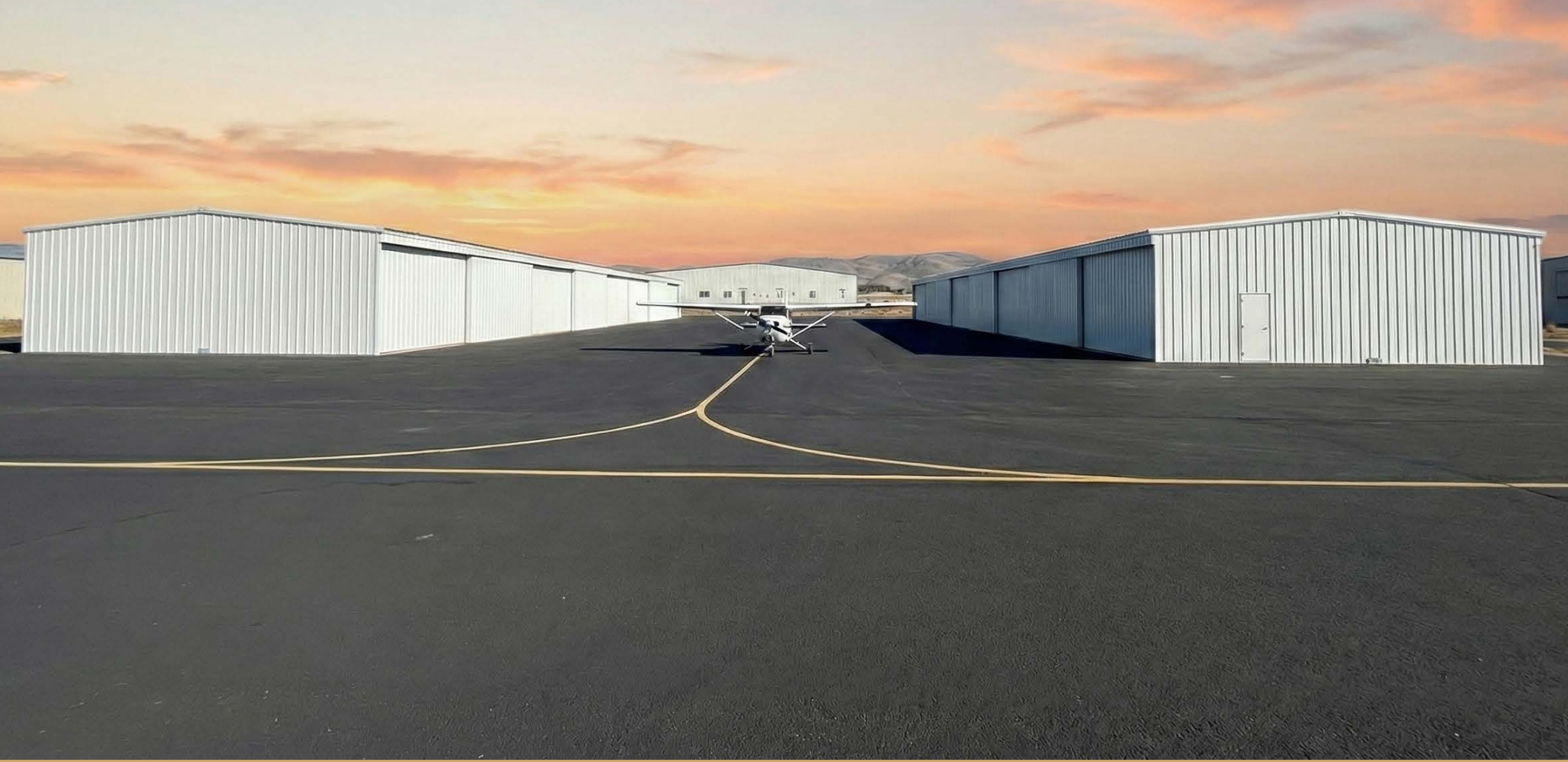


INVESTMENT OPPORTUNITY



2 NEW T-HANGAR BUILDINGS

45 AIRPORT WAY, DALLESPOUR WA 98617



CONTENTS

3	PROPERTY OVERVIEW
4	AIRPORT OVERVIEW
5	RECREATION & AVIATION ECOSYSTEM
6	INVESTMENT HIGHLIGHTS
7	INVESTOR PROFILE
8	FINANCIAL OVERVIEW
9	LOCATION HIGHLIGHTS
12	MARKET FUNDAMENTALS

