

Sky Harbour
Monthly Construction Report
February 2023

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Executive Summary

Progress continued at each development during the month of February. At BNA Nashville International in Nashville, Tennessee, the remaining punch list items are nearing completion by the general contractor, Dunn Building Company. At APA Centennial in Denver, Colorado, the general contractor, A&F General Contractors, completed their earthwork and site grading. At DVT Deer Valley in Phoenix, Arizona, the general contractor, Haydon Building Corporation, has completed the over excavation of the site and the building pads. Rapid Built, the pre-engineered metal building (PEMB) provider for the project, has completed the steel superstructure for the metal buildings at DVT.

At OPF Opa Locka in Miami, Florida, the general contractor, Link Construction is nearly complete with their punch list and is on schedule with the tenant improvement project in hangar 5. All hangar doors have been repaired, programmed, and tested by the hangar door manufacturer, Trident, for safety and operating compliance. All hangar doors have been commissioned by Sky Harbour and put into service. Tenant occupancy commenced in February.

The following is a summary of progress at each development.

Field: OPF Phase 1 – Opa Locka, Florida

Reporting Period: February 2023

1. Construction Status:

All hangar doors have been repaired and commissioned. Tenant occupancy has begun.

During the month of February, the general contractor completed 98% of the punch list items. There are small areas of sod at the airside retention basins and on the east side of the apron that need to be corrected.

The interior buildout of hangar 5 is in progress. The structural steel columns and beams were installed, and the concrete mezzanine deck has been poured. Framing and drywall materials, as well as the mechanical equipment have been delivered to the site and are scheduled to start on March 1st. Completion of this buildout is scheduled for mid-April.

2. Schedule Variances:

None

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 March:

- Completion of remaining punch list work
- Framing and drywall installation for the interior buildout in hangar 5.
- Installation of the glass system in hangar 5.
- Installation of the decorative stair and cable rail system at the mezzanine within hangar 5.
- Installation of the metal pan egress stair in hangar 5.

7. Progress Photos:



Site Plan



Sky Harbour



02-23-23

The picture above is looking southeast. Wright Road is toward the middle of the photo. Modification of the connectors between the ramp and taxi lane are completed. Phase 2 is in the lower right corner of the photo.



Sky Harbour



02-23-23

The picture above is looking northwest. Phase 2 is in the upper left corner of the photo.

Field: OPF Phase 2 – Opa Locka, Florida

Reporting Period: February 2023

1. Design & Permitting Status:

Final iterations for the alternate site plan and responses to comments made by the Miami Dade Aviation Department (MDAD) were completed in February and are ready for submission. Sky Harbour is evaluating these site plan options to determine which unit mix will meet the market demand for our multi-tenant prototype (SH30) while providing an increase in the number of car parking spaces.

A title report has been prepared and counsel has provided an opinion of title to accompany the fully executed Developer Water and Sewer Agreement. The executed agreement and supporting documentation have been submitted to the Miami Dade Water and Sewer Department.

2. Schedule Variances:

Construction of phase 2 is currently scheduled to begin in the 2nd quarter of 2023. Ownership is evaluating a modification to the current unit mix which will include our semi-private prototype (SH30). This modification will require a 2–3-month redesign of the construction drawings before submission of the revised plan set

and building department application can occur. This change in unit mix will push the start of construction to the 3rd quarter of 2023.

