THE LOCAL AND REGIONAL ECONOMIC IMPACTS OF PEASE DEVELOPMENT AUTHORITY 2025

PORTSMOUTH INTERNATIONAL AIRPORT

PEASE INTERNATIONAL TRADEPORT

PEASE GOLF COURSE

PEASE DEVELOPMENT AUTHORITY
July 31, 2026

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EXECUTIVE SUMMARY

The Pease Development Authority (PDA) was established in 1991 through state legislation to guide the redevelopment of the former Pease Air Force Base, which was closed under the 1988 Base Realignment and Closure (BRAC) process. Originally tasked with transforming the former military installation into a commercial tradeport; pursuant to a Public Benefit Transfer from the federal government, the PDA's responsibilities expanded to include management of the Skyhaven Airport in Rochester, and the New Hampshire Division of Ports and Harbor's, in Portsmouth, Hampton and Rye.

This analysis focuses specifically on measuring the local and regional economic impacts generated by the three original PDA-business units: Portsmouth International Airport, Pease International Tradeport, and the Pease Golf Course. These three business units constitute the original Public Benefit Land Transfer and remain federally obligated properties, under the jurisdiction of the FAA and are considered Airport property. Aeronautical and non-aeronautical revenue produced by the three business units is considered Airport Revenue by the FAA and subject to all federal regulations regarding its use.

The impacts were measured based on business conducted in calendar year 2025 and the results represent a snapshot in time of the activities during this period.

PORTSMOUTH INTERNATIONAL AIRPORT

Portsmouth International Airport at Pease operates as a dynamic dual-use airfield that blends civilian air service with a significant military mission, making it a central asset for the New England Seacoast. As part of the broader Pease International Tradeport, the airport accommodates domestic and international flights while simultaneously serving as the home of the 157th Air Refueling Wing of the New Hampshire Air National Guard, which conducts major air mobility and refueling operations. Its long runway and robust infrastructure allow it to handle large commercial jets as well as heavy military aircraft, reflecting its origins as a Cold War–era Strategic Air Command base. The airfield's capabilities once earned its designation as an emergency landing site for NASA's Space Shuttle program, underscoring its strategic importance.

Today, Portsmouth International Airport serves as a regional gateway for business travel, tourism, economic development, and military readiness, supporting both the Tradeport's business activity and the region's defense mission. The airport is currently served by Allegiant and Breeze airlines, which provide scheduled passenger service to multiple destinations. It is also home to PlaneSense, a fractional ownership company, which operates and maintains the nation's largest fleet of Pilatus corporate aircraft. In addition, Port City Air, the airport's fixed-base operator, supports all segments of civil and military aviation from its on-site facilities.

PEASE INTERNATIONAL TRADEPORT

Conveniently situated just off Interstate 95 and just west of downtown Portsmouth, Pease International Tradeport serves as a major transportation and business hub for the New Hampshire Seacoast. Its strategic location, within 50 miles of Boston, Manchester, and Portland, enhances regional connectivity and expands commercial potential. As an official Foreign Trade Zone, the Tradeport also offers businesses additional advantages for international trade and economic growth. The Tradeport, a 3,000-acre business and industrial park is home to more than 250 companies. Businesses located in the Tradeport represent a diverse group of industries including world renowned technology businesses, cutting edge bio-tech companies, global insurance firms, innovative goods manufacturers, restaurants, commercial banking, medical facilities, New Hampshire and U.S. government agencies and continuing education facilities.

PEASE GOLF COURSE

Pease Golf Course sits directly on the Tradeport grounds alongside the airport in the National Resource Protection Zone, making it a distinctive part of the property. One of the few U.S. courses developed on a former military base, it features 27 holes of carefully maintained fairways and groomed greens that challenge golfers from April through October. The golf course also includes a full-service restaurant and bar, a well-stocked golf shop, and a year-round golf simulator with more than 100 playable courses for off-season practice.

The Pease Golf Course holds several charitable fundraising events throughout the season raising more than $530,000.00 in charitable contributions in 2025.

METHODOLOGY

Martin Associates was retained by the Pease Development Authority to measure the local and regional economic impacts supported by the three business units at the Pease International Tradeport: airport operations, commercial real estate tenants, and golf activity. The purpose of the study is to quantify the economic impacts generated by passenger, freight and general aviation activity at Portsmouth International Airport, the commercial real estate activity within the Pease International Tradeport and golf operations at the Pease Golf Course. To ensure the results are as defensible and accurate as possible, the analysis relies on a methodology grounded on interviews, local economic data, and airport operational statistics.

The economic impacts on the Portsmouth metropolitan area are quantified in terms of:

- Jobs;
- Employee earnings;
- Business revenue;
- State and local taxes; and
- Federal airport-specific taxes (Airport).

The analysis presents a snapshot in time of the economic impacts generated by the Pease Development Authority's operations during calendar year 2025 for Portsmouth International Airport, the Pease International Tradeport, and the Pease Golf Course. These impacts reflect the economic conditions, business activity, and regional economic structure in place during 2025, based on data, interviews, and the operational characteristics of these business units as they existed during that year.

IMPACTS CREATED BY PEASE DEVELOPMENT AUTHORITY

The airport-generated impacts and the visitor industry impacts at Portsmouth International Airport, the commercial real estate activity at Pease International Tradeport, and the golf operations at the Pease Golf Course are presented separately in ***Table E-1***, as are the combined impacts.

