the construction of additional T-hangar facilities at 06C. As a result, their goals are as follows:

- Ensure that the Airport offers a wide range of facilities to meet the needs of the users
- Better understand the current T-hangar marketplace both locally and regionally
- Review the current comparable rents for T-hangars in the region
- Understand the financial implications of building new hangars
- Be good stewards of *Village* resources through the maximization of Airport revenue, with consideration to the long-term sustainability of the airport.

3. Methodology

On-Site Review

ABS has considerable knowledge of the Chicago aviation area from previous projects in the region. In addition to this historic regional knowledge, *ABS* also conducted a review of surrounding airports and a tour of 06C. Moreover, *ABS* has previously completed an Airport Business Plan for 06C.

Airport Data

As a part of this engagement, *ABS* reviewed all pertinent data relevant to the current Airport situation including operational data, existing facilities, hangar wait lists, based aircraft, Airport infrastructure, market drivers, competitive airports, and other demographic data related to the community and future economic trends.

***ABS* Proprietary Data**

In addition to the data provided by the Airport and others through interviews, *ABS* also relied on information from its proprietary database of aviation real estate and service business appraisals and consultations, knowledge of transactions, rents, and business activity currently occurring in the industry, and other financial data from previous engagements to reach the conclusions herein.

Industry Data

ABS has reviewed general aviation industry data including trends in the T-hangar market, pilot data, flight activity and overall changes in the general aviation marketplace. In addition, through industry conferences, meetings with business aviation leaders and through our considerable network of airport colleagues, *ABS* has discussed the overall “state-of-the-industry” on a number of recent occasions. It is suggested by the discussions that the overall optimism of the industry is currently at a reasonably strong level.

II. LOCAL DEMOGRAPHICS AND REGIONAL AIRPORT MARKET ANALYSIS

1. Regional Demographic Data

The Village of Schaumburg is part of the greater Chicago metropolitan area, and the associated Airport (06C) is located approximately 8 miles west of Chicago O'Hare International Airport and 22 miles northwest of the Chicago city center. The Chicago MSA area is one of the largest communities in the Midwest, with an estimated population of over 9,400,000.

Due to the location, population, transportation infrastructure, and other attributes, the Chicago region has become home to many diverse businesses. This mega community includes a very diverse mix of business, transportation/logistics, insurance, health care, financial, manufacturing, tourism and higher education. As such the region is home to a wide variety and large population of general aviation aircraft. Of the nine regional areas of the United States as defined by the FAA, the Great Lakes Region, including Chicago, has the largest aircraft population of all the FAA regions including over 49,000 active aircraft.

Because of the diverse nature of the Chicago regional economy, the area is typically more stable than many other regions of the U.S. However, general aviation appears to continue to be somewhat affected by the historic downturn in 2008, particularly in the private ownership and use of smaller general aviation aircraft. This segment of the industry is very prevalent at 06C. However, at the time of this writing, the economic data appears to be changing rapidly in terms of improved growth, reduced unemployment and improvements in overall business development. As such, the economic outlook is generally better today than the historic data may suggest. All of these factors are positively impacting general aviation. Recent data from the General Aviation Manufacturers Association indicates that there are glimmers of hope in the sales of both new and used general aviation aircraft and that flight hours and operations are all improving.

It is important to also note that in 1994 the Airport in Schaumburg was nearly sold for other non-aviation development. However, the *Village*, along with the local pilot community, recognized

the value of the airfield to the community and worked to not only keep the Airport active, but to also make improvements to secure its long term viability. In 1995, the runway was extended to its current length of 3,800 feet, while in 1998, a new terminal facility was constructed. Moreover, in 2001 new T-hangars were added. Recently, the field installed a fully automated weather observation system (AWOS) to assist pilots with real time weather activity to make 06C a safer place to operate their aircraft.

2. The Role of Schaumburg Regional Airport

The Schaumburg Regional Airport area, which includes land in both Cook and DuPage Counties, represents a significant number of active general aviation aircraft. The airfield, due to its location supports a wide spectrum of aviation including small privately owned aircraft, air ambulance, charter, corporate aircraft, flight training and air tours via both fixed wing and helicopter aircraft. Because the Chicago



area is a major transportation hub, including rail and trucking activity, there is a strong connection to aviation including general aviation, particularly the reliever aspect that 06C provides to the region. The outlook for aviation, particularly private and corporate aviation, in the region is very positive with steady growth predicted for both the near and long term. As noted, private aircraft ownership is slowly improving with increases in disposable income and the desire of individuals to utilize small aircraft for both personal use and small business activities.

Based upon the foregoing, there are several important key points to consider regarding the market situation at Schaumburg Airport:

- The regional economy is growing and is projected to continue to improve. Concurrently, the operations (takeoffs & landings) and based aircraft activity at 06C

have remained consistent with small gains, particularly in flight training and business related activity.

- The activity at the key comparable airports in the area, particularly DuPage, Chicago Executive, and Aurora, are all very active.
- Nearly every airport in the region that offers rental T-hangars is at or near 100% occupancy. While some airports further from the Chicago city center are charging below market rates. In general, market rents are strong at the airports close-in to the Chicago and Schaumburg population centers.
- While the regional aircraft population is slowly growing, the market for newly constructed T-hangars will likely be filled with a combination of aircraft already at 06C on tie-down, and from other regional airports where there are also waitlists for T-hangars.
- The situation at 06C provides a good window of opportunity for quick rental of new hangars, if the *Village* acts quickly to build.
- It should be noted that Joliet Airport is in the process of building new T-hangars, but units are not yet under construction. However, this Airport is 28.5 nautical air miles from 06C, and will have a limited impact on the on-airport market.
- Based on current discussions, the hangars planned for 06C will be of higher quality in many ways than those planned for Joliet.
- According to FAA 5010 data, the Airport has approximately 45,000 operations annually, with 53% itinerant general aviation, 46% local general aviation, and 1% air taxi.
- The number of based aircraft is approximately 78 aircraft, including 59 single engine, 7 multi engine, 4 turbine aircraft, and 8 helicopters. At times, the Airport has had as many as 90 aircraft based, depending upon the season and flight training activity.

3. Regionally Competitive Airports With T-Hangars

Chicago is surrounded by a number of general aviation airports serving the various areas and communities in the region. The majority of the public use airports in the region are owned and operated by government agencies including cities, counties or other hybrid controlling entities.

In this analysis, we will discuss numerous airports that are reasonably competitive and/or key to the analysis of the regional T-hangar marketplace. ABS looked at all the airports in the region and identified six airports around the greater Chicago area that have the most influence on the local hangar market. The following airports have been designated as marketplace competitors because they are



within approximately 25 nautical miles of the Schaumburg Regional Airport. ABS also looked at a number of other general aviation airports in the region for comparable hangar rates and other data. However, the following six airports have the most impact on the current market for T-hangar development at 06C.

- Chicago Executive Airport (PWK)
- DuPage Airport (DPA)
- Aurora Municipal Airport (ARR)
- Lake in the Hills Airport (3CK)
- Lewis Airport (LOT)
- Bolingbrook's Clow International Airport (1C5)

All of these airports are within a reasonable distance to Schaumburg, whereas customers may consider choosing these optional airports based upon airfield characteristics, services, and potential for re-positioning aircraft for various reasons. In addition, all of these airports would be considered

a reasonable driving distance, particularly for pilots who base their aircraft there, and depending on time of day and traffic conditions. There are other private airports within the region that are not considered primary competitors; however, all airports in the region compete at some level for various specialized services.

In this analysis, the six “key” airports stand out as the most competitive relative to proximity to Schaumburg, comparable operations, pricing of hangars, and access to T-hangar facilities. The following table indicates the comparative data for each airport regarding their distance from 06C, their longest runway, annual operations, control tower, maximum landing weight, precision approaches, and number of based aircraft.



