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Modern Aviation Closes Acquisition of FBO in San Juan, Puerto Rico

Formerly Operated as Million Air San Juan

December 15, 2021 – New York, NY. - Modern Aviation today announced it has closed the acquisition of Hill Aviation LLC, which includes FBO and MRO operations at Fernando Luis Ribas Dominicci Airport (Isla Grande Airport/TJIG) in San Juan, Puerto Rico and a satellite FBO operation at Jose Aponte de la Torre Airport (TJRV) in Ceiba, Puerto Rico, from Tommy Hill and VRM Companies. The San Juan and Ceiba locations will be rebranded Modern Aviation Puerto Rico. Propilot’s aircraft management and charter business will remain based at Isla Grande Airport.

Hill Aviation operates the sole FBO at Isla Grande Airport where it offers more than 91,000 square feet of hangar space and office space and has a long history of providing excellent customer service.

Modern’s CEO Mark Carmen, stated, “We are very excited about closing the acquisition of Hill Aviation, our second acquisition this year. Isla Grande Airport is a high growth location that offers significant advantages compared to other regional airports: the FBO’s location offers quicker access to/from the main roads in San Juan; and customers can directly access their aircraft on the ramp unlike at comparable airports in San Juan.”

Carmen added, “San Juan is a highly attractive, growing general aviation market, and we plan to further develop Hill Aviation’s leasehold by building additional hangars. Additionally, we look forward to providing industry best practices through Hill Aviation’s team of dedicated employees to benefit all stakeholders at Isla Grande Airport.”

Modern Aviation has distinguished itself in the marketplace by delivering world class customer service, extraordinary quality, and a commitment to safety. Modern enjoys an excellent reputation as a strong partner to the airport authorities at each of its locations and is pursuing a growth strategy of investing in its existing locations and acquiring new premium FBO locations.

“Hill Aviation, which has been operating at Isla Grande Airport for more than 30 years, has delivered outstanding customer service through our exceptional team of employees,” said Hill Aviation CEO Tommy Hill. “Modern Aviation is well positioned to build on our success at Isla Grande and to further develop the business to reach its full potential. I look forward to working

with Modern Aviation to continue to provide a base of operation for our Propilot business and customers. We are confident that Modern will provide a great home for our Hill Aviation team members and our loyal customers.”

“We are pleased to have been a part of such a successful growth story, and we are proud of and grateful to Tommy and the team for being great partners in delivering this outcome” said Carlos Penzini, VRM Companies Private Equity Managing Partner.

About Modern Aviation

Modern Aviation is a growing company that is building a national network of premium FBO properties. Modern Aviation’s strategy is to acquire and develop FBO operations in growth markets and to focus on providing exceptional service, extraordinary quality and industry-leading safety. Modern Aviation has secured the backing of the growth-oriented infrastructure private equity fund, Tiger Infrastructure Partners. Modern Aviation is actively engaged in pursuing additional FBO acquisitions and development opportunities in North America and the Caribbean. For more information visit <https://modern-aviation.com>.

About Hill Aviation/Propilot

Hill Aviation operates the sole FBO at Fernando Luis Ribas Dominicci Airport (also known as Isla Grande Airport and TJIG) in San Juan, Puerto Rico and a MRO operation. Hill Aviation also operates a satellite FBO at Jose Aponte De La Torre Airport (Ceiba Airport, code: TJRV), which is located on the East coast of Puerto Rico and has an 11,000-foot runway.

Propilot owns and operates a Part 135 aircraft management/charter business based at Isla Grande Airport.

About VRM Companies

VRM Companies is a real estate and private equity conglomerate with over 45 years of operationally focused experience. VRM Companies owns and manages a diversified private equity portfolio of companies that includes mortgage banking, real estate development, consumer products, consumer services, outdoor advertising, satellite manufacturing, and renewable energy. For more information visit <http://www.vrmcompanies.com>