**Sky Harbour**

**Monthly Construction Report**

**August 2026**

Prepared by:

Sky Harbour Capital LLC

136 Tower Road

Suite 205

West Harrison, New York 10604

Date Issued:

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## Executive Summary

Sky Harbour continues to make progress in June on its two remaining projects from the Obligated Group (PABs 2021 Series bond issue) – Opa Locka Phase 2 (OPF2) in Opa Locka, FL and Addison Phase 2 (ADS2) in Addison, TX.

At OPF2, Alston Construction is substantially complete with construction. Temporary Certificates of Occupancy (TCO) have been issued for all hangars and the GSE. Tenants have moved into the hangars, and the campus is in full operation.

At ADS2 (Addison Airport), Ascend Aviation continues to work towards completion of the Earthwork and Utility scopes of work with all site sanitary and water completed. All foundations and slabs on grade are completed; final grade work under way for land and airside paving. Framers have completed all light gauge framing in the U3 hangar, allowing MEP crews to continue with their in-wall and overhead rough ins. Steel erection crews have completed the erection of hangars U3, U5, and U9/GSE. Hangar U7 erection is underway, with all primary steel completed and secondary/bracing is underway. Hangar doors and rails are completed at U3, with crews onsite currently installing the door rails at U5. Handrails and stairs are completed in U3 and U5, with crews working to complete the stairs in U7. Sheetrock installation is underway on the demising wall between U3 and U5 with anticipated completion for the install by month's end.

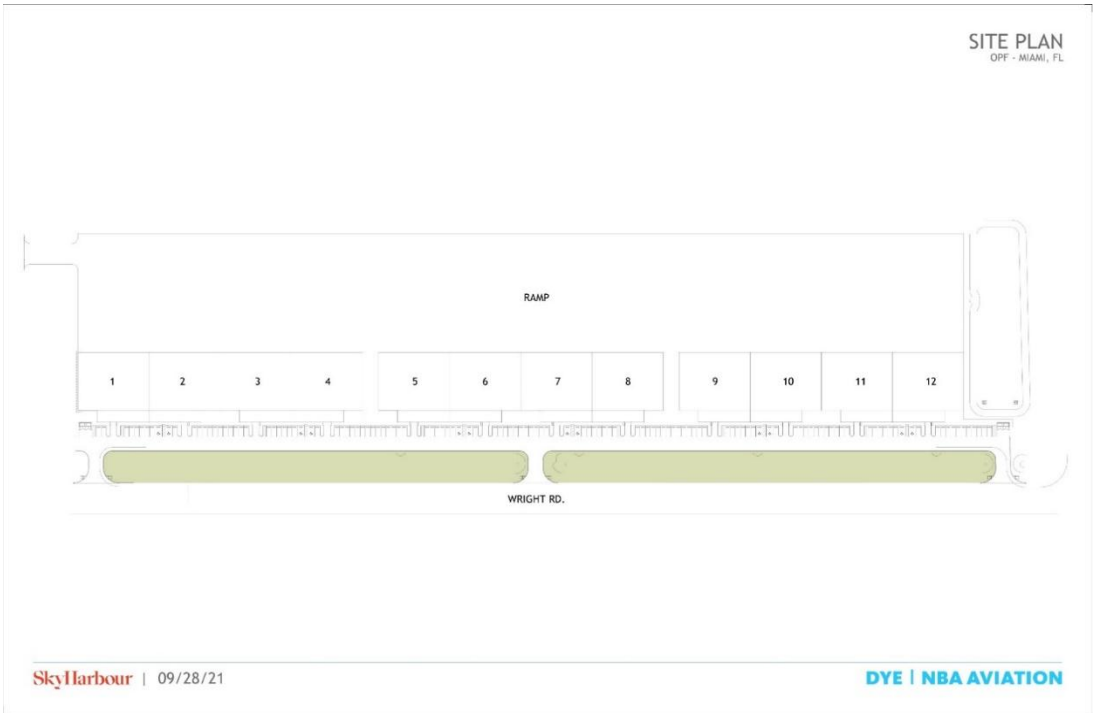
The following is a summary of progress at each development.

