

Airport & Aviation Appraisals, Inc.

The Aviation Professional & Flight Training Center

Morristown Municipal Airport
50 Airport Road, Suite 180
Morristown, NJ 07960
973-401-1739
Fax: 973-401-1700

Web Site: www.airportappraisals.com
wperkins@airportappraisals.com



QUALIFICATIONS OF

WINTHROP D. PERKINS, CRE

PROFESSIONAL POSITION

Founder and Principal of:

- a.) Airport & Aviation Appraisals, Inc. (1984-Present). Specialists in the appraisal of aviation-related real estate and businesses.
- b.) MMU-FTC, LLC (1984-Present). Developers and owners of 75,000 sq. ft. of hangar space for corporate jets and a 23,000 sq. ft. flight training center at Morristown Airport, Morristown, NJ. Developers and owners of 40 T-hangars at Morristown Airport, Morristown, NJ
- c.) MMU Fuels, Inc. (1998-Present) Suppliers of Exxon aviation fuels at Morristown Airport, Morristown, NJ

AFFILIATIONS AND SPECIAL CERTIFICATION

Member, The Counselors Real Estate
Certified General Appraiser (#RG 01130), State of New Jersey
Member, New Jersey Aviation Association
Member, Morristown Aviation Association
Member, Morris County Aviation Advisory Board

EDUCATION

Noble & Greenough School, Dedham, Massachusetts 1971
B.A., Harvard University, Cambridge, Massachusetts 1974

Courses conducted by the Appraisal Institute: Real Estate Appraisal Principles, Basic Valuation Procedures, Standards of Professional Practice Parts A & B, Capitalization Theory and Techniques Parts A & B, Advanced Applications, Report Writing & Valuation Analysis.



Airport & Aviation Appraisals, Inc.

EXPERT TESTIMONY

Mr. Perkins has appeared as an expert witness in the valuation of aviation properties in courts in Ohio, Kentucky, New Hampshire and North Carolina.

EXPERIENCE – CLIENTS SERVED

Mr. Perkins has completed nearly 250 aviation real estate appraisal assignments.

Previous Experience on Similar Projects **List of Previous Experience**

Airport & Aviation Appraisals, Inc. has performed over +250 aviation real estate appraisal assignments. The following is a partial listing of recent engagements which all involved the value of aviation property.

Spirit of St. Louis Airport, Chesterfield, Missouri- Appraisal of a hangar, office and shop facility located on the midfield area of the airside. The aggregate property consists of approximately 9 acres of fee simple land and 100,170 square feet of improvements,

Lakeland-Lindner Regional Airport, Lakeland, Florida- Appraisal of hangar and office facility located on the west side of the airside property inventory. The property consisted of approximately 33,142 square feet (0.76 acres) of land and 8,830 square feet of improvements.

Driggs- Reed Memorial Airport, Driggs, Idaho - Appraisal of hangar and office facility located on the southwest side of the airside property inventory. The property consisted of approximately +/- 1.043 Acres (45,440 Square Feet) of land and 11,020 square feet of improvements. (2008)

Orlando International Airport (Aeroterm.) – Appraisal of 9.1 acres of airside land for air cargo operation. (2003)

Toledo Express International Airport, Toledo, OH– Appraisal a structure of approximately 34,021 square feet located on 2.51 acres on the north side of Toledo Express International Airport (2005).

Woodbine Airport, Woodbine, NJ – Appraisal of a number parcels of airside land for future development by the airport sponsor. (2005).



Airport & Aviation Appraisals, Inc.

Cape Girardeau Regional Airport, Cape Girardeau, Missouri - Valuation of a 52,000 square foot hangar and supporting site. (2005)

Atlantic City International Airport, Egg Harbor, New Jersey - Valuation of one parcel of land, consisting of 123,750 square feet (2.84 acres) improved with a 50,000 square foot hangar. (2006)

Lane Aviation, Columbus, OH - Appraisal of Lane Aviation Facility to determine market rental rate upon reversion of the structure to the Columbus Airport Authority. (2005)

Bismarck Airport, Bismarck, North Dakota - Appraisal of a complex of hangars, terminal and airside land, pieces of equipment and a fuel farm (2006)

Reese Airpark, Lubbock, Texas - Appraised entire 1,766 acre /military/industrial airport in aggregate, for potential privatization. Airport property included vacant airside and industrial/commercial land, hangars, auto parking facility, garages, office buildings, vehicle maintenance structures, farm, control tower, aircraft parking ramps and industrial park. (2003)

