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BUSINESS JET TRAVELER[®]

2017 BUYERS' GUIDE



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yellow pages

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LEGACY[®] 500

BY EMBRAER



The game-changing Legacy 500 — the first midsize jet with fly-by-wire controls — is the benchmark for the future in performance, passenger room and comfort. On the flight deck, the advanced Rockwell Collins Pro Line Fusion™ platform puts pilots in complete control in a cockpit environment that provides superior ergonomics. With seating for up to 12 passengers, the Legacy 500 delivers a smooth flight in a largest-in-class stand-up cabin with a flat floor, fully equipped galley, state-of-the-art inflight entertainment and elegant seating that converts into fully flat berths in a low cabin altitude. The main baggage compartment is the largest in class and complements generous inflight-accessible cabin stowage space. The clean-sheet-design Legacy 500 is also the fastest jet in its class, delivering a high-speed cruise of Mach 0.82 and excellent runway performance.



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What I like most about the aircraft as a passenger is the low cabin noise and the low-altitude pressurization. Both of those are key for me. They really make a difference while traveling. The cabin welcomes you as you get on the aircraft. You feel at home. It's very comfortable. The design is very sleek.

My father and my brother are both pilots, so the Legacy 500 took on special meaning for them in terms of the avionics, fly-by-wire and HUD system. Safety is first for us and the Legacy 500 avionics help in that regard. We have a relatively short runway and we usually fly a full payload. The Legacy 500 performs well in both aspects.

The sales team at Embraer was outstanding. They did a tremendous job for us. Really, they made us feel special. And with that, they helped us to own a very special airplane. We can't be more grateful for that."



- Nathan Grindstaff, Board Member, Mastercorp
Watch Nathan's story and request more information at
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Up Front

Ten Years Strong: The BJT Buyers' Guide

You're holding the 10th annual **BJT** Buyers' Guide, which includes an updated edition of our Yellow Pages directory (*page 40*). This carefully curated reference source contains contact information for charter brokers, caterers, completion centers, and many other service providers and manufacturers—all the resources you need to maximize your investment in business aviation. Also here (*page 22*) is a database that covers all popular business jets, turboprops, and helicopters.

We suggest you keep the Buyers' Guide handy, and also that you visit the online versions of its directories. Not only do we regularly update those directories but they contain many features you won't find in print. Company listings at BJTonline.com/yellowpages, for example, include links to their websites and can be sorted by location. At BJTonline.com/aircraft, meanwhile, you can filter search results by airplane type, size, price, and range.

While we're dedicated at **BJT** to providing you with such information, we're also determined to deliver the expert guidance you need to make the best use of it. You'll find such advice throughout this issue, starting with James Wynbrandt's "Budgeting for Bizav" (*page 6*), which illustrates private aviation options for various spending levels, from \$25,000 to "the sky's the limit." Also here: an incisive look at whether now is a good time to buy used aircraft (*page 20*) and a must-read report (*page 38*) on purchase-contract language that can cause problems for buyers and sellers.

We have many more valuable features planned for the remainder of the year, which reminds me:



The development team behind bjtonline.com: Michael Giaimo, Ryan Koch, Evan Williams, and Nathan Douglas

please don't forget to vote in **BJT's** 7th annual Readers' Choice Survey. This year's poll, at BJTonline.com/survey, is shorter than last year's and should take you only a few minutes to complete.

This is your opportunity to talk back to the aviation companies you deal with and to share your opinions and experiences with fellow readers. It's also your chance to help a worthy cause, because we'll make a donation for each completed survey to Corporate Angel Network, which provides transportation to care for cancer patients.

Look for survey results in our October/November issue. Meanwhile, enjoy this Buyers' Guide.

Jennifer Leach English
Editorial Director
jenglish@bjtonline.com

EDITORIAL

Editor-in-Chief Matt Thurber

Editorial Director Jennifer Leach English

Editor Jeff Burger

Group Production Manager Tom Hurley

Production Editor Lysbeth McAleer

Associate Production Editor Martha Jercinovich

Art Director John A. Manfredo

Contributors Chris Allsop, Chris Caswell, Mary Ann DeSantis, Bob Ecker, Mark Eveleigh, Marion Flanagan, Margie Goldsmith, Mark Huber, Bradley S. Klein, Debi Lander, Nigel Moll, Thomas R. Pero, Mark Phelps, Kim Rosenlof, Chana R. Schoenberger, Joe Sharkey, Helen Ann Travis, Jeff Wieand, James Wynbrandt

