

Sky Harbour
Monthly Construction Report
October 2023

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Executive Summary

Sky Harbour continued to make progress at each of its developments during the month of October. At APA Centennial in Denver, Colorado, A&F General Contractors has substantially completed the installation of steel structure on building A and has begun building B. At DVT Deer Valley in Phoenix, Arizona, Haydon has completed the slab pours in all hangars and has begun installing the base trims ahead of the exterior sheathing. At ADS Addison Airport in Addison, Texas, Holt Construction has begun site demolition. At OPF Phase 1, Opa Locka Airport in Miami, Florida, Sky Harbour is in the final stages of contract negotiation with its selected general contractor for the hangar 12 nose notch extension. At OPF Phase 2, the completed permit set of drawings has been submitted to Miami-Dade for review/approval. The following is a summary of progress at each development.

Field: OPF Phase 1 – Opa-Locka, Florida

Reporting Period: October 2023

1. Property Status:

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

2. Progress Photos:



Site Plan



Sky Harbour



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



Sky Harbour



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: October 2023

1. Design & Permitting Status:

The completed set of permit drawings was received and submitted to Miami-Dade Airport Department (MDAD), and to Miami-Dade for review on October 16th.

2. Schedule Variances:

With the construction drawing revisions over the last 2 months, and an anticipated 4–5-month review process by MDAD and Miami Dade, permit issuance and the projected construction start has shifted to the end of first quarter 2024.

3. Change Orders that Impact Project Completion date:

None

4. Loss Events:

None

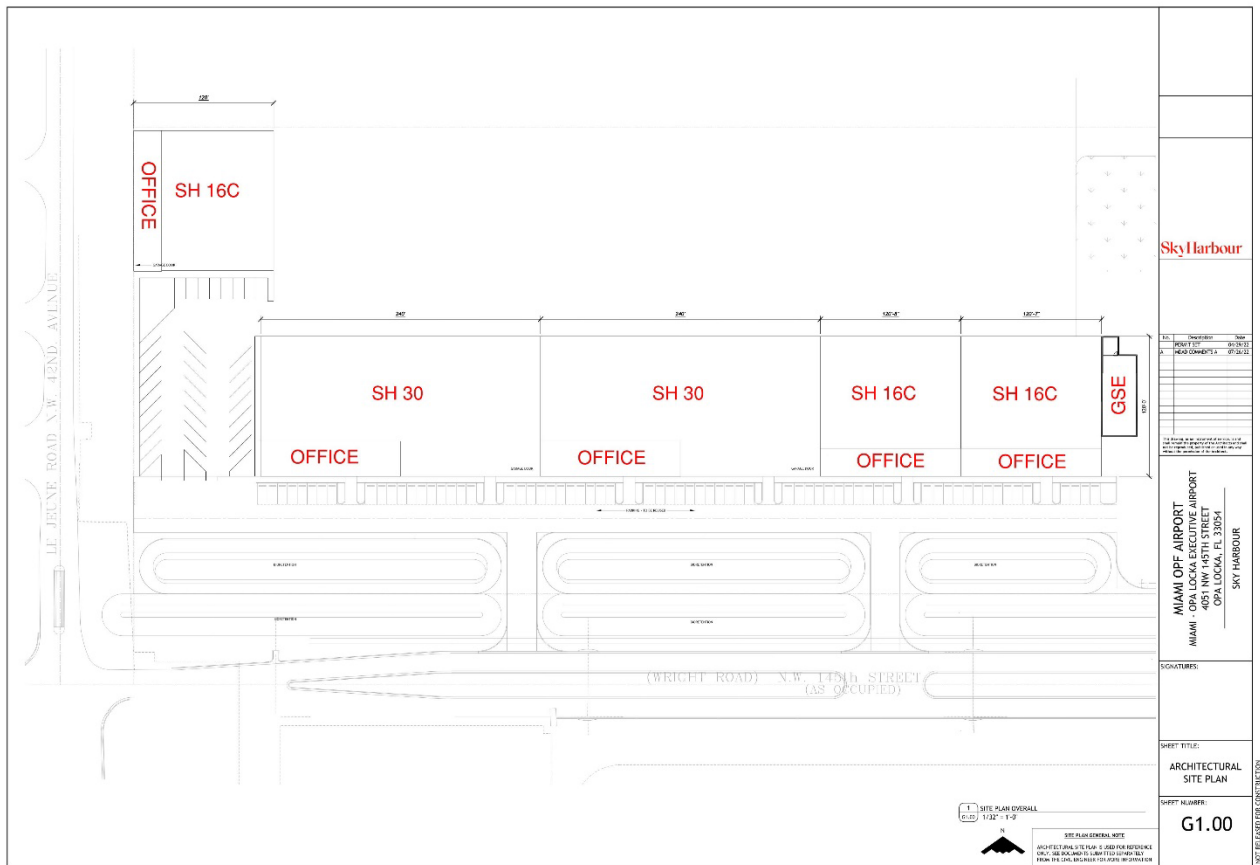
5. Design, Construction and Manufacturing Critical Issues:

- Permit drawings were submitted to MDAD and Miami-Dade for concurrent review on October 16th.

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

- Receive permit review comments back from MDAD and Miami-Dade.

7. Progress Photos:



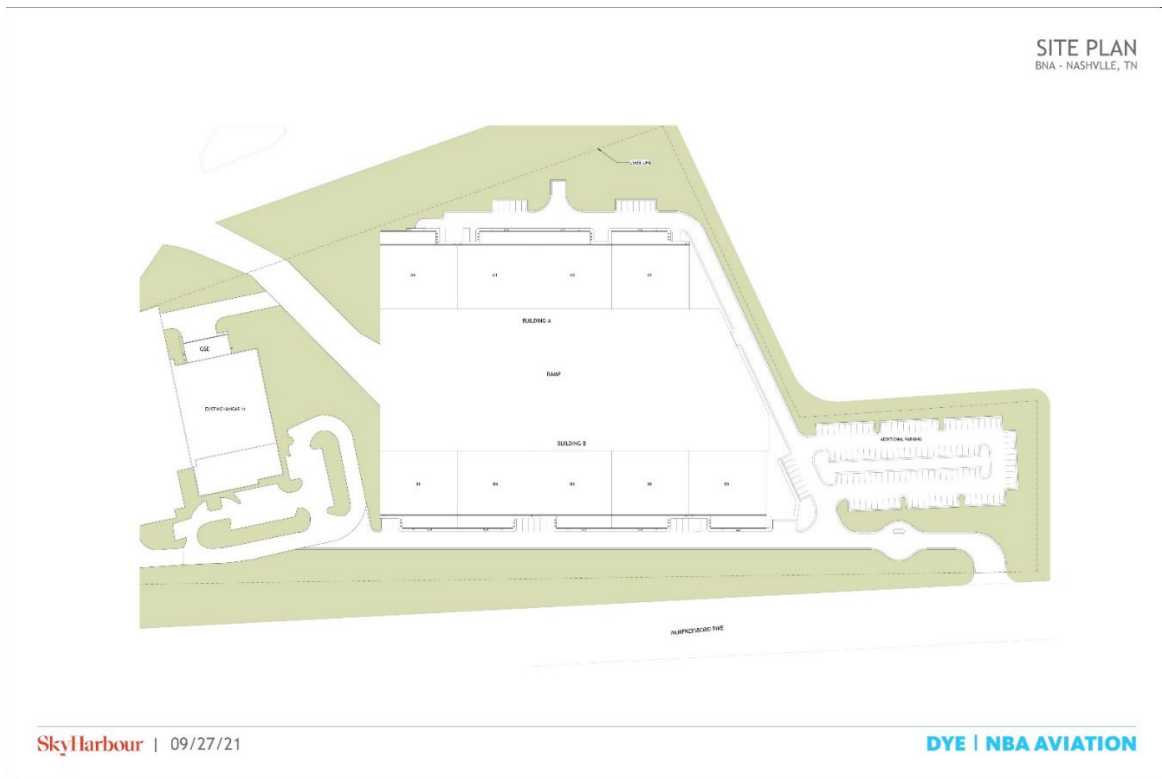
OPF Phase 2 Site Plan

Field: BNA – Nashville, Tennessee
Reporting Period: October 2023

1. Property Status:

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

2. Progress Photos:



Site Plan



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

1. Design and Permitting Status:

There are two deferred submittals pending from our design team, both are for the SH30 (hangar B4). The first deferred submittal is for the pre-engineered metal building (PEMB), and the second is for the fire sprinkler system. Design and fabrication drawings for the SH30 are expected to be completed by December. The general contractor is working with the fire sprinkler subcontractor to complete the design documents for permit submission by the end of November.