Teterboro Airport, Teterboro, NJ (Port Authority NY & NJ) Appraisal of all airside land and improvements totaling over ½ million sq. ft of buildings on a 800 acre general aviation airport (largest and busiest in the world) to determine new lease rates. (1998)

Solberg Airport, Reddington, NJ – Appraisal of an entire 597 acre privately owned public airport, for possible sale. (2002)

David Wayne Hooks Memorial Airport, Spring, Texas – Appraisal of an entire 718 acre privately owned public airport, with 430,00 square feet of improvements for possible sale. (2004)

Princeton Airport - Valuation of entire airport. (2008)

Randall Airport, Middletown, New York - Valued entire 229 acre airport in aggregate and evaluated the development potential of the facility. (2006)

Spirit of St. Louis Airport, Chesterfield, Missouri – Appraisal of a complex of hangars, offices and shop facility consisting of approximately 5.19 Acres of land and 32,800 square feet of improvements (2007).

North Las Vegas, Nevada (Nevada State Bank)– Appraisal of approximately 3.4 acres improved as a heliport with three structures totaling approximately 22,460 square feet. (2004)

Du Page Airport, Chicago, Ill. – Appraisal of vacant airside parcels for future development (2004).



Airport & Aviation Appraisals, Inc.

Salem Air Park, Salem, OH – Appraisal of Salem Air Park consisting of +/- 35 Acres airside improvements such as a terminal structure, T hangars and a variety of other operationally necessary aeronautically related improvements (2004).

Bismarck Airport, Bismarck, North Dakota - Appraisal of Corporate Hangar (Building 45) at 2301 University Drive. Analyzed the value in the context of the existing supporting ground lease, and also with a new 20-year ground lease at the current market ground rental. (2008)

Hobby Airport, Houston, TX (HCC Service Company)– Market Value of corporate hangar of approximately 38,588 square feet located on 2.34 acres on the south side of William P. Hobby Airport. (2007)

Norwood Airport, Norwood, Massachusetts– Appraisal, for financing purposes, of a large FBO facility consisting of contiguous parcels of underlying land with aeronautically related improvements constructed upon them. (2002 and 2005).

Driggs- Reed Memorial Airport, Driggs, Idaho (Anheuser-Busch Companies) – Appraisal of /corporate hangar facility (2008).

Oakland International Airport, Oakland, California. (Bank of Texas) – Appraisal, for financing purposes, of an existing and proposed new FBO facility (2003).

North Central Airport, Smithfield, Rhode Island (CommerceBank) – Appraisal of charter/corporate hangar facility (2004).

Allaire Airport, Belmar, NJ - Retained by owner to appraise entire airport, in aggregate for potential sale. This 670 acre general aviation airport is one of the largest privately owned, public use airports in the United States. (1997, 2000 and 2006)

Morristown Municipal Airport, Morristown, NJ (D.M. Airport Developers) – Appraisal of an entire 637 acre privately leased public airport, for financing purposes. (1997-98)

Youngstown Municipal Airport, Youngstown, OH (City of Youngstown). Valued entire 1,400 acre airport in aggregate and evaluated potential "privatization" and sale of facility. Additionally, was also retained by Western Reserve Port Authority to negotiate leases and airport use agreements with fixed base operator, all airlines and United States Air Force Reserve. (1989-95)

South Jersey Regional Airport, Lumberton, NJ (Fleet Bank) Appraisal of an entire 689 acre privately-owned public airport facility in aggregate. Included land improvements and going concern value of fixed base operation for financing purposes, and sale to public sponsor (1996, 2002 and 2003)

Bismarck Airport, Bismarck, North Dakota - review appraisal report concerning the Building 2 at Bismarck Airport and the appraisal performed in connection with it.



Airport & Aviation Appraisals, Inc.

Eagles Nest Airport, Eagleswood, New Jersey. Appraisal of entire airport in aggregate, for potential sale. (2004)

Bult Field, Monee, Ill. (Illinois Department of Transportation) Appraisal of entire general aviation airport for potential acquisition by public sponsor. (2007)

Hilton Head Airport, Hilton Head, South Carolina Valuation of business, airside land and improvements occupied by a fixed base operation. (2005)

Bayport Aerodrome, Bayport, New York.– Appraisal of concerning an office structure and supporting airside property along with a T hangar complex. (2006)

Sussex County Airport, Georgetown, Delaware - Valuation of six separate parcels of vacant and improved land. (2007)

