Sky Harbour

Monthly Construction Report

May 2023

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Executive Summary

Sky Harbour continued to make progress at each of its developments during the month of May. The projects at BNA

Nashville International in Nashville, Tennessee, and OPF Opa Locka in Miami, Florida have been completed and

turned over to Sky Harbour operations. At APA Centennial in Denver, Colorado, A&F General Contractors

continued with the installation of water, sanitary, and stormwater utilities despite the heavy rains that occurred

throughout the month. At DVT Deer Valley in Phoenix, Arizona, the superstructure for the first four hangars (A-D)

has been installed and foundations for the next four hangars have begun. At ADS Addison Airport in Addison TX,

the newly engaged structural engineer is revising the footing and foundation drawings for submission to Addison.

The following is a summary of progress at each development.

Field: OPF Phase 1 - Opa Locka, Florida

Reporting Period: May 2023

1. Construction Status:

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

Harbour building signage is scheduled for June.

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 June:

Installation of signage on landside and airside.



Site Plan



Sky Harbour



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 is complete. 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: May 2023

1. Design & Permitting Status:

The Miami Dade County Fire Department has agreed to remove the requirement for foam suppression in our new development. This agreement has allowed us to move forward with our proposed design and layout. The architect and design team have been released, with a target completion for drawings by the end of September, followed by a 3-to-4-month duration for permitting. Demolition and site clearing are projected to begin in December, followed by the start of construction in first quarter, 2024.

2. Schedule Variances:

3. Change Orders that Impact Project Completion date:

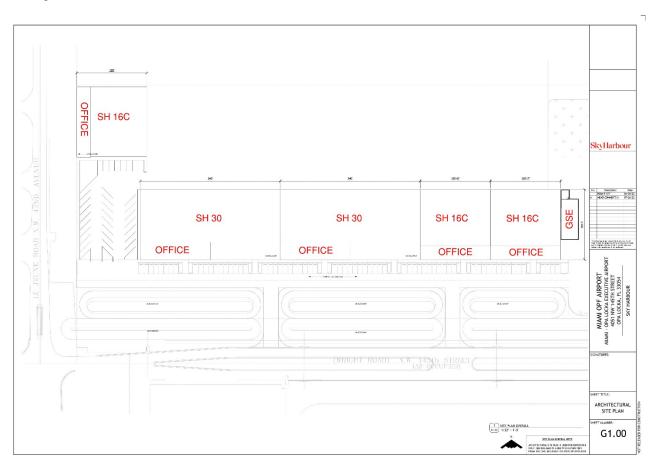
None

4. Loss Events:

None

5. Design, Construction and Manufacturing Critical Issues:

- 6. List of construction activities / milestones to be Completed in June:
 - Civil Engineer to resubmit drawings into the Miami Dade Water and Sewer Department
- 7. Progress Photos:



OPF Phase 2 Site Plan (Current Version)

Field: BNA – Nashville, Tennessee **Reporting Period**: May 2023

1. Construction Status:

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

2. Schedule Variance:

None

3. Change Orders that Impact Project Completion Date:

None

4. Loss Events:

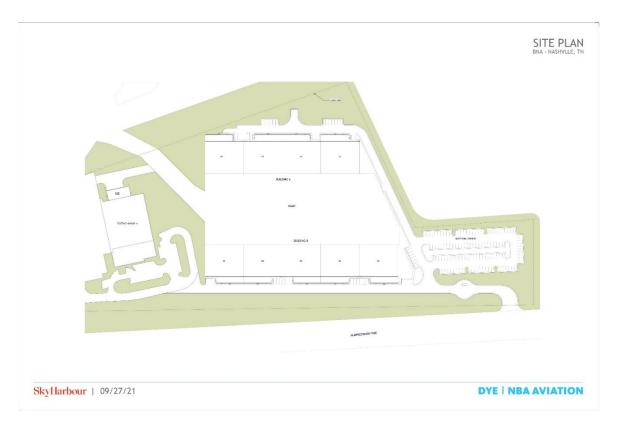
None

5. Design, Construction and Manufacturing Critical Issues:

None

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

None



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: May 2023

1. Design and Permitting Status:

The Pre-Engineered Metal Building (PEMB) shop drawings for Arapahoe County are still under review with approval expected by the end of June. Niles Bolton Architects is finalizing the finish specifications for the model unit hangar and will issue the IFC (Issue for Construction) set of drawings for the project now that the permit has been issued. These revised drawings are expected to be issued mid-June.

