



Paulding County and Propeller Investments Announce Silver Comet Field County and New Partner to Run Airport & Bring New Commercial Service to Metro-Atlanta

(Atlanta, GA., October 4, 2013) Paulding County officials announced today that they've entered into an agreement with Propeller Investments to develop Paulding Northwest Atlanta Airport, a public use, general aviation airport located 24 miles northwest of Atlanta. Paulding Northwest Atlanta Airport (KPUJ) is owned by the County, with oversight administered through the Paulding County Airport Authority (PCCA). The airport is working to make changes necessary for commercial service.

Under the new agreement, the airport has been renamed Silver Comet Field at Paulding NW Atlanta. Propeller is in talks with several commercial carriers and hopes to announce initial passenger service shortly. Propeller also has an option on 60 adjacent acres to be used for aviation based economic development in keeping with the County's Aerospace Alliance. It is anticipated that economic development activity at the airport could result in more than \$350 million in annual economic activity and thousands of jobs for Paulding County over the next decade.

"Our interest in bringing a second commercial airport to metro Atlanta has not diminished. In fact now that we've explored the potential for commercial service at Silver Comet and seen what Paulding County has to offer, it has grown stronger," said Brett Smith, CEO of Propeller Investments. "With pro-business county leaders committed to economic development and growth, a new terminal that will be ready for commercial service this year, and 60 acres of adjacent land that can be developed to create jobs for the area, this a great opportunity for Propeller and Paulding County. Furthermore, this partnership brings choice and convenience for Metro Atlanta travelers."

Home to 142,000 residents, Paulding County is one of the fastest growing counties in the United States. With the support of the Board of Commissioners, in 2008 the County opened Paulding Northwest Atlanta Airport (KPUJ) as part of a continuing commitment to their economic development agenda. The airport is located just off U.S. 278 with easy access to Interstate 20 adjacent to property the City of Atlanta originally purchased to create a second airport for the metro region.

In addition to a brand new 23,000 square foot terminal, the County, State and Federal governments have invested more than \$50 million in airport infrastructure including runways, taxiways, roadway construction, fuel storage facilities and fire station equipment.

"Our partnership with Propeller and our plans to bring commercial service to Silver Comet are a cornerstone of our economic development agenda and our plan to stem the tide of 70% of our residents leaving the county each day for work," said County Commission Chairman David Austin. "Together with Propeller our investment will yield revenues for the County which will help keep taxes low. Private investment dollars spent on development around the airport will potentially create thousands of jobs in Paulding County by 2020. We are excited about this opportunity."

With a population of 1 million residents within a 25 mile radius of the airport, and 4.5 million within 50 miles, Silver Comet is the first jet capable airport built in Georgia since the 1970s and ideally suited for

commercial service. Metro Atlanta is currently the only top ten metropolitan area in the United States served by only one commercial service airport.

Propeller has entered into two long-term lease agreements with the PCCA – a long term lease for the terminal building and options for 60 acres of land around the airport – to be used for the development of aviation related and airport related facilities. The agreement gives Paulding County landing fees, taxes on based aircraft, a percentage of gross revenue, ground rental income from Propeller and terminal sales tax revenue beginning immediately.

“We were looking for a World class team to join with us to make our airport the economic engine that we know it can be, and Propeller is that team,” said Blake Swafford, Paulding County Airport Director. “The County had the vision to build a great facility. We have room for smart growth around the airport and can manage it while protecting our high quality of life. Together with Propeller we are going to create opportunities for our community.”

About Propeller Investments:

Propeller Investments leverages highly experienced aerospace and transportation entrepreneurs with the financial expertise and demonstrated record of making strategic investments and developing top caliber projects. Silver Comet is operated by Propeller Airports, Inc. a subsidiary of Propeller Investments. Propeller is based in New York and has offices in Atlanta and Dublin, Ireland.

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