KEY REGIONAL AIRPORT COMPARISON -CHICAGO REGION								
AIRPORT	ID	DIST. FROM 06C	LONGEST RWY	ANNUAL OPS*	TOWER	MAX LANDING WEIGHT	PRECISION APPROACH	Based Aircraft
Schaumburg	06C	- 0 -	3,800'	45,000	No	12,500	2 Light PAPI	78
Chicago Executive	PWK	12 NM	5,001'	77,000	Yes	30,000	ILS	194
DuPage	DPA	8 NM	7,571'	73,000	Yes	45,000	ILS	216
Aurora	ARR	21.2 NM	6,501'	62,000	Yes	130,000	ILS/DME	338
Lake in the Hills	3CK	16 NM	3,801'	34,000	No	38,000	2 Light PAPI	101
Lewis University	LOT	22.9 NM	6,500'	104,000	No	99,000	LOC/DME	151
Bolingbrook	1C5	18 NM	3,360'	50,000	No	12,500	None	92

*In some cases, annual operations data is derived from FAA 5010 Data and may be subject to estimates and/or data that may not be current.

4. Competitive Airport Analysis

ABS has analyzed the 6 key regional airports to compare location, infrastructure, facilities/services, and business opportunities. The nature of this competitive analysis scenario is based upon the overall lines of business and general aspects of the various complex relationships between service, destination activities, airport infrastructure, community influence, and business/industry in the area, pilot/passenger amenities and other subjective factors that may not be easily quantifiable. Airports compete on a number of levels particularly for different types of services and users. Business jet operators have a particular set of needs when compared to the small personal aircraft owner. This is an example of two distinct market segments within the same airport or regional marketplace. Likewise, aircraft maintenance is a competitive service that also has different issues that set one airport or FBO apart from others. This segment is unique because of the nature of the airplane and the ability of the pilot to get his maintenance done at any number of airports within a wide radius from home base. Also, the type of engine or other equipment on-board may determine where maintenance is performed. In other words, one airport may compete with another airport for maintenance services, but competes with a completely different one for itinerant fuel services or other services.



Service levels being equal, airports may compete because of the length of the runways, the presence of a control tower, or simply which one has the best food or is closest to home/business. While many of these market factors and competitive situations are typically under the purview and ultimate control of the FBO operator or other service businesses on the field, it is also critically important that the *Village* understand the different scenarios and how 06C competes regionally for general aviation activity and T-hangar rental. The most important factor in this analysis, from a financial impact standpoint, is the ability to attract a variety of general aviation activity at 06C. The key factors that define the market at 06C are as follows:

- 06C is one of the closest airports to the Chicago City center and business/travel amenities
- 06C has no published instrument approach
- 06C has a significant amount of flight training activity and air tour activity
- 06C has one full service FBO on the field and also offers self service 100LL/Avgas
- 06C has limited runway length (3,800 feet) for small corporate aircraft only
- 06C has had consistent demand for tie down and T-hangar rental space
- 06C has a core based aircraft clientele that includes approximately 46% of the total operations on the field.

It is the opinion of *ABS* that 06C is a moderately busy general aviation facility that is home to primarily single engine and non-cabin class twin-engine aircraft. While these based aircraft are a stable market for 06C, several other airports in the region compete for business jet activity because of more extensive airport infrastructure, FBO facilities, and access to commercial flights or other business related venues. It is important to note that 53% of the activity on the field is from itinerant general aviation operations. This means that many single engine aircraft traveling to the Chicago area are choosing to land at Schaumburg. While this is not directly significant to T-hangar rentals, as most of them come from based aircraft, it is key to the financial success of the field in terms of fuel sales, typically at higher volumes and margins.

5. Competitive Position and Ranking

To assess the Schaumburg Regional Airport competitive position and ranking in the region, the key comparable and competitive airports were further analyzed for analytical ranking. Along with 06C, the six key competitive airports were selected based upon their relative position in the marketplace and their direct impact on activity and pricing of T-hangar facilities. To properly analyze these airports in comparison to 06C, a table was developed which ranks these competitive airports by their most important attributes. On a scale from 1 to 7, with 7 being the highest, each airport was ranked for each primary attribute they offer to the users. In order to decide which attributes are the most important, a priority list was created and “weighted” since each attribute may not be equal in the eyes of a particular type of user.

Location

- According to our analysis, the first priority many pilots consider is location. Particularly with T-hangar rentals, the facility closest to a pilot's home is significant. Since the airports in the study are spread across the region, the central point for this analysis is proximity to downtown Schaumburg and Chicago. This proximity means driving distance from the City which impacts residents with based aircraft living in Schaumburg. However, itinerant pilots who will likely be utilizing resort/city amenities, and sports venues also ranked high. For instance, the closest airport to downtown (06C) received a score of 7. This means the airport closest in driving time to downtown is 06C and received 245 points (7 x 35) and the one farthest away (LOT) received 35 points (1 x 35).

Infrastructure

- The second priority is airfield infrastructure, such as runway lengths/pavement, control tower, and navigational aids. An airport without a runway capable of handling higher aircraft weight, takeoff distance, and/or approaches under adverse weather would not rank as well. Those with precision approaches, particularly Instrument Landing Systems (ILS) would rank higher. This attribute is calculated based on a weighted average of 25 points times the infrastructure rank of 1 through 8.

Facilities/Services

- The third attribute was the facilities and services available and takes into account FBO amenities such as quality of terminal areas, pilot lounges, conference rooms, flight planning rooms, availability of overnight hangar, as well as the FBO's commitment to customer service. Facilities/services received a weight of 25.

Fuel Availability/Training/Professional Services

- The final determining attribute was the availability of fuel, number of fuel providers, as well as the pricing of fuel. Since self-service fuel appeals to smaller aircraft users, the ability to self-fuel receives some consideration. For turbine aircraft users, the ability to provide Jet fuel with professionally trained service personnel and mobile refuelling vehicles 24/7 is also a key factor. This final attribute received a weighted average of 15. This self-fueling attribute relates primarily to the smaller 100LL/Avgas burning aircraft. Airports with major chain FBOs would also rank higher because of national marketing campaigns and fuel discount programs.

The following table depicts the attributes of 06C and each of the other key competitive airports and shows the current ranking of each at the time of inspection by ABS.

KEY COMPETITIVE AIRPORTS - POSITION AND RANKING							
CATEGORY	06C	PWA	DPA	ARR	3CK	LOT	1C5
LOCATION (WEIGHT 35)	7 = 245	6 = 210	5 = 175	4 = 140	3 = 105	1 = 35	2 = 70
INFRASTRUCTURE (WEIGHT 25)	4 = 100	5 = 125	7 = 175	6 = 150	2 = 50	3 = 75	1 = 25
FACILITIES/SVCS (WEIGHT 25)	5 = 125	6 = 150	7 = 175	4 = 100	3 = 75	2 = 50	1 = 25
FUEL AVAIL/TRAIN (WEIGHT 15)	5 = 75	6 = 90	7 = 105	4 = 60	3 = 45	2 = 30	1 = 15
TOTAL WEIGHTED POINTS	545	575	630	450	275	190	135
AVERAGE RANKING	5.25	5.75	6.50	4.50	2.75	2.00	1.25

As indicated by the total points, 06C ranks number 3 out of 7 with a total of 545 points out of a possible 700. The average ranking of 5.25 for 06C is derived by adding all the ranks from each category, and dividing by 4, which is the total number of categories ($7+4+5+5 = 21 \div 4$ or 5.25). The areas in which 06C ranked above average were location, services, and fuel availability (self service 100/Avgas). Both PWA and DPA ranked higher than 06C because of the quality of infrastructure



(ILS), and the presence of nationally recognized FBO service providers. This analysis clearly shows that the two most competitive airports to 06C in the region are Chicago Executive and DuPage Airports. These two airports compete with 06C on a high level for based tenants and itinerant aircraft, primarily due to facilities, services and infrastructure. The remaining airports also compete for smaller general aviation activity because they do provide for a good alternative to small piston powered aircraft.

III. T-HANGAR DEMAND, SIZE, AND MARKET RENTS

The *Village of Schaumburg* is in a unique position to review its expansion options with regards to T-hangar facilities at 06C. With the current T-hangar facilities at capacity and considerable interest from the local pilot community to lease hangar space, the Airport is in the process of evaluating the its options for development of T-hangars and the financial implications of this type of development.

1. Marketplace Conditions/T-Hangar Demand

The overall conditions of the current local (on-Airport) and regional market are determined by a number of factors including economic data, competitive analysis, local demographics, on-airport statistics, and comparable hangar scenarios at airports in the region. The two airfield statistics of particular importance are the number of operations (takeoffs and landings), and the number of aircraft based at 06C.