EXCLUSIVELY LISTED BY:

KAVEH EBRAHIMI

AiCRE Partners

805-889-7837

Kaveh@AiCREPartners.com

CA DRE #01896932

MILES ELAM

AiCRE Partners

949-374-1163

MElam@AiCREPartners.com

CA DRE #02105134

WA BROKER OF RECORD:

BRIAN BROCKMAN – BROKER

Bang Realty, Inc

513-898-1551

bor@bangrealty.com

Lic #27380

ÀCRE
PARTNERS

DISCLAIMER:

©2025 AiCRE Partners. The information contained in this 'Offering Memorandum', has been obtained from sources believed to be reliable. AiCRE Partners does not doubt its accuracy; however, AiCRE Partners makes no guarantee, representation or warranty about the accuracy contained herein. It is the responsibility of each individual to conduct thorough due diligence on any and all information that is passed on about the property to determine its accuracy and completeness. Any and all projections, market assumptions and cash flow analysis are used to help determine a potential overview on the property, however there is no guarantee or assurance these projections, market assumptions and cash flow analysis are subject to change with property and market conditions. AiCRE Partners encourages all potential interested buyers to seek advice from your tax, financial and legal advisors before making any real estate purchase and transaction.

PROPERTY OVERVIEW

This rare offering consists of two newly constructed, on-airport T-hangar buildings totaling 18 units and approximately 21,000 square feet at Columbia Gorge Regional Airport (KDLS). Eleven standard hangar bays measure 42' W x 25' D, and seven corner units include approximately 300 additional square feet. The hangars feature sliding doors and offer direct apron and taxiway access. The asset benefits from a low-cost maintenance and operating structure, with some tenants responsible for utilities, insurance, CAM, leasehold taxes, and administrative costs—resulting in low ownership overhead.

Demand is both local and structural. Nationally, industry surveys indicate 71% of general aviation airports report shortages of individual hangars, while 55% report having land but lacking the resources to deliver new supply—creating a persistent imbalance between demand and inventory. This supply constraint is reinforced by public-airport governance and FAA policy frameworks that prioritize aeronautical infrastructure improvements over hangar construction.

Locally, KDLS and surrounding airports maintain formal waiting list processes, and aviation publications report approximately 50 pilots waiting for hangar space alongside significant interest in the 18-unit development—supporting rapid stabilization. T-hangars on publicly owned airports rarely come to market due to limited new construction, and increasing rental rates combined with long-term, low-cost ground leases position the asset for steady revenue growth over time.

BUILDINGS	Two T-hangar buildings
TOTAL UNITS	18
TOTAL BUILDING AREA	21,000 SF
BUILDING A DIMENSIONS	231' x 50'
BUILDING B DIMENSIONS	189' x 50'
UNIT SIZE	42' W x 25' D*
DOORS	Sliding hangar doors (low-maintenance design)
AIRSIDE ACCESS	Direct apron and taxiway connectivity
UTILITIES	Standard GA hangar utilities
PRICE	\$2,200,000

*11 standard hangar bays - 42' W x 25' D

*7 corner units - each with approximately 300 additional SF



AIRPORT OVERVIEW

- **Runways:** Two approximately 5,000-foot paved runways supported by instrument approach procedures, enabling dependable operations in a variety of weather conditions.
- **Tower Status:** Currently a non-towered airfield, with FAA approval already in place for a future air traffic control tower to support long-term growth.
- **Operations Mix:**
 - Active flight training environment
 - Wildland and aerial firefighting missions during peak seasons
 - National Guard training exercises and support operations
 - Backcountry and recreational aviation, serving as a gateway to regional outdoor destinations
- **Ownership:** Publicly owned through a unique bi-state partnership between Klickitat County (WA) and the City of The Dalles (OR).
- **Economic Tailwinds:** Growth fueled by continued business park development on airport property and rising aviation activity across the region.



