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Modern Aviation Acquires Property and Future FBO Operating Rights at Centennial Airport from The SunBorne Companies

Modern to Consolidate FBOs on the Centennial InterPort Project Upon the Expiration of Signature Flight Support's Operating Agreement

November 2, 2021 – Centennial, CO and New York, NY. - Modern Aviation today announced it has closed the acquisition of certain leasehold improvements from The SunBorne Companies at Centennial Airport. The leasehold improvements include a 62,000 square foot, three story office building at 8001 InterPort Boulevard, which houses several tenants as well as the Signature Flight Support FBO Terminal at Centennial Airport, and a 38,000 square feet hangar complex at 8123 InterPort Boulevard, primarily leased by Signature for its FBO operation. The acquisition also includes a ground sublease on 318,652 square feet of land underlying the properties mentioned above and parking and other areas.

Also, as part of the acquisition, Modern Aviation will take over the FBO currently operated by Signature Flight Support at the expiration or earlier termination of its current operating agreement. This would enable Modern Aviation to consolidate the entire south side of Centennial Airport under Modern Aviation's FBO operation and give Modern the largest FBO footprint at Centennial airport.

Modern's CEO Mark Carmen, stated, "We are very excited about acquiring these properties. Centennial Airport is a top three general aviation airport (based on general aviation aircraft operations) that is expecting to continue to grow well into the future. This transaction enables Modern to increase its footprint in the near term, adding significant rental income to its current operations. But we are most excited about the longer-term opportunity to expand our FBO operation by consolidating the two current FBOs at Centennial InterPort, SunBorne's 100+ acre aviation development at Centennial Airport."

Carmen added, "We've been seeking opportunities to grow our operation at Centennial Airport since our original FBO acquisition there in November 2018. In September, we passed an important milestone in our growth plan when we broke ground on our expansion project to add 52,000 square feet of hangar space, 4,000 square feet of attached office space, a 7,000 square foot new FBO terminal and 135,000 square feet of new ramp. This will enable Modern Aviation to leverage our outstanding reputation at Centennial for customer service and safety as

illustrated by our consistent ranking as the best FBO in Denver and a top 10% FBO nationally by the Aviation International News Annual FBO Survey.”

Bret Packard, Sunborne’s Manager, said, “SunBorne is excited to be a part of Modern Aviation’s investment and expansion at Centennial InterPort. It became clear while we were working with the principals of Modern that we shared a similar vision and enthusiasm for this base. We look forward to an exciting future.”

About Modern Aviation

Modern Aviation is a growing company that is building a national network of premium FBO properties. Modern Aviation’s strategy is to acquire and develop FBO operations in growth markets and to focus on providing exceptional service, extraordinary quality and industry-leading safety. Modern Aviation has secured the backing of the growth-oriented infrastructure private equity fund, Tiger Infrastructure Partners. Modern Aviation is actively engaged in pursuing additional FBO acquisitions and development opportunities in North America and the Caribbean. For more information visit <https://modern-aviation.com>.

About The SunBorne Companies

The SunBorne Companies are family owned and principally managed by Bret and Tyler Packard. Over 25 years ago, the Packard Family’s long-standing involvement in master planned real estate development intersected with their passion for aviation. The result was Centennial InterPort™. Today, InterPort sets the standard for efficiency, safety, service and aesthetics in aviation development. SunBorne continues to look for additional strategic locations to share their development and planning expertise with airports across the country. For more information visit www.centennialinterport.com.