

# *Development Land & Hangars* *At Aurora State Airport*

23215 AIRPORT RD NE, AURORA, OR 97002



RARE FEE SIMPLE TITLE OWNERSHIP ON UAO AIRPORT DESIGNATION



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# *SECTION 1*

## *Executive Summary*



*HISTORY OF TRI-PROP LLC*



*AURORA, OREGON*



# Tri-Prop LLC History

**Tri-Prop, LLC** owns and operates 16.67 acres of land and buildings at the Aurora State Airport (UAO). The property is privately owned (fee simple title) and accesses a federally funded airport. The airport is located just south of the Portland Oregon suburbs, off Interstate 5 and is 25 miles north of Salem, the State Capitol. This airport is part of the National Plan of Integrated Airport Systems (NPIAS) which includes nearly 3,300 public-use airports in the national airport system.

Population centers within 30 miles include Portland (650,000), Salem (176,000), Beaverton (99,000), Gresham (110,000), Vancouver (192,000), and Hillsboro (106,000). As of 2020, the Portland MSA has a population of 2,512,969 people.

The Aurora State Airport is experiencing significant corporate and executive aircraft growth. Corporate jet production is expected to increase from 693 aircraft in 2024 to 863 per year by 2029. According to Fortune global business jet market will experience a 5.19% compounded annual growth between 2023 and 2030. The Aurora airport master plan calls for further runway extension and expansion as both Portland International Airport and Hillsboro airport face growth constraints.

Since 1999, Willamette Aviation, a flight school owned and operated by Tri-Prop LLC's owners has become the predominant FBO (Fixed Base Operator) serving entry-level aviation customers with maintenance, fuel and flight instruction services [www.willametteair.com](http://www.willametteair.com). Willamette Aviation's business and assets are available for sale separately from the Tri-Prop LLC property.



# Background

The City of Aurora is located approximately 15 miles south of downtown Portland in Marion County. Aurora State Airport is situated on approximately 144 acres, one mile north of Aurora, south of the Clackamas-Marion County border and east of Wilsonville-Hubbard Highway. The Oregon Department of Aviation currently owns the Aurora State Airport [www.oregon.gov/Aviation/airports/pages/airports/uao.aspx](http://www.oregon.gov/Aviation/airports/pages/airports/uao.aspx) Aurora State Airport is the largest State-owned airport in Oregon and accommodates a significant amount of business jet and training activity. Major area employers include Mentor Graphics, Convergys, Xerox Corporation, Sysco Food Services, and Rockwell Collins. The Airport regularly accommodates air ambulance activity.

The Airport has one runway oriented in a north-south direction. Runway 17/35 is 5,004 feet long by 100 feet wide. The runway is serviced by a full-length parallel taxiway. The runway is equipped with MIRL, VASIs, ODALS, and a precision approach. The Airport is home base to approximately 346 private and corporate aircraft and accommodates 94,655 annual operations. The current 260 operations per day compares to Salem (124), Troutdale (288) and Hillsboro (695). It is estimated that 53% of these annual operations are conducted by itinerant aircraft. With its favorable location, Aurora is on the verge of another growth spurt. The Airport master plan is available at <https://publicproject.net/auroraairport>.

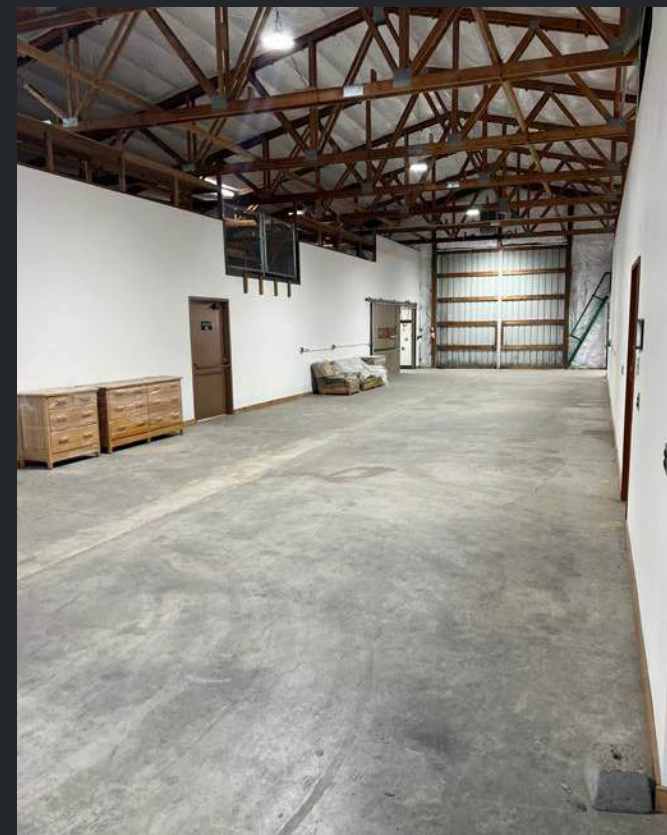
Source: Oregon Department of Aviation

# Aurora, Oregon





*Present-Day Hangar Interior*





# *SECTION 2*

## *Property Information*



*Property Summary*



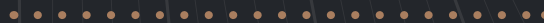
*Present-Day Offering*



*Record Of Survey*



*UAO Airport Diagram*



*Aerial Maps*



*Retailer Map*



# Property Summary



\*Present-Day

## Notes

- 4+ T-Hangar Buildings that House 45 Aircraft
- 9 Box Hangar Buildings that House 7-14 Aircraft (each hangar can fit 1-2 aircraft depending upon size)
- 2 Commercial Buildings of 20,000± Square Feet
- 2 Parcels (Available together or separately)



**\$14,000,000**

PRICE



**11**

UNITS



**16.67 AC**

LOT SIZE



**\$249,956 / \$282,080**

TRI-PROP LLC NOI

# Notes - Willamette Aviation Service LLC



- Willamette Aviation Service LLC is a Fixed Base Operator (FBO) providing services to the General Aviation Community at Aurora State Airport. Services include: FAA - regulated flight training, pilot supplies, aircraft fuel, aviation maintenance, and aircraft rental.
- While not included in the sale of real property in this offering, Willamette Aviation Services LLC is available for sale separately. Contact brokers for more information.