RECREATION & AVIATION ECOSYSTEM

DESTINATION-DRIVEN DEMAND SUPPORTING LONG-TERM HANGAR STABILITY

A Gateway to the Columbia River Gorge

Columbia Gorge Regional Airport (KDLS) is positioned at the eastern gateway to the Columbia River Gorge—an 80-mile National Scenic Area and one of the most visited outdoor corridors in the Pacific Northwest. The Gorge draws year-round tourism for wind sports, hiking, climbing, cycling, and scenic travel, creating a consistent base of recreation-oriented aircraft owners and visiting pilots.

- Internationally recognized windsurfing and kiteboarding destination
- Year-round hiking, climbing, and outdoor tourism
- Strong second-home and lifestyle-driven residency patterns
- Natural east-west aviation corridor between Portland and Central Washington

The airport's location within this high-visibility recreation corridor supports steady general aviation activity beyond purely local demand.

Proximity to Hood River – Regional Lifestyle Hub

Located approximately 20 minutes west of KDLS, Hood River serves as the commercial and cultural hub of the Gorge. Known globally for wind sports and outdoor recreation, the city attracts affluent outdoor enthusiasts, business owners, and aviation-minded residents.

- High concentration of recreation-focused households
- Strong tourism and hospitality economy
- Limited nearby hangar inventory relative to demand
- Seasonal and year-round aviation traffic

Proximity to Hood River enhances KDLS's appeal to pilots seeking access to world-class recreation without Portland congestion or higher operating costs.

Cascade Mountain Access: Mount Hood & Mount St. Helens

KDLS provides convenient access to two of the most iconic peaks in the Cascade Range—Mount Hood and Mount St. Helens. Both destinations attract year-round visitors for skiing, mountaineering, hiking, sightseeing, and educational tourism.

- Mount Hood (11,249 ft) – year-round alpine recreation and one of the longest ski seasons in North America
- Mount St. Helens – nationally recognized volcanic monument and scenic flight destination
- Popular VFR sightseeing routes and mountain flying corridors
- Multi-destination touring within short flight times

For recreational pilots, access to varied terrain and iconic landscapes strengthens the airport's long-term desirability as a base location.

Backcountry & Recreational Aviation Culture

The Pacific Northwest maintains one of the strongest backcountry aviation cultures in the United States. Pilots frequently utilize regional airports like KDLS as staging bases for mountain flying, STOL recreation, and access to remote airstrips throughout Washington and Oregon.

- Active mountain and canyon flying community
- Preference for indoor aircraft storage due to terrain and weather exposure
- Durable hangar demand from established recreational pilots
- “Sticky” tenancy once pilots establish a home airport

Unlike transient aviation traffic, recreational and backcountry pilots tend to anchor long-term at airports that provide reliable access, low congestion, and protected storage.



INVESTMENT HIGHLIGHTS

- **Brand-New Construction** - Turnkey asset with zero deferred maintenance or near-term capital expenditure requirements.
- **Significant Pent-Up Demand** - 35+ aircraft on the airport waitlist plus strong off-market leasing interest; national undersupply of General Aviation hangars.
- **Built-In Rent Growth** - 3% annual escalations provide durable income growth and inflation protection.
- **Long-Term Ground Lease w/ Public Airport at Below Market Rates** - 20-year initial term plus 20-year option at unusually favorable public-airport lease rates.
- **Compelling Airport Fundamentals** - Active regional airport with training operations, aerial firefighting, National Guard activity, and strong GA culture.
- **Supply-Constrained, FAA-Regulated Asset Class** - On-airport hangar development is restricted by FAA compliance rules and public-airport governance, creating high barriers to new supply. With 71% of GA airports reporting hangar shortages and documented waitlist demand at KDLS, stabilized occupancy benefits from structural protection rather than speculative demand.
- **Located in Opportunity Zone** - Located within a designated Opportunity Zone, this investment may allow qualified investors to defer and potentially reduce capital gains taxes when structured properly and held long term. For investors with existing gains, this can materially enhance after-tax returns compared to a similar non-OZ asset.
- **Durable Income with Limited Ownership Burden** - The asset benefits from a low-cost maintenance and operating structure, with select tenants responsible for utilities, insurance, CAM, leasehold taxes, and administrative costs—resulting in low ownership overhead.
- **No Rental Excise Tax on Long-Term Income** - Washington State exempts 30+ day rentals from excise tax, allowing investors to retain more of gross revenue compared to many competing markets.

