Sky Harbour

Monthly Construction Report

September 2026

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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 the landside paving; with all airside completed. Framers have and MEP crews to continue to work in Hangars U3 and U5. Steel erection crews have completed the erection of all (4) hangars, including the fire pump house. Hangar U9 roofing and wall sheeting is underway, with all primary and secondary steel completed. Hangar doors and rails are completed at U3 and U5, with crews onsite currently installing the door rails at U7. Handrails and stairs are completed in U3 and U5, with crews working to complete the stairs in U7 and U9. Sheetrock installation is complete between U3 and U5 with crews working at the demising wall between U5 and U7. Masons have completed the CMU wainscoting on U3, U5, and U7; with U9 and the dumpster enclosure remaining. Mechanical and plumbing rough ins are completed in U3, with crews working in U5 with targeted completion in the coming weeks.

The following is a summary of progress at each development.

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

1. Design & Permitting Status:

   The fuel farm permit is still pending final MDAD and Miami-Dade approval.

2. Construction Status:

   All hangars have been substantially completed. Tenant improvements for hangars 15 and 16 are in progress.

3. Change Orders that Impact Project Completion Date:

   - None

4. Loss Events:

   - None

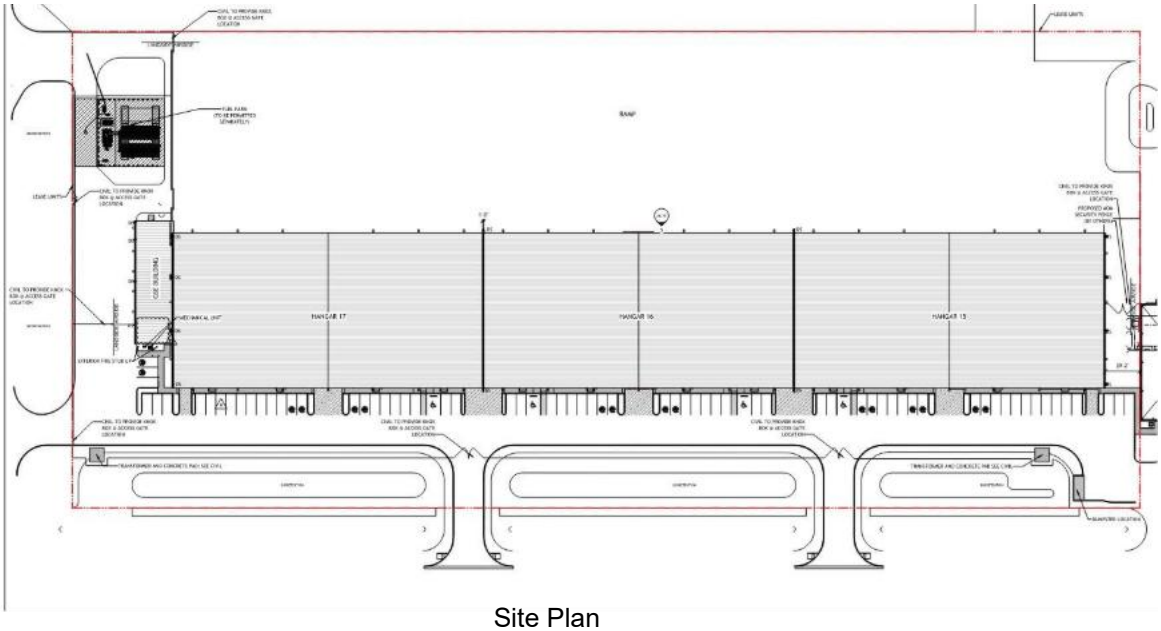
5. Design, Construction and Manufacturing Critical Issues:

   - None

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

   - Tenant improvements in hangar 16.
   - Tenant improvements in hangar 15.
   - Commencement of tenant improvements in hangar 17.

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.