George Bush Intercontinental Airport, Houston TX/(BankOne)-- Valuation of an air cargo facility of 169,010 sq. ft. on 8.398 acres of land. (2003)

Northampton Airport, Northampton, Mass - Appraisal of entire airport for purchase by third party. (2004)

Fort Lauderdale-Hollywood International Airport, Fort Lauderdale, Florida (BankOne)- Appraisal of complex of buildings located on the northern airside land inventory at Fort Lauderdale-Hollywood International Airport. The complex is an amalgam of pre-existing aviation related structures such as an open bay hangar, and a now abandoned motel, and more modern, dedicated airside cargo buildings used for cargo sortation. The complex is located on 22.55 acres of airside property, and also includes a large ramp area on which large air carrier type aircraft can be parked while cargo is enplaned and deplaned. (2002)

Groton-New London Airport, Groton, Connecticut (Salem Five Bank) -Appraisal of fixed base operation's real estate assets. (2004)

Flying M Aerodrome, Germansville, Pennsylvania. – Appraisal of a facility, which consists of +/- 62.5 acres and a variety of other operationally necessary aeronautically, related improvements (2006).

Spitfire Aerodrome, Pedrickstown, NJ – Appraisal of privately owned public airport consisting of +/- 41 Acres and airside improvements such as a terminal structure, T hangars and a variety of other operationally necessary aeronautically related improvements (2002).

Summit Airpark, Middletown, DE- Appraisal of entire 520 acre airport and fixed base operation/maintenance business under the ownership of Summit Aviation, located at Summit Airport in Middletown Delaware (2006)



Airport & Aviation Appraisals, Inc.

North Central Airport, Smithfield, Rhode Island– Appraisal of vacant airside parcels for future development and airside improvements on the airport for leasing (2006).

Harrisburg International Airport, Harrisburg, PA -Appraisal of a corporate hangar of approximately 12,000 square feet located on 1.3 acres on the north side of Harrisburg International Airport. (2002)

Stewart Int'l Airport, Newburgh, NY (DM Airports Int'l) - Appraised entire 2,000 acre air carrier/air cargo/military/industrial airport in aggregate, for potential privatization. Airport property included vacant airside and industrial/commercial land, a new 100,000 sq. ft. airline terminal, cargo buildings, corporate hangars, FBO hangars, auto parking facility, garages, FBO hangars, office buildings, vehicle maintenance structures, airport rolling stock, Crash-Fire-Rescue equipment, 260 acre C-5A/C-130 military leasehold, fuel farm, control tower, aircraft parking ramps and 700,000 square foot industrial park. Assignment also included extensive analysis of lessees' property tax burden after consummation of lease with State of New York. (1997-98)

Stennis International Airport, Bay Saint Louis, Mississippi -Market rental relating to real estate comprising two open bay hangars, and a T hangar complex to be constructed at Stennis International Airport. Developed recommendations regarding contractual stipulations pertaining to land lease extensions for lessee constructed improvements. Analyzed though-the-fence possibilities at this facility, and provide a variety of approved documentation relating to similar agreements at other airports subject to Sponsor's Assurances. (2007)

St. Louis Regional Airport, Alton, Illinois- Appraisal of entire real estate assets including through the fence land of a heavy maintenance/ fixed base operations in order to determine market rental rates. (2005)

Camden County Airport, Berlin NJ – Appraisal of entire airport (in aggregate) for potential sale and financing (2000 and 2003).

New Castle County Airport, Wilmington, DE (Delaware Skyways.) – Appraisal of leasehold interests, fixed assets, inventory, and intangibles; also including all equipment, machinery, and aircraft located at New Castle County Airport, Wilmington, Delaware. (2004)

Chester County Airport, Coatesville, Pennsylvania- Market Rental Value for various T-hangars (2003),

Rutland State Airport, Clarendon, Vermont - Valuation of leasehold interests in hangar. (2003)

Boulder City Airport, Boulder City, Nevada - Market rent analysis report concerning two vacant airside land areas. (2004)



Airport & Aviation Appraisals, Inc.