Graphic Designers Mona L. Brown, John T. Lewis, Grzegorz Rzekos

Lead Web Developer Michael Giaimo

Web Developer Evan Williams

Video Producer Ian Whelan

Editorial Assistant Samantha Cartaino

EDITORIAL CONTACTS

214 Franklin Ave., Midland Park, NJ 07432
(201) 444-5075 • editor@bjtonline.com

BUSINESS

Managing Director Wilson S. Leach

Group Publisher David M. Leach

Publisher Anthony T. Romano

Associate Publisher Nancy O'Brien

Advertising Sales

Melissa Murphy-Midwest, (830) 608-9888

Nancy O'Brien-West, (530) 241-3534

Anthony T. Romano-East/International,
(203) 798-2400

Joe Rosone-East/International/Middle East,
(301) 834-5251

Diana Scogna-Italy, (33) 6 62 52 25 47

Daniel Solnica-Paris, (33) 1 42 46 95 71

Victoria Tod-Great Lakes/UK, (203) 798-2400

Marketing Manager Zach O'Brien

Audience Development Manager Jeff Hartford

Onsite Logistics Manager Philip Scarano III

Sales Assistant Nadine Timpanaro

Advertising/Sales Secretarial Staff Cindy Nesline

Director of Finance & Human Resources

Michele Hubert

Accounting Manager Marylou Moravec

Accounting/Administration Staff

Mary Avella, Bobbie Bing

ADVERTISING CONTACTS

81 Kenosia Ave., Danbury, CT 06810

(203) 798-2400 fax: (203) 790-8044

adsales@bjtonline.com

THE CONVENTION NEWS COMPANY, INC. – AIN PUBLICATIONS

Subscription inquiries and address changes:
subscriptions@bjtonline.com



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AIN Publications Names New Editor-in-Chief

Matt Thurber, the author of many **BJT** cover stories, was recently appointed editor-in-chief of AIN Publications, publisher of **Business Jet Traveler**. Thurber (in foreground at left), who has worked at AIN for 17 years, is a pilot with multiple jet type ratings and a 2012 winner of the National Business Aviation Association's Gold Wing journalism award. Only the fourth editor-in-chief in the 45-year history of the company, he succeeds Charles Alcock, who joined AIN in 1990. Alcock, who became editor-in-chief in 2012, is leaving the company to return with his family to his native England. ■





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Budgeting for bizav

You might be able to do more than you'd think with relatively small sums, but if your resources are unlimited, so are your options.

by James Wynbrandt



FOTOLIA

Business aviation's offerings continue to expand: you can take advantage of so-called private airlines, membership clubs, shuttle flights, and empty legs (often-bargain-priced repositioning flights), not to mention charter, fractional aircraft shares, and the many variations of the now almost old-fashioned jet card.

How to determine which option and provider best suits your needs? Arguably, you should consider your budget first, because no matter how much an option or provider fits your travel plans and preferences, you're out of luck if it doesn't also fit your finances. So let's look at four annual spending limits and see what business aviation access you can get for each.



Up to \$75,000

As little as \$25,000 to \$75,000 can take you quite a distance today via business aviation, depending on where you're located, where you need to go, and how often you want to get there. Your alternatives include new access models that involve shared aircraft operating under the FAA's Part 380 rules, which allow scheduled charter operations, rather than Part 135 regs that govern on-demand, or ad hoc, charter. Industry experts have long dismissed shared flights as the antithesis of business aviation's essence, which they say

involves the ability to have an aircraft to oneself, and to enjoy the complete control and privacy that come with it. But the market indicates that the experts may have been wrong or that tastes may be changing with technology.

Private airlines. So-called private airlines (they're neither private nor commercial air carriers) offer scheduled service on established routes, but with less hassle than airlines, and much lower costs than traditional charter. They utilize aircraft that carry 30 or fewer passengers, eliminating the need for TSA security screening (providers vet travelers beforehand), operate from general aviation facilities with plenty of parking,

and offer apps that make booking quick. Show up 15 minutes before a flight, and away you go.

California's Surf Air, which did much to popularize the private airline concept, established the all-you-can-fly subscription model, charging a membership fee for unlimited access to flights between the Los Angeles and San Francisco Bay areas and Las Vegas, with its fleet of Pilatus PC-12/PC-12 NG single-engine turboprops. Memberships start at \$1,950 per month (for two reservations or one round trip), with higher membership levels allowing more reservations at one time. The company recently purchased a similar service, Rise, which has been offering flights to such Texas locations

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as Austin, Dallas, Houston, and San Antonio. Following the acquisition, Surf Air announced plans to add service to such locations as New Orleans; Taos, New Mexico; Aspen, Colorado; and Sun Valley, Idaho.