	PARCEL 1   UNDER CONTRACT	PARCEL 2	TOTAL
APN	041W02A 00400	041W02A 00500	6.03%
ACRES	6.41	10.26	16.67
SQUARE FEET	270,508 SF	429,502 SF	700,010
BUILDINGS	1	10	11
PRICE	\$4.5M	\$9.5M	\$14M



T and Box hangars being built.  
Self-Serv 100LL, maintenance facility and FBO located onsite.  
Other services available on the airport.

Ramp Area

New Hangar Construction Area

Buld M.

Taxiway

Hangar row D

Hangar row C

Hangar row B

Hangar row A

W03  
W02  
W01

Office

23115 Airport Rd NE, Aurora State Airport (UAO), Aurora, OR

Threshold of Runway 17

WB

G07 G06 G05

G04 G03 G02 G01

*Present-Day Offering*

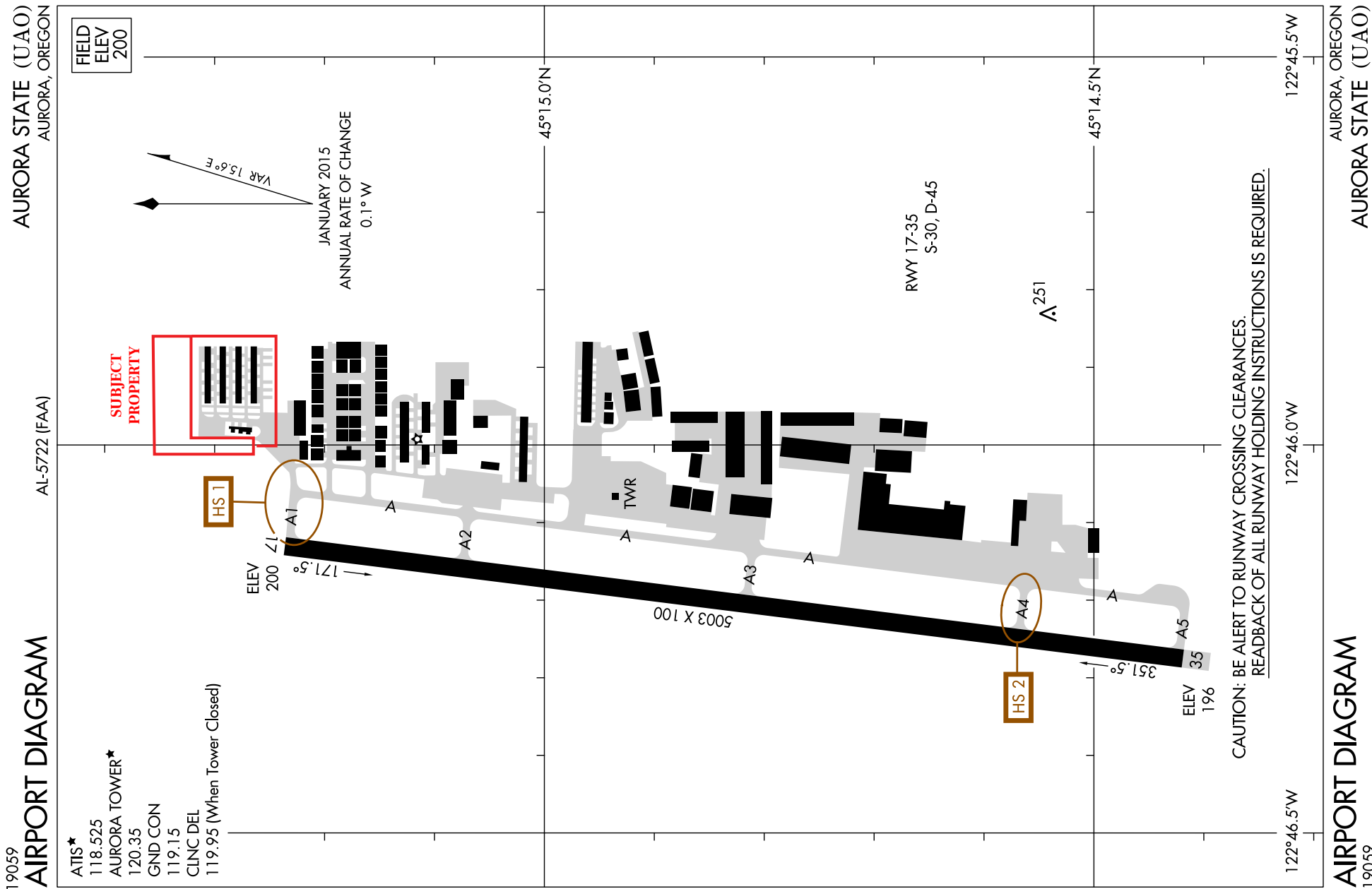
Airport Rd-NE



# Airport Diagram



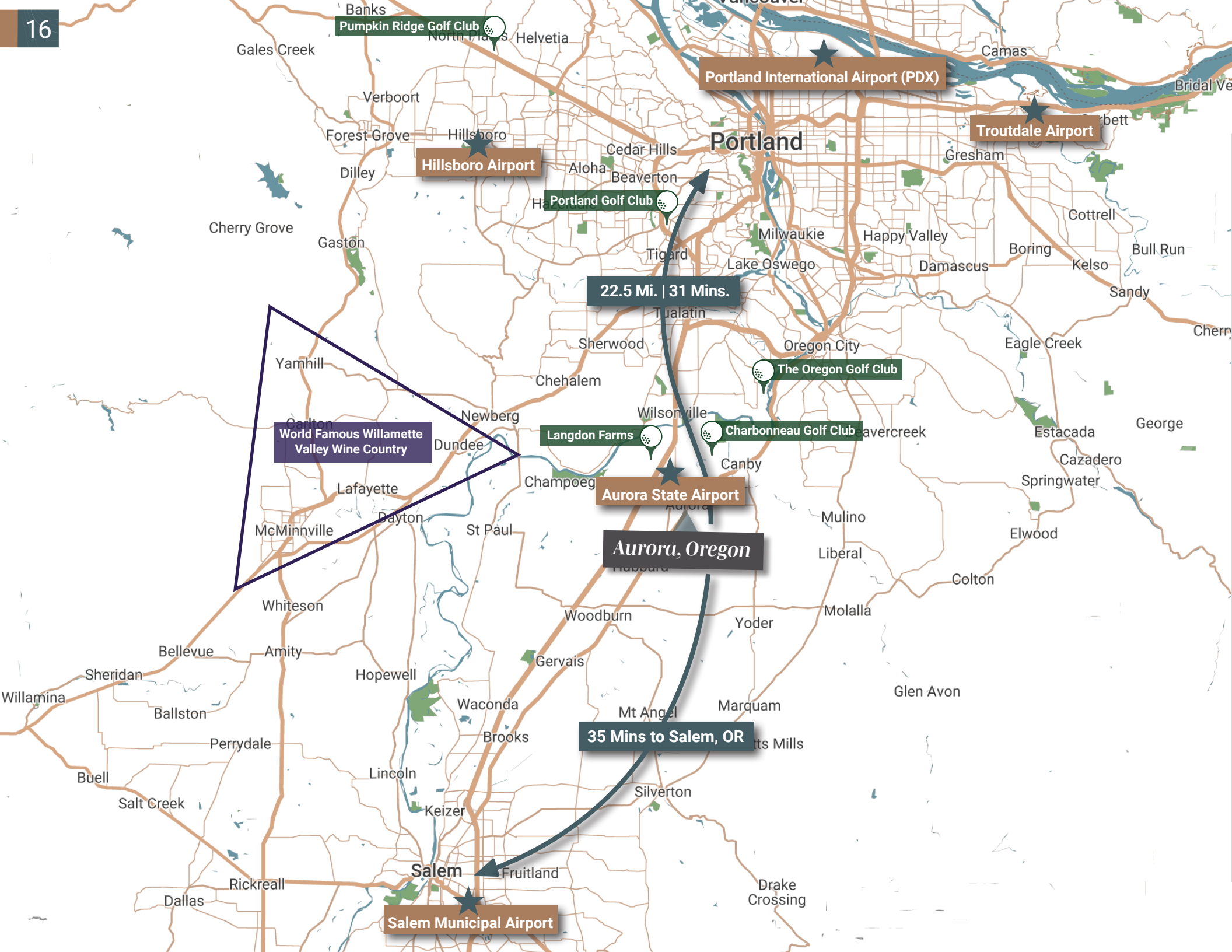
NW-1, 28 MAR 2019 to 25 APR 2019



NW-1, 28 MAR 2019 to 25 APR 2019

# Present-Day Exterior Photos





Pumpkin Ridge Golf Club

Portland International Airport (PDX)

Troutdale Airport

Hillsboro Airport

Portland Golf Club

22.5 Mi. | 31 Mins.

The Oregon Golf Club

World Famous Willamette Valley Wine Country

Langdon Farms

Charbonneau Golf Club

Aurora State Airport

Aurora, Oregon

35 Mins to Salem, OR

Salem Municipal Airport



# Airport Outline



**PNW Nurseries**

**Earth Science Products Corp.**

**Columbia Helicopters Inc.**

**Ancerson Hay & Grain Co Inc.**

**Hertz Car Rentals**

**Life Flight Network**

**Auto Zone**

**NAPA AUTO PARTS**

**Willamette Aviation Services**

**Metal Innovations**

**Atlantic Aviation FBO**

**Aurora State Airport (UAO)**

**AURORA**

**CANBY**

**Logos:** Cutsforth's Market, Fred Meyer, Denny's, Tires LES SCHWAB, KFC, Panda Express, Starbucks, Safeway, Dutch Bros, usbank, The Human Bean, Citi, Wells Fargo, Camila's, McDonald's, Dollar Tree, TACO BELL, BURGERVILLE.