2. Construction Status:

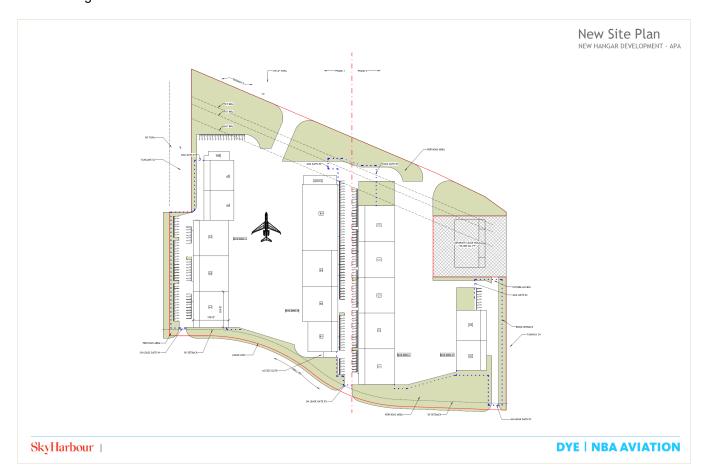
A&F General Contractors continues to install the water, sanitary sewer, and storm water utilities on site and have scheduled the utility connections within Isbill Road to tie into the development in June. A&F had scheduled the pier contractor to mobilize late May but due to excessive rain and weather delays, the pier installation has shifted to June.

3. Change Orders that Impact Project Completion Date:

None

4. Loss Events:

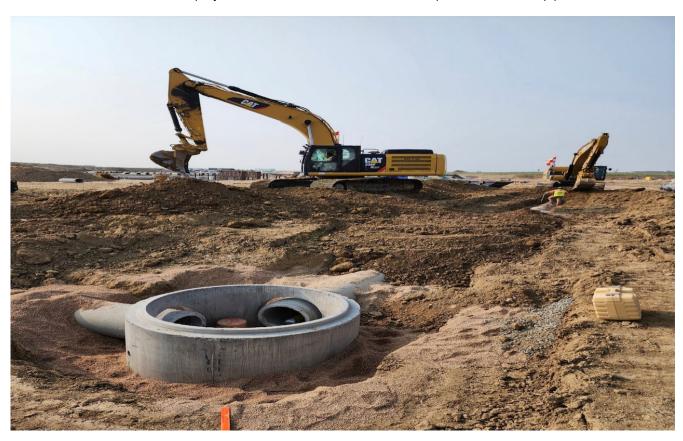
- 5. Design, Construction and Manufacturing Critical Issues:
 - Pending delay related to rain days and weather. The project site received nearly two weeks of rain
 and weather delays during the latter half of May. The team is working with A&F to revise their
 schedule and incorporate delay mitigation options. An updated, revised schedule is expected in
 mid-June.
 - ACWWA as-built drawings showed an airside water main installed on site, but an onsite
 investigation revealed that no water main exists. The civil engineer is reviewing the water system
 design to determine if this line needs to be added as shown in the ACWWA as built documents. If
 it does need to be added, there is a potential impact to the budget and possibly the construction
 schedule.
- 6. List of Construction Activities / Milestones to be Completed in June:
 - 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.



Site Plan



Northeastern view of the project after extensive rainfall which hampered stormwater pipe installation.



Northern view of the project site west of Hangar A with stormwater pipe installation underway.

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

1. Design and Permitting Status:

The revised design documents (which include the Sky Harbour model hangar and interior finish revisions) are expected to be approved from the City of Phoenix in June. Rapid Built, our Pre-Engineered Metal Building supplier, is completing their shop drawings for the bi-fold hangar doors which include an actuator door opening system. The hangar door design and actuator door opening system continues to go through peer review and design revisions are almost complete. Fabrication of the hangar doors is projected to start by the end of June.