**Field**: OPF Phase 1 – Opa-Locka, Florida
**Reporting Period**: August 2026

1. Property Status:

   The project has been completed and turned over to Sky Harbour operations.

2. Progress Photos:




Site Plan



Sky Harbour

03-27-23

The picture above is facing southeast. Wright Road is toward the middle of the photo. Phase 2 is in the lower right corner of the photo.



Sky Harbour

03-27-23

The picture above is looking Northeast. Phase 2 is in the bottom left corner of the photo.

**Field**: OPF Phase 2 – Opa-Locka, Florida
**Reporting Period**: August 2026

1. Design & Permitting Status:

   The fuel farm permit is expected to be approved in September.

2. Construction Status:

   All hangars have been substantially completed. Alston is onsite working on several minor tenant requested modifications.

3. Change Orders that Impact Project Completion Date:

   - None

4. Loss Events:

   - None

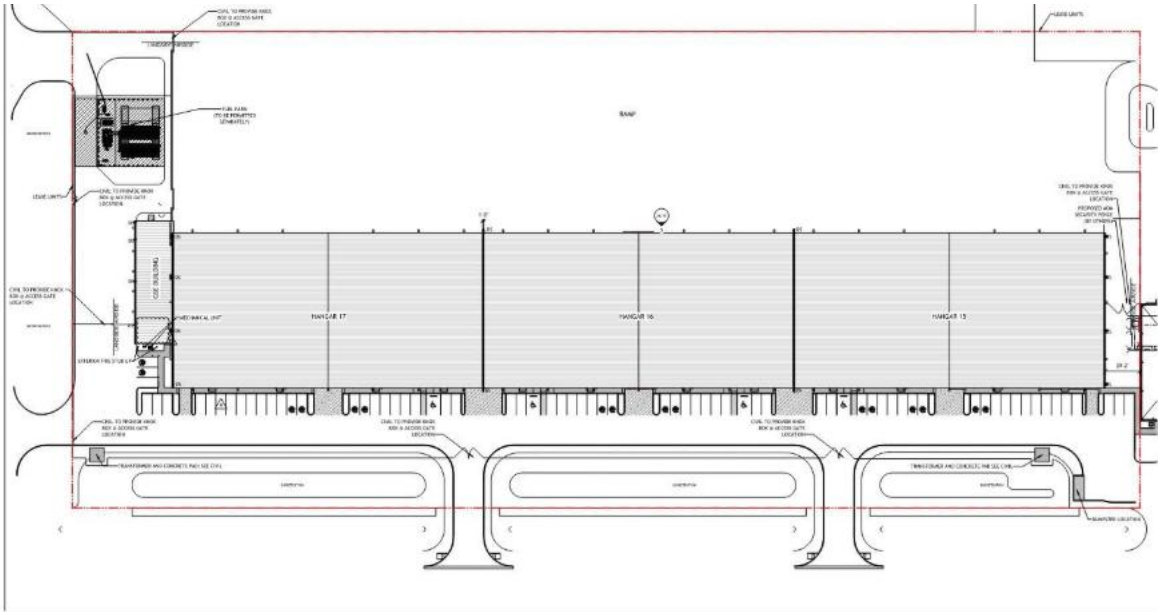
5. Design, Construction and Manufacturing Critical Issues:

   - None

6. List of Construction Activities / Milestones to be Completed in September:

   - Punchlist activities.

7. Progress Photos:



Site Plan



Southwest view of the site from just south of NW 145th St.



Northeast view of the site from the corner of NW 145th St. and NW 42nd Ave facing the Phase 1 hangars.