*Retailer  
Map*

# *SECTION 3*

## *Financial Analysis*



*Tri-Prop LLC Rent Roll*



*Tri-Prop LLC Operating Data*



# Tri-Prop Rent Roll

Hangar Row A	
A1	**
A2	**
A3	\$545
A4	\$510
A5	\$510
A6	**
A7	**
A8	\$545
A9	\$530
A10	\$545
Row A Total	\$3,185

Hangar Row B	
B1	**
B2	\$530
B3	\$510
B4	\$560
B5	\$545
B6	\$545
B7	\$530
B8	\$545
B9	\$545
B10	\$545
Row B Total	\$4,855

Hangar Row C	
C10	\$570
C2	\$530
C3	\$560
C4	\$510
C5	\$545
C6	\$530
C7	\$530
C8	\$560
C9	\$560
C10	\$510
Row C Total	\$5,405

Hangar Row D	
D1	\$560
D2	\$530
D3	\$530
D4	\$545
D5	\$545
D6	\$545
D7	\$570
D8	\$530
D9	\$545
D10	\$510
Row D Total	\$5,410

Out Buildings	
WB	\$1,350
W01	\$230
W02	\$545
W03	\$545
Office	**
G01	\$3,025
G02	\$1,625
G03	\$1,625
G04	\$1,625
G05	**
G06	\$1,595
G07	\$1,595
Bldg	**
Total O.B.	\$13,760

Notes
** Denotes spaces currently occupied by Willamette Aviation (business sold separately)
Hangar Rows A, B, C & D are T hangars. Each row has 10 hangars for a total of 40 T hangars
WB is approx. 3,000 SF building with 2 T hangars, office/classroom, 2 bathrooms and a kitchenette
Hangar W02 & W03 are stand-alone T hangars. W01 is a ground rent for a T hangar.
G01 – G07 are 60'x60' or 60'x50' hangars. G01 contains office space, bathroom and kitchenette
Bldg M is 13,000+ SF with maintenance/office

Grand Total	
Row A Total	\$3,185
Row B Total	\$4,855
Row C Total	\$5,405
Row D Total	\$5,410
Out Bldg Total	\$13,760
Grand Total	\$32,615

# Operating Data

<b>TRIP-PROP LLC OPERATING DATA</b>		
	<b>FY 2023</b>	<b>PRO FORMA</b>
<b>Income</b>		
Rental	\$355,496.00	\$391,392.00
Misc.	\$17,182.00	
Potential Revenue	\$372,678.00	\$391,392
General Vacancy (5%)	\$18,633.90	\$19,569.60
Effective Revenue	\$455,044.10	\$371,822.40
<b>Operating Expenses</b>		
Insurance	\$21,212.00	\$21,212.00
Business License	\$100.00	\$100.00
Repairs	\$59,412.00	\$30,000.00
Office	\$1,198.00	\$1,200.00
Postage	\$640.00	\$600.00
State Access Fee	\$6,630.00	\$6,630.00
Utilities	\$14,896.00	\$15,000
Management		\$15,000
Total Expense	\$104,088.00	\$89,742.00
<b>Net Operating Income</b>	<b>\$249,956.10</b>	<b>\$282,080.40</b>