2. Construction Status:

The general contractor has completed final site grading and has substantially completed asphalt paving within the landside parking areas of the development and concrete work on the apron and ramp. This work is expected to be finalized in November and will minimize the impact of winter weather on site access and construction activities.

RapidBuilt has delivered the steel for the SH10 hangars (A4, A5, & B1) to the jobsite and the superstructure has been erected. The remaining SH16A hangars (B2 & B3) will be erected in November. All underground plumbing and electrical rough-in for both buildings (A&B) have been completed.

Structural steel for the SH30 (B4) is expected to be delivered to the site by February 2024.

3. Change Orders that Impact Project Completion Date:

- With the remaining PEMB trim package and related components now fabricated and delivered to the site, ownership and the general contractor are finalizing the overall project recovery schedule and are looking for ways to improve upon the current June 2024 project completion date.

4. Loss Events:

None

5. Design, Construction and Manufacturing Critical Issues:

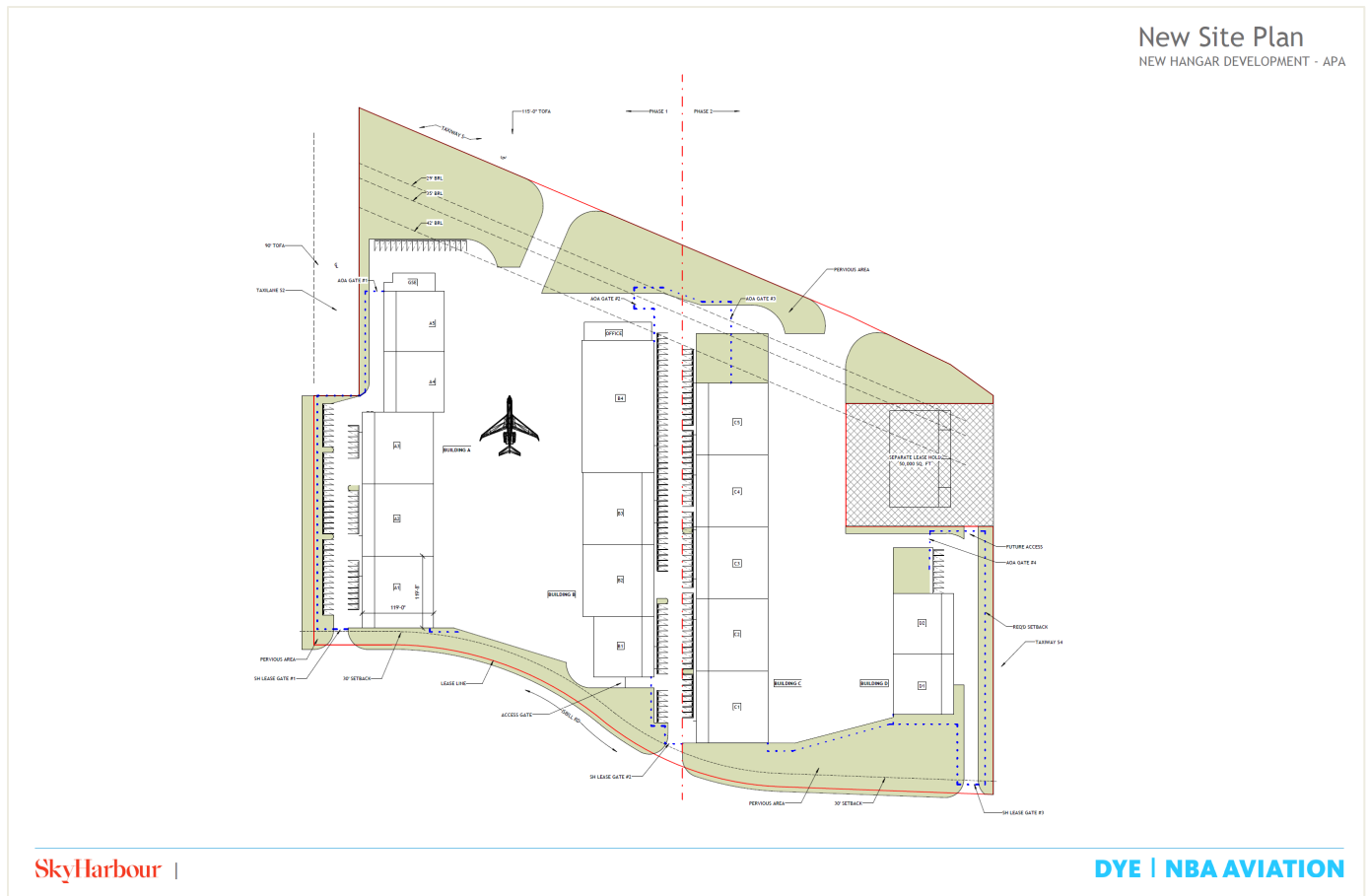
- PEMB design drawings for the SH30 (B4) must be completed by the end of December.
- PEMB design and fabrication of the hangar sheathing, PEMB trim and roof trim to support completion of the SH16A and SH10 PEMBs needs to be completed by end of November and delivered to the project by the end of December.
- Bi-fold hangar door design, engineering, fabrication, and delivery of the SH16As by December 15th and the SH10s by January 2024.