INVESTOR PROFILE



Well-Suited for a Long-Hold Investor

On-airport hangar assets are inherently long-duration investments supported by stable demand and high tenant retention. Limited new development at public-use airports and strong pilot preference for secured, proximate storage position the asset for steady income and long-term capital preservation.



Low Management Intensity

T-hangar properties are operationally simple, with minimal tenant improvements and limited ongoing capital requirements. Lease structures are typically straightforward, and day-to-day oversight is modest compared to traditional multi-tenant commercial assets.



Durable, Supply-Constrained Asset Class

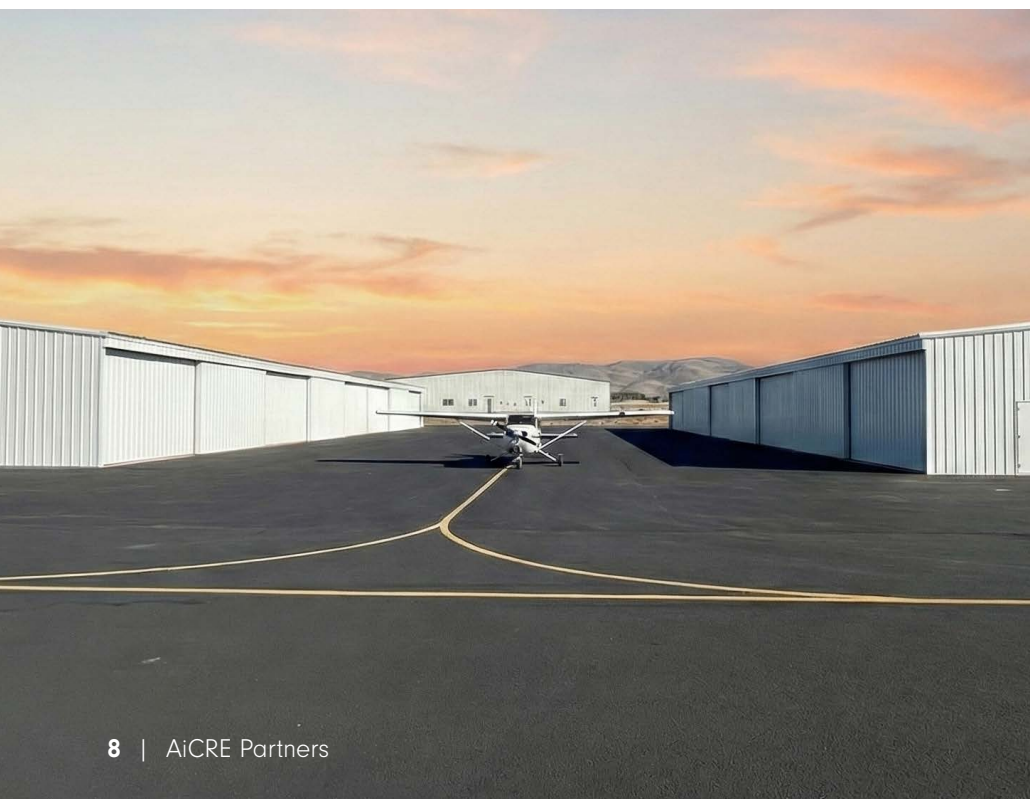
Hangar development is inherently limited by airport governance structures and regulatory frameworks, creating meaningful barriers to entry. This structural protection helps preserve occupancy stability, supports long-term pricing power, and reduces the risk of oversupply-driven volatility.