Aircraft operations (takeoffs and landings) at 06C have remained stable, and are in the range of approximately 45,000 operations per year. The mix of these operations includes 53% itinerant, 46% local, and 1% air taxi. This balance between itinerant and local traffic bodes well for the field because it means that there are both local pilots as well as pilots and passengers from outside the area that are providing revenue to the airport. Itinerant aircraft provide revenues for the Airport, as well as the community in terms of services and tourism dollars to the area.

Depending on the status of flight school training aircraft, the number of based aircraft at 06C varies between 78 and 90 aircraft. These local based aircraft are the more stable constant that provide the steady month-to-month revenue particularly tied to long-term rental of hangars, tie-downs and other rental space. The current waiting list for T-hangar space offers the Airport the chance to hold onto current based tenants and also increase its customer base with the construction of new hangars. While it is likely that some of the aircraft on the current waitlist are those that are currently on tie-down at 06C simply waiting for covered storage space. However, it is also our belief that aircraft from other airports in the area will move onto the field to occupy hangar space. This increases not only the rental revenue on the Airport but also the related fuel sales, maintenance

activity, flight training and aircraft sales associated with new aircraft on the field. This movement of additional aircraft to 06C is based on the fact that the airport has a limited window to construct new hangars and beat the competition to the punch in terms of meeting demand. As previously noted, it is significant to note that Joliet is in the process of constructing a single 12-bay T-hangar building. However, these hangars are not of the same quality as proposed by 06C. However, because Joliet is nearly 29 air miles from Schaumburg, these hangars will be somewhat competitive, but should not eliminate the estimated demand for 06C. It does not appear that any other airports in the region are close to developing or offering T-hangar facilities in the near future.

Airport Business Solutions reviewed the current occupancy, market demand and rental rates at a number of airports in the region. The twelve airports in the region indicate a number of key issues relative to the Schaumburg market and demand for T-hangars. While there are many other airports in the area, these twelve airports are within approximately 40 nautical miles, by air, from 06C. These airports all impact the demand to a certain degree, but the airports within less than 25 miles have the largest impact, because they are all within a reasonable driving distance for access to based aircraft. These airfields would include PWK, DPA, ARR, 3CK, LOT, C81, and 1C5. However, it should also be noted that the most comparable and competitive airports, that are much closer to 06C, are PWK – 12 miles, DPA – 8 miles, slightly less competitive are ARR – 21 miles, and 3CK – 16 miles. The following table indicates the surveyed airports and the various rates and occupancy levels for each.

As demonstrated on the following chart, the most profound set of data includes the fact that of all twelve airports on the list, each one is over 90% occupancy, with 8 airports at a full 100% rental of existing hangars. In terms of rental rates, small T-hangars range from \$250 per month to \$526 per month, medium T-hangars rent from \$270 per month to \$605 per month, and large T-hangars rent from \$345 per month to \$705 per month. It should be noted that end units, which are larger and always in high demand, rent for much higher rates. It should also be noted that due to their proximity to 06C, and the fact that, along with Schaumburg, they are all the closest airports to the Chicago city center, Chicago Executive and DuPage are the airports with the most influence on the rents at 06C.

Chicago Area T-Hangar Survey							
Airport	ID	Small* T-Hgrs	Medium* T-Hgrs	Large** T-Hgrs	Occupancy	Wait List	Notes
Chicago Executive	PWK	\$444 (42' Doors) \$526 End Unit (45'+ Doors)	\$489 (44' Doors) \$605 End Unit (45'+ Doors)	\$614 (46' Doors) \$705 End Unit (46'+ Doors)	100%	Yes	\$100 Sign-up fee plus \$50/Year Lower rates are old, other are new
DuPage Airport	DPA	\$444 (42' Doors) Unheated	\$562 (44' Doors) Heated	Box Hangars Only	99%	Yes	1 Hangar Available
Aurora Municipal	ARR	\$500 (39'-41' Doors)	None	None	90%	No	All hangars are in a Condo Association 6 Ts for sale \$59K to \$81K (1,250 S.F.)
Lake in the Hills	3CK	\$302 (40' Doors)	None	None	95%	UNK	4 Hangars Available (40' Doors)
Lewis University	LOT	\$300 (39' Doors)	\$430 (44' Doors)	None	95%	No	3 Large and 1 Small Available
Joliet	JOT	\$225 (39' Doors)	None	\$345 (45' Doors)	100%	Yes	Plans underway for construction of one 12 bay T- hangar complex (\$450K – Building Only)
Waukegan	UGN	\$425 (41' Doors)	\$425 (44' Doors)	None	100%	Yes	Tenant/Owners Set Rent
Campbell	C81	\$250 (39'-41' Doors)	None	None	Near 100%	UNK	Tenant
Kenosha	ENW	N/A	None	None	Near 100%	UNK	4 T-hangars for sale (\$45k to \$89K)
Lansing	IGQ	\$250 (41' Doors)	None	\$450 (45' Doors)	100%	UNK	Old Hangars
Gary	GYG	\$248 (42' Doors)	\$270 (43' Doors)	N/A	100%	Yes	Also have common hangar space for \$325/Spot
Bolingbrook	1C5	N/A	N/A	N/A	100%	Yes	All Private Owned Hangars No rental data

Average door sizes of T-Hangars

- Small – 39' to 42'
- Medium – 43' to 44'
- Large – 45' and larger including end units

Average Market Rents for all 12 listed Airports (Excluding End Units)

Small T-Hangars	\$338/Month
Medium T-Hangars	\$435/Month
Large T-Hangars	\$469/Month

Average Market Rents for the Most Competitive Airports (Nearest to 06C - PWK, DPA and ARR)

Small T-Hangars	\$462/Month
Medium T-Hangars	\$525/Month
Large T-Hangars	\$700/Month

It should also be noted that there are approximately 10 hangars in the region that are for sale with prices ranging from \$41,000 to \$89,000, depending upon amenities. Nearly all of the units that are for sale are smaller in size (up to 42' doors).

Based upon the following information, it is the opinion of *Airport Business Solutions* that there is clearly demand for new T-hangars in the area with specific high demand at Schaumburg Regional Airport. Rents at the most competitive (close-in) airports are strong and tend to indicate that hangars built under current codes and construction techniques would be among the best in the greater Chicago area.

As indicated by the current hangar demand, and by the local active pilot group, and based on the fleet mix at the airport, it is also concluded that the best option for the planned development is to construct two 10-unit T-hangar structures (20 T-hangar units total) that would house primarily single engine aircraft and smaller non-cabin class twins. This size class would have a 42-foot door span (width). The hangars would be heated, insulated, and include full fire sprinkler protection as required by the *Village*. Each unit would have 110V electrical outlets, proper lighting and separate electrical metering for each unit. One restroom unit would be provided for each 10-bay hangar building plus water spigot (hose bibs) and floor drains in each structure.

The current construction estimates provided by Crawford, Murphy & Tilly indicate that under the best option scenario, which includes two 10-unit structures on the "West End Pads", that the 20 T-hangars would cost approximately \$90,000 per hangar unit. This includes approximately \$60.00 per square foot for the buildings, and approximately \$387,000 for site work and utilities. This provides a total improvement cost estimate of \$1,800,000.

2. Market Rents, Life Cycle Costs, and ROI Analysis

Airport Business Solutions (ABS) has reviewed the current situation at 06C and prepared a review of the current land rents at the Airport, as well as a review of current rents and charges at comparable airports in the region, and specifically the key airports within a few miles of 06C.

06C Market Rental Rates

Based on rental data for the 12-airport region and specifically the close-in airports (PWK, DPA and ARR), the following current market-based hangar rates are indicated.

T-Hangar Rents Per Month		
	Regional (12)	Competitive Airports
High	\$500	\$500
Low	\$248	\$444
Average	\$338	\$462

The data suggests that the market rent for 42' T-Hangars at 06C would be in the range of \$450 to \$550 per month, plus any additional increases for end units and electrical costs for each metered unit. Predicated upon this range, it is recommended that an average rate of **\$500 per month** per unit is applicable given that the proposed 06C hangars should be among the highest quality in the region.