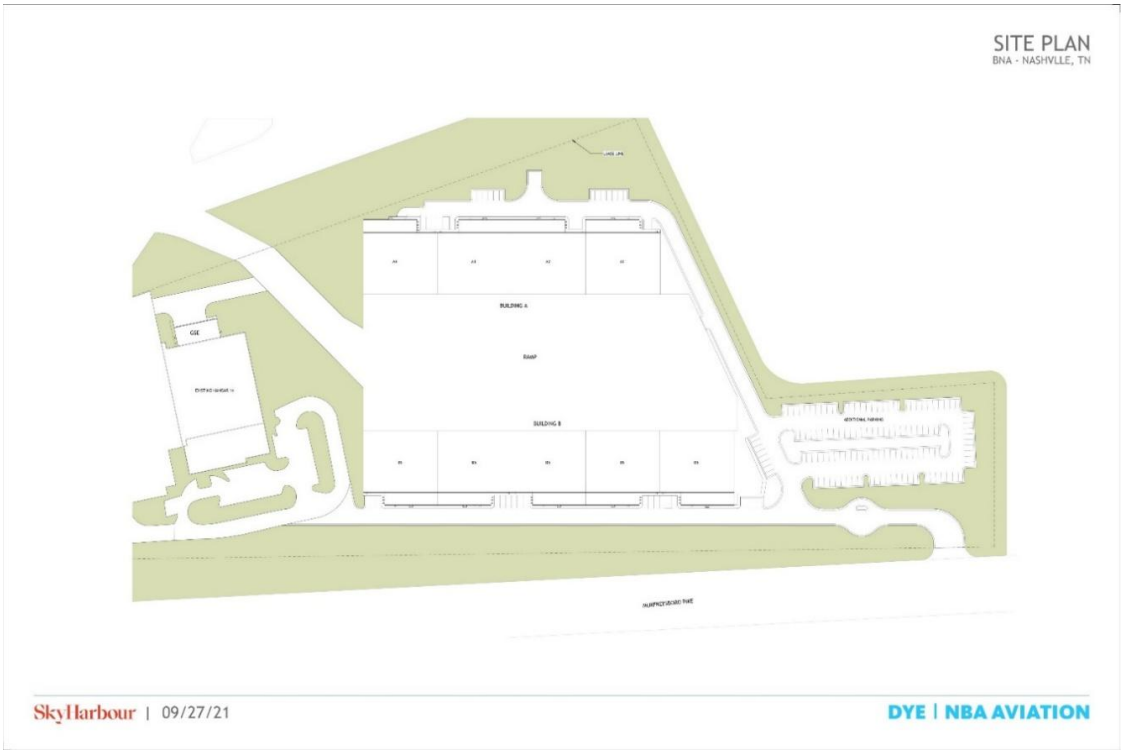
Southeast view of the site from the NW corner of airside looking back towards NW 145th St.

**Field**: BNA – Nashville, Tennessee
**Reporting Period**: August 2026

1. Property Status:

   The project has been completed and turned over to Sky Harbour operations.