Table E-1
Economic Impacts of the Pease Development Authority, Calendar Year 2025

IMPACTS	TRADEPORT	GOLF COURSE	AIRPORT	TOTALS
JOBS				
DIRECT	13,212	39	2,348	15,598
INDUCED	6,962	16	2,256	9,234
INDIRECT	1,297	21	283	1,602
TOTAL JOBS	**21,471**	**77**	**4,887**	**26,434**
PERSONAL INCOME ($ MILLIONS)				
DIRECT	$1,070.6	$2.0	$161.9	$1,234.6
RE-SPENDING/CONSUMPTION	$843.6	$1.6	$146.0	$991.2
INDIRECT	$88.3	$1.4	$21.9	$111.5
TOTAL INCOME	**$2,002.5**	**$5.0**	**$329.8**	**$2,337.3**
BUSINESS REVENUE ($ MILLIONS)	**$2,253.6**	**$6.4**	**$455.0**	**$2,715.0**
LOCAL PURCHASES ($ MILLIONS)	**$279.7**	**$4.2**	**$46.3**	**$330.2**
STATE AND LOCAL TAXES ($ MILLIONS)	**$199.5**	**$0.5**	**$31.7**	**$231.7**
FEDERAL GOVERNMENT AVIATION-SPECIFIC TAXES ($ MILLIONS)	**N/A**	**N/A**	**$5.4**	**$5.4**

Note: Totals may not add due to rounding

In calendar year 2025, the Pease Development Authority supported the following economic impacts in the local and state economies:

26,434 total direct, induced, and indirect jobs. Of the total jobs supported by the Pease Development Authority activity, 15,598 are direct jobs, while 9,234 are jobs supported in the local economy due to the purchases of goods and services by the directly employed individuals (Induced jobs). As the result of $330.2 million of local purchases by the businesses located at the Tradeport, airport and golf course, an additional 1,602 indirect jobs are supported.

A total of $2.3 billion of wages and salaries and local consumption expenditures are created in the local and regional economy by the activity of the Pease Development Authority. The direct job holders received $1.2 billion of direct wages and salaries, for an average salary of $79,150. As the result of local purchases made by the directly employed individuals, an additional $991.2 million of local consumption expenditures and induced wages and salaries were created. The 1,602 indirect job holders received $111.5 million of wages and salaries.

Local businesses received $2.7 billion of revenue in 2025. This revenue is created from providing services at the Pease Golf Course, Portsmouth International Airport, as well as the activity supported by the businesses located within the Pease International Tradeport.

A total of $330.2 million of local purchases were made due to the activities at the Tradeport, airport and golf course, which supported the indirect jobs.

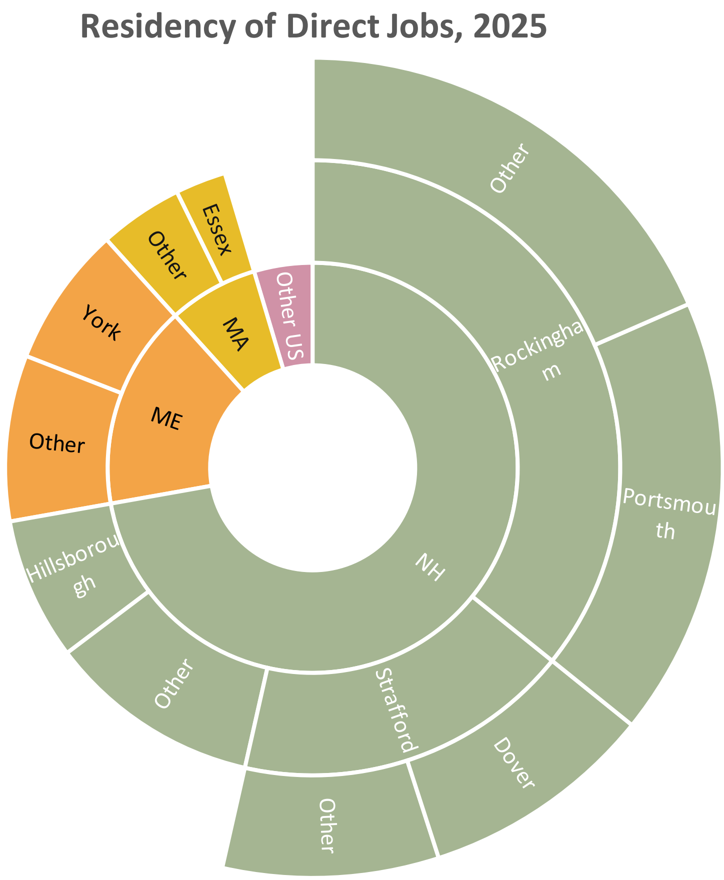
In calendar year 2025, the Pease Development Authority, airport, golf course and Tradeport activity supported $231.7 million of state and local tax revenue. Included in these taxes are the Business Profit Tax, the Business Enterprise Tax, the Municipal Service Fee, PILOT and all other state and local taxes paid by individuals. Approximately $139.7 million of state and local taxes were supported in the state of New Hampshire, another $40.6 million in the state of Maine, while roughly $19.7 million of state and local taxes were supported in the Commonwealth of Massachusetts. The remaining balance is supported throughout other states within the United States.

71.2% of the direct jobs are held by residents of the State of New Hampshire. Table E-2 shows the residency of the 15,598 direct job holders. This distribution of the direct jobs by place of residency is based on data supplied by the individual firms interviewed by Martin Associates as part of the study. **Exhibit E-1** graphically shows where the direct holders reside, identifying the large number of employees residing in the State of New Hampshire.

Table E-2
Distribution of Residency of the Direct Jobs

JURISDICTION	SHARE OF DIRECT JOBS	DIRECT JOBS
CITIES:		
Portsmouth, NH	16.9%	2,632
Dover, NH	9.0%	1,401
Durham, NH	1.3%	197
Greenland, NH	0.5%	75
Hampton, NH	1.2%	186
New Castle, NH	0.2%	31
Newington, NH	0.3%	44
Rye, NH	3.0%	472
Kittery, ME	0.9%	137
Eliot, ME	0.9%	148
COUNTIES:		
NEW HAMPSHIRE:		
Rockingham	12.8%	1,991
Strafford	7.0%	1,092
Belknap	0.6%	91
Hillsborough	7.3%	1,137
Merrimack	2.6%	402
MAINE:		
Cumberland	3.4%	536
York	5.4%	844
MASSACHUSETTS:		
Essex	2.6%	399
Middlesex	1.7%	262
OTHER:		
Other NH	8.7%	1,349
Other ME	5.1%	799
Other MA	4.3%	664
Other US	4.5%	708
TOTAL	***100.0%***	***15,598***

Exhibit E-1
Graphic Distribution of Residency of the Direct Jobs



INTRODUCTION, OVERVIEW AND SUMMARY OF RESULTS

The Pease Development Authority retained the services of Martin Associates to measure the local and regional economic impacts generated by activity at three of its business units, the Portsmouth International Airport, Pease International Tradeport, and Pease Golf Course. The impacts are estimated for calendar year 2025.