# *SECTION 4*

## *Sales Comparables*



*Sales Comparables Map*



*The Sales Comparables*



# Sales Comparables



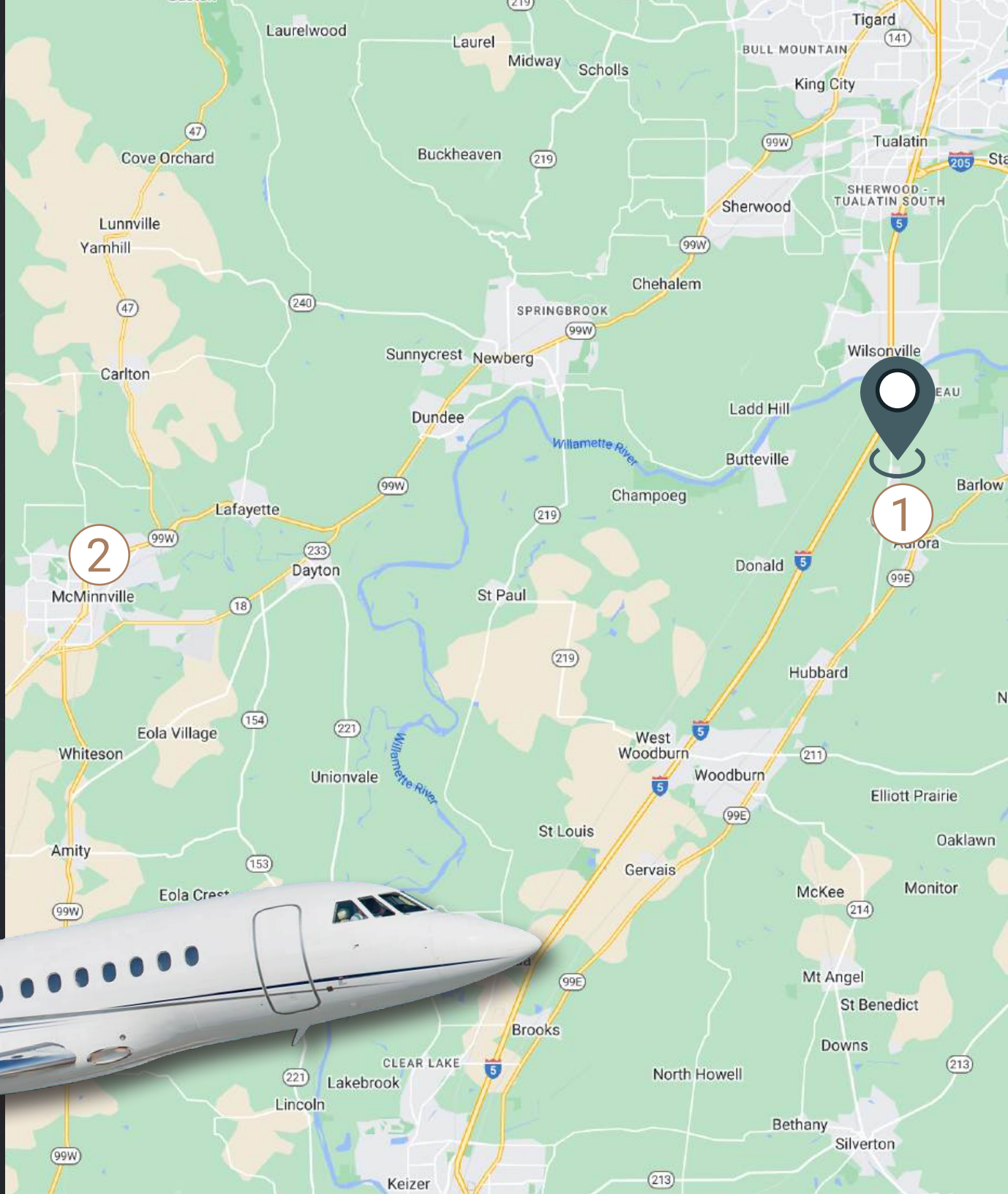
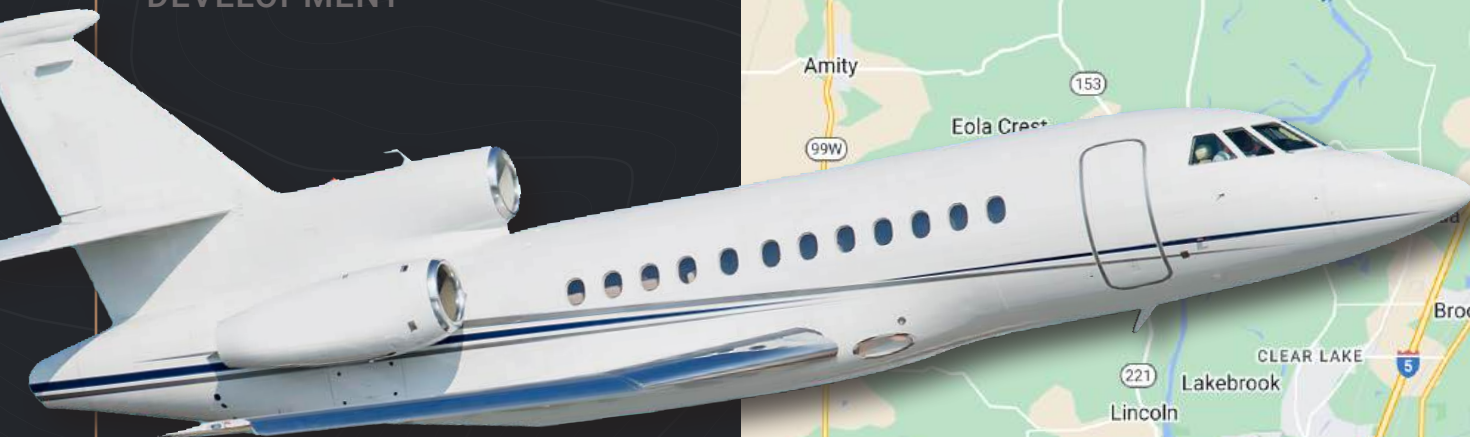
SUBJECT PROPERTY

1

3800 SE THREE MILE LN

2

AURORA AIRPORT DEVELOPMENT





# Sales Comparables



## Subject Property

ADDRESS	23215 Airport Rd NE Aurora, OR 97002
PRICE	\$15,000,000
PRICE/SF LAND	\$20.65 <sup>①</sup>
LOT SIZE	16.67 AC
LAND AREA	726,145 SF
ZONING	P (Public)
CLOSE	On Market



## 3800 SE Three Mile Ln

ADDRESS	3800 SE Three Mile Ln McMinnville, OR 97128
PRICE	\$7,200,000 <sup>②</sup>
PRICE/SF LAND	\$10.84
LOT SIZE	12.97 AC
LAND AREA	564,973 SF
ZONING	M-L
CLOSE	03/18/2018



## Aurora Airport Development

ADDRESS	22515 Airport Rd NE Aurora, OR 97002
PRICE	\$7,787,000
PRICE/SF LAND	16.54 AC
LOT SIZE	720, 482 SF
LAND AREA	\$ 406,339
ZONING	EFU (Ag)
CLOSE	Withdrawn From Market

### NOTES:

- ① Asking price includes 5 airplane hangar buildings and 3 commercial buildings.
- ② Sale price includes 50,087 SF airplane hangar, built in 2010.





# *SECTION 5*

## *Market Overview*



*Redevelopment*

.....  
*Detailed Demographics*

.....  
*Demographics Summary*

.....  
*Major Employers*  
.....