2. Progress Photos:




Site Plan



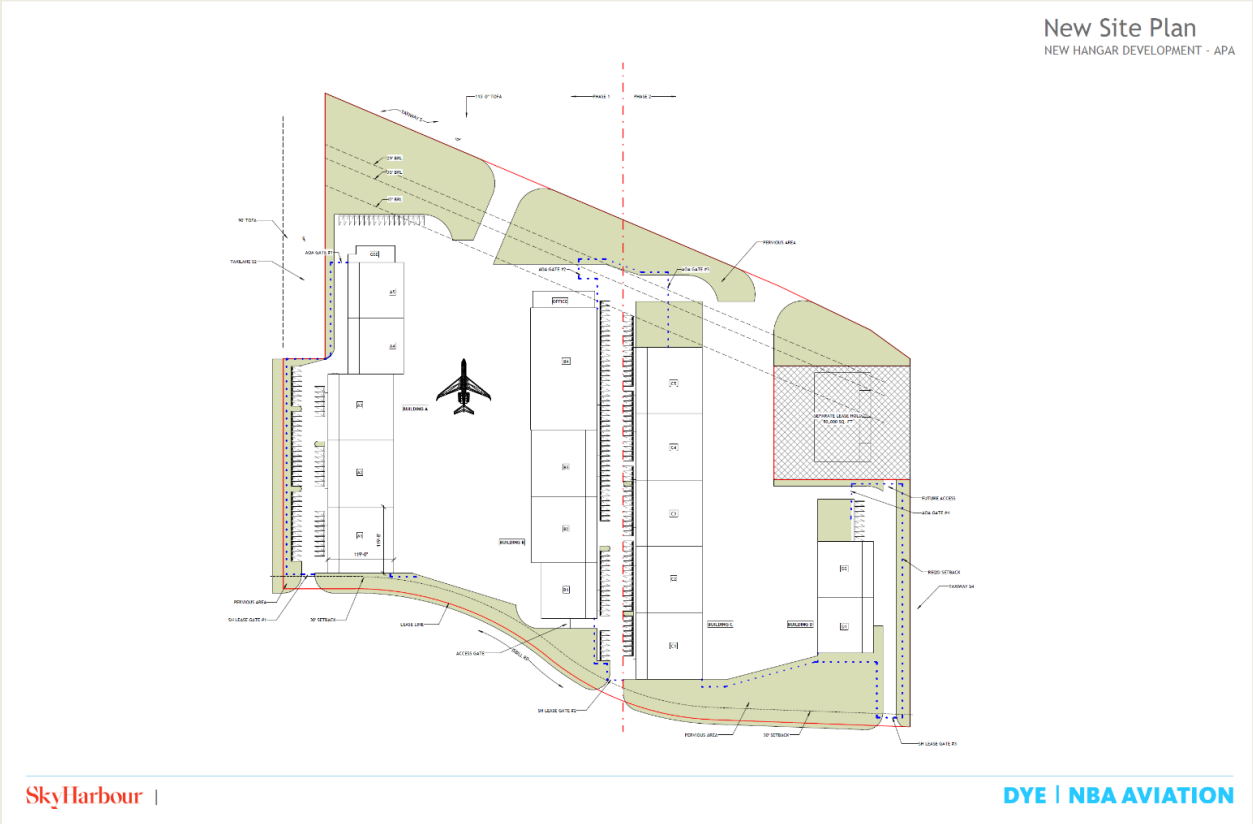
Southwestern view of Murfreesboro Pike and the tunnel under the runway to the south of the hangar campus.

**Field**: APA – Englewood, Colorado
**Reporting Period**: August 2026

1. Property Status:

   The project has been completed and turned over to Sky Harbour operations.

2. Progress Photos:




Site Plan




Northwestern view of Development.  Isbill Drive is to the left of photo.