Life Cycle Costs

In discussions with airports, and hangar manufacturers, the life cycle costs of T-hangars are historically on the lower end of airport facilities. In particular, today's construction techniques, and modern materials provide for very low maintenance structures. This includes new paint coatings, and exterior structural materials that have a minimum 30 to 40-year durable life. New electrical fixtures and LED bulbs also limit the need for replacement. These costs are typically insignificant to the average rentals of hangar units. In the case of Schaumburg, electrical units will be metered individually and should be passed through directly to the tenants. Other more significant costs of maintaining these facilities would be limited to the door mechanisms including door lift motors and the cables and pulleys that do wear out and need repair, particularly in areas of winter conditions such as the Schaumburg area. These costs could include motors in the \$300 to \$500 per repair over the life span of each hangar and some changes to cables or straps (recommended) over the same period. Cost of these items would be in the \$200 to \$400 range and variable in their need. However, most manufacturers have excellent warranties on these items and as such the life cycle cost over the

term of the typical utility of a given hangar is minimal. It is suggested that a reserve allocation of \$30 per month per hangar is utilized to cover the expected maintenance cost of these units.

ROI Analysis

In order to provide a return on investment (ROI) analysis for the proposed T-hangar project at 06C, the following assumptions are utilized.

- Development cost per unit of \$90,000, or \$1,800,000 total
- Estimated average rents of \$500.00 per unit per month
- Expected average annual occupancy rate of 95% on 20 new units
- Rent escalations of 2% annually
- Allocated maintenance reserves of \$30.00 per month per unit
- Amortization of total cost (\$1.8M) over 20 years @ 4% interest

Predicated upon the foregoing, the proposed project will begin to generate a gross profit exceeding the annual debt service in Year 8. However, the project will have an accumulated negative cash flow of over \$100,000 at that point. In year 15, the project would start generating a cumulative net profit, after recovering all prior losses. By year 20, which would be the end of the projected amortization of the project, the development would have yielded a cumulative net cash flow of over \$270,000.

NOTE: The aforementioned figures would be impacted by the implied interest rate utilized by the Village, as well as the final development costs, average monthly unit rents, and annual rent increases. For the purpose of comparison, a sensitivity analysis under a variety of scenarios relative to average rents and annual rent escalators is provided herein.

IV. ALTERNATE LAND LEASE SCENARIOS, AND FUNDING OPTIONS

While the best scenario for constructing facilities on any airport is likely through direct control and funding by the governing airport authority, there are other options available. Funding by the Village is often more economical because the cost of money for the Village would typically be less than available to a private investor. Moreover, in addition to the development costs indicated herein, a private developer would also have to incorporate an annual ground rent burden, which would further reduce the overall project feasibility.

1. Alternate Land Lease Scenarios

Airport Business Solutions (ABS) has seen a number of situations whereby local or national airport developers have negotiated land lease arrangements and then constructed hangars for either a condo association scenario or as direct rentals via the developer. However, predicated upon the proposed rental rates necessary for the subject given the above average construction/ development costs, given current market conditions, it is deemed unlikely that a private developer would have an interest in the 06C market. As noted above, in addition to the development costs, a private developer would need to provide an annual allocation for ground rent, as well as the expectation of a higher cost of funds. This would extend the ROI period well beyond 20 years, which would likely eliminate any prospective interest from third parties.

2. Funding Options

The options for funding T-hangars are not always as viable or available as compared to other airport facilities such as corporate hangars, terminals or even ramp pavement. This is due to their somewhat variable nature and that these hangar projects depend on the smaller low end aircraft in the industry. These are tenants and aircraft that are highly impacted by fluctuations in the overall local and national economy. When the economy slows, as it did in 2008, one of the first things to go in these tough times may be the privately owned aircraft. However, there are funding organizations willing to take the risk, particularly in a marketplace as diverse as the Schaumburg/Chicago area. The

region has such a diverse economy and population, that the demand for hangars will likely stay reasonably constant.

Historically, the FAA has not made available any Airport Improvement Program (AIP) funding available for hangar development. Occasionally, airports have been successful at including pavement projects associated with hangar projects as part of a larger project, but in our experience, that is the exception. However, in many cases, state funding is available from the prevailing Department of Transportation/Aviation for hangar projects. Based upon research in conjunction with this project, it appears that the Illinois Department of Transportation has a history of allocating non-primary entitlement funds and other grants to airport to assist with T-hangar and other hangar projects. In most cases, it appears that the funding is attributed to taxiways and other infrastructure, although there were some cases where grant funds were allocated for maintenance.

In addition, given the potential for economic development generated from the additional hangars at the Airport, it is suggested that the Village inquire of different local economic development authorities regarding any prospective grants or low-interest loans that might be available for the project. There may even be a willingness to issued special revenue bonds for the project given the relatively short repayment period demonstrated. This occurs in many smaller communities for airport projects.

An alternative option would also be for the Village to inquire of a local bank regarding the availability of low interest loans that may be available. As noted above, the proposed project is anticipated to generate a relatively short payback period for which the Village/Airport would need to underwrite losses.

ADDENDA

SCHAUMBURG REGIONAL AIRPORT PROPOSED T-HANGAR DEVELOPMENT
(Average Rent - \$500/Month, 3% Annual Rent Increases)

	Year	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
Number of Units		20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20
Average Monthly Rent		\$500.00	\$515.00	\$530.45	\$546.36	\$562.75	\$579.64	\$597.03	\$614.94	\$633.39	\$652.39	\$671.96	\$692.12	\$712.88	\$734.27	\$756.29	\$778.98	\$802.35	\$826.42	\$851.22	\$876.75
Potential Gross Annual Income		\$120,000	\$123,600	\$127,308	\$131,127	\$135,061	\$139,113	\$143,286	\$147,585	\$152,012	\$156,573	\$161,270	\$166,108	\$171,091	\$176,224	\$181,511	\$186,956	\$192,565	\$198,342	\$204,292	\$210,421
Less Occupancy @ 95%		\$6,000	\$6,180	\$6,365	\$6,556	\$6,753	\$6,956	\$7,164	\$7,379	\$7,601	\$7,829	\$8,063	\$8,305	\$8,555	\$8,811	\$9,076	\$9,348	\$9,628	\$9,917	\$10,215	\$10,521
Effective Gross Income		\$114,000	\$117,420	\$120,943	\$124,571	\$128,308	\$132,157	\$136,122	\$140,206	\$144,412	\$148,744	\$153,206	\$157,803	\$162,537	\$167,413	\$172,435	\$177,608	\$182,937	\$188,425	\$194,077	\$199,900
Maintenance Reserves @ \$30/Unit/Month		\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200
Net Operating Income		\$106,800	\$110,220	\$113,743	\$117,371	\$121,108	\$124,957	\$128,922	\$133,006	\$137,212	\$141,544	\$146,006	\$150,603	\$155,337	\$160,213	\$165,235	\$170,408	\$175,737	\$181,225	\$186,877	\$192,700
Less Annual Amortization Cost		\$132,447	\$132,447	\$132,447	\$132,447	\$132,447	\$132,447	\$132,447	\$132,447	\$132,447	\$132,447	\$132,447	\$132,447	\$132,447	\$132,447	\$132,447	\$132,447	\$132,447	\$132,447	\$132,447	\$132,447
Annual Net Cash Flow		-\$25,647	-\$22,227	-\$18,704	-\$15,076	-\$11,339	-\$7,490	-\$3,525	\$559	\$4,765	\$9,097	\$13,559	\$18,156	\$22,890	\$27,766	\$32,788	\$37,961	\$43,290	\$48,778	\$54,430	\$60,253
Cumulative Net Cash Flow		-\$25,647	-\$47,874	-\$66,578	-\$81,655	-\$92,994	-\$100,483	-\$104,008	-\$103,450	-\$98,685	-\$89,588	-\$76,028	-\$57,873	-\$34,983	-\$7,217	\$25,571	\$63,532	\$106,822	\$155,600	\$210,030	\$270,283

SCHAUMBURG REGIONAL AIRPORT PROPOSED T-HANGAR DEVELOPMENT
(Average Rent - \$500/Month, 2% Annual Rent Increases)

