



Modern Aviation Acquires Second FBO Location

September 17, 2018 – New York, NY. Modern Aviation announced that it has entered into an agreement to purchase the assets of XJet Holdings, LLC, a subsidiary of XJet World Holdings, LLC, at Centennial Airport (“KAPA”). The Denver facility, which will be rebranded Modern Aviation after the acquisition closes, is the second FBO acquisition in less than 12 months for Modern Aviation, an FBO platform backed by Tiger Infrastructure Partners.

With more than 50,000 square feet of climate-controlled hangar, the facility can accommodate business jets up to a Gulfstream G650, Bombardier Global, Embraer Legacy 600, or Dassault Falcon 7x/8x. The first-class executive terminal features rentable office space, an auto spa and auto storage, a conference room, a crew lounge, private bathrooms with showers and sleep rooms. Located just 15 miles southeast of Denver, Centennial Airport is a top 15 general aviation airport in the U.S. and is the principal business aviation airport in Denver, Colorado.

XJet’s Denver facility is consistently rated one of the top FBO service providers in the U.S. according to the AIN Annual FBO Survey. “XJet is known for its high-quality facilities, outstanding customer service and commitment to safety, which is a perfect fit for the Modern Aviation platform,” said Modern Aviation CEO, Mark Carmen.

Carmen added, “Denver is a highly attractive, growing general aviation market, and we plan to invest in additional infrastructure to create the premier FBO location in the Rocky Mountain region. We intend to immediately expand the ramp to accommodate more traffic and have plans to build out additional hangars on the existing leasehold to service growing demand in the region. Additionally, we look forward to providing industry best practices that benefit all stakeholders at Denver Centennial Airport.”

“XJet built outstanding facilities at APA, and over the last ten years has maintained an incredible track record of delivering exceptional customer service by a team who love what they do,” said XJet founder and CEO, Josh Stewart. “Modern Aviation is well positioned to build on that success and further develop the leasehold to reach its full potential. I’m confident that Modern will provide a great home for the team, and our loyal customer base. XJet will now focus on its European hub at London’s Stansted Airport and expanding its Seven Star Service brand in the MENA region.”

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.

The acquisition is expected to close in the fourth quarter of 2018, subject to satisfaction of conditions including receipt of relevant government and regulatory approvals. Terms of the transaction were not disclosed.

About Modern Aviation

Modern Aviation is a growing company that is building a national network of premium FBO properties. The management team includes executives from Universal Weather and Aviation and Atlantic Aviation. The Company is backed by Tiger Infrastructure Partners. For more information visit: <http://modern-aviation.com>.

About XJet

Founded in 2007, XJet is a private aviation company providing luxury service to aircraft owners and users. Headquartered in the United Arab Emirates, XJet provides its brand of award winning service from its European hub at London's Stansted Airport which includes more than 90,000 square feet of dedicated hangar space, that can accommodate two 747 aircraft simultaneously, as well as a 17,000 square foot Club House. www.xjet.com.

About Tiger Infrastructure

Tiger Infrastructure Partners is a middle-market private equity firm that invests in growing infrastructure platforms. The firm targets investments in communications, energy, transportation, and related sectors, primarily located in North America and Europe. For more information visit: www.tigerinfrastructure.com.

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