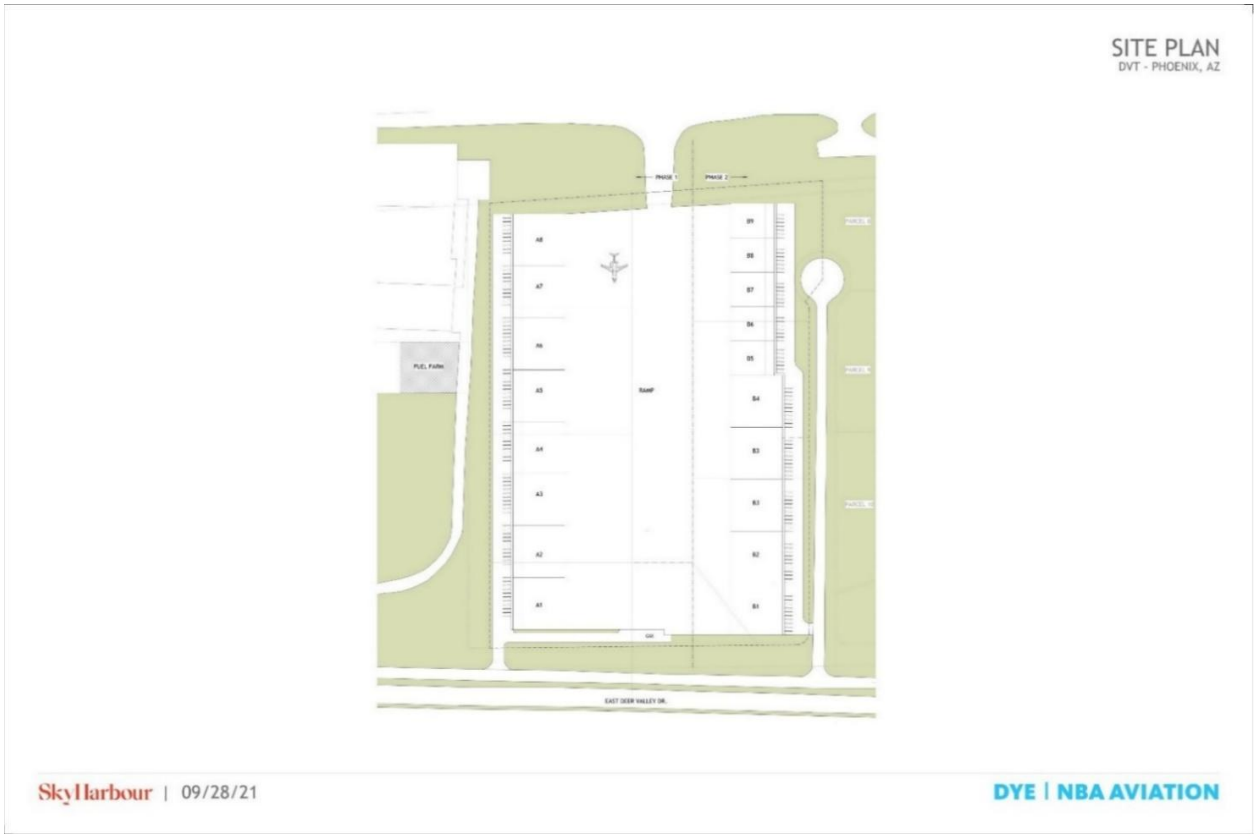

Eastern view of the B hangars.

**Field**: DVT – Phoenix, Arizona
**Reporting Period**: August 2026

1. Project Status:

   The project is completed and has been turned over to Sky Harbour operations.

2. Progress Photos:




Site Plan



Southeastern view of hangars from the Phoenix Police Aviation Wing.



Southern view of hangars A-H and the ramp.



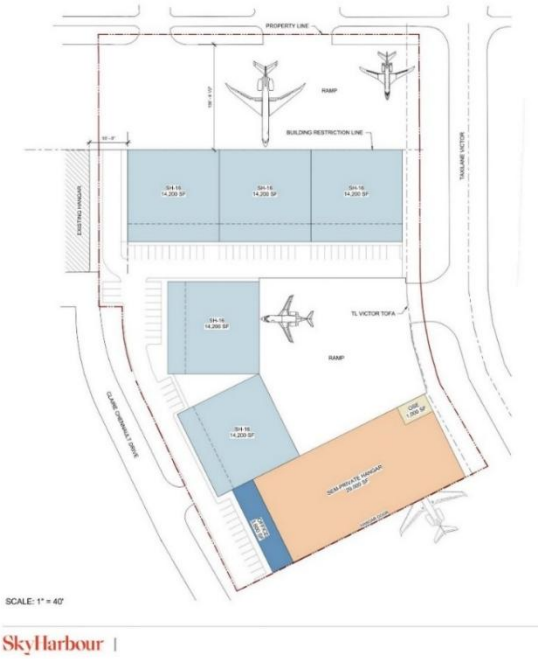

Western view of the Fuel Farm Facility.

**Field**: ADS Phase 1, Addison, TX
**Reporting Period**: August 2026

1. Project Status

   The project is completed and has been turned over to Sky Harbour operations.

2. Progress Photos:




Site Plan



Aerial view looking Southeast across the project site towards Claire Chenault Drive and future Phase 2.



Aerial view looking Northeast towards Million Air FBO hangar and taxi lane V.



