

Sky Harbour
Monthly Construction Report
April 2023

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SkyHarbour

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Executive Summary

Sky Harbour continued to make advances at each of its developments during the month of April. At BNA Nashville International in Nashville, Tennessee, the remaining punch list items have been completed by the general contractor, Dunn Building Company, and the project has been turned over to Sky Harbour operations. At OPF Opa Locka in Miami, Florida, the general contractor, Link Construction, has completed the tenant improvement project in hangar 5, received a temporary certificate of occupancy (TCO), and turned the hangar over to the tenant. 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, is in progress. At DVT Deer Valley in Phoenix, Arizona, the permit for the fuel farm and the project's building permit have been received. RapidBuilt, the pre-engineered metal building (PEMB) provider recently acquired by Sky Harbour, has delivered a majority of the steel superstructure needed to erect hangars A through D at DVT. Addison Airport (ADS) was added to this construction report for the first time following its phase 1 addition to the Obligated Group following the Project Modification that closed in March. The Project Modification extracted phase 2 of SGR Sugar Land and phase 2 of DVT Phoenix from the Obligated Group but their estimates are still shown in the summary pages of this report. (see Continuing Disclosures on EMMA for more details). At ADS Addison Airport in Addison TX, construction drawings are being compiled to address the first round of comments received from the building department and the revised site work package is nearing completion for resubmission to the public works department.

The following is a summary of progress at each development.

Field: OPF Phase 1 – Opa Locka, Florida

Reporting Period: April 2023

1. Construction Status:

Link Construction has completed the interior buildout of hangar 5 and received a TCO on April 27th. A turnover walk was conducted with the tenant, general contractor, and Sky Harbour's operations team on April 29th. The project is in the close-out stage with only paperwork for final CO remaining and minor warranty work being addressed as items arise. The Sky Harbour operations team is in control of the campus.

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

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 complete. 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: April 2023

1. Design & Permitting Status:

Redesign of our civil plan set to meet the market began in late April and will run through the end of July assuming that the Miami Dade County Fire Department returns a favorable ruling on the foam fire suppression requirements no later than May 31st. Finalization of construction drawings by the design team no later than mid-August, followed by a 3 to 4 month duration for permitting is anticipated to run through November/December. This will allow for a December 2023 construction start.

2. Schedule Variances:

None

3. Change Orders that Impact Project Completion date:

None

1. Construction Status:

The project has been completed and the Sky Harbour operations team is in control of the campus.