The economic impacts created by the Pease Development Authority are measured in terms of jobs, personal income, state and local taxes, and revenue generated directly by airport, commercial real estate and golf course activity.

In order to measure the impacts in the most defensible manner possible, the methodology utilized is based on interviews, local economic data, and airport statistics; i.e., direct measurement. Operational computer models were also developed to use in updating the impacts on a short-term basis, and to measure the incremental changes in airport-generated impacts due to changes in such factors as changes in total passenger and air freight levels, changes in the number of operations, and changes in work rules by airlines. Also, the model can be used to test the economic impacts of various capital investment and airport expansion projects. The commercial real estate impact model can be used to assess the impacts of potential uses of property at the Tradeport, including manufacturing, construction, office and professional services, warehousing and transportation, as well as other industrial uses.

1. ECONOMIC IMPACT STRUCTURE

The study's purpose is to quantify the economic impacts generated by the Pease Development Authority's three lines of business operating at the former Pease Air Force Base, capturing how they contribute to employment and personal income, state and local tax revenues, and overall business activity across the region. Its central focus is to deliver a realistic, defensible assessment of these impacts by integrating sound economic theory with rigorous survey methods and presenting the results in a clear, coherent explanation.

Martin Associates conducted nearly 300 interviews with businesses operating at the Pease International Tradeport, aviation service providers at Portsmouth International Airport, staff at the Pease Golf Course, and representatives of the Pease Development Authority. These interviews supplied detailed information on employment levels, payroll, employee residency, revenues, and purchasing patterns.

In addition, Martin Associates obtained airport-specific data from the Pease Development Authority, including passenger volumes, air freight tonnage, capital expenditures, and aircraft operations, to document the operations at Portsmouth International Airport.

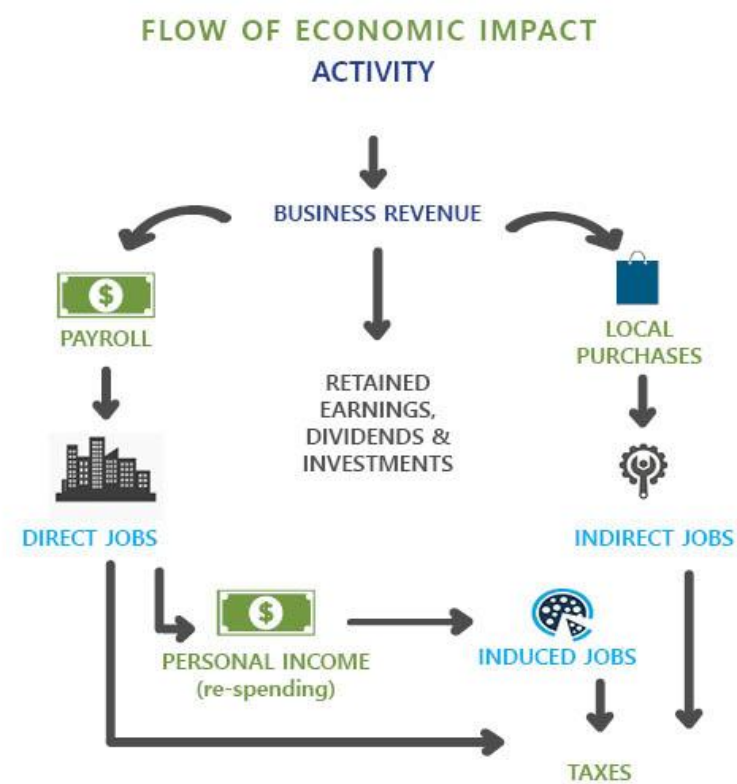
Martin Associates used the collected data to build operational computer models for each of the Pease Development Authority's three major lines of business being analyzed. Beyond producing the baseline economic impact estimates, sensitivity impact models were developed for the airport, golf course, and commercial real estate activities.

These models allow the Pease Development Authority to evaluate how changes in activity influence economic outcomes. For commercial real estate, the model can estimate the impacts of new tenants and compare alternative uses of Tradeport properties based on their potential contributions to the local and regional economy.

The Portsmouth International Airport Sensitivity Model provides a structured framework for generating periodic updates to the airport's economic impacts. It can test how results shift in response to changes in flight activity, aircraft mix, freight volumes, general aviation operations, and passenger levels. It also supports estimating the impacts of specific routes, individual carriers, and changes in air cargo activity.

The airport, golf course and commercial real estate activity contributes to the local and regional economies by providing employment and income to individuals, tax revenues to local and state governments, and revenue to businesses engaged in these activities. ***Exhibit 1*** illustrates the flows of economic impacts throughout the economy. As this exhibit shows, the impacts on a local, state or national economy cannot be reduced to a single number, but instead, creates several categories of impacts. These are the *revenue impact*, *employment impact*, *personal income impact*, and *tax impact*. These impacts are not additive. For example, the income impact is a part of the revenue impact, and adding these impacts together would result in double counting.

Exhibit 1
Flows of Economic Activity through the Economy



As can be seen from Exhibit 1, the flow of economic impacts throughout an economy creates four separate and non-additive types of impacts.

1.1 Revenue Impact

At the outset, activity generates *business revenue* for firms which provide air passenger service, concessions, freight service and ground support services at the airport and for firms which provide business services at the Tradeport and golf course. This business revenue flows through the economy in several ways: it supports payroll for service providers, enables the purchase of goods and services, supports payments of airport fees and lease payments on PDA properties, as well as payment of federal, state and local tax obligations.

The remaining revenue is used to pay stockholders, retire debt, make investments, or is held as retained earnings. It is to be emphasized that the only portions of the revenue impact that can be definitely identified as remaining in the Portsmouth metropolitan area in which the airport, golf course and Tradeport are located are those portions paid out in salaries to direct employees, local purchases from other firms, state and local taxes and payments to the airport, real estate tenants and golf course itself.