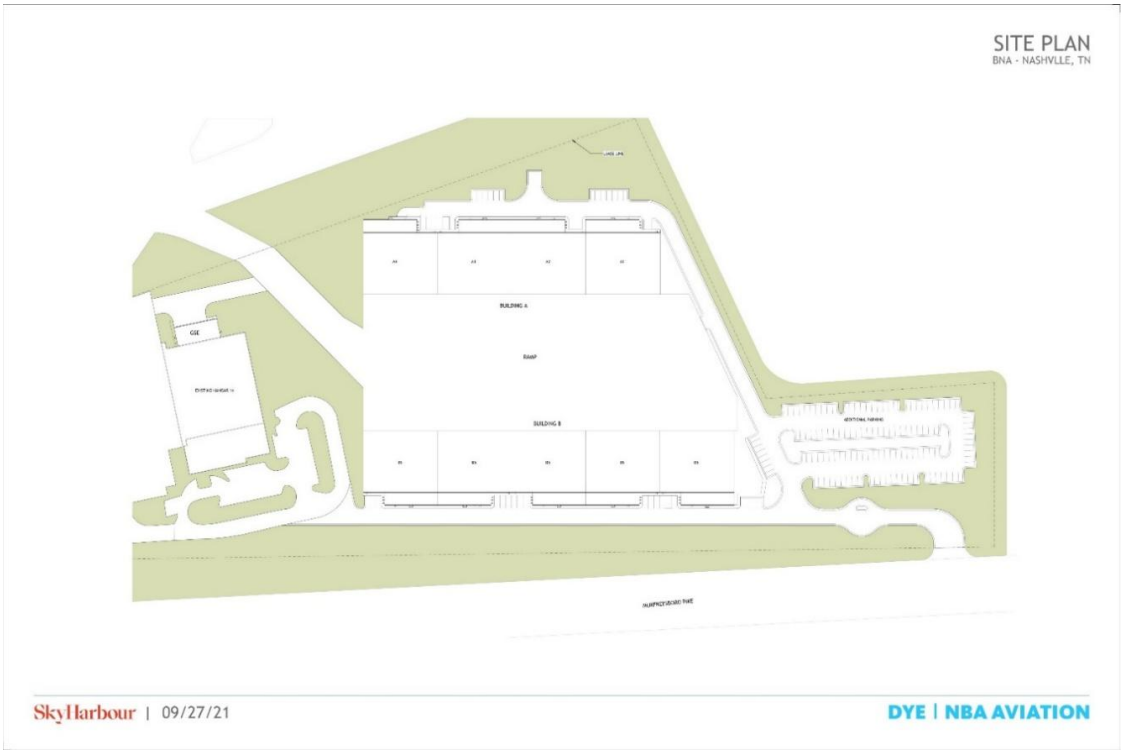
Southeast view of the site from the NW corner of airside looking back towards NW 145th St.