3. Change Orders that Impact Project Completion date:

None

4. Loss Events:

None

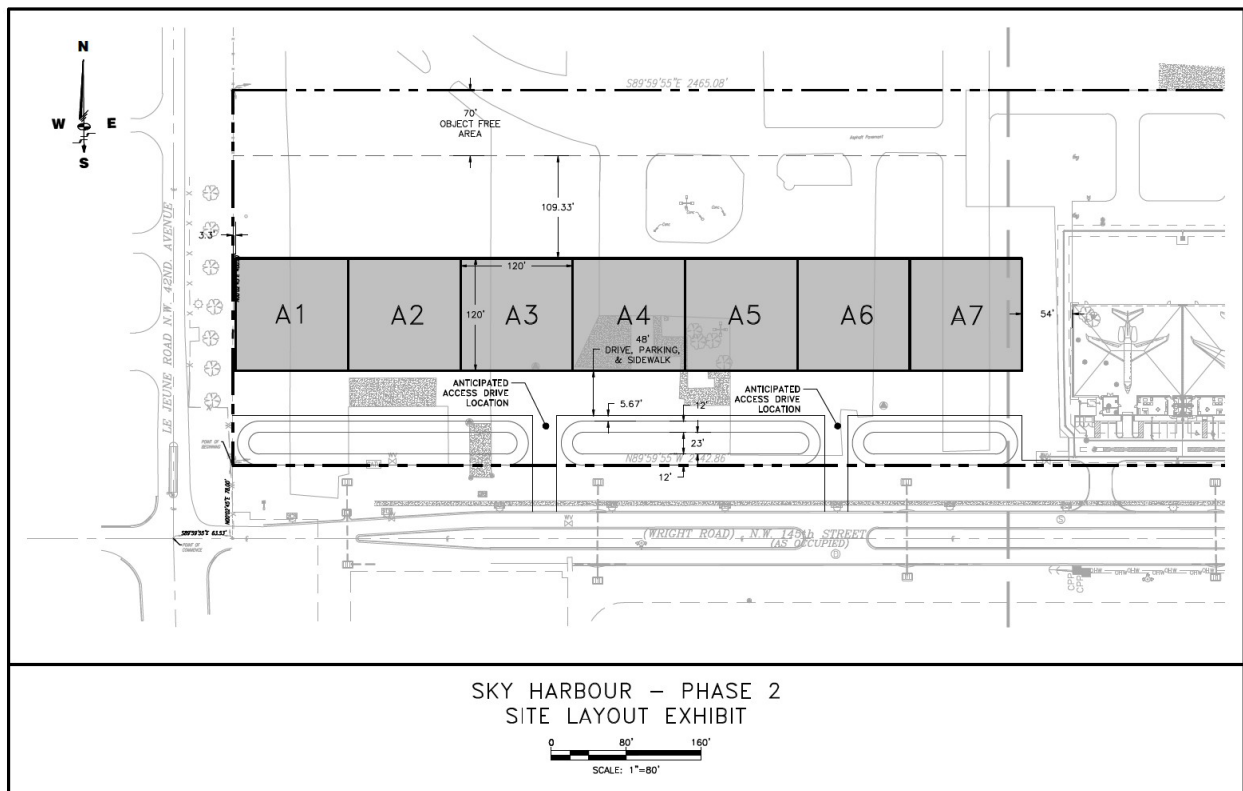
5. Design, Construction and Manufacturing Critical Issues:

None

6. List of construction activities / milestones to be Completed in March:

None

7. Progress Photos:



Site Plan (Previous Version)

1. Construction Status:

The project is essentially complete. The remaining hangar appliances were installed in February, as were the relays required to integrate the hangar lighting system with the Sky Harbour smart app. The last remaining item to install is the backordered mailbox, which is scheduled to arrive on March 30.

