



## Lease signed to build new hangar at TransPark

[Jason Spencer](#)

2004-01-16 00:00:00

A Smithfield charter plane company signed an agreement with the Global TransPark on Thursday morning to build a 20,000-square-foot hangar, a \$2 million investment.

Aero Contractors stores its Boeing 737 business jet outside at the TransPark. The [GTP](#) will receive about \$6,500 annually from the company's lease of the land for the hangar. The TransPark also will be paid a \$75,000 fee to manage hangar construction.

The tax-supported [GTP](#) in July announced such a deal was likely. Many state legislators said that without a major success, state funding will end June 30. This year, two-thirds of the TransPark's \$2.4 million budget comes from state tax coffers.

While the Aero project is small, the symbolism of such a long-term commitment as building a hangar could work in the TransPark's favor.

"That's what our hopes are," said Bob Blowers, Aero Contractors assistant general manager. "We're an aviation-oriented company, and they're an aviation-oriented endeavor. If they could get something going out there, we'd certainly back them 100 percent."

A formal ground-breaking ceremony will be held in spring.

The [GTP](#) in December announced plans to build three buildings. Consultants hired by the TransPark say the [GTP](#) is one tenant away from self-sufficiency.

Aero does not plan to expand its four-man crew at the [GTP](#) because of hangar construction. The company already has renovated an existing TransPark facility. That space has the potential to generate \$28,000 to \$30,000 annually, TransPark Executive Director Darlene Waddell said in a written statement.

Construction will take up to eight months. A TransPark press release states the new hangar will produce "fuel flowage fees," but Waddell, in her written statement, said she did not have an estimate on that revenue.

Jason Spencer can be reached at (252) 527-3191, Ext. 237, or [Jason\\_Spencer@link.freedom.com](mailto:Jason_Spencer@link.freedom.com).