



For Immediate Release

Propeller Airports to Develop Passenger Terminal at Paine Field

Everett, Wash March 3, 2015 - Propeller Airports, a developer of passenger terminals and airport support facilities, entered into a public-private partnership with Snohomish County to develop a passenger terminal at Paine Field with private financing.

The Snohomish County Council voted on March 2 to approve an option lease agreement with Propeller Airports that enables Propeller to begin preliminary design work and acquire the necessary permits to build a passenger terminal at Paine Field in Everett, Wash. Under a long-term lease, Propeller is responsible for building and maintaining a state-of-the-art, two gate terminal, which would revert to County ownership at the end of the lease.

Propeller will make annual rental payments to the County. The first year rent in the lease is \$447,891.12 with annual rental increases based on the terms in the agreement. Estimated rent payments total more than \$25 million over the term of the agreement.

In addition, the County will share terminal revenues.

“Paine Field has a tradition of innovation and excellence,” said Brett Smith, CEO of Propeller Airports. “We believe this agreement is an important first step in the process of leveraging the incredible aviation infrastructure at Paine Field to encourage further economic development and give local travelers an airport option.”

The agreement approved by the Snohomish County Council on March 2 is the first step, and the final timeline for passenger service will become known in the next year.

“For many years, we have carefully considered adding commercial service to Paine Field. This was the right deal, at the right time,” said Snohomish County Council Chair Dave Somers. “This partnership protects taxpayers, allows us to fully utilize the airport, helps travelers avoid hours of traffic, and boosts our economy.”

About Paine Field:

Paine Field is one of the most unique airports in the world. Home to over 615 aircraft, including small, single engine recreational aircraft, corporate jets and brand new Boeing 747s, the airport is located 30 miles north of downtown Seattle. Paine Field offers high quality aviation facilities, including an FAA tower, Cat 1 ILS, Part 139 certification, FBO services and easy access to Seattle and the eastside cities of Bellevue and Redmond.

Paine Field is home to some of the most respected aerospace firms in industry, including Boeing and Aviation Technical Services. Boeing's manufactures the 747, 767, 777, and 787 aircraft at Paine Field and recently saw the maiden flights of both the first 787 Dreamliner and 747-8. Aviation Technical Services is the largest third-party aircraft inspection and repair facility in North America and provides repair and maintenance services for airlines such as Alaska, American, Southwest and UPS.

About Propeller:

Propeller Airports is a subsidiary of Propeller Investments. With offices in New York, Dublin and Atlanta, Propeller identifies untapped potential for commercial air travel by working with local governments and communities to maximize local airport assets. By bringing private, free-enterprise business practices to airports that contribute to the local economy, Propeller and its government partners focus on "smart" development that is in-line with local objectives.

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For further information on Propeller please visit: <http://www.propellerinvestments.com>

For further information on Paine Field please visit: <http://www.paineairport.com/>