In contrast to subscription-based providers, JetSuiteX (marketed by California-based light-jet charter operator JetSuite) requires no membership fee or other access restrictions for flights on its executive-configured Embraer E135 commuter jets, primarily linking Las Vegas and locations in California, with fares starting at \$129 and topping out at a little over \$300.

Membership clubs. Unlike private airlines where a fixed fee pays for benefits, membership clubs charge for pay-as-you-go access to a fleet of aircraft and, depending on the provider, discount charter rates and other low-cost or free options such as shuttle, crowdsourced, and empty-leg flights. (Crowdsourcing allows members to create a charter flight and offer per-seat rates to other members without the commitment of booking the flight.) The empty-leg flights are typically same day, and if they're leaving from somewhere nearby and you don't mind finding your own way back, they can provide a spur-of-the-moment luxury travel opportunity, but they aren't practical for trips that requires planning.

At Wheels Up, individual memberships start at \$17,500 for the first year and \$8,500 for annual renewal. That entitles you to ad hoc charter access to the company's Wi-Fi-equipped King Air 350i twin turboprops and refurbished Cessna Citation Excel/XLS light jets (operated by Gama Aviation) at hourly rates of \$3,950 and \$6,950, respectively. Wheels Up also offers free shuttle flights, a charter brokerage arm, crowdsourcing capability, and a daily selection of free empty legs. Exclusive on-the-ground member activities under its Wheels Down



PC-12

program are another benefit. Wheels Up's entry-level membership, "8760" (the number of hours in a year), costs \$5,950 annually but provides access only to its owned fleet.

JetSmarter offers members discount charter brokerage, free and low-cost shuttle flights, and free empty legs. The company's "Smart" program (\$1,000 initiation, \$14,000 per year) provides free access to shuttle flights (some 40 routes in the U.S., Europe, and the Middle East), as well as discount charter deals and other perks. Free shuttle seats are limited, but on some routes you can initiate your own shuttle flights and pay an economical per-seat rate—for example, about \$2,000 on a light jet from New York to South Florida—that will make the trip even if no other passengers sign on.

Low-cost cards. Jet cards (*see "Up to \$500,000" below*), typically cost in the six figures, but Magellan Jets offers cards that start at \$43,500 (for 10 hours in a light jet), like its gift jet card, and another designed for clients whose teenagers want to tour colleges before deciding where to apply.

You can also buy the minimum \$50,000 JetSuite card, granting you access to a Phenom 100 at \$3,875, or a CJ3 at \$5,405 per hour—about

enough to get you across the country and back. In addition, JetSuite has daily deals for empty legs on repositioning flights (subject to cancellation) starting at \$536.



Up to \$500,000

If you want to fly with some regularity on your own schedule, you'll have to open your wallet much wider. "I get calls fairly frequently from people who have had bad experiences flying commercially, or flown on a friend's private jet, and say, 'I want to do that,'" says James Butler, CEO of Shaircraft Solutions. "When you get a sense of their budget, it tends to be a short conversation."

No consensus exists on what a minimum annual spend level is to take frequent advantage of business aviation, but it starts somewhere in the six figures; most jet cards are in that range, and so is regular use of ad hoc charter. About \$250,000 buys 50 hours of light jet or 25 hours of super-midsize flight time with a card, while \$500,000 can provide 150 to 200 flight hours in your own turboprop, according to David Wyndham, president of business aviation consultancy Conklin & de Decker.

Jet cards. Debit-style jet cards offer prepaid access to one or more aircraft types at guaranteed hourly rates, either for a set number of hours (25 to 50, typically) or for a set amount of money (\$100,000–\$1 million). Cards are among the most expensive ways to access business aircraft, but their convenience and simplicity, and the concierge-style service that major programs strive to provide, keep them in demand. Independent auditors don't track jet card sales activity and flight hours but providers such as Delta Private Jets, Sentient, and Flexjet have reported strong sales growth in recent years.

Most programs offer light, midsize, super-midsize, and large-cabin aircraft, and the costs for 25 hours aboard a top card provider's fleet range from about \$134,000 to \$175,000 for a light jet to about \$335,000 to \$375,000 for a large-cabin model. But price is the last thing to consider when comparing cards. The products and program options range widely. NetJets' Marquis offerings, for example, include the X-Country Card, which entitles holders to a discount of more than 20 percent on transcontinental flights, while its Combo Card provides 12.5 hours of flight time on aircraft from two categories.

