

Sky Harbour
Monthly Construction Report
March 2023

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Executive Summary

Advances continue to be made at each development during the month of March. At BNA Nashville International in Nashville, Tennessee, all remaining punch list items except for landscaping have been completed by the general contractor, Dunn Building Company. At OPF Opa Locka in Miami, Florida, the general contractor, Link Construction is nearly complete with their punch list and is on schedule to complete the tenant improvement project in hangar 5. At APA Centennial in Denver, Colorado, permits for water and sewer have been received and installation of these utilities by the general contractor, A&F General Contractors has begun. At DVT Deer Valley in Phoenix, Arizona, the permit for the fuel farm has been received, and issuance of the project's building permit has been authorized pending receipt of the permit fee. Rapid Built, the pre-engineered metal building (PEMB) provider for Sky Harbour, has completed fabricating the steel superstructure for the metal buildings at DVT and will start deliveries in early April.

The following is a summary of progress at each development.

Field: OPF Phase 1 – Opa Locka, Florida
Reporting Period: March 2023

1. Construction Status:

Link Construction (the general contractor) completed their punch list items by installing sod along the east side of the apron at hangar 12 and correcting several issues within the airside retention areas. The interior buildout of hangar 5 continues and is on schedule for completion at the end of April. The drywall has been finished, MEP rough-in completed, and the metal pan stairs and decorative stairs have both been installed. The glass is currently being installed, and the epoxy flooring is scheduled for the first week of April.

2. Schedule Variances:

None

3. Change Orders that Impact Project Completion Date:

None

4. Loss Events:

None

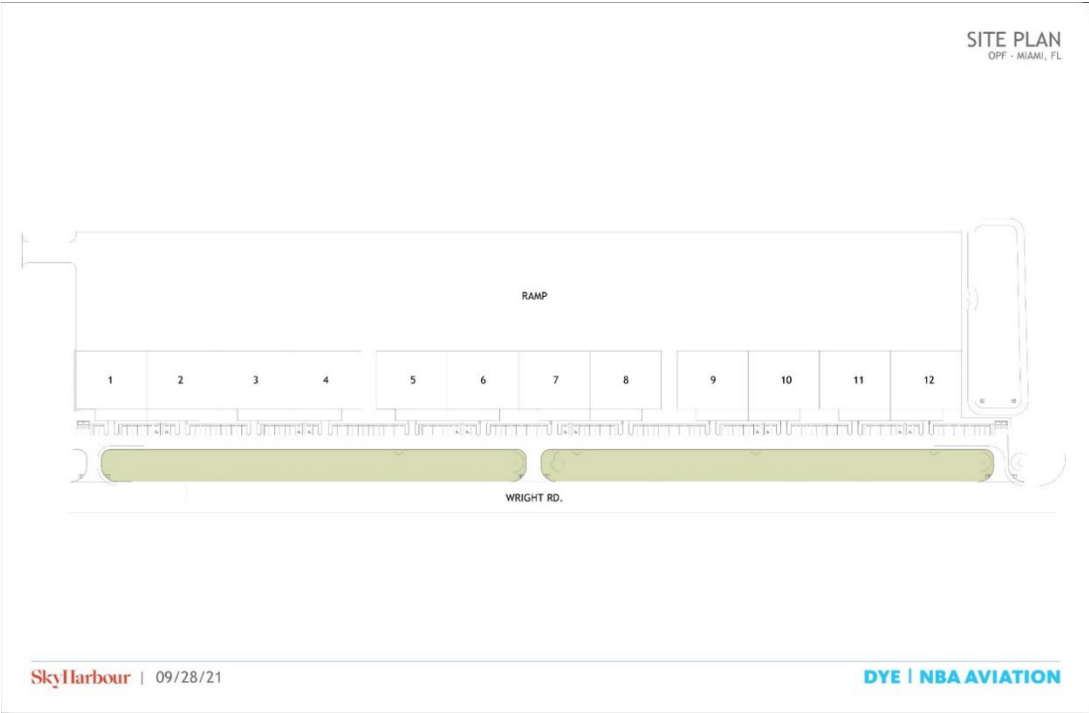
5. Design, Construction and Manufacturing Critical Issues:

None

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

- The completion of hangar 5 interior buildout

7. Progress Photos:



Site Plan



Sky Harbour



03-27-23

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



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: March 2023

1. Design & Permitting Status:

The site plan and unit mix for phase 2 has been finalized. The program now meets the market demand for larger hangars and includes two (2)-SH30s and three (3)-SH16s. Proposals from the Civil Engineer and the Architect for the project redesign have been received by Sky Harbour and are presently being negotiated. The design team will be released in April with an aggressive 2-3 month redesign schedule while Sky Harbour continues to pursue relief from the Miami Dade Fire requirement for foam in the development. Until this decision by Miami-Dade County Fire Department is made, we will not be able to finalize the design as multiple trades will be impacted.

2. Schedule Variances:

Given the late April start date, a 2-3 month redesign duration, and a 3-4 month timeframe for the county and airport review / approvals process, the start of construction will shift to the 4th quarter of 2023.

3. Change Orders that Impact Project Completion date:

None

4. Loss Events:

None

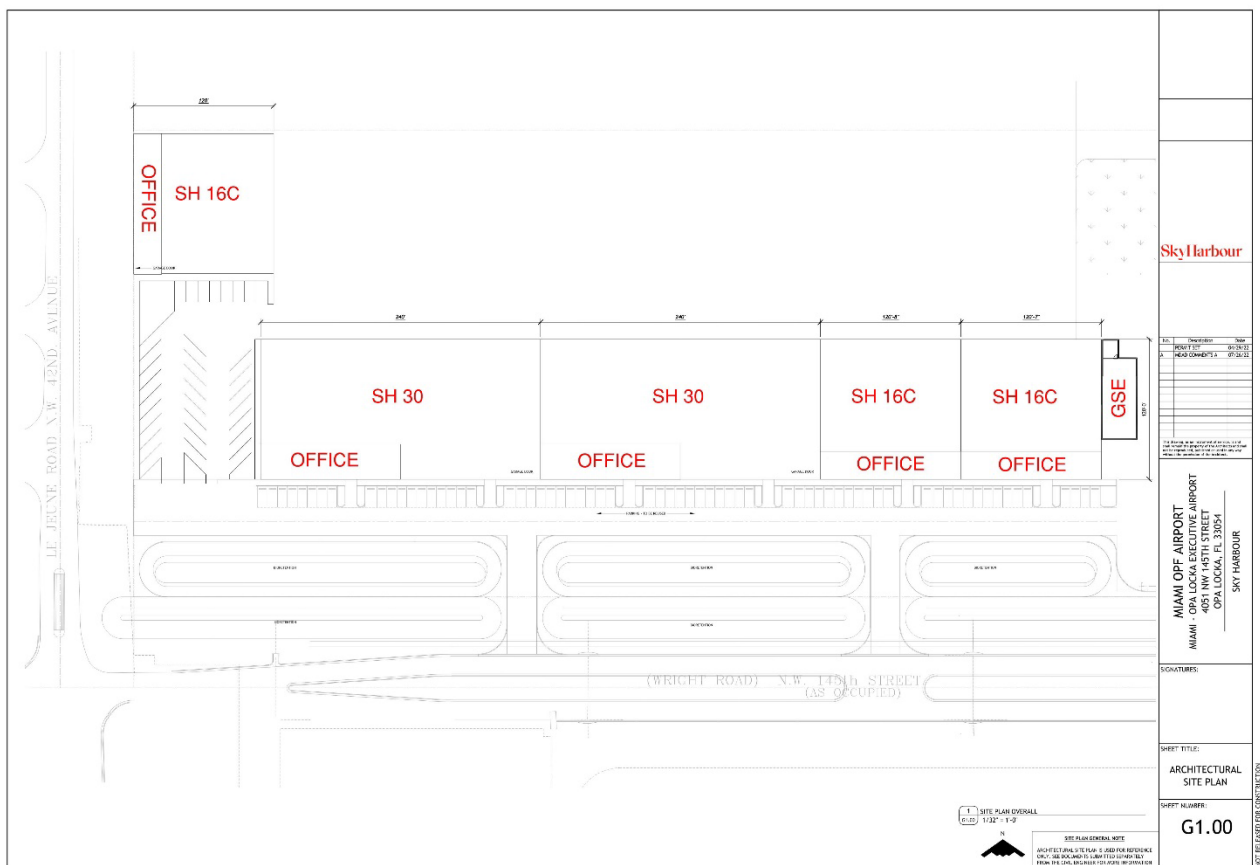
5. Design, Construction and Manufacturing Critical Issues:

