



Modern Aviation Acquires Puerto Rico FBO at Isla Grande Airport in San Juan, PR



February 1, 2024 – New York, NY - Modern Aviation announced that it has closed the acquisition of Puerto Rico FBO LLC at Fernando Luis Ribas Dominicci Airport (Isla Grande Airport/TJIG) in San Juan, Puerto Rico from the owners of Benitez Aviation and its affiliates. Benitez Aviation will continue to operate its aircraft management and Part 135 charter business at the airport and will be one of Modern's largest customers in the region.

Modern Aviation CEO Mark Carmen stated, "We are excited to continue growing our presence in San Juan and our investment at TJIG where we have several exciting development projects underway. We have been impressed by the business Benitez Aviation has built here and look forward to supporting their continued growth by providing the world class service and safety that Modern offers."

Puerto Rico FBO offers approximately 40,000 square feet of hangar and office space at TJIG, where Modern Aviation has completed the first of two additional hangars with an aggregate footprint of approximately 48,000 square feet. The second hangar is expected to be completed before the end of the first quarter.

Carlos Benitez, CEO of Benitez Aviation said, “We are pleased to partner with Modern Aviation, a preeminent provider of FBO services, as we can continue to focus on growing our aircraft management business. We know Modern will be a great home for our Puerto Rico FBO employees and hangar customers.”

Mark Carmen added, “This acquisition will enable us to more efficiently provide services to customers at TJIG by adding significant hangar and office infrastructure to our current offerings. We are pleased to welcome the employees and customers of Puerto Rico FBO to Modern Aviation.”

Puerto Rico FBO will be consolidated into Modern’s current operations and will operate under the Modern Aviation brand.

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 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 Benitez Aviation:

Benitez Aviation is the preeminent Aircraft Management company in Puerto Rico based out of Isla Grande Airport (TJIG). They provide operational support for aircraft owners of private jets and helicopters, with the most sophisticated services in the market.

Contact:

Emmanuel Yapo: eyapo@modern-aviation.com

Carlos Benitez: carlos.benitez@benitezaviation.com