*Redevelopment Potential*



# Redevelopment

## Projected Development Cost

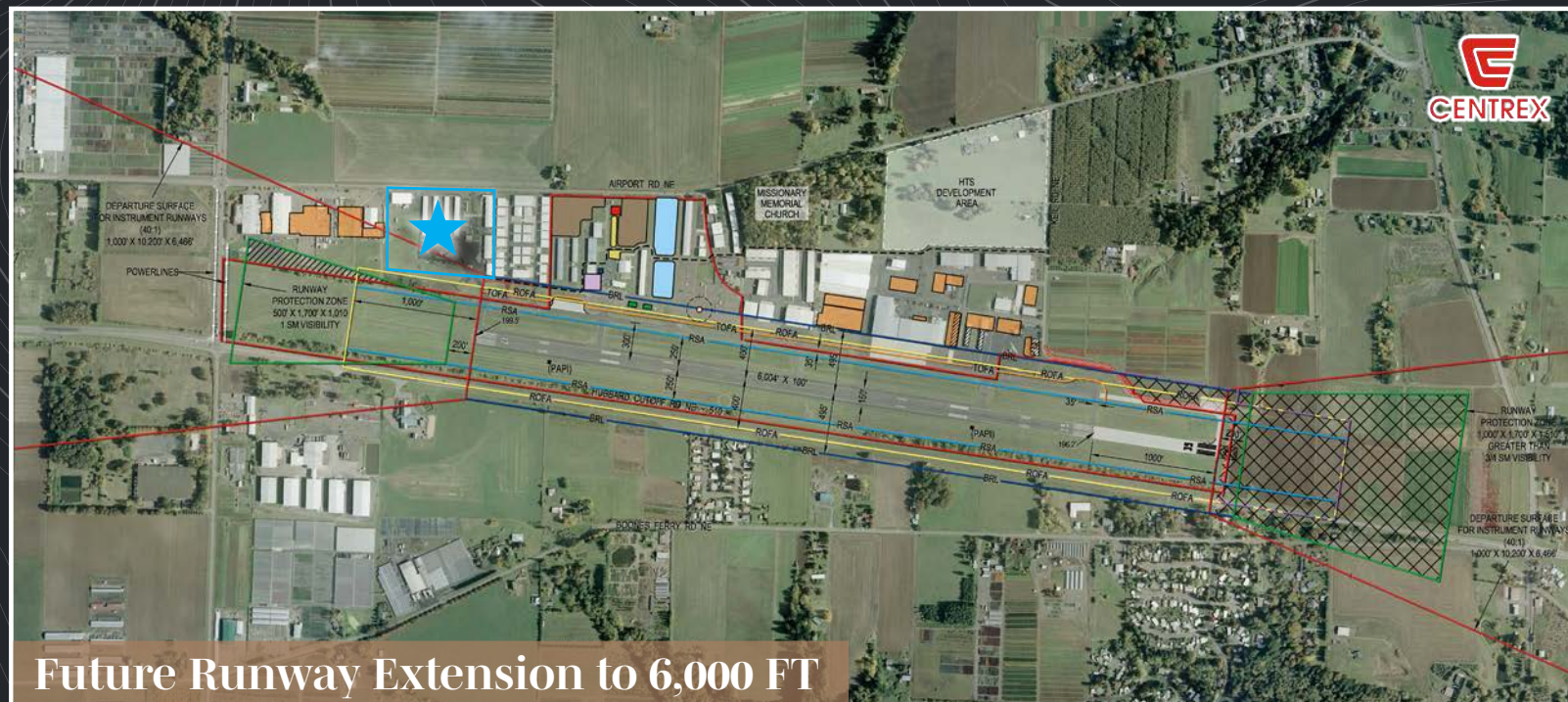
ALLOTMENT	CALCULATIONS	TOTAL
Land Area	16.67 AC x 43,560 SF	726,145 SF
Estimated Site Work	726,145 SF x \$12/SF	\$8,713,742
Hangar Construction	726,145 Buildable Area x 0.67	486,517 SF
Total Estimated Construction Cost	486,517 x \$210/SF	\$102,168,629
Initial Acquisition Cost		\$15,000,000
Estimated All In Cost		\$117,168,630

## Estimated Assumptions For Redevelopment

Land Coverage Ratio	67%
Building Cost	\$210/SF
Cost For Site Improvements	\$12/SF