	Year	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
Number of Units		20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20
Average Monthly Rent		\$500.00	\$510.00	\$520.20	\$530.60	\$541.22	\$552.04	\$563.08	\$574.34	\$585.83	\$597.55	\$609.50	\$621.69	\$634.12	\$646.80	\$659.74	\$672.93	\$686.39	\$700.12	\$714.12	\$728.41
Potential Gross Annual Income		\$120,000	\$122,400	\$124,848	\$127,345	\$129,892	\$132,490	\$135,139	\$137,842	\$140,599	\$143,411	\$146,279	\$149,205	\$152,189	\$155,233	\$158,337	\$161,504	\$164,734	\$168,029	\$171,390	\$174,817
Less Occupancy @ 95%		\$6,000	\$6,120	\$6,242	\$6,367	\$6,495	\$6,624	\$6,757	\$6,892	\$7,030	\$7,171	\$7,314	\$7,460	\$7,609	\$7,762	\$7,917	\$8,075	\$8,237	\$8,401	\$8,569	\$8,741
Effective Gross Income		\$114,000	\$116,280	\$118,606	\$120,978	\$123,397	\$125,865	\$128,383	\$130,950	\$133,569	\$136,241	\$138,965	\$141,745	\$144,580	\$147,471	\$150,421	\$153,429	\$156,498	\$159,628	\$162,820	\$166,076
Maintenance Reserves @ \$30/Unit/Month		\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200
Net Operating Income		\$106,800	\$109,080	\$111,406	\$113,778	\$116,197	\$118,665	\$121,183	\$123,750	\$126,369	\$129,041	\$131,765	\$134,545	\$137,380	\$140,271	\$143,221	\$146,229	\$149,298	\$152,428	\$155,620	\$158,876
Less Annual Amortization Cost		\$132,447	\$132,447	\$132,447	\$132,447	\$132,447	\$132,447	\$132,447	\$132,447	\$132,447	\$132,447	\$132,447	\$132,447	\$132,447	\$132,447	\$132,447	\$132,447	\$132,447	\$132,447	\$132,447	\$132,447
Annual Net Cash Flow		-\$25,647	-\$23,367	-\$21,041	-\$18,669	-\$16,250	-\$13,782	-\$11,264	-\$8,697	-\$6,078	-\$3,406	-\$682	\$2,098	\$4,933	\$7,824	\$10,774	\$13,782	\$16,851	\$19,981	\$23,173	\$26,429
Cumulative Net Cash Flow		-\$25,647	-\$49,014	-\$70,055	-\$88,725	-\$104,974	-\$118,756	-\$130,021	-\$138,718	-\$144,795	-\$148,202	-\$148,883	-\$146,786	-\$141,853	-\$134,029	-\$123,255	-\$109,473	-\$92,623	-\$72,642	-\$49,469	-\$23,040

SCHAUMBURG REGIONAL AIRPORT PROPOSED T-HANGAR DEVELOPMENT
(Average Rent - \$500/Month, 1% Annual Rent Increases)

	Year	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
Number of Units		20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20
Average Monthly Rent		\$500.00	\$505.00	\$510.05	\$515.15	\$520.30	\$525.51	\$530.76	\$536.07	\$541.43	\$546.84	\$552.31	\$557.83	\$563.41	\$569.05	\$574.74	\$580.48	\$586.29	\$592.15	\$598.07	\$604.05
Potential Gross Annual Income		\$120,000	\$121,200	\$122,412	\$123,636	\$124,872	\$126,121	\$127,382	\$128,656	\$129,943	\$131,242	\$132,555	\$133,880	\$135,219	\$136,571	\$137,937	\$139,316	\$140,709	\$142,117	\$143,538	\$144,973
Less Occupancy @ 95%		\$6,000	\$6,060	\$6,121	\$6,182	\$6,244	\$6,306	\$6,369	\$6,433	\$6,497	\$6,562	\$6,628	\$6,694	\$6,761	\$6,829	\$6,897	\$6,966	\$7,035	\$7,106	\$7,177	\$7,249
Effective Gross Income		\$114,000	\$115,140	\$116,291	\$117,454	\$118,629	\$119,815	\$121,013	\$122,223	\$123,446	\$124,680	\$125,927	\$127,186	\$128,458	\$129,743	\$131,040	\$132,350	\$133,674	\$135,011	\$136,361	\$137,724
Maintenance Reserves @ \$30/Unit/Month		\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200
Net Operating Income		\$106,800	\$107,940	\$109,091	\$110,254	\$111,429	\$112,615	\$113,813	\$115,023	\$116,246	\$117,480	\$118,727	\$119,986	\$121,258	\$122,543	\$123,840	\$125,150	\$126,474	\$127,811	\$129,161	\$130,524
Less Annual Amortization Cost		\$132,447	\$132,447	\$132,447	\$132,447	\$132,447	\$132,447	\$132,447	\$132,447	\$132,447	\$132,447	\$132,447	\$132,447	\$132,447	\$132,447	\$132,447	\$132,447	\$132,447	\$132,447	\$132,447	\$132,447
Annual Net Cash Flow		-\$25,647	-\$24,507	-\$23,356	-\$22,193	-\$21,018	-\$19,832	-\$18,634	-\$17,424	-\$16,201	-\$14,967	-\$13,720	-\$12,461	-\$11,189	-\$9,904	-\$8,607	-\$7,297	-\$5,973	-\$4,636	-\$3,286	-\$1,923
Cumulative Net Cash Flow		-\$25,647	-\$50,154	-\$73,510	-\$95,702	-\$116,720	-\$136,552	-\$155,186	-\$172,610	-\$188,811	-\$203,778	-\$217,498	-\$229,959	-\$241,148	-\$251,052	-\$259,659	-\$266,955	-\$272,928	-\$277,565	-\$280,851	-\$282,774

SCHAUMBURG REGIONAL AIRPORT PROPOSED T-HANGAR DEVELOPMENT
(Average Rent - \$550/Month, 3% Annual Rent Increases)

	Year	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
Number of Units		20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20
Average Monthly Rent		\$550.00	\$566.50	\$583.50	\$601.00	\$619.03	\$637.60	\$656.73	\$676.43	\$696.72	\$717.63	\$739.15	\$761.33	\$784.17	\$807.69	\$831.92	\$856.88	\$882.59	\$909.07	\$936.34	\$964.43
Potential Gross Annual Income		\$132,000	\$135,960	\$140,039	\$144,240	\$148,567	\$153,024	\$157,615	\$162,343	\$167,214	\$172,230	\$177,397	\$182,719	\$188,200	\$193,846	\$199,662	\$205,652	\$211,821	\$218,176	\$224,721	\$231,463
Less Occupancy @ 95%		\$6,600	\$6,798	\$7,002	\$7,212	\$7,428	\$7,651	\$7,881	\$8,117	\$8,361	\$8,612	\$8,870	\$9,136	\$9,410	\$9,692	\$9,983	\$10,283	\$10,591	\$10,909	\$11,236	\$11,573
Effective Gross Income		\$125,400	\$129,162	\$133,037	\$137,028	\$141,139	\$145,373	\$149,734	\$154,226	\$158,853	\$163,619	\$168,527	\$173,583	\$178,790	\$184,154	\$189,679	\$195,369	\$201,230	\$207,267	\$213,485	\$219,890
Maintenance Reserves @ \$30/Unit/Month		\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200
Net Operating Income		\$118,200	\$121,962	\$125,837	\$129,828	\$133,939	\$138,173	\$142,534	\$147,026	\$151,653	\$156,419	\$161,327	\$166,383	\$171,590	\$176,954	\$182,479	\$188,169	\$194,030	\$200,067	\$206,285	\$212,690
Less Annual Amortization Cost		\$132,447	\$132,447	\$132,447	\$132,447	\$132,447	\$132,447	\$132,447	\$132,447	\$132,447	\$132,447	\$132,447	\$132,447	\$132,447	\$132,447	\$132,447	\$132,447	\$132,447	\$132,447	\$132,447	\$132,447
Annual Net Cash Flow		-\$14,247	-\$10,485	-\$6,610	-\$2,619	\$1,492	\$5,726	\$10,087	\$14,579	\$19,206	\$23,972	\$28,880	\$33,936	\$39,143	\$44,507	\$50,032	\$55,722	\$61,583	\$67,620	\$73,838	\$80,243
Cumulative Net Cash Flow		-\$14,247	-\$24,732	-\$31,342	-\$33,961	-\$32,469	-\$26,743	-\$16,656	-\$2,077	\$17,129	\$41,100	\$69,981	\$103,917	\$143,060	\$187,567	\$237,599	\$293,321	\$354,904	\$422,524	\$496,362	\$576,605