Among the program distinctions to consider: Do the cards

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Budgeting for Bizav

expire, or just their rate guarantees? What are the minimums for flight legs or daily usage? What are peak days and their access restrictions? Find out about service areas; onboard Wi-Fi; fees and policies for cancellation, upgrades, and downgrades; fuel surcharges; and roundtrip discounts. And of course, make sure the fleet aircraft suit your needs and that their condition and interiors meet with your approval.

For \$100,000 (minimum), you can get XOJet's Preferred Access card. XOJet pioneered transparent, one-way charter rates in the last decade, and it can stretch charter dollars through its dynamic pricing, offering off-peak rates on aircraft from its own and Preferred Partner operators' fleets. XOJet's Elite Access card puts its owned and operated fleet of Challenger 300 and Citation X jets at your disposal for \$8,500 per hour, yielding about 23 hours of flight time if you spend the \$200,000 minimum.

Delta Private Jets' (DPJ) card (available in \$100,000, \$250,000, \$500,000, and \$1 million values) provides access to a vetted fleet, with light-jet rates as low as \$5,100 per hour. Cardholders also enjoy benefits with parent company

Delta Airlines, including Diamond Medallion Status in its SkyMiles club and seamless booking on trips that combine DPJ flights with ones on the airline.

Perform due diligence on the financials and safety standards of providers you're considering. Any broker or operator can offer a jet card, and fees are often kept in general operating accounts, affording little financial protection to cardholders.

On-demand charter. Short of whole ownership, charter is your most economical access option, with point-to-point pricing largely having replaced yesterday's roundtrip rates for one-way flights. To stretch your access budget at any level, establish a relationship with a charter provider who understands your preferences and mission requirements. A basic question on the charter decision tree has long been whether to source flights through a broker or an operator, but today a third option—an app on a personal device—is throwing down roots. Operators such as Clay Lacy Aviation, Priester Aviation, Executive Jet Management, and Solairus control

the jets. Brokers, which include large, long-established firms like Hunt & Palmer, Air Partner, and Le Bas International, are independent, unregulated agents that arrange flights for travelers through operators they work with.

Operators may save you a broker's commission and can provide quicker answers on availability. Conversely, brokers can source through multiple operators, and negotiate on your behalf for the best deal. But anyone can put up a website and go into business as a charter broker. Be familiar with the best practices the Air Charter Association of North America has established for brokers, which members pledge to observe.

Most major providers now have apps that simplify booking and managing charter for clients, and several third-party platforms aim to facilitate virtually instantaneous charter booking for anyone. Input where and when you're going, the number of passengers in your party, and a few booking preferences if desired, and apps from PrivateFly, Stratajet (iOS only), and Returnjet will quickly list a range of available aircraft and estimated costs. Six-figure charter bookings have

reportedly been arranged this way. But unlike online platforms for airline flights, these platforms for the most part can't provide exact pricing, access a sufficient pool of lift, or complete transactions without human intervention.



Up to \$10 Million

At this spending level, you have the budget for a full range of fractional ownership options; enough bespoke charter lift to keep you in the air year-round; or ownership of your own business jet. Conklin & de Decker's Wyndham estimates that \$1.25 million equals 150 to 200 hours in your own light jet, while the same hours in your super-mid-size would cost about \$4.5 million.

Fractional ownership. Fractional jet shares remain popular for their consistency and quality of service, no-hassle ownership experience, and the ability to enjoy the perks of owning an airplane for a fraction of what that would cost. A share can even be better in some ways than full ownership, because you can upsize or downsize to other fleet aircraft when needed and utilize multiple aircraft at one time. (Owners rarely if ever fly on the aircraft they have a share in, but rather on identical models from the fleet.) It doesn't take \$10 million a year to enjoy this access, but this sum ensures you'll be able to afford a share in even the largest business jets.

A minimum share is typically $\frac{1}{16}$ th, entitling you to 50 hours of flight time per year. Besides the acquisition cost, you pay a flat monthly management fee, and the operational cost for each hour flown. (Some fractionals offer a share leasing option.) The ownership term is typically two-and-a-half to five years, after which you



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may elect to extend the contract or have the provider repurchase the share. In recent years, shareowners have complained about sharp drops in residual values and onerous repurchase policies, but they've largely remained loyal to the concept, if not always to the provider.