Field: BNA – Nashville, Tennessee
Reporting Period: September 2026

1. Property Status:

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

2. Progress Photos:



Site Plan



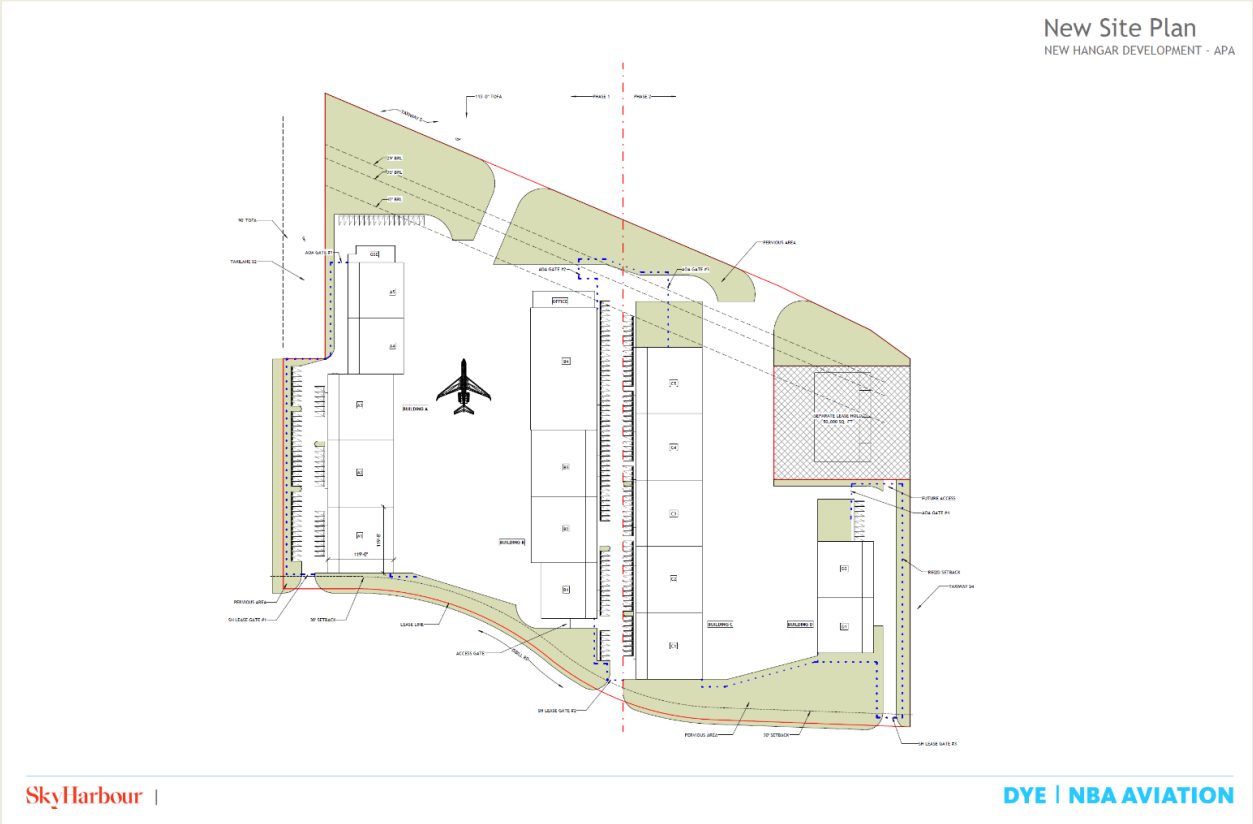
Southwestern view of Murfreesboro Pike and the tunnel under the runway to the south of the hangar campus.

Field: APA – Englewood, Colorado
Reporting Period: September 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.



