



Contact:

Modern Aviation, Emmanuel Yapo, eyapo@modern-aviation.com

Modern Aviation Closes the Acquisition of FBO assets from Sheltair Aviation at Long Island MacArthur Airport

March 4, 2022 – New York, NY. - Modern Aviation today announced it has closed the acquisition of the FBO assets and operations at Long Island MacArthur Airport from Sheltair Aviation, the nation's largest privately-owned aviation network.

Modern Aviation's CEO, Mark Carmen, said, "We are excited to be closing on our third acquisition in New York. On behalf of our whole team, I would like to extend a warm welcome to our new teammates and customers to the Modern Aviation family."

Modern Aviation has offered to hire all the local Sheltair employees during the transition.

Carmen continued, "We believe that increasing our presence in New York will allow us to better serve our customers in the Northeast. Adding a base at Long Island MacArthur Airport is a major step in our strategy to continue growing our platform in attractive markets. We are very excited to work with the Town of Islip and its Supervisor, Angie Carpenter, and Airport Commissioner, Shelly LaRose-Arken, to provide our world class customer service and safety standards to all customers."

Lisa Holland, President of Sheltair, stated, "The aviation community should have every confidence in Modern Aviation and their ability to meet the needs of this dynamic and vital airport as they will be hiring our Sheltair employees who daily report to Long Island MacArthur. Accordingly, we wish to publicly thank the Town of Islip who have worked closely with us to ensure a seamless transfer of our operations."

The other Sheltair properties under contract, Westhampton, and Republic/Farmingdale, are expected to close in the coming weeks.

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>.