1.2 Employment Impact

The *employment impact* of these activities consists of three levels of job impacts.

- *Direct employment impact* - jobs directly generated by activity at the airport, golf course and the commercially developed real estate, which would vanish if activity at Portsmouth International Airport, Pease International Tradeport and Pease Golf Course were to cease. These jobs include jobs with airlines serving the airport, charter airlines, federal and local government workers, retail concessions, rental car agencies, construction jobs dependent on capital improvements at the three PDA business units, taxi cabs/ground transportation moving passengers to and from the airport, fixed base operators and military personnel; and jobs at the commercial real estate tenants and at the golf course, including the pro shop and restaurant.

- *Induced employment impact* - jobs created throughout the local economy because *individuals* directly employed due to airport, commercial real estate and golf course activity spend their wages locally on goods and services such as food, housing, health care, and entertainment. Also included in this category are non-consumption driven jobs supporting the direct jobs such as jobs with state and local government agencies (including public schools) and personal and business services (including private education, real estate and financial services).

- *Indirect employment impact* - jobs generated due to the purchase of goods and services by *firms* dependent upon the activities at the airport, golf course and real estate tenants. This includes local purchases by the airport tenants, the Pease Development Authority, the hotels, restaurants, and retail outlets in the area visitors' industry, the Pease International Tradeport tenants, and the Pease Golf Course.

1.3 Income Impact

The *income impact* represents the personal wages and salaries earned by individuals directly employed through activity at Pease International Tradeport, including Portsmouth International Airport and the Pease Golf Course. These earnings circulate back into the regional economy as employees spend their income on local goods and services. This household spending generates additional jobs, known as the induced employment impact.

To quantify this re-spending effect within the Portsmouth metropolitan area, the analysis applies a regional personal income multiplier specific to Portsmouth. The magnitude of this multiplier varies by region: areas that produce a larger share of the goods and services consumed locally experience stronger re-spending effects, while regions that rely heavily on imported goods see more income "leak" out of the local economy.

For this study, separate personal income multipliers are applied to airport-generated income, visitor-industry-related income, and income generated by commercial real estate tenants, including the golf course. Using multiple multipliers reflects differences in average wages, spending patterns, and therefore consumption power between on-site employment and jobs supported in the visitor economy.

1.4 Tax Impact

Federal, state, and local *tax impacts* are tax payments to the federal, state, and local governments by firms and by individuals whose jobs are directly dependent upon activity at Portsmouth International Airport, Pease International Tradeport, and Pease Golf Course. Included in these tax impacts are the Business Profits Tax, the Business Enterprise Tax, the Municipal Service's Fees, PILOT and all other state and local taxes paid by individuals. The federal aviation-specific taxes include the Cargo Waybill Tax, the INS tax on international passengers, security charges, and the domestic departure tax. Customs revenue generated by international air passengers and freight is also included.

2. DATA COLLECTION

The Pease Development Authority Economic Impact Study is based on telephone and email interviews with businesses and tenants across the Authority's three primary lines of business. Firms located within the Pease International Tradeport, aviation and non-aviation businesses operating at Portsmouth International Airport, and the Pease Golf Course were identified using directories supplied by the Pease Development Authority. Approximately 300 interviews were conducted as part of the analysis.

To complement the interview findings—particularly for estimating induced and indirect employment impacts—the study incorporates published economic data. Key sources include U.S. Census Bureau publications such as *Census of Service Industries*, *Census of Wholesale Industries*, *Census of Construction*, the *Census of Retail Industries*, *County Business Patterns*, and the *Survey of Manufactures* for the Boston Metropolitan Statistical Area (MSA).

3. DIRECT IMPACTS

Direct impacts are estimated from the results of the surveys. The *direct impacts* are essentially a census of employment, earnings, and revenue by firm, and then aggregated by line of business. For example, the jobs with each business located within the Pease International Tradeport are counted and included as direct jobs with commercial real estate tenants, and aggregated by industry sector – construction, manufacturing, healthcare, offices, warehousing and distribution, etc.

The businesses that have employees at Portsmouth International Airport cover a wide spectrum of trade and service sectors. For the purposes of this study, the airport economic system is divided into five sectors:

- Airline/Airport service;
- Freight Transportation;
- Passenger Ground Transportation;
- Contract Construction/Consulting Services; and
- Visitor Industry Services.

Each of these sectors covers a variety of activities. For example, the Airline/Airport Service sector includes passenger airlines, general aviation and aviation services such as corporate hangars, business aircraft, flying clubs, fixed base operators and not-for-profit aviation services, Airport Administration, concessions, government agencies and military personnel. The Freight Transportation sector includes freight airlines, freight forwarders and trucking firms involved in the transport of air freight. All commercial ground transportation of individuals to and from the airport, including rental car agencies and rideshare companies, both the drivers and supporting reservation and maintenance employees, are included in the Passenger Ground Transportation sector. The Contract Construction/Consulting Services sector include those individuals providing construction and remodeling work at the airport, as well as architects and engineers providing planning and design services. The Visitor Industry Services sector includes the jobs that are created in the service and retail industries in the Portsmouth regional area as a result of out-of-town visitors purchasing lodging, food and entertainment,

The *direct personal income* is derived directly from the interview process and estimates an average wage rate for the direct job holders, by industry sector. This average wage by sector or job category is then multiplied by the direct jobs.

The *direct business revenue* is also derived directly from the interview process.

4. INDUCED IMPACTS

The induced impacts are created from applying an income multiplier to each line of business. The multiplier reflects how direct wages and salaries earned circulate through the economy as employees spend a portion of their income on goods and services. Each round of spending generates additional economic activity, creating the induced impact.

For the Pease Development Authority, the U.S. Bureau of Economic Analysis provides final-demand income multipliers tailored to real estate development and aviation activity. To capture how income is recirculated within New Hampshire specifically, the analysis applies a local income multiplier.

The size of each multiplier varies based on two key factors:

- *Local purchasing patterns* — Regions where residents buy a larger share of goods and services locally experience less income leakage and therefore higher multipliers.

- *State economic structure* — The availability of in-state suppliers and the average level of direct income per employee influence how much spending remains within the state.