2. Schedule Variance:

None

3. Change Orders that Impact Project Completion Date:

None

4. Loss Events:

None

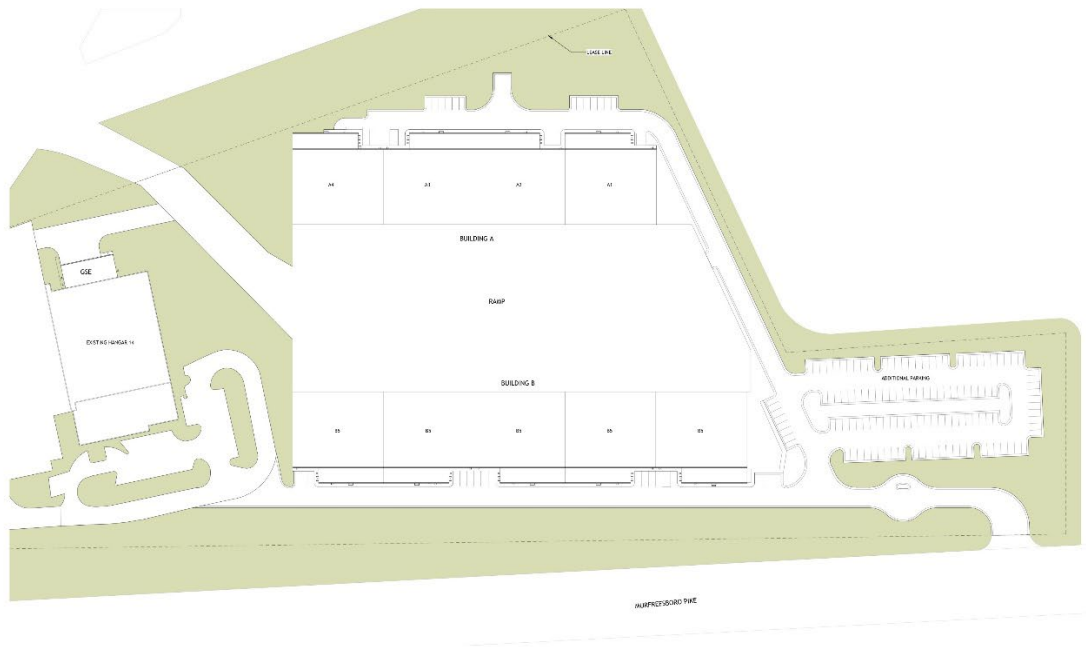
5. Design, Construction and Manufacturing Critical Issues:

None

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

- Installation of mailboxes

7. Progress Photos:



Site Plan



The picture above is looking west. Murfreesboro Pike runs into the tunnel under the runway to the south of our hangar campus.



Monument Sign on eastern side of development at Murfreesboro Pike

1. Design and Permitting Status:

Arapahoe County Water & Wastewater Authority (ACWWA) has scheduled our preconstruction meeting for Thursday March 9, 2023. At this meeting, ACWWA will review the inspection procedures and issue the water and sewer permit. At the conclusion of this meeting, the ACWWA water and sewer permit will be submitted to Southeast Metro Stormwater Authority (SEMSWA) and Arapahoe's Engineering Department for a final review and approval. Once SEMSWA reviews and issues their permit, both permits (ACWWA and SEMSWA) will be submitted to the Arapahoe County Building Department for final review and building permit issuance. We anticipate a master building permit for this project in the month of March.

2. Construction Status:

A&F General Contractors has completed earthwork and grading on site. Building pads for hangar buildings A&B were completed in February. Work will commence with the site utilities (water and sewer) once the ACWWA and SEMSWA permits are received (tentatively scheduled for the week of March 13th).

3. Change Orders that Impact Project Completion Date:

Pending delay related to ACWWA and SEMSWA permit issuance of approximately 3 weeks (15 business days). To be negotiated further with A&F.

4. Loss Events:

None

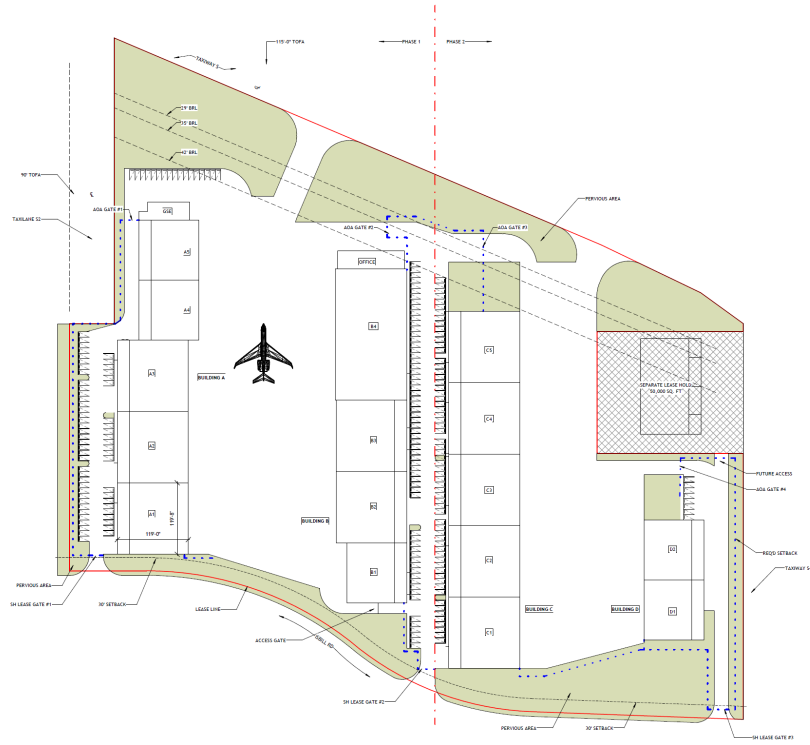
5. Design, Construction and Manufacturing Critical Issues:

None

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

- Permit issuance from SEMSWA.
- Permit issuance from Arapahoe County Building Department.
- Commence utility installation and foundations.

7. Progress Photos:



Site Plan



Northern view of the project site towards the “A” and “B” hangar pads and the taxiway. Isbill Rd. is on the bottom.



Northwestern view of the project. Isbill Road is on the left side of the photo.

Field: DVT – Phoenix, Arizona

Reporting Period: February 2023

1. Design and Permitting Status:

The design team is compiling their revised drawings in response to the third round of comments received by the City of Phoenix's Planning and Development Department (PDD). Submission of the entire package (drawings and detailed narrative) to PDD is anticipated in March. This same drawing set (which includes foundation and PEMB) will be submitted as a revision to our foundation permit.

2. Construction Status:

The general contractor (Haydon) completed the over-excavation and installation of the building pads for the overall development. Underground rough plumbing and electrical work within the slab on grade limits will commence during the first week of March.

3. Change Orders that Impact Project Completion Date:

- The development has had several days of rain on site which halted work. The team is evaluating the impact of the rain events on the project schedule. To date, the project has incurred 4 days of weather-related delays due to rain.

4. Loss Events:

None

5. Design, Construction and Manufacturing Critical Issues:

None

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

- Commence site utility installation.
- Commence concrete scope of work.
- Procurement of split AC systems due to long lead times.

7. Progress Photos:

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View looking southwest. Building pad "A" is right of the ramp.

Field: SGR Phase 2 – Houston, Texas

Reporting Period: February 2023

1. Design and Permitting Status

Project is still in predevelopment. On October 4, 2022, Sugar Land Regional Airport signed a lease amendment extending the requirement to start construction on phase 2 to October 15, 2023.

2. Schedule Variances

None

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 March:

None

Update to Timing and Spent-to-Date

As a result of the hangar door failure and subsequent inspection/repairs of all hangars at OPF1, the scheduled completion date was extended to February 2023.

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
SGR Phase II	Predevelopment	Oct-23	Dec-24	8.1 - 9.8	1.2	1.0	10.3 - 12	0.0		
OPF Phase I	In Construction	Aug-21	Feb-23	22.6 - 24.6	7.4	1.2	31.2 - 33.2	27.8	Link Construction	GMP with 100% P&P Surety
OPF Phase II	In Development	Sep-23	Nov-24	21.5 - 26.1	4.4	2.2	28.1 - 32.7	0.8		
BNA	Occupancy	Jul-21	Oct-22	19.0 - 20.0	5.8	1.0	25.8 - 26.8	24.3	Dunn Building Company	GMP with 100% P&P Surety
DVT Phase I	In Construction	Dec-22	Mar-24	26.1 - 31.4	4.1	2.3	32.5 - 37.8	5.4	Haydon Building Corp	GMP with 100% P&P Surety
DVT Phase II	Predevelopment	Nov-23	Feb-25	22.8 - 27.4	3.3	2.1	28.2 - 32.8	0.0		
APA Phase I	In Construction	Nov-22	Feb-24	28.4 - 34.4	6.1	2.7	37.2 - 43.2	5.3	A&F General Contractors	GMP with 100% P&P Surety
APA Phase II	Predevelopment	Aug-23	Nov-24	21.7 - 26.3	4.7	2.2	28.6 - 33.2	0.0		
Total				170.2 - 200	\$36.9	\$14.8	221.9 - 251.7	\$63.6		

Change Orders Affecting Scheduled Completion

None

Loss Events

None.

Critical Issues

See discussion for each airfield above.

Next Month Milestones

See discussion for each airfield above.