Source: CENTREX


<https://www.centrex.cc/nextgenerationhangars>



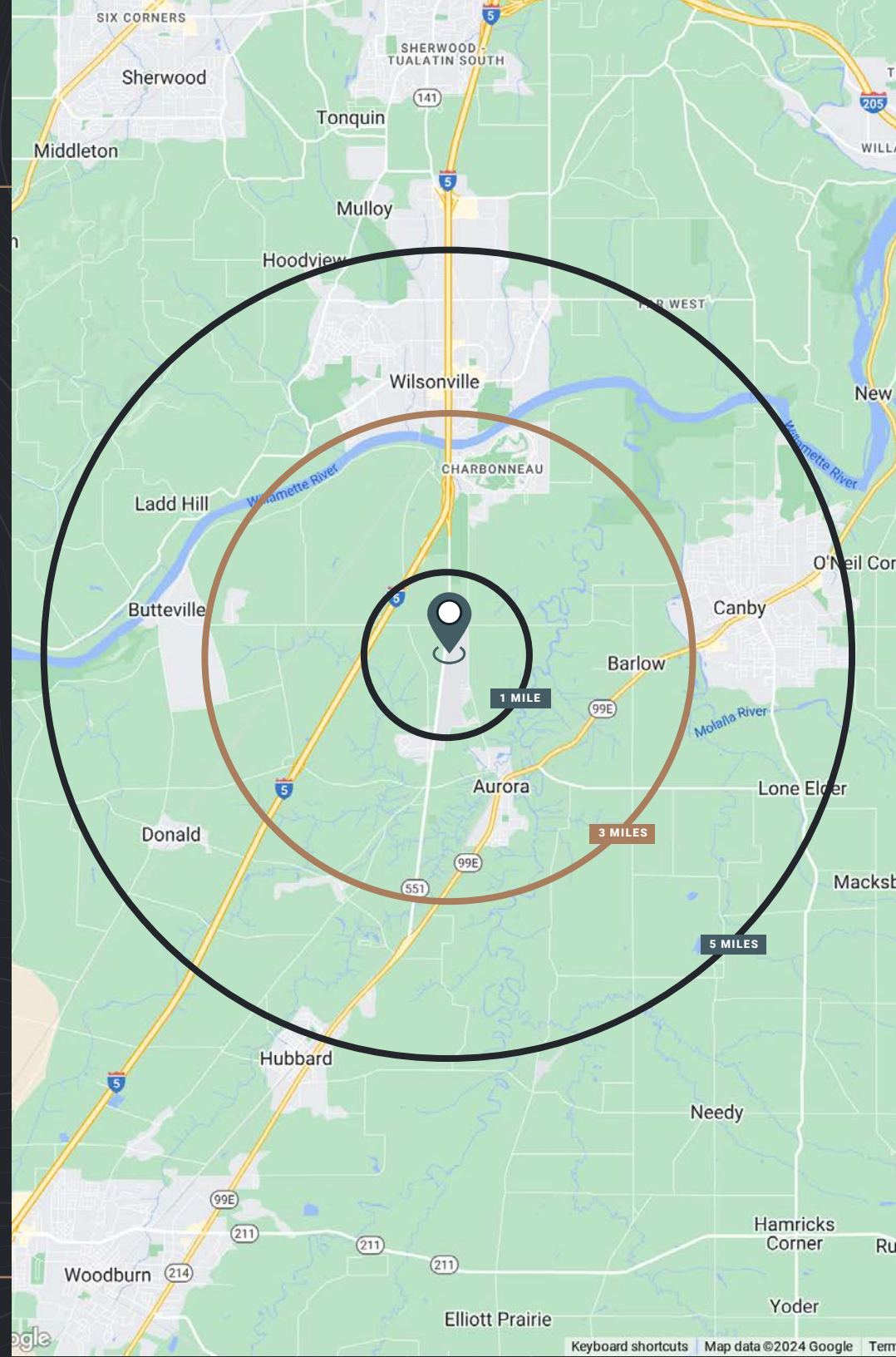
Future Runway Extension to 6,000 FT

# Demographics

 POPULATION	1 MILE	3 MILES	5 MILES
2023 Population	164	9,576	52,758
2028 Projection	167	9,811	55,497
Daytime Population	306	10,746	54,238
Population: Age 25+	164	9,576	52,758
Median Age	52.4	51.4	39.6
 HOUSEHOLDS			
2023 Households	69	4,221	21,271
2028 Households	71	4,333	22,271
2023 Occupied Units	73	4,449	22,037
 HOUSEHOLD INCOME			
Avg. Household Income	\$94,207	\$116,570	\$107,902
Med. Household Income	\$73,457	\$78,608	\$75,473

  
**52,758**  
 POPULATION  
 (5 Miles)

  
**\$107,902**  
 AVG HH INCOME  
 (5 Miles)





# Demographics Summary



## Population

In 2023, The Population In Your Selected Geography Is 52,758. The Population Has Changed By 20.70 Since 2010. It Is Estimated That The Population In Your Area Will Be 55,497 Five Years From Now, Which Represents A Change Of 5.2 Percent From The Current Year. The Current Population Is 49.1 Percent Male And 50.9 Percent Female. The Median Age Of The Population In Your Area Is 39.6, Compared With The U.S. Average, Which Is 38.7. The Population Density In Your Area Is 670 People Per Square Mile.



## Employment

In 2023, 29,622 people in your selected area were employed. The 2010 Census revealed that 64.7 of employees are in white-collar occupations in this geography, and 18.6 are in blue-collar occupations. In 2023, unemployment in this area was 4.0 percent. In 2010, the average time traveled to work was 26.00 minutes.



## Households

There are currently 21,142 households in your selected geography. The number of households has changed by 24.39 since 2010. It is estimated that the number of households in your area will be 22,271 five years from now, which represents a change of 5.3 percent from the current year. The average household size in your area is 2.5 people.



## Housing

The median housing value in your area was \$462,052 in 2023, compared with the U.S. median of \$268,796. In 2010, there were 10,623.00 owner-occupied housing units and 6,374.00 renter-occupied housing units in your area.



## Income

In 2023, the median household income for your selected geography is \$75,473, compared with the U.S. average, which is currently \$68,480. The median household income for your area has changed by 27.47 since 2010. It is estimated that the median household income in your area will be \$91,075 five years from now, which represents a change of 20.7 percent from the current year.

The current year per capita income in your area is \$43,361, compared with the U.S. average, which is \$39,249. The current year's average household income in your area is \$107,902, compared with the U.S. average, which is \$100,106.



## Education

The selected area in 2023 had a higher level of educational attainment when compared with the U.S. averages. Only 12.4 percent of the selected area's residents had earned a graduate degree compared with the national average of 12.7 percent, and 25.9 percent completed a bachelor's degree, compared with the national average of 20.2 percent.