2. Schedule Variance:

None

3. Change Orders that Impact Project Completion Date:

None

4. Loss Events:

None

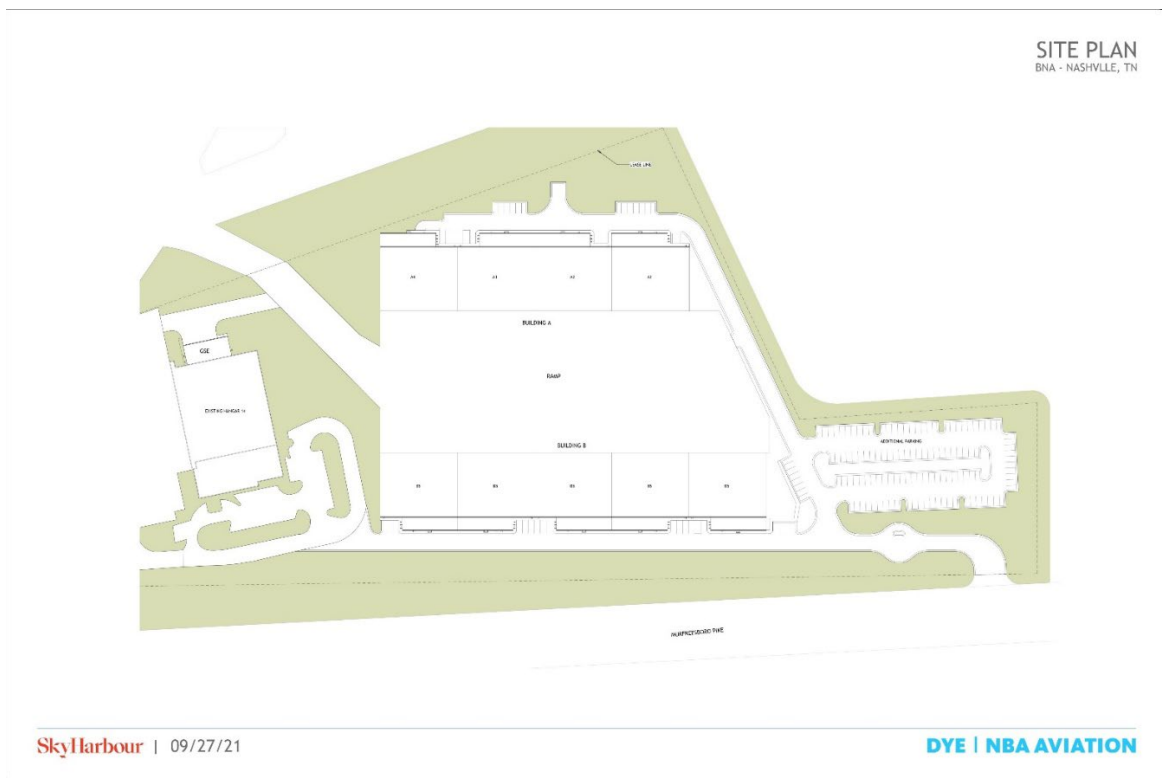
5. Design, Construction and Manufacturing Critical Issues:

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

1. Design and Permitting Status:

The Southeast Metro Stormwater Authority (SEMSWA) permit was issued during April. Within a week of the SEMSWA permit issuance, the Arapahoe County Building Department finalized their review and issued buildings permits.

Sky Harbour submitted the Pre-Engineered Metal Building (PEMB) shop drawings to Arapahoe County for review and approval. Niles Bolton Associates (Architect) is currently finalizing the relocation of the HVAC equipment to accommodate a hard ceiling in the lounge area. Once the HVAC relocation is completed, the layout and interior modifications for the model hangar can be finalized and the model plans can be completed. Niles Bolton will then provide the Issue For Construction (IFC) set of documents to the contractor for their use and reference in May.

2. Construction Status:

A&F General Contractors is installing the water, sanitary sewer and storm water utilities on site along with the utility connections within Isbill Road to tie into the development. The pier contractor will mobilize in late May to begin the drilled pier and concrete scopes of work for the building foundations.

3. Change Orders that Impact Project Completion Date:

None

4. Loss Events:

None

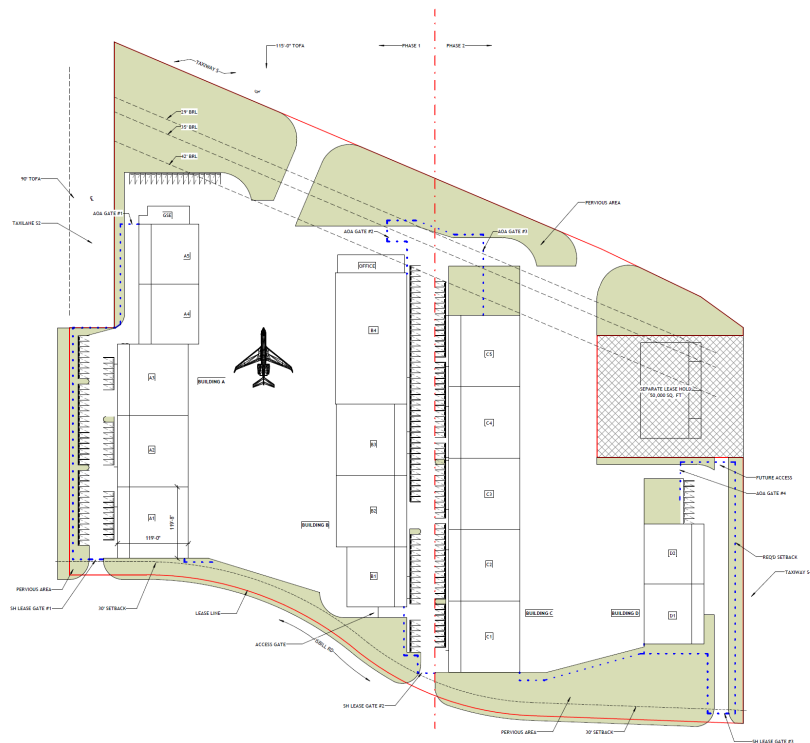
5. Design, Construction and Manufacturing Critical Issues:

A&F General Contractors is working to mitigate the delays caused by the Southeastern Metro Stormwater Authority (SEMSWA) permit issuance and weather.

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

- Water and sanitary sewer installation completion.
- Completion of on-site storm water utility & demolition of existing storm water sewer on site.
- PEMB (Pre-Engineered Metal Building) Permit issuance from Arapahoe County Building Department.
- Commence 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.



Northeastern view of the project with stormwater pipe installation underway.

1. Design and Permitting Status:

The City of Phoenix's Planning & Development Department (PDD) has issued the building permit and the project's fuel farm permit in April, and the team is currently coordinating the commencement of the fuel farm sitework with the City of Phoenix's Aviation Department. The revised foundation plans for the Pre-Engineered Metal Building (PEMB) were submitted and approved in April.

The revised design documents (which include the Sky Harbour model hangar and interior finish revisions) were submitted to Haydon and the City of Phoenix. Our Pre-Engineered Metal Building supplier, Rapid Built, is completing their final erection drawings for the steel erector to begin installation of the superstructure for Hangars A – D on May 8th.

2. Construction Status:

The general contractor has completed foundations for the first 6 of 8 hangars on site. The team continues the underground plumbing rough-in for hangars G and H, while the pre-existing storm water system was demolished within the 'G' hangar footprint.

3. Change Orders that Impact Project Completion Date:

None

4. Loss Events:

None

5. Design, Construction and Manufacturing Critical Issues:

- Rapid Built is finalizing the fabrication of its pre-engineered metal buildings PEMB's for delivery to DVT. 85% of the PEMB superstructure has been delivered to the site for hangars A-D in April. The remaining 15% of steel for hangars A-D (including the mezzanine sections) will be delivered before the end of May. Delivery of the steel superstructure for hangars E-H will be delivered by the end of June.
- Haydon is working to mitigate the delays caused by several days of rain and high winds which halted work. Mitigation measures include longer shifts and weekend work to restore the project schedule.

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

- Continued delivery of Pre-Engineered Metal Buildings and materials.
- Complete under-slab plumbing and electrical rough-in work for all hangars.
- Completion of all foundation work.
- Commence erection of the Pre-Engineered Metal Buildings for hangar A - D.

7. Progress Photos:

SITE PLAN
DVT - PHOENIX, AZ



SkyHarbour | 09/28/21

DYE | NBA AVIATION

Site Plan



View of Building A facing south. Hangar footings have been poured. The slabs under the mezzanine in hangars A&B have been poured. Steel rafter sections have been laid out to be spliced together in hangar A.



View looking Northeast. Building pad “A” footings for hangars A-F in upper left corner. Underground plumbing installation is visible on the bottom of the photo under planned hangars G-H.

Field: ADS Phase 1, Addison, TX

Reporting Period: April 2023

1. Design and Permitting Status

The project architect (Niles Bolton Associates) and structural engineer (The Sadler Group) are compiling the final set of construction drawings to address the first round of comments received from the Town of Addison. The site work package, previously approved by the Town of Addison’s Public Works Department (PWD), has been revised to reflect a modification to the fire line which feeds all hangars. The revision will be completed and resubmitted to PWD for review/approval in May.