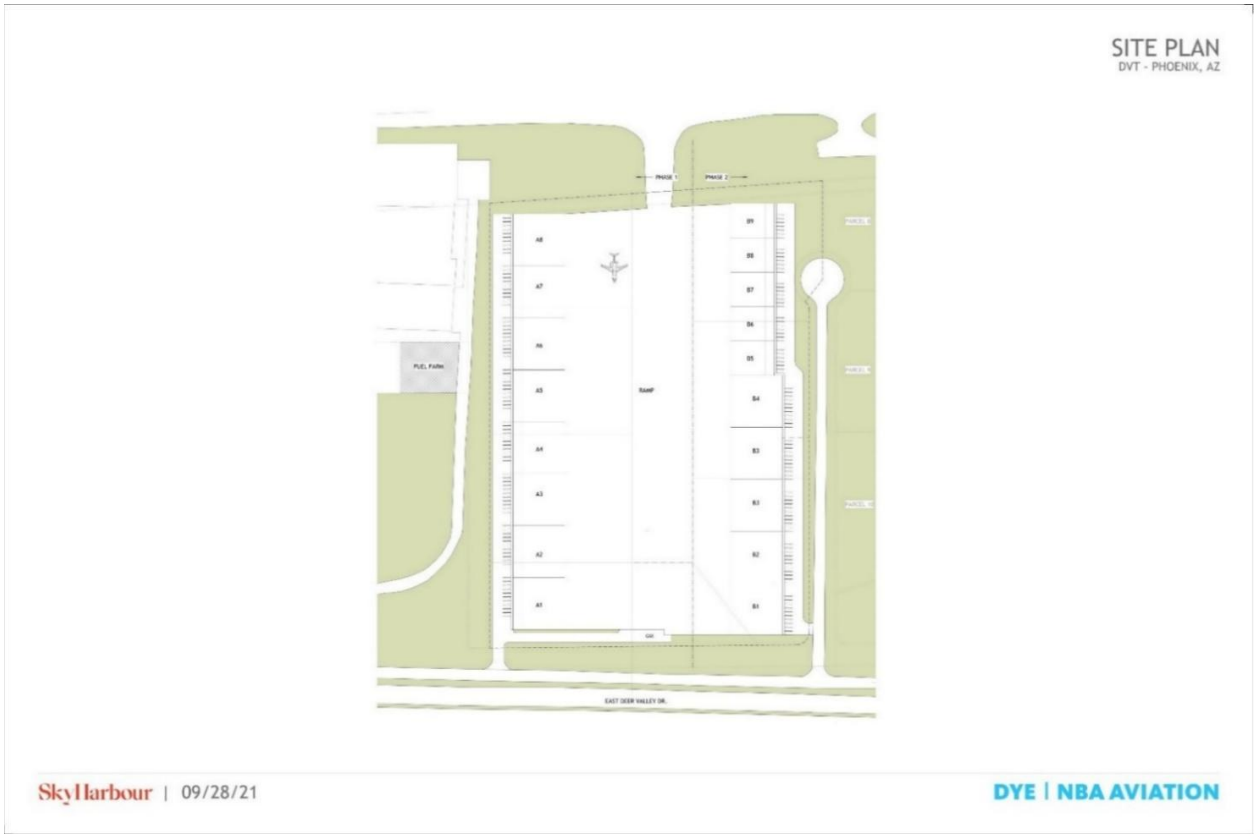
Eastern view of the B hangars.

Field: DVT – Phoenix, Arizona
Reporting Period: September 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.



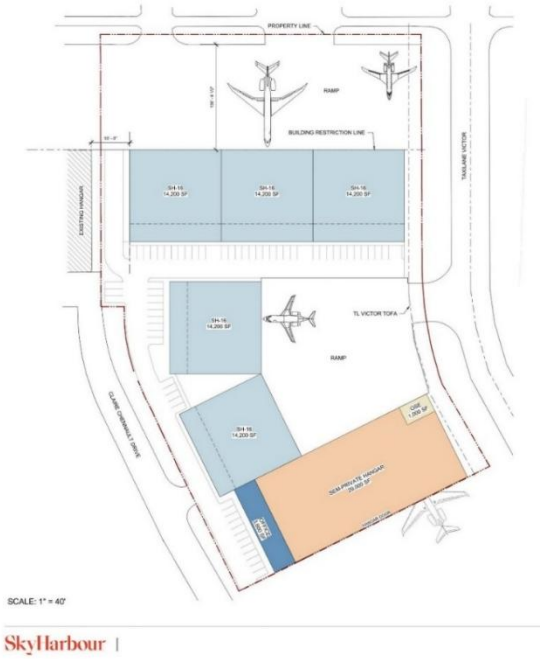
Western view of the Fuel Farm Facility.

Field: ADS Phase 1, Addison, TX
Reporting Period: September 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: September 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. All foundations and slabs on grade are completed; final grade work under way for the landside paving; with all airside completed. Framers have completed all light gauge framing in the U3 hangar, along with the first floor of U5; allowing MEP crews to continue with their in-wall and overhead rough ins in both hangars. Steel erection crews have completed the erection of all (4) hangars, including the fire pump house. Hangar U9 roofing and wall sheeting is underway, with all primary and secondary steel completed. Hangar doors and rails are completed at U3 and U5, with crews onsite currently installing the door rails at U7. Handrails and stairs are completed in U3 and U5, with crews working to complete the stairs in U7 and U9. Sheetrock installation is completed on the demising wall between U3 and U5 with crews now focusing on the demising wall between U5 and U7. Masons have completed the CMU wainscoting on U3, U5, and U7; with U9 and the dumpster enclosure remaining. Mechanical and plumbing rough ins are completed in U3, with crews working in U5 with targeted completion in the coming weeks. Concrete crews have completed the airside apron; with crews beginning paving prep for the landside paving and approaches.