Aerial view looking Southwest towards Cutter Aviation’s hangar and Taxiway A.

**Field**: ADS Phase 2, Addison, TX
**Reporting Period**: August 2026

1. Design and Permitting Status

   Notice to Proceed (NTP) was received from airport on 01/16/2026. All architectural revisions (rev2) have been reviewed and approved by the city of Addison. Civil Revision 3 was approved by the city; completing the final revisions to date. All permits have been approved and assigned for the project.

2. Construction Status

   At ADS2 (Addison Airport), Ascend Aviation continues to work towards completion of the Earthwork and Utility scopes of work with all site sanitary and water completed. The airside apron stabilization is completed, with 8 of 12 pours complete; crews are fine grading for final apron pours with the hangar slabs now completed. All foundations and slabs on grade are completed; final grade work under way for land and airside paving. Framers have completed all light gauge framing in the U3 hangar, allowing MEP crews to continue with their in-wall and overhead rough ins. Framers have completed their layouts and will begin in U5 next week. Steel erection crews have completed the erection of hangars U3, U5, U9/GSE. Hangar U7 erection is underway, with all primary steel completed and secondary/bracing is underway. Hangar doors and rails are completed at U3, with crews onsite currently installing the door rails at U5. Handrails and stairs are completed in U3 and U5, with crews working to complete the stairs in U7. Sheetrock installation is underway on the demising wall between U3 and U5; crews working to have the entire assembly completed by months' end.

3. Change Orders that Impact Project Completion Date:

   - None

4. Loss Events:

   - None

5. Design, Construction and Manufacturing Critical Issues:

   - None

6. List of Construction Activities / Milestones to be Completed in September:

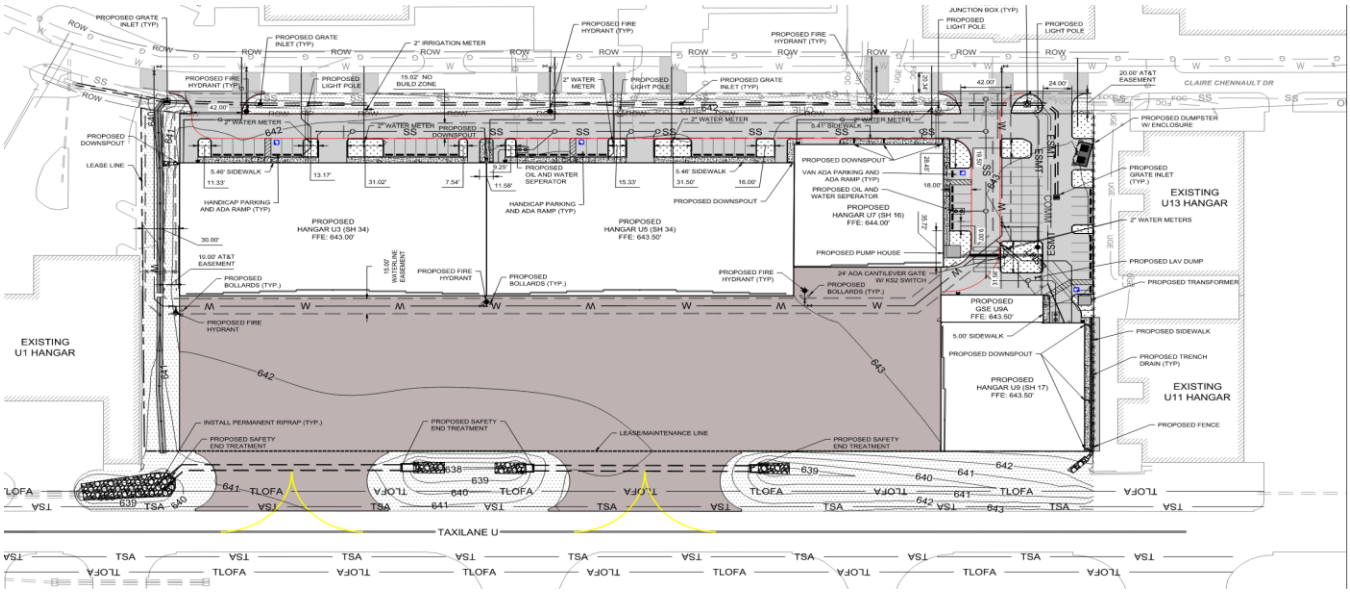
   - Steel Erection crews to complete the primary and secondary erection of hangar U7; working to dry in the final hangar; and begin prep work for hangar U7 roofing and wall sheeting.