Because these conditions differ across Pease Development Authority's business lines, each uses a distinct multiplier that reflects its unique wage levels, spending patterns, and supplier relationships.

Local purchases are allocated to local service and goods suppliers according to the current spending patterns of Portsmouth-area residents, as reported in the U.S. Bureau of Labor Statistics' Consumer Expenditure Survey. This survey outlines how households in the region distribute their spending across major consumption categories. The primary categories include:

- Housing;
- Food at Restaurants;
- Food at Home;
- Entertainment;
- Health Care;
- Home Furnishings; and
- Transportation Equipment and Services.

The estimated household spending generated through the re-spending (induced) impact is allocated across the major consumption categories identified for Portsmouth-area residents. Each category is linked to its corresponding retail or wholesale industry. Using jobs-to-sales ratios from the U.S. Census Bureau's 2022 Economic Census, industry-specific ratios are calculated for New Hampshire, Maine, and Massachusetts, and these ratios are applied to estimate induced employment associated with each consumption category.

Only retail and wholesale induced jobs are quantified, since these positions are the most likely to be generated within the three-state region. Additional rounds of induced employment are not estimated, as it is not possible to reliably determine where subsequent layers of household spending occur geographically.

The Consumer Expenditure Survey does not include information to estimate the job impact with supporting business services, legal, social services, and educational services. To estimate this induced impact, a ratio of state of New Hampshire employment in these key service industries to total state of New Hampshire employment is developed. This ratio is then used with the direct and induced consumption jobs to estimate induced jobs with business/financial services, legal, educational, and other social services, not directly estimated from the consumption effect. This ratio is then used with the direct and induced jobs to estimate induced jobs with business/financial services, legal, educational, and other social services.

The re-spending impact includes not only the wage and salary income received by those employed to provide the goods and services to the direct job holders, but also the value of the purchases. Therefore, the re-spending/local consumption impact cannot be divided by the induced jobs to estimate the induced income, as this would overestimate the induced personal wage/salary impact per induced job.

5. INDIRECT IMPACTS

The firms supporting the direct jobs also make local purchases for goods and services from the revenue received in providing the direct services or producing the goods and services. To estimate these indirect impacts, actual local expenditures by businesses located at Portsmouth International Airport, Pease Golf Course, and Pease International Tradeport were estimated from the interviews conducted by Martin Associates. To estimate the indirect jobs, the local expenditures were used as inputs into a regional input-output model developed for the state of New Hampshire for Martin Associates by the U.S. Bureau of Economic Analysis, Regional Input-Output Modeling System. The local purchases by type of purchase (i.e., goods, office supplies, contract business services, fuel, utilities, insurance, maintenance and repair, capital expenditures, etc.) were multiplied by the specific employment multipliers and income multipliers for the relevant goods and services providing industry sectors to estimate the indirect job and income impacts by each line of business.

The local purchases are the sum of the local expenditures by firm within each line of business.

6. LOCAL AND STATE TAX IMPACTS

It is important to emphasize that the economic impact study is not a financial impact study and does not include a firm-by-firm tax calculation. Instead, Martin Associates uses a local and state tax burden based on a percentage of income generated. The Tax Foundation publishes the local, state, and federal tax burdens (as a percent of income) for each state. This burden is applied to the total personal income impact and re-spending impact for each line of business. The local and state share of the tax impact is then estimated from the U.S. Bureau of Census State and Local Government Finance. This Census source provides tax collections by state for the local and state portions as well as by specific type of tax.

7. ECONOMIC IMPACT MODEL

The baseline economic impact results establish a foundation for measuring how future changes in activity at Portsmouth International Airport and across the Pease International Tradeport affect the regional economy. Using these baseline ratios, Martin Associates developed economic impact models for the Portsmouth International Airport, commercial real estate operations at Pease International Tradeport, and the Pease Golf Course.

These economic impact models enable Pease Development Authority planners to assess the economic effects of changes in flight activity by aircraft type, peak and off-peak scheduling and passenger load factors at the airport, as well as shifts in commercial real estate tenant mix at the Tradeport. The airport model goes beyond historical passenger-to-flight relationships by incorporating assumptions about aircraft mix, load factors, labor productivity and work rules, and other operational factors.

For each business unit, the models estimate incremental changes in personal income, business revenues, tax impacts, and visitor spending (airport only). All baseline ratios and the economic impact model are computerized in Excel, allowing for periodic updates and sensitivity testing related to flight levels, general aviation activity, passenger volumes, as well as a mix in commercial real estate tenants, including prospective new tenants.

The economic impact model is proprietary to Martin Associates. However, Martin Associates will provide reasonable technical support to the Pease Development Authority at no additional cost to evaluate project-specific impacts—both airport-related and commercial real estate—and to assess the economic implications of new development initiatives and master plan recommendations.

The commercial real estate model enables the Pease Development Authority to evaluate competing proposals for a single parcel by identifying which prospective industry would generate the highest and best use of the land in terms of jobs, labor income, business revenue, and tax contributions. When multiple firms from different sectors express interest in the same available parcel, the model quantifies the relative economic value of each option, giving PDA a defensible basis for land-use decisions.

Similarly, the airport economic impact model measures the incremental impacts associated with an additional flight, a new route, or a new service by a low-cost or international carrier. By estimating the resulting changes in employment, income, visitor spending, and tax revenues, the model provides evidence to support PDA's efforts to attract and justify expanded air service. Also, the model can be used to test the economic impacts of various capital investment and airport expansion projects.

8. *SUMMARY OF FINDINGS*

The key findings of the analysis are outlined in ***Table 1***. It is to be emphasized that these measure separate and distinct economic impacts generated by activity at Pease International Tradeport, Portsmouth International Airport, and Pease Golf Course and are not additive. For example, income and state and local taxes are paid from business revenue. Therefore, if personal income and taxes are added together with business revenue, the results would be double counted and overstate the monetary impact of the activity. The impacts are also presented separately for airport, real estate, and golf course activity.

