



Modern Aviation Enters Into a Definitive Purchase Agreement to Acquire Three FBOs in the Northeast

October 13, 2022 – New York, NY - Modern Aviation announced it has executed a definitive purchase agreement to acquire Mystic Jet Center, LLC, which operates Mystic Jet Center at Groton-New London Airport in Groton, CT (KGON), Columbia Air Services-BHB, LLC, which operates Columbia Air Services at Hancock County-Bar Harbor Airport in Trenton, Maine (KBHB), and Columbia Air Services-RUT, LLC, which operates Columbia Air Services at Rutland Southern Vermont Regional Airport in Rutland, VT (KRUT) from their two owners.

Modern Aviation’s CEO Mark Carmen, stated, “We are excited to have the opportunity to continue to grow and expand our presence in the northeast. All three locations are in attractive growing markets and have a long track record of outstanding customer service and safety provided by their experienced and long tenured professionals.”

All of the employees of the three entities will remain with Modern Aviation post acquisition. Collectively, the three operations will add more than 161,500 square feet of leasable hangar and office space to Modern Aviation’s portfolio.

KGON is located in the Town of Groton, CT near New London’s city center and in the Mystic region, a popular tourist destination. KRUT is located in proximity to Vermont tourist destinations, including Manchester, Brandon, Castleton, Killington and Okemo. KBHB is the closest airport to Bar Harbor, ME and Acadia National Park.

Mr. Carmen added, “These locations will bring our FBO network to 16 locations in the U.S. and Puerto Rico, up from just three locations twelve months ago. I’m proud of our team’s ability to seamlessly integrate all of these acquisitions and all of our new colleagues into the Modern Aviation family and culture.”

Modern Aviation expects the transaction to close in the fourth quarter of 2022.

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 is backed by 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>

Contact:

Emmanuel Yapou: eyapo@modern-aviation.com