Attractive for a Qualified Opportunity Zone (QOZ) Investor

As newly constructed property within a Qualified Opportunity Zone, the asset may offer significant long-term tax benefits for eligible investors, including capital gains deferral and potential exclusion of post-acquisition appreciation, subject to program requirements and hold periods.

FINANCIAL OVERVIEW



INCOME	ANNUAL	MONTHLY
Gross Scheduled Rental Income	\$37,800	\$3,150
Pro Forma Rent Roll Adjustment	\$66,600	\$5,550
Effective Gross Income (Pro Forma)	\$104,400	\$8,700

Operating Expenses (Pro Forma)

Ground Lease	\$4,200
Leasehold Taxes (12.5% of Ground Lease)	\$504
Insurance	\$4,488
Utilities	\$1,440
Maintenance	\$600
Total Operating Expenses	\$11,232

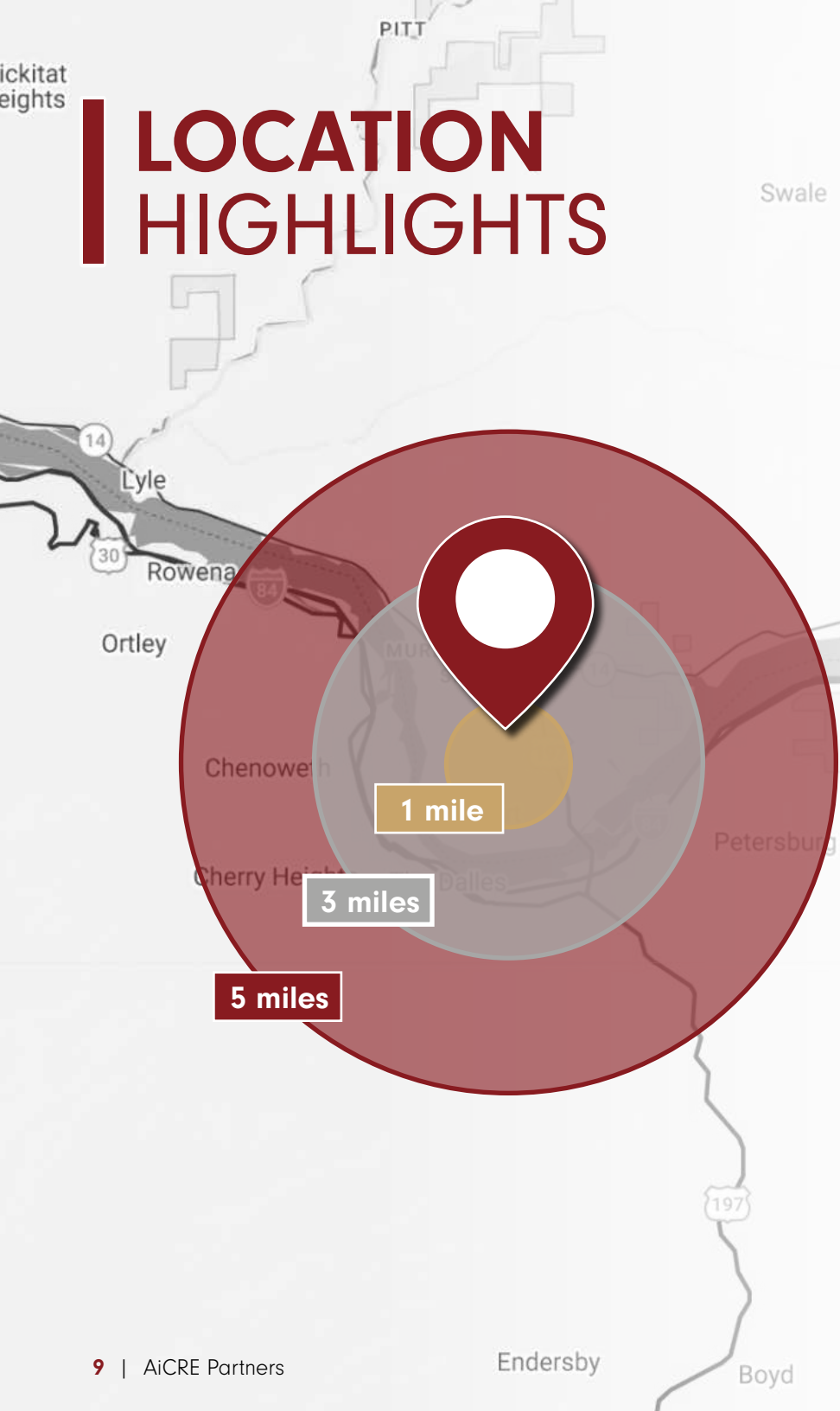
Net Operating Income (Pro Forma)