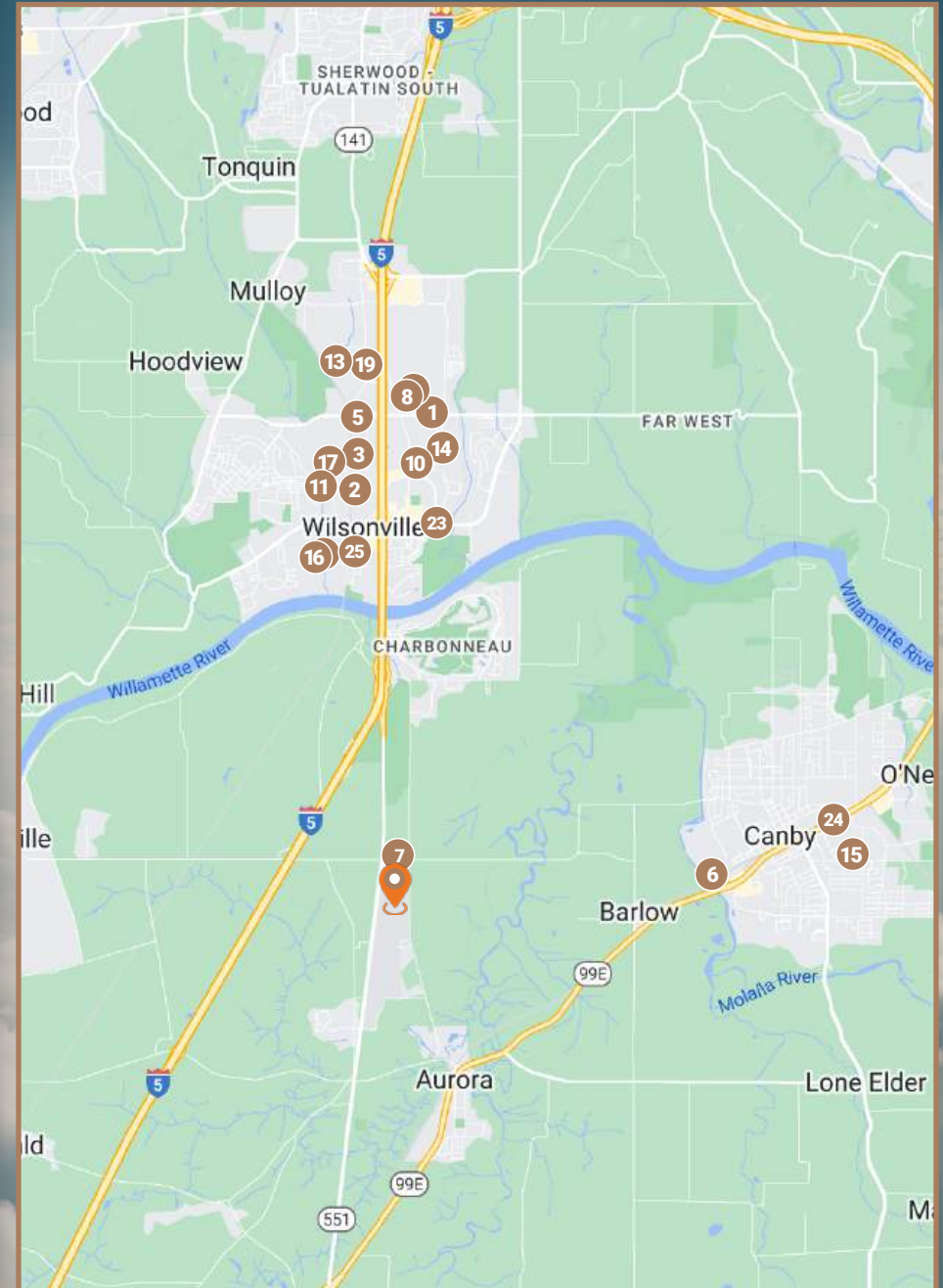
The number of area residents with an associate degree was higher than the nation's at 8.6 percent vs. 8.5 percent, respectively.

The area had fewer high-school graduates, 20.6 percent vs. 26.9 percent for the nation, but the percentage of residents who completed some college is higher than the average for the nation, at 24.2 percent in the selected area compared with the 20.1 percent in the U.S.



# Major Employers

	EMPLOYERS	EMPLOYEES
1	Siemens Industry Software Inc	5,700
2	Kgpc Inc	770
3	Hollywood Entertainment Corp-Hollywood Video	687
4	Sig Inc	533
5	Southern Wine & Spirits	487
6	Wilson Utility Equipment Co	406
7	Columbia Helicopters Inc	400
8	Teledyne Flir Surveillance Inc	349
9	Flir Government Systems Inc-Flir Commercial Systems	337
10	Providence Health & Svcs - Ore	302
11	Marten Transport Ltd	258
12	Teledyne Fir LLC	233
13	Ntp Distrutm Inc	220
14	Emeritus Corporation-Brookdale Wilsonville	211
15	Kahut Waste Services LLC	200
16	Oregon PCF Bldg Pdts Calif Inc-Orepac Building Products	200
17	Reyes Coca-Cola Boding LLC-Coca-Cola	190
18	Houstons Inc-Oregon Hstons Inc Fdsrvice Dis	180
19	Howmet Aerospace Inc	135
20	SSI Shredding Systems Inc-S S   Compaction	130
21	Caruso Produce Inc	125
22	Oregon PCF Bldg Pdts Ore Inc-Orepac Building Products	125
23	Lamko LLC-Lambs Market	117
24	Fred Meyer Stores Inc-Fred Meyer Stores 651	115
25	Fred Meyer Stores Inc-Fred Meyer Stores 516	115



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