None

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

None

7. Progress Photos:



Field: BNA – Nashville, Tennessee

Reporting Period: March 2023

1. Construction Status:

The project is completed. The backordered mailbox has been installed.

2. Schedule Variance:

None

3. Change Orders that Impact Project Completion Date:

None

4. Loss Events:

None

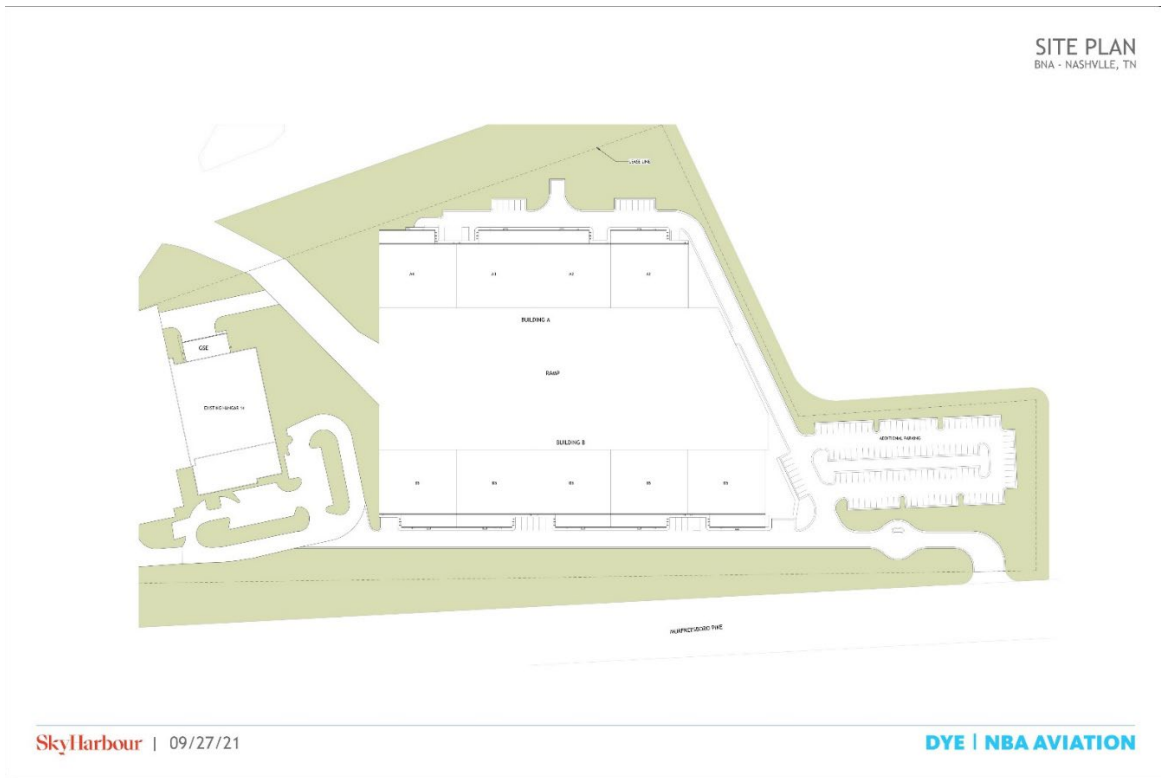
5. Design, Construction and Manufacturing Critical Issues:

None

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

None

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

Field: APA – Englewood, Colorado

Reporting Period: March 2023

1. Design and Permitting Status:

The Arapahoe County Water & Wastewater Authority (ACWWA) permit has been issued and the water and sewer utility installation is underway. Southeast Metro Stormwater Authority (SEMSWA) released their final agreements for the SEMSWA permit to be issued, pending receipt of a letter of credit for the value of the work from Sky Harbour. Once the letter of credit is in place, the SEMSWA permit will be issued – this is anticipated in mid-April. Once the SEMSWA permit is issued, Arapahoe County Building Department will finalize their review and issue permits for the buildings (to be issued within one week of SEMSWA permit issuance). Sky Harbour will need to submit the deferred submittal drawings for the permit associated with the Pre-Engineered Metal Building (PEMB), which is required by the Arapahoe County Building Department. Niles Bolton Architects is finalizing the showroom hangar finish plans for issuance to team. The revised plan set which includes the model hangar drawings will be issued mid-April.

2. Construction Status:

The General Contractor (A&F General Contractors) is currently installing the water and sewer utilities. After the SEMSWA permit is received in April, the utility connections within Isbill Road will be constructed and tied into the development. Once the Arapahoe building permit is received, work on the building foundations can begin.

3. Change Orders that Impact Project Completion Date:

None

4. Loss Events:

None

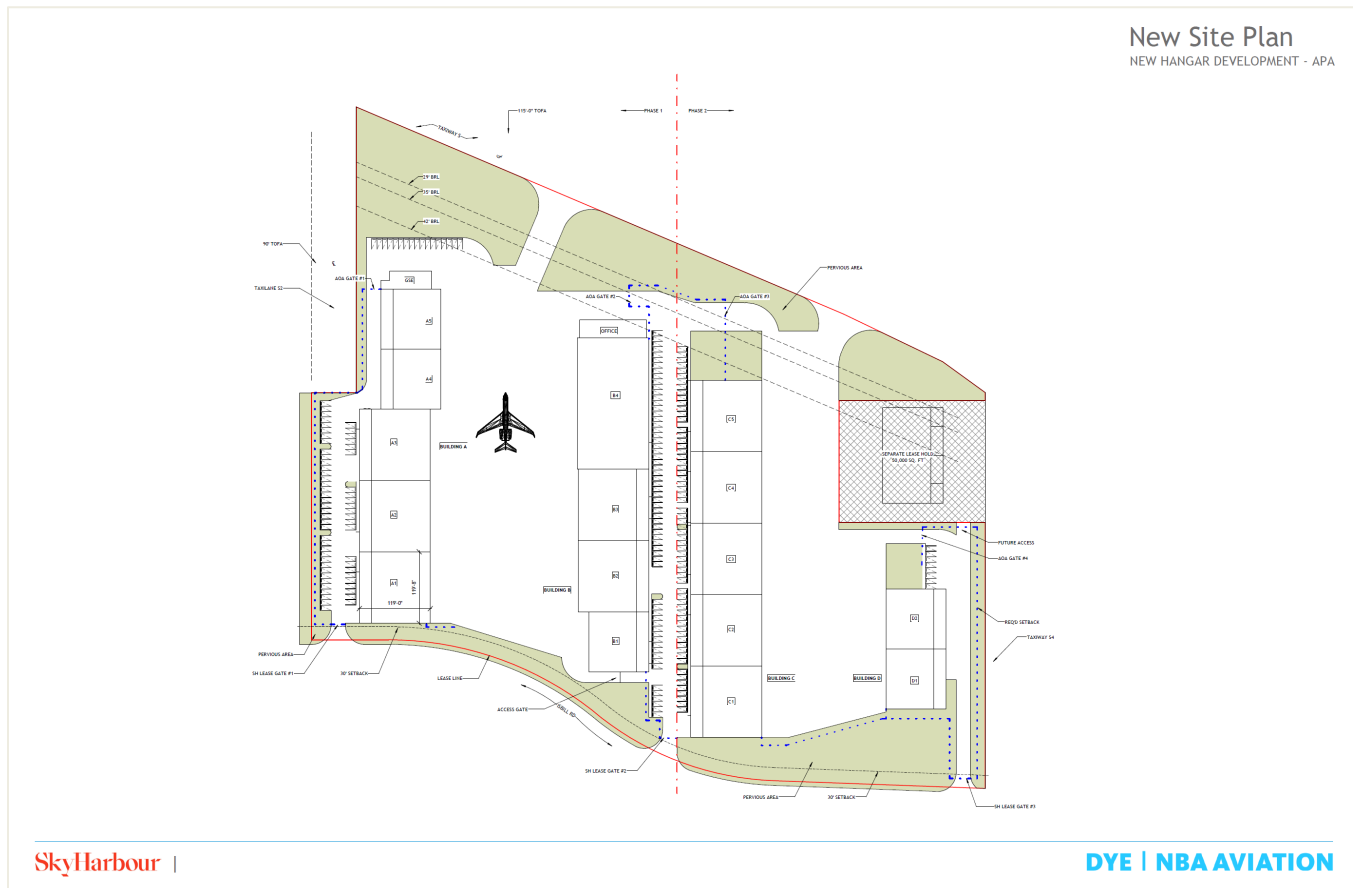
5. Design, Construction and Manufacturing Critical Issues:

None

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

- Permit issuance from SEMSWA.
- Permit issuance from Arapahoe County Building Department
- Demolition of existing storm water sewer on site.
- Start of storm water utility installation
- Start of concrete scope of work.

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: March 2023

1. Design and Permitting Status:

PDD has given final approval for the project's building permit and determined the permit fee amount. Once the check for the permit fees is received by PDD, the building permit will be issued. The project's fuel farm permit was issued in March, and the team is currently coordinating the commencement of sitework with the City of Phoenix's Aviation Department. The revised foundation plans for the Pre-Engineered Metal Building (PEMB) were also submitted in March, and approval is expected by the end of April.

2. Construction Status:

The general contractor (Haydon) commenced underground plumbing rough-in for hangars A, B, C, D, E, F and the GSE building. Underground plumbing rough-in for hangars G & H remain pending completion of new storm water drainage piping to re-route existing storm drainage on site. Concrete foundation excavation has begun, and the first pour for Hangar A has been completed.

3. Change Orders that Impact Project Completion Date:

None

4. Loss Events:

None

5. Design, Construction and Manufacturing Critical Issues:

- Issuance of full building permit by the end of April to maintain construction schedule.
- Issuance of a revised foundation permit by the end of April.

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

- On-site delivery of Pre-Engineered Metal Buildings (PEMBs) and materials.
- Complete under-slab plumbing and electrical rough-in work.
- Pouring of Concrete Foundations for hangars A, B, C, D, and E.

7. Progress Photos:



Site Plan



View of Building A facing south. Hangar footings being formed and poured.



View looking Northeast. Building pad "A" footings in upper left corner.

Field: SGR Phase 2 – Houston, Texas

Reporting Period: March 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 April:

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 March 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	28.5	Link Construction	GMP with 100% P&P Surety
OPF Phase II	In Development	Oct-23	Dec-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	25.7	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	6.2	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	6.4	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	\$67.5		

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.