Effective Gross Income	\$104,400
Less: Operating Expenses	(\$11,232)
Net Operating Income (NOI)	\$93,168

NOTES:

- **Annual Rent Increases:** 3%
- **CAM Reimbursement:** 1 of 9 tenants currently paying
- **Structure:** Leasehold interest (ground lease in place)
- **Vacancy:** 66%

LOCATION HIGHLIGHTS



DEMOGRAPHICS	1 MILE	3 MILES	5 MILES
2020 Population	952	19,427	20,971
2024 Population	993	19,041	20,537
2029 Population Projection	1,063	18,946	20,431
Annual Growth 2020-2024	1.1%	-0.5%	-0.5%
Annual Growth 2024-2029	1.4%	-0.1%	-0.1%
Median Age	48.6	40.5	40.9
Bachelor's Degree or Higher	16%	19%	19%

HOUSEHOLDS	1 MILE	3 MILES	5 MILES
2020 Households	374	7,569	8,182
2024 Households	390	7,380	7,972
2029 Household Projection	418	7,335	7,922
Annual Growth 2020-2024	1.5%	0.9%	0.9%
Annual Growth 2024-2029	1.4%	-0.1%	-0.1%

INCOME	1 MILE	3 MILES	5 MILES
Avg Household Income	\$77,348	\$77,136	\$77,093
Median Household Income	\$62,850	\$58,707	\$58,975



DALLESPORT WASHINGTON

Dallesport is a strategically located aviation- and logistics-oriented community along the Columbia River Gorge, directly across from The Dalles. Positioned at the eastern gateway to the Gorge, it serves as a natural transition point between the Portland Metro area and Central/Eastern Washington. This geography has long supported its role as a hub for transportation, energy, aviation, and industrial activity, strengthened by river access, major highways, rail lines, and a public regional airport.

Transportation & Accessibility

Interstate 84 and State Route 14 provide direct east-west movement through the Gorge, while The Dalles Bridge links Oregon and Washington, supporting a shared labor pool and cross-river commerce. Rail lines along the Columbia serve industrial and logistics users, and the community

benefits from immediate proximity to Columbia Gorge Regional Airport (KDLS), an important multi-use general aviation facility. This combination of infrastructure supports stable employment and reinforces the airport's long-term regional value.

Economic & Employment Drivers

The Dallesport area benefits from a diverse, non-cyclical economic base. Energy and utilities remain major contributors, anchored by hydroelectric generation and transmission infrastructure along the river. Industrial and logistics activity is common on both sides of the Gorge, supported by port-related uses, warehousing, and light industry. KDLS adds aviation and defense-related activity, including flight training, aerial firefighting, National Guard operations, and government aviation. Tourism and outdoor recreation—driven by the Gorge's global reputation for wind sports, hiking, and backcountry access—further support consistent demand from recreational users and aircraft owners. This diversity helps maintain consistent economic stability across the region.