SCHAUMBURG REGIONAL AIRPORT PROPOSED T-HANGAR DEVELOPMENT
(Average Rent - \$550/Month, 2% Annual Rent Increases)

	Year	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
Number of Units		20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20
Average Monthly Rent		\$550.00	\$561.00	\$572.22	\$583.66	\$595.34	\$607.24	\$619.39	\$631.78	\$644.41	\$657.30	\$670.45	\$683.86	\$697.53	\$711.48	\$725.71	\$740.23	\$755.03	\$770.13	\$785.54	\$801.25
Potential Gross Annual Income		\$132,000	\$134,640	\$137,333	\$140,079	\$142,881	\$145,739	\$148,653	\$151,627	\$154,659	\$157,752	\$160,907	\$164,125	\$167,408	\$170,756	\$174,171	\$177,655	\$181,208	\$184,832	\$188,529	\$192,299
Less Occupancy @ 95%		\$6,600	\$6,732	\$6,867	\$7,004	\$7,144	\$7,287	\$7,433	\$7,581	\$7,733	\$7,888	\$8,045	\$8,206	\$8,370	\$8,538	\$8,709	\$8,883	\$9,060	\$9,242	\$9,426	\$9,615
Effective Gross Income		\$125,400	\$127,908	\$130,466	\$133,075	\$135,737	\$138,452	\$141,221	\$144,045	\$146,926	\$149,865	\$152,862	\$155,919	\$159,038	\$162,218	\$165,463	\$168,772	\$172,147	\$175,590	\$179,102	\$182,684
Maintenance Reserves @ \$30/Unit/Month		\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200
Net Operating Income		\$118,200	\$120,708	\$123,266	\$125,875	\$128,537	\$131,252	\$134,021	\$136,845	\$139,726	\$142,665	\$145,662	\$148,719	\$151,838	\$155,018	\$158,263	\$161,572	\$164,947	\$168,390	\$171,902	\$175,484
Less Annual Amortization Cost		\$132,447	\$132,447	\$132,447	\$132,447	\$132,447	\$132,447	\$132,447	\$132,447	\$132,447	\$132,447	\$132,447	\$132,447	\$132,447	\$132,447	\$132,447	\$132,447	\$132,447	\$132,447	\$132,447	\$132,447
Annual Net Cash Flow		-\$14,247	-\$11,739	-\$9,181	-\$6,572	-\$3,910	-\$1,195	\$1,574	\$4,398	\$7,279	\$10,218	\$13,215	\$16,272	\$19,391	\$22,571	\$25,816	\$29,125	\$32,500	\$35,943	\$39,455	\$43,037
Cumulative Net Cash Flow		-\$14,247	-\$25,986	-\$35,167	-\$41,738	-\$45,648	-\$46,844	-\$45,270	-\$40,872	-\$33,593	-\$23,375	-\$10,160	\$6,112	\$25,503	\$48,074	\$73,889	\$103,014	\$135,515	\$171,458	\$210,913	\$253,950

SCHAUMBURG REGIONAL AIRPORT PROPOSED T-HANGAR DEVELOPMENT
(Average Rent - \$550/Month, 1% Annual Rent Increases)

	Year	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
Number of Units		20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20
Average Monthly Rent		\$550.00	\$555.50	\$561.06	\$566.67	\$572.33	\$578.06	\$583.84	\$589.67	\$595.57	\$601.53	\$607.54	\$613.62	\$619.75	\$625.95	\$632.21	\$638.53	\$644.92	\$651.37	\$657.88	\$664.46
Potential Gross Annual Income		\$132,000	\$133,320	\$134,653	\$136,000	\$137,360	\$138,733	\$140,121	\$141,522	\$142,937	\$144,366	\$145,810	\$147,268	\$148,741	\$150,228	\$151,731	\$153,248	\$154,780	\$156,328	\$157,891	\$159,470
Less Occupancy @ 95%		\$6,600	\$6,666	\$6,733	\$6,800	\$6,868	\$6,937	\$7,006	\$7,076	\$7,147	\$7,218	\$7,291	\$7,363	\$7,437	\$7,511	\$7,587	\$7,662	\$7,739	\$7,816	\$7,895	\$7,974
Effective Gross Income		\$125,400	\$126,654	\$127,921	\$129,200	\$130,492	\$131,797	\$133,115	\$134,446	\$135,790	\$137,148	\$138,520	\$139,905	\$141,304	\$142,717	\$144,144	\$145,586	\$147,041	\$148,512	\$149,997	\$151,497
Maintenance Reserves @ \$30/Unit/Month		\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200
Net Operating Income		\$118,200	\$119,454	\$120,721	\$122,000	\$123,292	\$124,597	\$125,915	\$127,246	\$128,590	\$129,948	\$131,320	\$132,705	\$134,104	\$135,517	\$136,944	\$138,386	\$139,841	\$141,312	\$142,797	\$144,297
Less Annual Amortization Cost		\$132,447	\$132,447	\$132,447	\$132,447	\$132,447	\$132,447	\$132,447	\$132,447	\$132,447	\$132,447	\$132,447	\$132,447	\$132,447	\$132,447	\$132,447	\$132,447	\$132,447	\$132,447	\$132,447	\$132,447
Annual Net Cash Flow		-\$14,247	-\$12,993	-\$11,726	-\$10,447	-\$9,155	-\$7,850	-\$6,532	-\$5,201	-\$3,857	-\$2,499	-\$1,127	\$258	\$1,657	\$3,070	\$4,497	\$5,939	\$7,394	\$8,865	\$10,350	\$11,850
Cumulative Net Cash Flow		-\$14,247	-\$27,240	-\$38,966	-\$49,414	-\$58,569	-\$66,419	-\$72,952	-\$78,153	-\$82,010	-\$84,509	-\$85,636	-\$85,378	-\$83,721	-\$80,651	-\$76,154	-\$70,216	-\$62,821	-\$53,957	-\$43,607	-\$31,757

SCHAUMBURG REGIONAL AIRPORT PROPOSED T-HANGAR DEVELOPMENT
(Average Rent - \$450/Month, 3% Annual Rent Increases)

	Year	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
Number of Units		20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20
Average Monthly Rent		\$450.00	\$463.50	\$477.41	\$491.73	\$506.48	\$521.67	\$537.32	\$553.44	\$570.05	\$587.15	\$604.76	\$622.91	\$641.59	\$660.84	\$680.67	\$701.09	\$722.12	\$743.78	\$766.09	\$789.08
Potential Gross Annual Income		\$108,000	\$111,240	\$114,577	\$118,015	\$121,555	\$125,202	\$128,958	\$132,826	\$136,811	\$140,916	\$145,143	\$149,497	\$153,982	\$158,602	\$163,360	\$168,260	\$173,308	\$178,508	\$183,863	\$189,379
Less Occupancy @ 95%		\$5,400	\$5,562	\$5,729	\$5,901	\$6,078	\$6,260	\$6,448	\$6,641	\$6,841	\$7,046	\$7,257	\$7,475	\$7,699	\$7,930	\$8,168	\$8,413	\$8,665	\$8,925	\$9,193	\$9,469
Effective Gross Income		\$102,600	\$105,678	\$108,848	\$112,114	\$115,477	\$118,942	\$122,510	\$126,185	\$129,971	\$133,870	\$137,886	\$142,022	\$146,283	\$150,672	\$155,192	\$159,847	\$164,643	\$169,582	\$174,670	\$179,910
Maintenance Reserves @ \$30/Unit/Month		\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200
Net Operating Income		\$95,400	\$98,478	\$101,648	\$104,914	\$108,277	\$111,742	\$115,310	\$118,985	\$122,771	\$126,670	\$130,686	\$134,822	\$139,083	\$143,472	\$147,992	\$152,647	\$157,443	\$162,382	\$167,470	\$172,710
Less Annual Amortization Cost		\$132,447	\$132,447	\$132,447	\$132,447	\$132,447	\$132,447	\$132,447	\$132,447	\$132,447	\$132,447	\$132,447	\$132,447	\$132,447	\$132,447	\$132,447	\$132,447	\$132,447	\$132,447	\$132,447	\$132,447
Annual Net Cash Flow		-\$37,047	-\$33,969	-\$30,799	-\$27,533	-\$24,170	-\$20,705	-\$17,137	-\$13,462	-\$9,676	-\$5,777	-\$1,761	\$2,375	\$6,636	\$11,025	\$15,545	\$20,200	\$24,996	\$29,935	\$35,023	\$40,263
Cumulative Net Cash Flow		-\$37,047	-\$71,016	-\$101,815	-\$129,348	-\$153,518	-\$174,223	-\$191,360	-\$204,822	-\$214,499	-\$220,276	-\$222,037	-\$219,662	-\$213,026	-\$202,001	-\$186,456	-\$166,256	-\$141,260	-\$111,325	-\$76,302	-\$36,040