- WellBuilt design, engineering, and fabrication, of the sliding hangar doors for the SH30's by end of January 2024, and delivery by February 2024
- Finalize the placement of additional cameras to the exterior of the facility.

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

- Complete the concrete taxiway connector paving.
- Complete the sand filter retention basin and associated site grading.
- Delivery of the rails for the WellBuilt sliding hangar door for the B4 hangar.
- Complete erection of PEMB main structures and lean to structures for all hangars in buildings A&B along with the GSE.
- Commence roofing installation of building A hangars.
- Commence with placement of aggregate base inside building A hangars.

7. Progress Photos:



Site Plan



Northwestern view of the campus with phase 2 (foreground) and steel structure of hangars A1-A5 and hangars B1 and B2 started (background). The ramp has been poured and the base course of landside paving is complete.



Northeastern view of the project showing structure for hangars A1-A5 erected and landside base course of asphalt paving completed. The ramp has been poured and the structure for hangars B1-B2 is being erected.

Field: DVT – Phoenix, Arizona
Reporting Period: October 2023

1. Design and Permitting Status:

The permit has been updated to reflect revisions associated with the unforeseen existing utility conflicts underground.

The construction drawings are being updated to reflect the addition of the low voltage security/CCTV system for the campus. The team expects a final revised set of drawings to be ready for submission to the building department in December.

The design of the HVAC units (MagicPak) has been finalized along with the connection to the louvers in the PEMB which was delaying the start of the exterior sheathing. The sheathing scope has since commenced.

2. Construction Status:

The general contractor (Haydon) has substantially completed the interior framing, MEP rough-in within the first 6 hangars and continues to work the flow through the remaining hangars. The hangar slabs have been poured along with the installation of all trench drains in the hangars. Haydon has begun the base trim installation in preparation of the start of the siding package which is expected to begin in November. This will release the balance of the interior finishes.

3. Change Orders that Impact Project Completion Date:

- APS (Arizona Public Services) has finalized its utility redesign due to an unforeseen conflict with the transformers and fire hydrants on site. Haydon is focused on commencing the underground conduit work based on APS's redesign by the end of November.
- APS is finalizing the electrical feed for the fuel farm. The team is expecting the final design related to the fuel farm to be issued by the end of November. APS has committed to completing all electrical utility work for the fuel farm at the same time as the hangar building power.
- RapidBuilt has delivered 3 of 5 trim packages to the project site. Trim package 4 of 5 has been released and is expected to be delivered by the end of November. The final trim package pertains to the fire rated IMP (Insulated Metal Panel) walls which separate the hangars. Rapid Built is awaiting confirmation of field dimensions from Haydon to release this package.

4. Loss Events:

None

5. Design, Construction and Manufacturing Critical Issues:

- Finalize trim orders for the insulated metal panel (IMP) wall caps.
- Fabrication and delivery of the bi-fold hangar doors.
- Finalize the location of additional cameras around the exterior of the facility.

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

- Complete delivery of trims related to the PEMBs.
- Commence installation of siding.
- Commence grading on site / apron.

7. Progress Photos:



Site Plan



Southern view of PEMB superstructure of hangars A-H with IMP walls and roofs installed and hangar slabs poured.



Northern view of hangars A-H on left side of photo. The GSE building is in the foreground.

Field: ADS Phase 1, Addison, TX
Reporting Period: October 2023

1. Design and Permitting Status

The revised structural design drawings were received from the design team on the 24th. The narrative was revised to address the previous review comments, and the complete permit set was submitted to the Town of Addison for review and approval on the 25th.

2. Construction Status

Holt Construction installed fencing around the site perimeter the week of October 9th and commenced with demolition on the 16th. The GMP contract was finalized and executed by both parties on October 26th. A groundbreaking ceremony was held with Sky Harbour, Holt Construction, the Mayor of Addison, and airport leadership on October 27th.