Aviation-Centric Community Characteristics

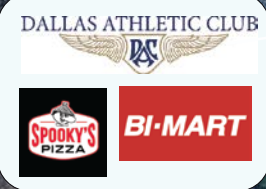
Aviation shapes Dallesport's community identity, supported by a longstanding public airport and ongoing reinvestment. Airport-adjacent business park development and aviation-friendly land uses reinforce this focus, and the region has a strong culture of aircraft ownership, maintenance, and training. With few nearby airports capable of absorbing overflow demand, the area benefits from steady, locally rooted hangar needs rather than transient or speculative demand.

Quality of Life & Demographics

The community offers a lower cost of living than the Portland Metro region, along with direct access to outdoor recreation without urban congestion. The population includes skilled trades, aviation professionals, and public-sector employees, contributing to a dependable labor base. These qualities appeal to aircraft owners seeking less congested airspace, lower operating costs, and reliable year-round accessibility.

I-84 | 20,400 VPD

US HWY 197



45 AIRPORT WAY



MOSIER-THE DALLES HWY | 14,900 VPD



MARKET FUNDAMENTALS

Demand Is Structurally Strong, Locally Verified, and Nationally Constrained

- National surveys show hangar undersupply is the norm across U.S. GA airports, with 71% reporting shortages of individual GA hangars, including T-hangars and box hangars.
- 55% of airport managers report having land available but lacking funding/resources to build new hangars, which prevents supply from catching up with demand.
- This creates a “sticky” national imbalance where new, turnkey hangars lease quickly and remain leased because alternatives often involve years-long waitlists or relocating to a less convenient airport.

New Supply Is Hard to Create—Regulatory + Capital Barriers Protect Occupancy

- On-airport development is limited by airport sponsor compliance requirements that prioritize preserving aeronautical capacity and maintaining facilities for aviation use.
- The FAA Hangar Use Policy restricts long-term non-aeronautical use, keeping hangars aligned with aircraft storage and aviation activity rather than being repurposed for higher-yield alternatives.
- These regulatory and capital constraints mean on-airport hangar supply cannot expand like typical real estate, creating a protected environment where stabilized hangar assets face limited new competition.

Aircraft Demand Continues to Add “New Mouths to Feed”

- Even modest growth in the GA fleet increases pressure on the already tight hangar base, with 2024 deliveries showing continued fleet expansion.
- Manufacturer shipment data includes piston aircraft up 4.2% (1,772 units) and business jet deliveries increasing from 730 to 764, with total delivery value rising 14.3% to roughly \$26.7B.
- Each new aircraft competes for the same finite hangar inventory, and owners of higher-value aircraft show strong preferences for indoor storage, making hangar rent one of the last costs they cut.



Local Demand at KDLS Is Documented and Already “In the Pipe”

- KDLS maintains a formal hangar waiting list process with published policies and application steps, used when demand clearly exceeds availability.
- Aviation outlets covering the KDLS project cite approximately 35 pilots on the waitlist for the 18 new T-hangars now under development.
- This creates a built-in forward leasing pipeline, where lease-up risk centers on processing applications rather than finding interested tenants.

Hangars Are a Mission-Critical Airport Revenue Line (Supports Long-Term Alignment)

- Hangars represent a significant portion of airport revenue, with AOPA noting they account for approximately 45% of gross airport revenue in survey discussions.
- This financial dependence gives airports strong incentives to keep hangars leased, maintain waitlists, and support aviation-compatible development.
- As a result, airports and hangar owners are naturally aligned, reducing the likelihood of owner-unfriendly policies and supporting long-term tenancy stability.

EXCLUSIVELY LISTED BY:

KAVEH EBRAHIMI

AiCRE Partners

805-889-7837

Kaveh@AiCREPartners.com

CA DRE #01896932

MILES ELAM

AiCRE Partners

949-374-1163

MElam@AiCREPartners.com

CA DRE #02105134

WA BROKER OF RECORD:

BRIAN BROCKMAN – BROKER

Bang Realty, Inc

513-898-1551

bor@bangrealty.com

Lic #27380

ÀCRE
PARTNERS