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 October:

7. Steel Erection crews to complete the roofing and wall sheeting for the U9 hangar; drying in all (4) hangars for the development. Crews to complete the installation of the last stairs and handrails, along with sheeting the hangars doors as they are installed.

8. MEP Crews to complete all in-wall rough in for U5. MEP crews to move into U7 behind the framers.

9. Concrete crews to pour out the landside paving and begin final sidewalk prep along the perimeters.

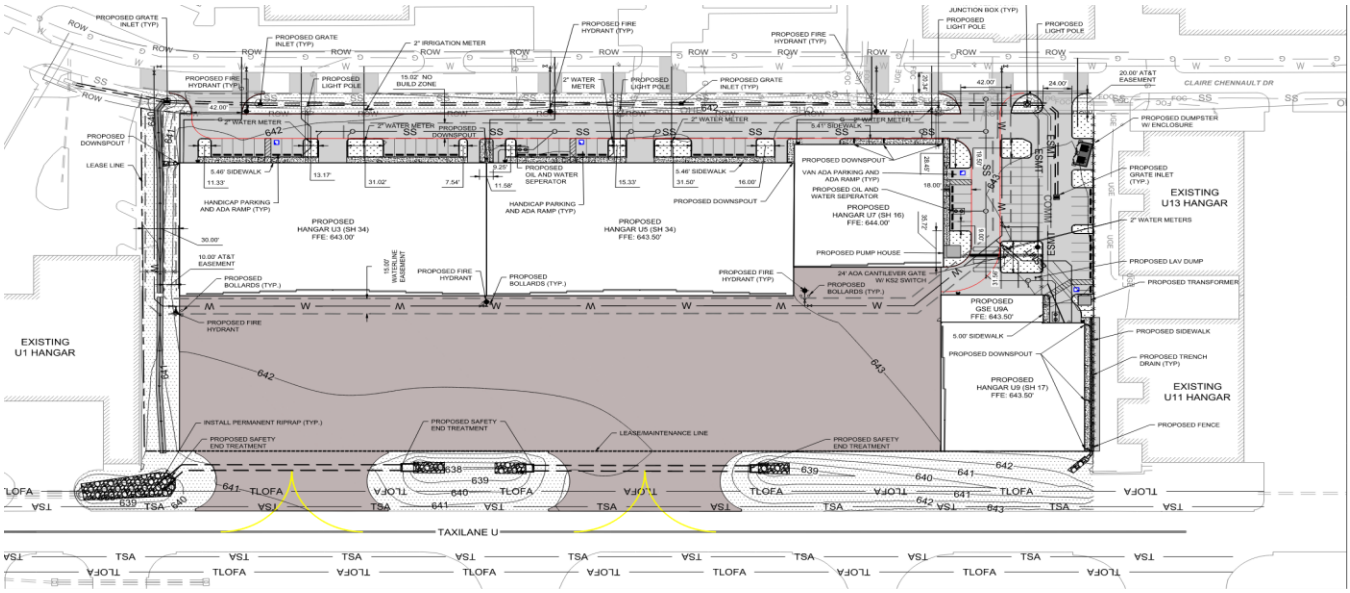
10. Final stabilization and fine grading for the landside paving

11. Install sheetrock and tape/float all walls behind the completed MEP in U3 and then shift to U5.

12. U3 Structure painting and moving to primer installation on all sheetrock walls within the hangar. Structure paint for U5 to begin towards the end of the month.

13. Complete the framing in U5, second floor and move into U7 for all floors.

14. Progress Photos



ADS2 Approved Site Plan



Hangar U3 Exterior with Installed Doors



Hangar U3 Interior Status



Hangar Door Installation

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	38.1	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	17.6	Ascend Aviation Services	GMP with 100% P&P Surety
Total[1]				**212.5 - 220.6**	**34.6**	**13.6**	**261.8 - 269.0**	**265.3**		

[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.