SCHAUMBURG REGIONAL AIRPORT PROPOSED T-HANGAR DEVELOPMENT
(Average Rent - \$450/Month, 2% Annual Rent Increases)

	Year	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
Number of Units		20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20
Average Monthly Rent		\$450.00	\$459.00	\$468.18	\$477.54	\$487.09	\$496.84	\$506.77	\$516.91	\$527.25	\$537.79	\$548.55	\$559.52	\$570.71	\$582.12	\$593.77	\$605.64	\$617.75	\$630.11	\$642.71	\$655.57
Potential Gross Annual Income		\$108,000	\$110,160	\$112,363	\$114,610	\$116,903	\$119,241	\$121,626	\$124,058	\$126,539	\$129,070	\$131,651	\$134,284	\$136,970	\$139,710	\$142,504	\$145,354	\$148,261	\$151,226	\$154,251	\$157,336
Less Occupancy @ 95%		\$5,400	\$5,508	\$5,618	\$5,731	\$5,845	\$5,962	\$6,081	\$6,203	\$6,327	\$6,453	\$6,583	\$6,714	\$6,849	\$6,985	\$7,125	\$7,268	\$7,413	\$7,561	\$7,713	\$7,867
Effective Gross Income		\$102,600	\$104,652	\$106,745	\$108,880	\$111,058	\$113,279	\$115,544	\$117,855	\$120,212	\$122,616	\$125,069	\$127,570	\$130,122	\$132,724	\$135,379	\$138,086	\$140,848	\$143,665	\$146,538	\$149,469
Maintenance Reserves @ \$30/Unit/Month		\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200
Net Operating Income		\$95,400	\$97,452	\$99,545	\$101,680	\$103,858	\$106,079	\$108,344	\$110,655	\$113,012	\$115,416	\$117,869	\$120,370	\$122,922	\$125,524	\$128,179	\$130,886	\$133,648	\$136,465	\$139,338	\$142,269
Less Annual Amortization Cost		\$132,447	\$132,447	\$132,447	\$132,447	\$132,447	\$132,447	\$132,447	\$132,447	\$132,447	\$132,447	\$132,447	\$132,447	\$132,447	\$132,447	\$132,447	\$132,447	\$132,447	\$132,447	\$132,447	\$132,447
Annual Net Cash Flow		-\$37,047	-\$34,995	-\$32,902	-\$30,767	-\$28,589	-\$26,368	-\$24,103	-\$21,792	-\$19,435	-\$17,031	-\$14,578	-\$12,077	-\$9,525	-\$6,923	-\$4,268	-\$1,561	\$1,201	\$4,018	\$6,891	\$9,822
Cumulative Net Cash Flow		-\$37,047	-\$72,042	-\$104,944	-\$135,711	-\$164,300	-\$190,669	-\$214,772	-\$236,563	-\$255,998	-\$273,029	-\$287,607	-\$299,684	-\$309,209	-\$316,132	-\$320,400	-\$321,961	-\$320,761	-\$316,743	-\$309,852	-\$300,030

SCHAUMBURG REGIONAL AIRPORT PROPOSED T-HANGAR DEVELOPMENT
(Average Rent - \$450/Month, 1% Annual Rent Increases)

	Year	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
Number of Units		20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20
Average Monthly Rent		\$450.00	\$454.50	\$459.05	\$463.64	\$468.27	\$472.95	\$477.68	\$482.46	\$487.29	\$492.16	\$497.08	\$502.05	\$507.07	\$512.14	\$517.26	\$522.44	\$527.66	\$532.94	\$538.27	\$543.65
Potential Gross Annual Income		\$108,000	\$109,080	\$110,171	\$111,273	\$112,385	\$113,509	\$114,644	\$115,791	\$116,949	\$118,118	\$119,299	\$120,492	\$121,697	\$122,914	\$124,143	\$125,385	\$126,638	\$127,905	\$129,184	\$130,476
Less Occupancy @ 95%		\$5,400	\$5,454	\$5,509	\$5,564	\$5,619	\$5,675	\$5,732	\$5,790	\$5,847	\$5,906	\$5,965	\$6,025	\$6,085	\$6,146	\$6,207	\$6,269	\$6,332	\$6,395	\$6,459	\$6,524
Effective Gross Income		\$102,600	\$103,626	\$104,662	\$105,709	\$106,766	\$107,834	\$108,912	\$110,001	\$111,101	\$112,212	\$113,334	\$114,468	\$115,612	\$116,768	\$117,936	\$119,115	\$120,307	\$121,510	\$122,725	\$123,952
Maintenance Reserves @ \$30/Unit/Month		\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200	\$7,200
Net Operating Income		\$95,400	\$96,426	\$97,462	\$98,509	\$99,566	\$100,634	\$101,712	\$102,801	\$103,901	\$105,012	\$106,134	\$107,268	\$108,412	\$109,568	\$110,736	\$111,915	\$113,107	\$114,310	\$115,525	\$116,752
Less Annual Amortization Cost		\$132,447	\$132,447	\$132,447	\$132,447	\$132,447	\$132,447	\$132,447	\$132,447	\$132,447	\$132,447	\$132,447	\$132,447	\$132,447	\$132,447	\$132,447	\$132,447	\$132,447	\$132,447	\$132,447	\$132,447
Annual Net Cash Flow		-\$37,047	-\$36,021	-\$34,985	-\$33,938	-\$32,881	-\$31,813	-\$30,735	-\$29,646	-\$28,546	-\$27,435	-\$26,313	-\$25,179	-\$24,035	-\$22,879	-\$21,711	-\$20,532	-\$19,340	-\$18,137	-\$16,922	-\$15,695
Cumulative Net Cash Flow		-\$37,047	-\$73,068	-\$108,053	-\$141,991	-\$174,872	-\$206,685	-\$237,420	-\$267,066	-\$295,612	-\$323,047	-\$349,360	-\$374,539	-\$398,574	-\$421,453	-\$443,164	-\$463,695	-\$483,036	-\$501,173	-\$518,095	-\$533,790

CURRICULUM VITAE

NAME: Michael A. Hodges, MAI

TITLE: President/CEO

FIRM NAME: ABS Aviation Consultancy, Inc. d/b/a
Airport Business Solutions

ADDRESS: 12950 Race Track Road, Suite 206
Tampa, Florida 33626-1307

PHONE: (813) 855-3600 or (813) 317-3170

EDUCATION

Graduate of the University of Tennessee with a Bachelor of Arts Degree - Major in Philosophy.

PROFESSIONAL AND TECHNICAL COURSES

Currently certified in the program of continuing education as required by the Appraisal Institute.

Completed requirements for MAI member designation of the Appraisal Institute to include peer review of appraisal assignments, completion of a demonstration appraisal report on an income-producing property, experience rating, and educational courses.

Attended numerous professional courses and seminars relative to real estate appraisal such as Capitalization Theory and Techniques, Case Studies in Real Estate Valuation, Real Estate Appraisal Principles, Basic Valuation, Residential Valuation, Investment Analysis, Uniform Standards of Professional Appraisal Practice, and Report Writing and Valuation Analysis, as presented by the American Institute of Real Estate Appraisers and the Appraisal Institute.

BACKGROUND AND EXPERIENCE

President and CEO of *ABS Aviation Consultancy, Inc. d/b/a Airport Business Solutions (ABS)*, a diverse aviation valuation and consulting firm which specializes in the analysis of airports, fixed base operations, and other aviation-related properties for lease negotiation, acquisition, litigation, leasehold and going-concern valuation, and bankruptcy, as well as providing specialized airport management consulting, to include policy development, to airports of all sizes. Additional expertise offered in the area of financial self-sufficiency analysis for general aviation airports and through-the-fence access agreements and operations.



