



Modern Aviation Breaks Ground on Hangar Development at Republic Airport in Farmingdale, NY



From left to right: Manuel Moran-Mendoza, Republic Airport Operations Director; Victor Cerami, Republic Airport Maintenance Manager; Anthony Ceglio, Republic Airport Director; Stella Barbera, Republic Airport Commission Member; Mark Carmen, President and CEO of Modern Aviation; Emmanuel Yapo, EVP - Strategy and Corporate Development of Modern Aviation; Aleem Mohammed, General Manager of Modern Aviation FRG; Michael Clow, Republic Airport Assistant Manager.

November 16, 2023 – Farmingdale, NY – Modern Aviation broke ground on two new hangars in its most recent development project at Republic Airport in Farmingdale, NY. A groundbreaking ceremony for the development project took place on the morning of November 15, 2023.

The project encompasses the construction of two hangars on Modern Aviation’s Breslau parcel at Republic Airport, totaling over 81,000 SF including 71,200 SF of hangar space and 10,100 SF of office space. The hangars will be equipped with 28-foot-high doors capable of accommodating today’s largest business jets. The first hangar, equaling 35,100 SF, is fully leased out on an exclusive basis to one customer and is expected to be completed in August 2024. The second hangar, totaling 46,200 SF, is comprised of two separate bays of (a) 20,000 SF of hangar and 4,200 SF of office which is fully leased out on an exclusive basis to one customer, and (b) 20,000 SF of hangar and 2,000 SF of office, which is still available as of today. The second hangar is expected to be

completed in November 2024. The development cost of both hangars is expected to exceed \$27 million.

Both hangars were designed with sustainability in mind. Some of the sustainable features included in the buildings are energy efficient/occupancy censored lighting and mechanical systems, building insulation that exceed code requirements, and the use of recycled materials.

Modern Aviation's CEO Mark Carmen, said, "We are very excited to begin the construction of our first hangars at Republic Airport since our acquisition last year. This project will vastly increase our presence on the field while also adding to the numerous advantages that Republic Airport offers to customers. We have capacity to develop more hangars at Republic and look forward to partnering with the airport authority and NYSDOT to pursue these additional hangar development projects in the 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 is backed by growth-oriented 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://modernaviation.com>

Contact:

Modern Aviation, Emmanuel Yapó: eyapo@modern-aviation.com