3. Change Orders that Impact Project Completion Date:

None

4. Loss Events:

None

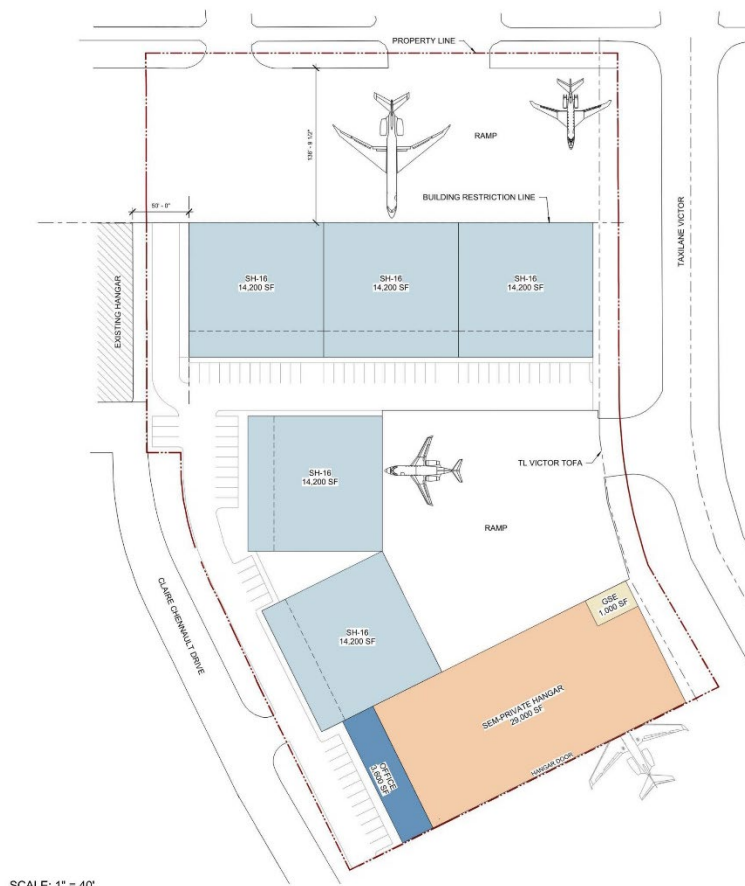
5. Design, Construction and Manufacturing Critical Issues:

- Revised permit set was submitted to the town of Addison for review and approval on October 30th.
- Design and fabrication of the SH30 for delivery in second quarter 2024.

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

- Ongoing site demolition
- Holt will begin issuing contracts to subcontractors.
- Installation of Ox Blue camera

7. Progress Photos:





Northern view of the project from Claire Chenault. Holt Construction has commenced site demolition.



Groundbreaking Ceremony on October 27th with representatives from Sky Harbour, Holt Construction, the City of Addison, and Addison Airport.

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 | 32.0 | Link Construction | GMP with 100% P&P Surety |
| OPF Phase II | In Development | Jan-24 | Mar-25 | 21.5 - 26.1 | 4.4 | 2.2 | 28.1 - 32.7 | 1.5 | | |
| 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 | In Construction | Dec-22 | Mar-24 | 26.1 - 31.4 | 4.1 | 2.3 | 32.5 - 37.8 | 21.1 | Haydon Building Corp | GMP with 100% P&P Surety |
| DVT Phase II ¹ | Predevelopment | 2Q-24 | Feb-25 | 22.8 - 27.4 | 3.3 | 2.1 | 28.2 - 32.8 | 0.0 | | |
| APA Phase I | In Construction | Nov-22 | 2Q-24 | 28.4 - 34.4 | 6.1 | 2.7 | 37.2 - 43.2 | 18.6 | A&F General Contractors | GMP with 100% P&P Surety |
| APA Phase II | Predevelopment | 2Q-24 | Nov-24 | 21.7 - 26.3 | 4.7 | 2.2 | 28.6 - 33.2 | 0.0 | | |
| ADS Phase I | In Construction | Sep-23 | Dec-24 | 19.0 - 21.0 | 5.2 | 1.2 | 25.4 - 27.4 | 3.4 | Holt Construction | GMP with 100% P&P Surety |
| Total | | | | 189.2 - 221 | \$42.2 | \$15.9 | 247.3 - 279.1 | \$102.3 | | |

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.

¹ Same as footnote 1.