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Note: Totals may not add due to rounding

ECONOMIC IMPACT OF THE PORTSMOUTH INTERNATIONAL AIRPORT AT PEASE

Portsmouth International Airport at Pease operates as a dynamic dual-use airfield that blends civilian air service with a significant military mission, making it a central asset for the New England Seacoast. As part of the broader Pease International Tradeport, the airport accommodates domestic and international flights while simultaneously serving as the home of the 157th Air Refueling Wing of the New Hampshire Air National Guard, which conducts major air mobility and refueling operations. Its long runway and robust infrastructure allow it to handle large commercial jets as well as heavy military aircraft, reflecting its origins as a Cold War–era Strategic Air Command base. The airfield's capabilities once earned its designation as an emergency landing site for NASA's Space Shuttle program, underscoring its strategic importance.

Today, Portsmouth International Airport serves as a regional gateway for business travel, tourism, economic development, and military readiness, supporting both the Tradeport's business activity and the region's defense mission. The Airport is home base to 30 corporate jet aircraft supporting local corporations. The airport is currently served by Allegiant and Breeze airlines, which provide scheduled passenger service to multiple destinations. It is also home to PlaneSense, a fractional ownership company, which operates and maintains the nation's largest fleet of Pilatus corporate aircraft. In addition, Port City Air, the airport's fixed-base operator, supports all segments of domestic and international, civil and military aviation from its on-site facilities.

Table 2 summarizes the economic impacts of the Portsmouth International Airport at Pease in calendar year 2025.

Table 2
Economic Impacts of the Portsmouth International Airport at Pease, CY2025

IMPACTS	SITE GENERATED	VISITOR INDUSTRY	TOTAL IMPACTS
JOBS			
DIRECT	2,168	179	2,348
INDUCED	2,156	99	2,256
INDIRECT	282	1	283
TOTAL JOBS	**4,607**	**280**	**4,887**
PERSONAL INCOME ($ MILLIONS)			
DIRECT	$156.2	$5.7	$161.9
RE-SPENDING/CONSUMPTION	$141.4	$4.6	$146.0
INDIRECT	$21.8	$0.1	$21.9
TOTAL INCOME	**$319.4**	**$10.4**	**$329.8**
AVERAGE INCOME/DIRECT EMPLOYEE	**$72,045**	**$31,704**	
BUSINESS REVENUE ($ MILLIONS)	**$432.7**	**$22.3**	**$455.0**
LOCAL PURCHASES ($ MILLIONS)	**$46.2**	**$0.1**	**$46.3**
STATE AND LOCAL TAXES ($ MILLIONS)	**$30.7**	**$1.0**	**$31.7**
FEDERAL GOVERNMENT AVIATION-SPECIFIC TAXES ($ MILLIONS)	**$5.4**	**N/A**	**$5.4**

As Table 2 shows, the Portsmouth International Airport at Pease created the following total economic impacts (airport-generated and visitor-industry) in calendar year 2025:

- **2,348** ***direct jobs*** are with aviation activity and businesses located at the Portsmouth International Airport at Pease, and as the result of local purchases by these direct employees, another **2,256** ***induced jobs*** are supported in the Portsmouth regional economy. These businesses made $46.3 million of local purchases, supporting **283** ***indirect jobs***.

- The 2,348 direct employees associated with aviation activity at Portsmouth International Airport received **$161.9 million** of wages and salaries in calendar year 2025. As a result of the local purchases by these employees, another **$146 million** of income and local consumption expenditures were generated, resulting in the induced job impact. The 283 indirect jobholders received **$21.9 million** of indirect wages and salaries for a total personal income and local consumption impact of **$329.8 million** in calendar year 2025.

- Aviation activity and the businesses located at Portsmouth International Airport supported **$455 million** of revenue, of which **$46.3 million** was used for local purchases, as identified from the surveys of these businesses. These local purchases supported the 283 indirect jobs.

- In calendar year 2025, the businesses supported **$31.7 million** of state and local taxes and **$5.4 million** federal government aviation-specific taxes.

ECONOMIC IMPACT OF THE PEASE INTERNATIONAL TRADEPORT

The Pease Development Authority oversees a three-thousand acre Tradeport in Portsmouth located just off Interstate 95. The Pease International Tradeport is home to more than 250 businesses, representing a diverse group of industries including manufacturing, bio-tech engineering, construction, healthcare, education facilities, offices, government agencies and professional services.

The impact analysis of the Pease International Tradeport is based on a survey of approximately 250 businesses. Martin Associates developed a separate commercial real estate impact model to estimate the impacts of these businesses on the Portsmouth economy. In addition, the economic impact model also provides a framework for evaluating the potential economic impacts of future development across the Tradeport, including uses such as manufacturing, construction, healthcare, warehousing, transportation, and other professional services.

Table 3 summarizes the economic impacts of the Pease International Tradeport.

Table 3
Economic Impacts of the Pease International Tradeport, Calendar Year 2025

IMPACTS	TRADEPORT
JOBS	
DIRECT	13,212
INDUCED	6,962
INDIRECT	1,297
TOTAL JOBS	***21,471***
PERSONAL INCOME ($ MILLIONS)	
DIRECT	$1,070.6
RE-SPENDING/CONSUMPTION	$843.6
INDIRECT	$88.3
TOTAL INCOME	***$2,002.5***
BUSINESS REVENUE ($ MILLIONS)	***$2,253.6***
LOCAL PURCHASES ($ MILLIONS)	***$279.7***
STATE AND LOCAL TAXES ($ MILLIONS)	***$199.5***
FEDERAL GOVERNMENT AVIATION-SPECIFIC TAXES ($ MILLIONS)	***N/A***

Note: Totals may not add due to rounding

As summarized in Table 3, the Pease International Tradeport businesses create the following economic impacts due to the level of business activity in 2025:

- **13,212 *direct jobs*** are with businesses located at the Tradeport, and as the result of local purchases by these direct employees; another **6,962 *induced jobs*** are supported in the Portsmouth regional economy. These businesses made $279.7 million of local purchases, supporting **1,297 *indirect jobs***. This indirect impact reflects the dependency on the local economy supply infrastructure for businesses located at the Tradeport.