   - MEP Crews to complete all in-wall rough in for U3; allowing crews to close the walls and begin hard lid prep.

   - Concrete crews to pour out the remainder of the airside apron paving and begin paving of the landside paving drive aisles and parking stalls.

- Complete the final, main storm sewer utilities running parallel to Claire Chennault, completing all public utilities and returning the full road back to full operations with no construction activities.
- MEP crews continue with the in-wall and overhead rough ins for the U5 hangar.
- Light gauge framing crews to complete the framing in U5 and move into U9 to complete framing on the first and mezzanine floors.

7. Progress Photos




ADS2 Approved Site Plan



Hangar U3 and U5 Progress



Hangar U3 Interior Status



Hangar U5 Rail Install

## Update to Timing and Spent-to-Date

| Facility | Status | Scheduled Construction Start | Scheduled Completion Date | Hard Costs ($mm) | Soft Costs ($mm) | Project Contingency ($mm) | Total Project Cost ($mm) | Spent-to-Date ($mm) | Contractor | Contract Details |
|---|---|---|---|---|---|---|---|---|---|---|
| **OPF Phase I** | Occupancy | Aug-21 | Feb-23 | 22.6 - 24.6 | 7.4 | 1.2 | 31.2 - 33.2 | 32.8 | Link Construction | GMP with 100% P&P Surety |
| **OPF Phase II** | Occupancy | Apr-25 | Jun-26 | 32.7 – 33.0 | 4.4 | 2.2 | 39.3 – 39.6 | 36.1 | Alston Construction | GMP with 100% P&P Surety |
| **BNA** | Occupancy | Jul-21 | Oct-22 | 19.0 – 20.0 | 5.8 | 1.0 | 25.8 - 26.8 | 25.8 | Dunn Building Company | GMP with 100% P&P Surety |
| **DVT Phase I [2]** | Occupancy | Dec-22 | Apr-25 | 50.8 - 51.2 | 4.1 | 2.3 | 57.2 - 57.6 | 62.4 | Haydon Building Corp | GMP with 100% P&P Surety |
| **APA Phase I [2]** | Occupancy | Nov-22 | Sep-25 | 39.6 - 39.8 | 6.1 | 2.7 | 49.5 - 49.7 | 53.8 | A&F General Contractors | GMP with 100% P&P Surety |
| **ADS Phase I** | Occupancy | Sep-23 | Jul- 25 | 27.4 - 29.4 | 3.5 | 2.0 | 34.2 - 34.5 | 34.8 | Holt Construction | GMP with 100% P&P Surety |
| **ADS Phase 2** | In Construction | Q3-25 | Q1-27 | 19.1 – 23.0 | 3.3 | 2.2 | 24.6 - 27.6 | 16.1 | Ascend Aviation Services | GMP with 100% P&P Surety |
| **Total[1]** | | | | **212.5 - 220.6** | **34.6** | **13.6** | **261.8 - 269.0** | **261.8** | | |

[1]Previous totals in reports prior to May 2024 were overstated. The previous totals incorrectly included DVT Phase 2 in the total construction costs despite removal of that phase from the Obligated Group in 2023.
[2]Spent-to-Date includes non-construction payments such as ground rent and other charges

### Change Orders Affecting Scheduled Completion

See discussion for each airfield above.

### Loss Events

See discussion for each airfield above.

### Critical Issues

See discussion for each airfield above.

### Next Month Milestones

See discussion for each airfield above.