Bar Harbor Airport, Trenton, Maine - Valuation of fixed base operation consisting of approximately 24,130 square feet of existing hangar, office and terminal area and a large ramp and tie down area. (2003)

Lakeland Linder Regional Airport, Lakeland, Florida - Valued fixed base operation consisting of approximately 7,178 square feet of existing hangar, office and terminal area and a large ramp and tie down area. (2005)

JFK Int'l Airport, New York, NY (Japan Airlines). Age life study of Hangar 14. Appraisal conducted for rehabilitation and reconstruction of 700,000 square foot maintenance hangar to state of the art cargo facility/office building. (1991)

Various airports (Federal Express) Appraisal of air cargo facilities at, Hartsfield-Atlanta Int'l Airport, Anchorage Int'l Airport and Chicago O'Hare Airport totaling 250,000 square feet. Provided valuation and consulting services with regard to disposition of airport cargo properties in three key metropolitan locations. (1990)

Various airports (Trans-World Airlines) - Appraisal of TWA hangars, terminals, flight kitchens, cargo buildings and maintenance structures totaling 1.5 million square feet at JFK Int'l Airport, Chicago O'Hare Airport, Philadelphia International Airport and Boston Logan Airport. (1989-90)

Rickenbacker Int'l Airport, Columbus, OH - Provided valuation and consulting services to Turner Construction Company with regard to Flying Tigers' 275,000 sq. ft. air cargo hub and valuation of entire 5,000 acre all cargo/military use airport in aggregate. (1989-94)

T.F. Green State Airport, Providence, RI (Rhode Island Airport Corp). Valued leasehold interest of air-carrier's position in Old Terminal Building as a part of a buyout leading to the construction of a New Terminal of 200,000 sq. ft. on the same site. (1995)

San Jose International Airport, San Jose, CA - Market Value appraisal of underlying site of Hewlett Packard Corporate Hangar to update and escalate lessee's ground rent payments. (1994)

New Castle County Airport, Wilmington, DE – Appraisal of all vacant parcels of airside land for future development by the airport sponsor. (1999)

Trenton-Mercer County Airport, Trenton, NJ – Appraisal of all vacant parcels of airside land for future development by the airport sponsor. (2001)

Millville Municipal Airport, Millville, NJ – Appraisal of all vacant parcels of airside land for future development by the airport sponsor. (2000)

Lambert-St. Louis Int'l Airport, St. Louis MO (St. Louis Air Cargo Services, Inc.) – Appraisal of 31 acres of airside land for air cargo operation. (1999)



Airport & Aviation Appraisals, Inc.

Francis S. Gabreski Airport, Westhampton Beach, NY (Suffolk County) Valuation of all airside land and improvements plus landside industrial land and improvements on 1,500 acre general aviation/military airport. Valuation used to determine market rental rate. Valuation included feasibility study and analysis of absorption and Highest and Best Use analysis for all airside real estate. (1996)

Roanoke Regional Airport, Roanoke, VA – Appraisal of a heavy maintenance operation, an FBO, a Charter Operation, and a corporate aviation hangar. (1997 and 1999).

Queen City Municipal Airport, Allentown, PA – Appraisal of a large maintenance hangar (1998).

Missoula International Airport, Missoula, MT - Valuation of on airport parcel to determine market value as a part of a transaction involving a land swap between the airport and another governmental agency. (1997)

Cape May Airport, Cape May, NJ – Appraisal of all vacant parcels of airside land for future development by the airport sponsor. (1996).

Midway Airport, Chicago, IL - Valuation of a large stand alone corporate aviation facility and a small maintenance hangar to determine market rental rate for land and improvements. (1996)

Colorado Springs Airport, Colorado Springs, CO - Market Value of corporate hangar to assist airport during negotiations after the reversion of the facility upon expiration of the underlying ground lease. (1996)

Davenport Municipal Airport, Davenport, IA - Valuation of three separate vacant parcels of general aviation land to determine market rental rates. (1996)

Reading Regional Airport, Reading PA - Valuation of three older open bay hangar facilities to determine Fair Market Rental Rates by fixed base operators. (1996)

Lancaster Airport, Lancaster, PA - Appraisal of Armstrong World Industries hangar to determine market rental rate upon reversion of the structure to the Lancaster Airport Authority. (1996)

Lakefront Airport, New Orleans, LA (Orleans Levee Board/MillionAir) - Appraisal of leasehold to determine fair market rental rate. (2000)

Tinticum Fuel Farm, Philadelphia International Airport, Philadelphia, PA - Valuation of airline consortium's leasehold interest of a 1,000,000 gallon fuel farm to determine market rental rates. (1993)

Cape May Airport, Cape May, NJ – Appraisal of FBO's leasehold (1999).



Airport & Aviation Appraisals, Inc.

Westfield-Barnes Airport, Westfield MA – Appraisal of fueling rights and unexpired leasehold interest advantage of multi-hangar FBO facility (2000)

Trenton Mercer Airport, West Trenton, NJ – Appraisal of vacant airside parcel for development with a corporate flight department (1999).