- The 13,212 direct employees of the commercial real estate tenants received **$1.1 billion** of wages and salaries in 2025. As a result of the local purchases by these employees, another **$843.6 million** of income and local consumption expenditures were generated, resulting in the induced job impact. The 1,297 indirect jobholders received **$88.3 million** of indirect wages and salaries for a total personal income and local consumption impact of **$2.0 billion**.

- The businesses located at the Tradeport received **$2.3 billion** of revenue in calendar year 2025, of which **$279.7 million** was used for local purchases, as identified from the surveys of these businesses. These local purchases supported the 1,297 indirect jobs.

- The businesses supported **$199.5 million** of state and local taxes in 2025.

Exhibit 2 presents the industry composition of businesses operating within the Pease International Tradeport. As the table demonstrates, the office sector accounts for the largest share of direct employment, followed by the manufacturing sector, and the public administration sector. The office sector also generates the highest level of business revenue and records the most substantial expenditures on goods and services within the regional economy. Impacts associated with the Pease Development Authority are incorporated into the office sector totals. Detailed results are presented in ***Table 4***, with financial impacts presented in ***Exhibit 3***.

Employment, revenue, and spending attributable to airport operations and golf course activity were assigned to their respective lines of business to ensure accurate representation of their individual economic contributions. Across all sectors, the Pease International Tradeport supports an average annual salary of **$81,036**.

Exhibit 2
Industry Composition of Total Jobs at Tradeport, Calendar Year 2025

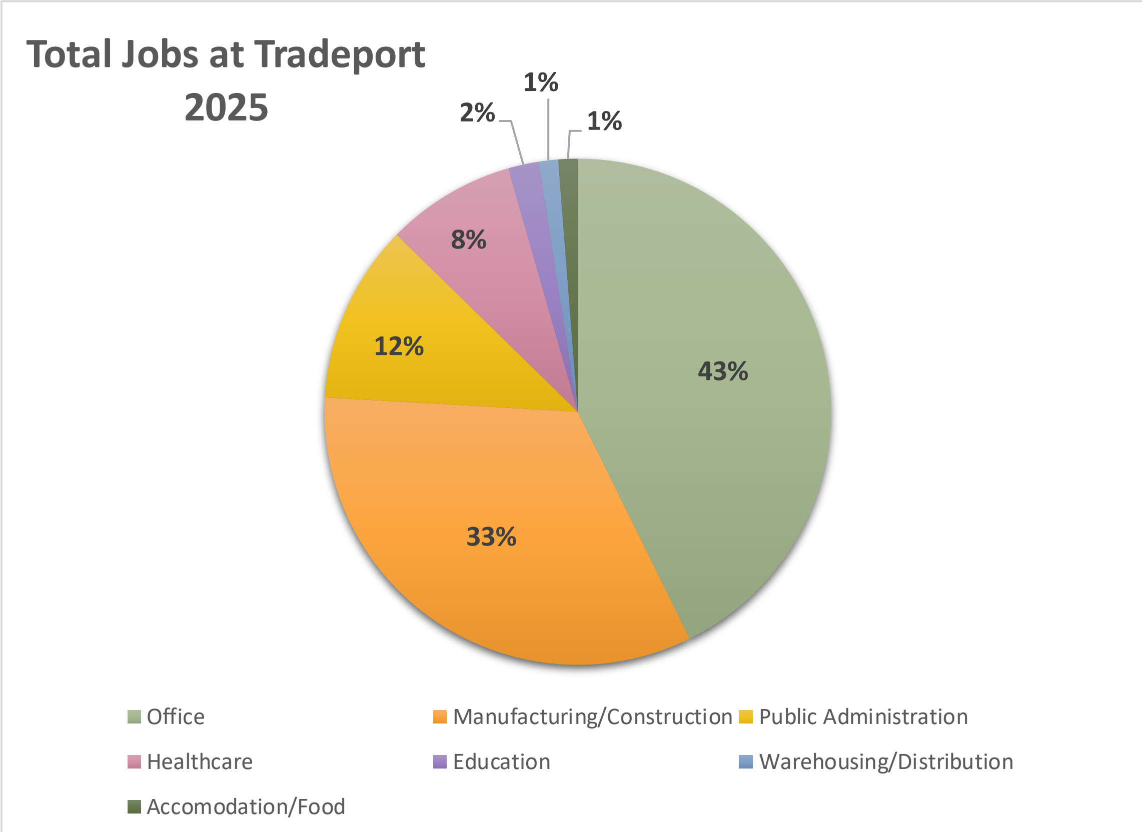


Table 4
Composition and Economic Impact of Businesses of the Pease International Tradeport, Calendar Year 2025

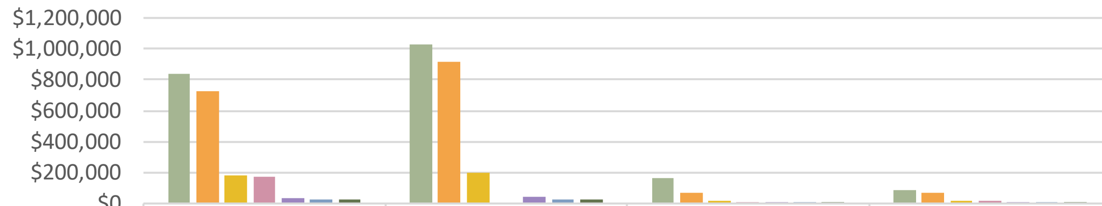
	DIRECT JOBS	INDUCED JOBS	INDIRECT JOBS	TOTAL JOBS
Accomodation and Food	155	81	29	265
Education	244	129	46	419
Healthcare	1,089	613	69	1,771
Manufacturing and Construction	4,409	2,491	226	7,126
Office	5,446	2,829	896	9,170
Public Administration	1,715	738	1	2,453
Warehousing and Distribution	155	82	29	266
TOTAL	*13,212*	*6,962*	*1,297*	*21,471*