BACKGROUND AND EXPERIENCE (Continued)

ABS has provided a myriad of services to airports throughout North and South America, Asia, and Europe. Using our extensive and diverse experience, *ABS* has assisted airports throughout the world in such areas as business plan development and implementation, concessions planning and management, air cargo assessments, airline agreement negotiation, terminal design analysis, parking assessment, rental car analysis, general aviation operations and management, non-aeronautical land development, financial modeling, and full or partial airport privatization assessments.

President and CEO of *ABS Aviation, Inc.*, an airport and FBO management services entity currently providing comprehensive airport management of the Minden-Tahoe Airport in Minden, Nevada.

Aviation President of Kompass Partners from 2005 through 2013. Kompass Partners was a Hong Kong-headquartered company specializing in creating successful partnerships between U.S. and Chinese aviation businesses.

Vice President and Part Owner in the firm of Hodges, McArthur, & Dunn, P.C. Real Estate Appraisers and Consultants from 1990 through 1995. Hodges, McArthur and Dunn, P.C. was a full-service real estate appraisal and consulting firm with offices in Knoxville, Nashville, and Memphis, Tennessee, and Atlanta, Georgia. Responsibilities included appraisals, general feasibility studies, and market analyses on a variety of property types involved in financing, acquisition, condemnation, bankruptcy, litigation, and estate valuation.

Founder and President of HMD Aviation Appraisal Group in 1994, a division of Hodges, McArthur & Dunn, P.C. HMD Aviation Appraisal Group was a real estate appraisal and consulting firm which specialized in the valuation of the real estate aspect of fixed base operations and other aviation-related properties for lease negotiation, acquisition, litigation, leasehold valuation, and bankruptcy.

Staff Appraiser with Hodges and Wallace Appraisal Associates from 1982 through 1990. Responsibilities included research, appraisals, general feasibility studies and market analyses on a variety of property types involved in financing, acquisition, condemnation, bankruptcy, litigation, and estate valuation.

COURT EXPERIENCE

Qualified as an expert witness in various courts in Florida, Georgia, Tennessee, Kentucky, Arizona, Colorado, and California on various valuation, management, financial and operational issues on airports, aviation businesses and aviation-related properties.



TERRITORY

Airport Business Solutions is based in Tampa, Florida, with satellite offices in Denver, Colorado and Minden, Nevada. The firm has completed a variety of assignments throughout the United States, Asia, Europe and Latin America, to include valuation, consultation, and miscellaneous advisory services.

AFFILIATIONS AND DESIGNATIONS

Elected to Membership in the Appraisal Institute with an MAI designation on April 20, 1994 - Member No. 10,333.

State of Florida - Certified General Appraiser - License No. RZ2770

Commonwealth of Pennsylvania - Certified General Appraiser - Certificate No. GA-001626-R

State of Georgia - Certified General Real Property Appraiser - License No. CG004018

State of Texas – Certified General Real Estate Appraiser – License No. TX 1338569 G

Member of the Appraisal Institute's Young Advisory Council in 1994, 1995 and 1996

Corporate Member of the National Air Transportation Association (NATA)

Corporate Member of the American Association of Airport Executives (AAAE)

Corporate Member of the National Business Aviation Association (NBAA)

Member of AAAE's Non-Hub/GA Airport Committee

Member of NATA's Airport Business Committee



CURRICULUM VITAE

NAME: Randy D. Bisgard

TITLE: Senior Vice President

FIRM NAME: ABS Aviation Consultancy, Inc. d/b/a
Airport Business Solutions

FIRM ADDRESS: 201 S. Gilpin Street
Denver, Colorado 80209-2612

PHONE: (303) 744-0261

EDUCATION

Attended Metropolitan State College of Denver – Achieved three years towards degree and major in Aviation Management. Interest and minors also included the areas of Architectural Drawing, Meteorology, and Business.

Attended numerous aviation related training and personal development programs through employers and industry trade associations.

Hold Private Pilots Certificate – Single Engine Land

BACKGROUND AND EXPERIENCE

Senior Vice President with *Airport Business Solutions*, a diverse valuation and consulting firm headquartered in Tampa, Florida, with satellite offices in Minden, Nevada and Denver, Colorado. The firm specializes in the valuation and analysis of airports, fixed base operations, and other aviation businesses and properties for business planning, operational assessments, lease negotiation, acquisition, litigation, and valuation.

Senior Vice President and Director of Training for *ABS Aviation, Inc.*, an airport and FBO management services entity providing management of the Minden-Tahoe Airport in Minden, Nevada.

Mr. Bisgard is a professional advisor to aviation management providing expertise in the area of facility design/development, financial analysis, valuation studies, marketing, advertising, and training. His career as a problem solver includes over 30 years continuous employment in the aviation industry including 16 years at an international air carrier airport.



BACKGROUND AND EXPERIENCE (Continued)

Director of Training for Integrated Airline Services, a national cargo handling company. Responsible for operational control of all safety and training functions for a nationwide network of 24 airline and cargo handling stations. Provided the development and overview of training and operations manuals, training procedures, "train-the-trainer" programs, and employee testing/certification. Developed a safety orientation and mentoring plan for new employees entitled the *BuddySafe System*. This program addresses personal safety and ramp awareness issues.

Senior Associate with Aviation Resource Group International - Consulted with aviation service company clientele regarding various business and operational issues such as facility design and development, operational reviews, financial analysis, valuation studies, regional market studies, and marketing and advertising. Conducted all marketing and advertising activities including the coordination of the firm's trade show and convention activities, resulting in a continuous expansion of client base every year.

Senior Associate with the Aviation Training Institute - Wrote, produced, and managed the development of a nine-module comprehensive video-based aviation safety and customer service training program. This award-winning program is recognized as the industry standard for ramp safety training and has contributed to a substantial reduction in employee turnover and ramp accidents for ATI clientele. Initiated training program development budget, and ultimately managed the sale and distribution of multiple training products to hundreds of aviation businesses around the world.

Corporate Manager of Marketing for Jet Aviation Denver, Inc.- Direct supervision of all customer service and facilities personnel. Developed additional customer base in the area of fuel sales to corporate flight departments. Established competitive fuel pricing structures and extensive direct mail and telephone call campaigns resulting in improved departmental revenues.

Corporate Manager of Marketing for Jet Aviation America - Responsible for system-wide corporate marketing that included over 20 domestic and international locations. Developed a new trade show display, new corporate brochure, pilot handouts, corporate slide presentation, and a new media advertising campaign which resulted in the repositioning of Jet Aviation as a major competitor in the U.S. marketplace.

Manager of Marketing/Construction Development for Jet Aviation - Randy was responsible for redeveloping the image and facilities of the former Atlas Aircraft facility in Denver, including a new marketing campaign, collateral materials, and new facilities. He also served as the Project Manager on a multi-million dollar facility improvement package including a new 10,000 square foot executive terminal and 300,000 square feet of ramp and site improvements. Responsibilities included design development work, direct interface with architects and engineers, selection of a general contractor, construction monitoring in the field, and controlling the disbursement of funds.



BACKGROUND AND EXPERIENCE (Continued)

Director of Marketing Services at Combs Gates Denver - Managed the advertising and marketing support for the FBO division of the Gates Learjet Corporation, including media advertising, collateral materials, direct mail, promotional programs, and trade show activities. In addition, he was the Corporate Training Director and standardized the training programs and procedures for all Combs Gates locations. He developed and produced a seven-part audio-visual line service-training program for in-house use, and also produced a non-proprietary line-training program that was marketed to other aviation service organizations.

TERRITORY

Airport Business Solutions is based in Tampa, Florida, with satellite offices in Denver, Colorado, and Minden, Nevada. The firm has completed a variety of assignments throughout the United States, Asia, Europe and Latin America, to include valuation, consultation, and miscellaneous advisory services.

AFFILIATIONS AND DESIGNATIONS

National Business Aviation Association

American Association of Airport Executives

National Air Transportation Association

Aircraft Owners & Pilots Association

National Safety Council

American Society for Training and Development