Wilkes County Airport, North Wilkesboro, NC (Tyson Foods) – Appraisal of corporate flight department hangar (1998).

New Castle County Airport, Wilmington, DE (Hercules)– Market Value of corporate hangar. (2000)

Manchester Airport, Manchester, NH (BankBoston/Wiggins Airways) – Appraisal, for financing purposes, of a large proposed new FBO facility (1998).

Palm Beach Int'l. Airport, Palm Beach, FL (BankBoston) – Appraisal, for financing purposes, of an existing and proposed new FBO facility (1999).

Sikorsky Airport, Bridgeport, CT (BankBoston) – Appraisal of charter/corporate hangar facility (1998).

Rentschler Airport, East Hartford, CT (United Technologies). Appraisal of entire 800 acre airport in aggregate, for potential sale. This was a major airport facility that was owned and operated by United Technologies. (1993)

Braden Airport, Easton, PA (Leigh-Northampton Airport Authority) Appraisal of entire general aviation airport for potential acquisition by public sponsor. (1994)

Luton Int'l Airport, Luton, England (Garrett Turbine Engines/Allied-Signal) Valuation of market rental rate for airside land and improvements occupied by a fixed base operation. (1991)

Cape May Airport, Cape May, NJ – Appraisal of an FBO for buyout by the airport sponsor. (2000)

Lakefront Airport, New Orleans, LA (Orleans Levee Board) - Valuation of all airside improvements on the airport. (1999)

Rickenbacker Int'l Airport, Columbus, OH - Provided valuation and consulting services to Turner Construction Company with regard to Flying Tigers' 275,000 sq. ft. air cargo hub and valuation of entire 5,000 acre all cargo/military use airport in aggregate. (1989-1996)

New Castle County Airport, Wilmington, DE (MBNA)– Market Value of corporate hangar. (2000)



Airport & Aviation Appraisals, Inc.

Delaware Airpark, Dover, DE - Appraisal of entire airport for purchase by the State of Delaware. (1999)

Colorado Springs Airport, Colorado Springs, Colorado - Appraisal of land and buildings to determine market rental rate for a fixed base operation. (2001)

Business Jet Center, Love Field, Dallas, Texas (Wells Fargo Bank) -Appraisal of fixed base operation's real estate assets (150,000 sq. ft. – 17 Acres) and business enterprise value for Wells Fargo Bank. (2001)

Summit Airpark, Middletown, DE- Appraisal of entire 520 acre airport for Commerce Bank. (2001)

Lancaster Airport, Lancaster, PA -Appraisal of 7,000 square foot corporate hangar to determine market rental rate. (2001)

St. Louis Regional Airport, Alton, Illinois- Appraisal of entire real estate assets of a heavy maintenance/ fixed base operations in order to determine market rental rates. (2002)

Sikorsky Airport, Bridgeport, CT - Appraisal of entire airport, in aggregate, for possible privatization (1999).

New Castle County Airport, Wilmington, DE (Krapf, Inc.) – Appraisal of unexpired leasehold estate and leasehold interest advantage of three hangar complex (corporate and FBO) for potential purchase (2000)

Monroe Municipal Airport, Monroe, NC (W.F. Harris Development LLC) – Appraisal of a 13 acre airside adjacent parcel for a potential “thru-the-fence” operation (1999).

Austin-Bergstrom Intl'l Airport, Austin, TX – Appraisal and market rental rate study of unexpired leasehold estate of a heavy maintenance operation (1999).

Long Island Mac Arthur Airport, Islip, NY (Chase Manhattan Bank) – Appraisal of a charter operation hangar (1998) and an FBO facility (1999) for financing purposes.

Allentown Airport, Allentown, PA - Valued fixed base operation for airport authority. Ascertained impact of fuel flowage, tie-down rentals, hangar rentals, concessions and other income-producing components to develop a value for the facility. (1987)

Port Columbus Int'l Airport, Columbus, OH – Valuation consulting services of vacant airport-related land (1999).

New Castle County Airport , Wilmington, DE (Atlantic Aviation/DuPont) - Valuation of leasehold interests in hangar. (1996)



Airport & Aviation Appraisals, Inc.

Lancaster Airport, Lancaster, PA - Valuation of corporate hangar facility for purchase by fixed base operator. (1991)

Lakefront Airport, New Orleans, LA (Orleans Levee Board) - Evaluation of all airside improvements on the airport. (1999)