	DIRECT INCOME $ Millions	RE-SPENDING CONSUMPTION $ Millions	INDIRECT INCOME $ Millions	TOTAL INCOME $ Millions	REVENUE $ Millions	LOCAL PURCHASES $ Millions	TAXES $ Millions
Accomodation and Food	$12,483	$9,836	$2,088	$24,407	$29,297	$5,392	$2,432
Education	$19,746	$15,559	$3,304	$38,609	$46,344	$8,530	$3,847
Healthcare	$98,750	$77,810	$5,220	$181,780	$200,824	$18,892	$18,110
Manufacturing and Construction	$402,337	$317,021	$10,465	$729,824	$918,448	$73,476	$72,711
Office	$430,306	$339,059	$65,039	$834,404	$1,029,276	$167,545	$83,130
Public Administration	$94,502	$74,462	$59	$169,022	$0	$411	$16,839
Warehousing and Distribution	$12,523	$9,868	$2,095	$24,486	$29,392	$5,410	$2,439
TOTAL	*$1,070,648*	*$843,615*	*$88,270*	*$2,002,532*	*$2,253,582*	*$279,656*	*$199,509*

Note: Totals may not add due to rounding

Exhibit 3
Financial Impacts Created at Tradeport, Calendar Year 2025

Financial Impacts ($ Millions), 2025



	Total Income	Revenue	Local Purchases	Taxes
Office	$834,404	$1,029,276	$167,545	$83,130
Manufacturing/Construction	$729,824	$918,448	$73,476	$72,711
Healthcare	$181,780	$200,824	$18,892	$18,110
Public Administration	$169,022	$0	$411	$16,839
Education	$38,609	$46,344	$8,530	$3,847
Warehousing/Distribution	$24,486	$29,392	$5,410	$2,439
Accomodation/Food	$24,407	$29,297	$5,392	$2,432

Office Manufacturing/Construction Healthcare Public Administration Education Warehousing/Distribution Accomodation/Food

ECONOMIC IMPACT OF THE PEASE GOLF COURSE

Pease Golf Course sits directly on the Tradeport grounds alongside the airport in the National Resource Protection Zone, making it a distinctive part of the property. One of the few U.S. courses developed on a former military base, it features 27 holes of carefully maintained fairways and groomed greens that challenge golfers from April through October. The golf course also includes a full-service restaurant and bar, a well-stocked golf shop, and a year-round golf simulator with more than 100 playable courses for off-season practice.

Table 5 identifies the economic impacts generated as a result of the operations at the Pease Golf Course.

Table 5
Economic Impacts of the Pease Golf Course, Calendar Year 2025

IMPACTS	GOLF COURSE
JOBS	
DIRECT	39
INDUCED	16
INDIRECT	21
TOTAL JOBS	***77***
PERSONAL INCOME ($ MILLIONS)	
DIRECT	$2.0
RE-SPENDING/CONSUMPTION	$1.6
INDIRECT	$1.4
TOTAL INCOME	***$5.0***
BUSINESS REVENUE ($ MILLIONS)	***$6.4***
LOCAL PURCHASES ($ MILLIONS)	***$4.2***
STATE AND LOCAL TAXES ($ MILLIONS)	***$0.5***
FEDERAL GOVERNMENT AVIATION-SPECIFIC TAXES ($ MILLIONS)	***N/A***

Note: Totals may not add due to rounding

CONCLUSION

The Strategic Importance of the Pease Development Authority

The Pease Development Authority plays a uniquely important role in New Hampshire's economic architecture—one that extends well beyond the management of its three business units operating at the former Pease Air Force Base. PDA serves as the institutional backbone that ensures the long-term viability, coordination, and strategic alignment of aviation, commercial, and recreational assets that were originally transferred through the Public Benefit Transfer process. Its efficient business structure allows for integrated planning, financial stewardship, and mission-driven redevelopment, all of which are essential to maximizing the economic potential of the former Pease Air Force Base.

Several factors highlight Pease Development Authority's broader importance:

- *Unified Management* — By overseeing the airport, Tradeport, and golf course, under a single authority, PDA ensures that land use, infrastructure investment, and business development strategies reinforce one another rather than compete for resources or direction.

- *Financial Sustainability Model* — As envisioned in the original Public Benefit Land Transfer, the revenue generated by the Tradeport and the golf course creates a self-sustaining financial ecosystem that supports the airport's operations. This model allows the state and region to benefit from a fully functioning commercial and joint-use airfield without incurring the substantial expense of operating and maintaining the airfield, which is of specific benefit to the NHANG.

- *Catalyst for Regional Competitiveness* — PDA's coordinated approach to infrastructure, permitting, and business recruitment enhances the Seacoast's ability to attract high-value industries, including aerospace, biotech, logistics, defense, and professional services.

- *Long-Term Economic Stewardship* — PDA ensures that redevelopment decisions remain aligned with long-term public benefit rather than short-term market pressures, preserving the economic, environmental, and community-oriented goals established at the time of base closure.

- *Statewide Economic Impact* — The Authority's work supports not only local employment and income growth but also statewide tax revenues, supply-chain activity, and business formation, reinforcing New Hampshire's competitive position in the Northeast.

This analysis underscores the central role of the Pease Development Authority's three primary business units-Portsmouth International Airport, Pease International Tradeport, and the Pease Golf Course-in driving the local and regional economy and maintaining the importance of the redevelopment goals of the former Pease Air Force Base. Together, these business units generate substantial employment, including a significant concentration of direct jobs with an average annual salary of $79,150, and act as powerful economic catalysts for the Portsmouth metropolitan area, the Seacoast the State of New Hampshire, and the broader national economy.

The Pease Development Authority's integrated management of the aviation, commercial, and recreational business units has created a nationally recognized model for successful base redevelopment. Its ability to convert a former military installation into a thriving economic engine while maintaining fiscal independence and delivering sustained public benefit positions PDA as one of New Hampshire's most strategically important public institutions.

Sustaining this momentum will require continued investment in infrastructure to accommodate future demand and maintain the Tradeport's competitiveness as a business destination. The findings of this study indicate that ongoing growth and strategic reinvestment at Pease will support additional job creation, income expansion, and tax revenue gains for both the Portsmouth region and the state. The three lines of business, as intended by the original Public Benefit Land Transfer, create a financial ecosystem whereby the revenue from the Tradeport and the golf course ensure the sustainability of the airport, providing the state and region with the economic benefits shown here, without incurring the significant expense of operating and maintaining the airfield.