

**NON-AVIATION REAL ESTATE (2020 tertiary analysis)**

		Warehouse	Clear Capital	Red Truck	Long Term Parking	Rental Cars
<b>ADJUSTED NET INCOME (EBIT)</b>						
A	10/90% exclude grant monies	(292,574)	149,538	(9,481)	53,041	33,119
B	10/90% include grant monies	(292,407)	149,598	(9,473)	53,047	33,130
C	50/50% exclude grant monies	(292,574)	149,538	(9,481)	53,041	33,119
D	50/50% include grant monies	(292,407)	149,598	(9,473)	53,047	33,130
<b>ADJUSTED NET INCOME (EBIT) PER SQUARE FOOT</b>						
A	10/90% exclude grant monies	(9.75)	13.79	(6.92)	--	16.56
B	10/90% include grant monies	(9.75)	13.80	(6.91)	--	16.57
C	50/50% exclude grant monies	(9.75)	13.79	(6.92)	--	16.56
D	50/50% include grant monies	(9.75)	13.80	(6.91)	--	16.57

**AVIATION REAL ESTATE (2020 tertiary analysis)**

		Sierra Aero/ ML Hangar	Sierra Aero/ ML Office	EAA	T-Hangars	Executive Hangars	Super Exec Hangars	Soar Truckee	Skydive Truckee	Care Flight	Surf Air
<b>ADJUSTED NET INCOME (EBIT)</b>											
A	10/90% exclude grant monies	(67,332)	20,543	(14,848)	(945,058)	26,138	(134,023)	(8,938)	(213)	20,507	18,782
B	10/90% include grant monies	(66,106)	20,897	(13,865)	(775,995)	41,164	(125,793)	(2,616)	(83)	20,847	18,821
C	50/50% exclude grant monies	(66,689)	20,728	(14,332)	(879,932)	34,020	(129,706)	(8,853)	(145)	20,685	18,803
D	50/50% include grant monies	(65,462)	21,082	(13,349)	(710,869)	49,046	(121,477)	(2,531)	(15)	21,025	18,842
<b>ADJUSTED NET INCOME (EBIT) PER SQUARE FOOT</b>											
A	10/90% exclude grant monies	(10.79)	11.41	(2.97)	(1.50)	0.34	(3.20)	(10.74)	(0.32)	11.87	93.91
B	10/90% include grant monies	(10.59)	11.61	(2.77)	(1.23)	0.54	(3.00)	(3.14)	(0.13)	12.06	94.11
C	50/50% exclude grant monies	(10.69)	11.52	(2.87)	(1.39)	0.45	(3.10)	(10.64)	(0.22)	11.97	94.01
D	50/50% include grant monies	(10.49)	11.71	(2.67)	(1.13)	0.64	(2.90)	(3.04)	(0.02)	12.17	94.21

**AVIATION FUELS (2020 tertiary analysis)**

		Jet A Retail	Jet A Contract	Jet A CAA	Avgas Full Service	Avgas Self Service
<b>ADJUSTED NET INCOME (EBIT)</b>						
A	10/90% exclude grant monies	143,052	444,712	109,662	(243,077)	(31,193)
B	10/90% include grant monies	144,076	447,438	110,763	(240,208)	(30,692)
C	50/50% exclude grant monies	143,590	446,144	110,240	(241,571)	(30,930)
D	50/50% include grant monies	144,614	448,869	111,341	(238,701)	(30,428)
<b>ADJUSTED NET INCOME (EBIT) PER GALLON</b>						
A	10/90% exclude grant monies	1.06	1.37	0.65	(4.06)	(0.58)
B	10/90% include grant monies	1.07	1.38	0.66	(4.01)	(0.57)
C	50/50% exclude grant monies	1.06	1.38	0.65	(4.03)	(0.58)
D	50/50% include grant monies	1.07	1.38	0.66	(3.98)	(0.57)

**DISTRICT (2020 secondary data)**

		Governance	Community Investments	Noise & Annoyance
<b>ADJUSTED NET INCOME (EBIT)</b>				
A	10/90% exclude grant monies	(983,086)	(1,009,700)	(1,327,722)
B	10/90% include grant monies	(983,076)	(1,009,682)	(1,327,704)
C	50/50% exclude grant monies	(983,086)	(1,009,700)	(1,685,401)
D	50/50% include grant monies	(983,076)	(1,009,682)	(1,685,383)

**AIRSIDE/LANDSIDE (2020 secondary data)**

		Airside	Landside
<b>ADJUSTED NET INCOME (EBIT)</b>			
A	10/90% exclude grant monies	(2,030,779)	(609,323)
B	10/90% include grant monies	(1,520,013)	(608,842)
C	50/50% exclude grant monies	(1,762,520)	(609,323)
D	50/50% include grant monies	(1,251,754)	(608,842)

**FBO (2020 secondary data)**

		Products & Services	Facilities
<b>ADJUSTED NET INCOME (EBIT)</b>			
A	10/90% exclude grant monies	(474,211)	(37,589)
B	10/90% include grant monies	(474,003)	53,547
C	50/50% exclude grant monies	(474,143)	(37,314)
D	50/50% include grant monies	(473,934)	53,821