2. Construction Status:

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

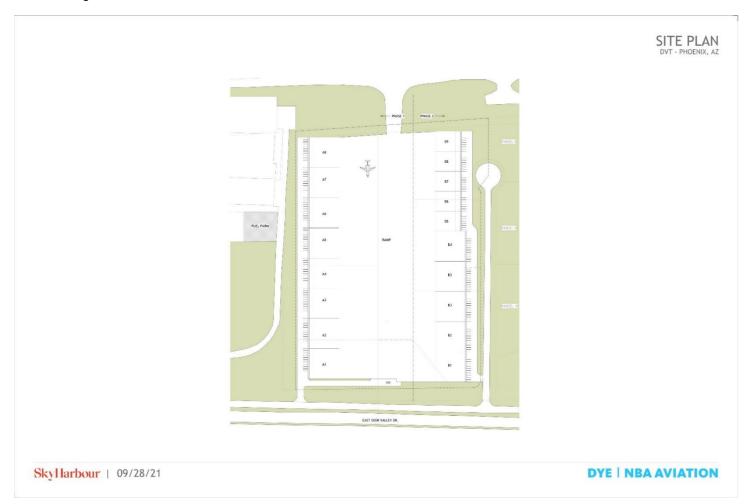
The PEMB structures for the first four (4) hangars have been substantially completed and the team has finalized the roofing detail of these structures to support the roofing installation scheduled to commence mid-June.

3. Change Orders that Impact Project Completion Date:

None

4. Loss Events:

- 5. Design, Construction and Manufacturing Critical Issues:
 - Rapid Built is currently working to complete the bi-fold hangar door shop drawings and associated
 fabrication drawings. This is a critical step as there are long lead times associated with the actuator
 door opening system that need to be ordered in June to maintain the construction schedule.
- 6. List of Construction Activities / Milestones to be Completed in June:
 - Continued delivery of Pre-Engineered Metal Buildings and materials for the remaining hangars.
 - Completion of all foundation work.
 - Commence roofing installation on the Pre-Engineered Metal Buildings for hangars A D.
 - Schedule pre-construction meeting with the electrical power utility-Arizona Public Services (APS).
 - Order the actuators and related parts for the hangar doors to meet the construction schedule.



Site Plan



Southern view of Building A. PEMB superstructure installed for hangars A-D and IMP walls have begun.



View looking southwest. Installation of PEMB superstructure for hangars A-D in upper right corner.

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

1. Design and Permitting Status

The decision has been made to proceed with a new structural engineer for this project. The principal for the current structural engineer (The Sadler Group) is retiring and the company will be downsizing, limiting their

capacity to complete both Phoenix and Denver projects in our required timeframe. The new Structural

Engineer (Burns Group) is expected to review, revise, and finalize the new footing and foundation drawings

for submission to Addison in early July.

The civil engineer (Garver) has submitted their revision related to the modification of the fire line to

Addison's Public Works Department (PWD) for review. No comments or approval were received at the end

of May.

2. Schedule Variances

• Issuance of the request for proposal (RFP) has been delayed due to building department comments

and the need to revise structural drawings. Once the new structural engineer addresses these

comments and completes the revised structural drawings, the RFP will be issued. The anticipated

timeline for issuing the RFP to general contractors is early July.

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 June:

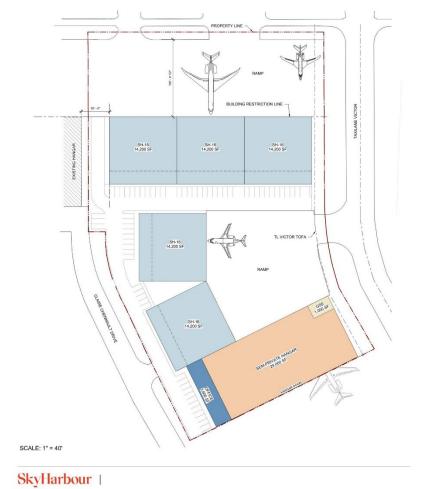
Submission of construction documents to Addison's Building Department for their second review.

Receive comments or an approval from Addison's Public Works Department (PWD) for the revised site

work package.

Release the request for proposals (RFP) to 3-4 pre-qualified general contractors and commence the

bidding process.



ADS-1 Approved 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
OPF Phase I	Occupancy	Aug-21	Feb-23	22.6 - 24.6	7.4	1.2	31.2 - 33.2	31.1	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	9.5	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	Feb-24	28.4 - 34.4	6.1	2.7	37.2 - 43.2	8.1	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 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	\$76.3		

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.