2. Schedule Variances

None

3. Change Orders that Impact Project Completion Date:

None

4. Loss Events:

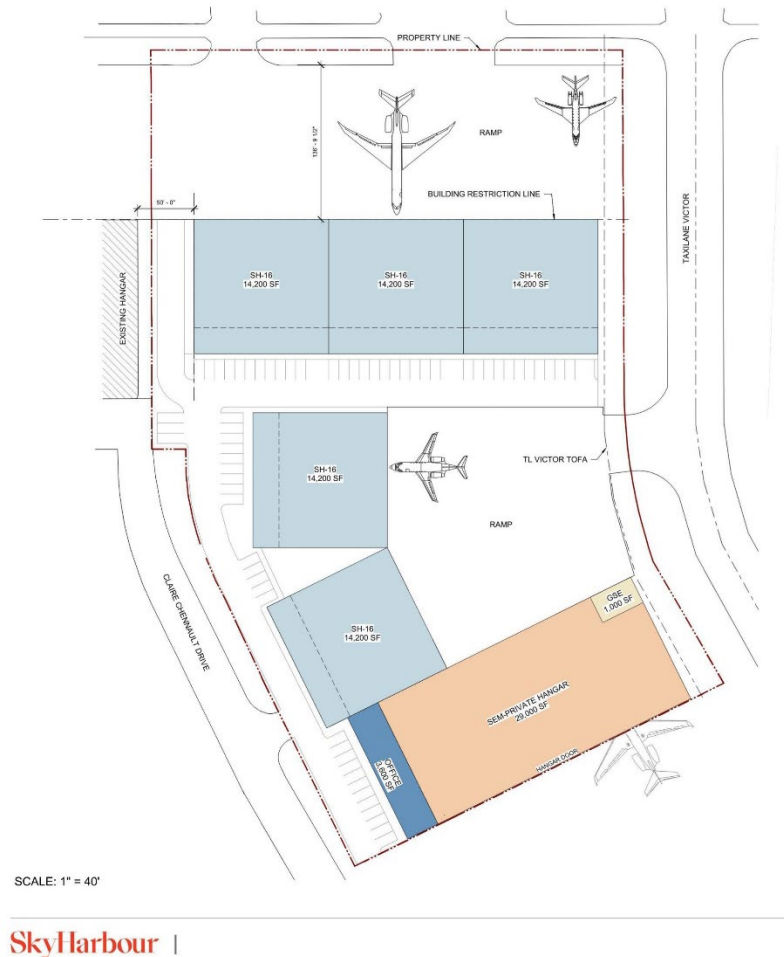
None

5. Design, Construction and Manufacturing Critical Issues:

None

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

- Submission of construction documents to Addison's Building Department for their second review.
- Submission of the revised site work package to Addison's Public Works Department (PWD)
- Release the request for proposals (RFP) to 3-4 pre-qualified general contractors and commence the bidding process.



ADS-1 Approved Site Plan

Field: SGR Phase 2 – Houston, Texas
Reporting Period: April 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

Site Plan

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
SGR Phase II ¹	Predevelopment	Oct-23	Dec-24	8.1 - 9.8	1.2	1.0	10.3 - 12	0.0		
OPF Phase I	Occupancy	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	Dec-23	Feb-25	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	6.9	Haydon Building Corp	GMP with 100% P&P Surety
DVT Phase II ²	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	7.3	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		
ADS Phase I	In Development	Aug-23	Oct-24	19.0 - 21.0	5.2	1.2	25.4 - 27.4	1.0		
Total				189.2 - 221	\$42.2	\$15.9	247.3 - 279.1	\$70.2		

¹ SGR Phase II and DVT Phase II will now be financed outside the Obligated Group following the Project Modification closed on March 2023 (please see EMMA filings to that effect for further details)

² Same as footnote 1.

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.