



## **Modern Aviation Signs Purchase Agreement to Acquire Two Hangars from Floors and Doors at Centennial Airport (KAPA)**

July 1, 2024 – Centennial, CO and New York, NY - Modern Aviation today announced it has signed a definitive purchase agreement to acquire certain leasehold improvements encompassing two large hangar and office structures, Hangar 9 at 8156 Interport Boulevard and Hangar 10 at 8208 Interport Boulevard, at Centennial Airport from Floors and Doors. The properties include approximately 113,000 square feet of structures, including 53,273 square feet of hangar space, 52,406 square feet of office space and 7,320 square feet of garage space. The acquisition also includes ground subleases on 280,526 square feet of land underlying the properties mentioned above and parking and other areas.

The hangar complexes are located directly across Interport Boulevard from Modern Aviation's main FBO campus at Centennial Airport. Both hangars are currently fully occupied but there is approximately 15,000 square feet of Class A office space currently available for long-term rental.

Modern's CEO Mark Carmen, stated, "We are very excited about acquiring these properties and expanding our footprint at Centennial Airport, which is a top seven general aviation airport (based on general aviation aircraft operations) that is expected to continue to grow well into the future. We've been seeking opportunities to grow our operation at Centennial Airport since our original FBO acquisition there in November 2018. In November 2021, Modern closed the

acquisition of certain leasehold improvements from The SunBorne Companies at Centennial Airport. The leasehold improvements included a 62,000 square foot, three story office building at 8001 InterPort Boulevard, which houses several tenants as well as the Signature Flight Support South FBO Terminal at Centennial Airport, and a 38,000 square foot hangar complex at 8123 InterPort Boulevard, primarily leased by Signature for its South FBO operation. As part of that acquisition, Modern Aviation will take over the Signature Flight Support South FBO at the expiration or earlier termination of its current operating agreement. This will enable Modern Aviation to operate the entire south side of Centennial Airport under Modern Aviation's FBO operation and give Modern the largest FBO footprint at Centennial airport."

Carmen continued, "In early 2023, we passed an important milestone in our growth plan at Centennial Airport when we completed our expansion project which added 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 most recently announced acquisition 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 at Centennial Airport and a top 10% FBO nationally by the Aviation International News Annual FBO Survey."

Chris Hamler, Floors and Doors, said "We made the decision to develop these facilities at Centennial Airport because we wanted to give back to an airport and community that had been so great to us for so many years. Early in the process it was obvious that Modern Aviation shares this same vision to expand and continue to invest in this base. We are excited about this transaction and the long-term impact it will have at Centennial Airport."

Modern expects the acquisition to close in the next few months. Once closed, this acquisition will bring Modern's total hangar footprint at Centennial Airport to approximately 179,000 square feet and its total office footprint to approximately 129,000 square feet.

### **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 Floors and Doors**

Floors and Doors is the first strategic capital investment project for the principals of Parlayo, LLC. This project provided a platform for the pair to translate their experience as successful entrepreneurs into successful investors through diligent and perceptive decision making. Parlayo will continue to leverage their unique expertise to make impactful investments that benefit not only their partners, but the community at large.

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