Another fractional benefit: access to the newest aircraft models, as fractional providers often serve as launch customers, placing large fleet orders that monopolize production lines. Several next-generation jets are scheduled to enter fractional fleets in coming months, making this a good time to consider a share purchase.

PlaneSense is the U.S. launch customer for the Pilatus PC-24, essentially a twinjet version of the rugged PC-12 STOL turboprop that the fractional provider currently operates. NetJets is taking first deliveries of the super-midsized Citation Longitude, the largest jet Cessna has built. And Flexjet will be the first U.S. operator for Gulfstream's G500 and follow-on G600, and has also ordered the airframer's flagship G650 for its fractional fleet.

Moreover, some major providers are in deal mode. "We have seen more flexibility in providing enhancements, and potential owners have the ability to massage their contracts more than in the past," says Shaircraft's Butler, who negotiates contracts for fractional and jet card buyers.

Fractional companies are tight-lipped about share costs, and ownership plans for these new models are reportedly still under development, but we can make ballpark estimates. The G650, the most expensive of these jets, lists for \$68.8 million, and volume discounts aren't passed along to shareowners. Also, fractional aircraft are often customized (e.g.,



Flexjet's Red Label and NetJets' Signature Series premium aircraft) and include costly options. Let's say this adds 7.5 percent to the purchase price, bringing the total cost of a Flexjet G650 to about \$74 million. The minimum share of large-cabin jets is often one-eighth, or 100 hours, putting its acquisition cost at about \$9.25 million. As for management fees, in comparison NetJets charges about \$60,000 per month for overseeing a half-share (costing about \$4.4 million) of its exclusive Platinum Edition Phenom 300, a much-less-complex platform to manage. Expect to pay a monthly management fee in the low six figures for your eighth share in a G650; operational costs are in the \$10,000-per-hour range, or about \$1 million per year.

Most shares, though, are in older, less-costly models. Nonetheless, "The combination of fractionals' higher price structure and the depressed values of whole aircraft is leading a few to consider the leap to whole ownership," says aviation attorney Daniel Herr of Fractional Law.

Whole ownership. No other access option provides the freedom and control of whole ownership. A \$10 million annual budget provides sufficient resources to buy and operate an aircraft that meets the needs of many would-be owners, especially with the values available in today's preowned market. "The acquisition cost of a quarter share of a new Challenger 350 would fund the outright purchase of an early Challenger 300, and an eighth share of a new Challenger 350 would fund the outright purchase of an early Citation X," notes Herr.



The Sky's the Limit

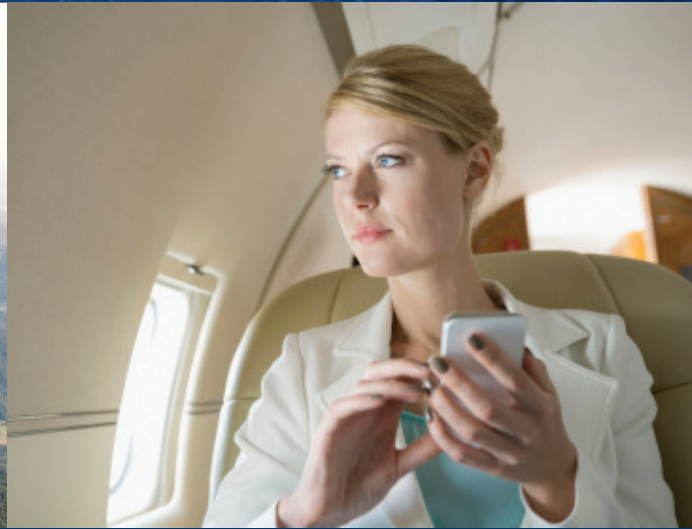
Next year, Bombardier's Global 7000, the world's largest purpose-built business jet, enters service. At \$72.8 million, it may not fit your budget, but it's sure to join the fleet of a premium all-Bombardier charter operator like VistaJet

or Zetta Jet. Rates will likely be near \$20,000 per hour, putting the round-trip cost of these operators' U.S.-Asia milk runs at around \$500,000. If you need to go every other week for a year, you'll blow past the \$10 million mark. Requiring regular access to a Boeing Business Jet—a BBJ-777 outfitted for international touring like Europe's Comlux operates, or a VVIP-configured BBJ-787 like China-based Deer Jets—will also vault you to this spend level. (Repositioning fees alone for these flights may run into six figures.)

If you must have your own, you can pick up BBJs starting at about \$62.3 million, green; interior outfitting adds another \$20 to \$25 million. The equivalent green Airbus Corporate Jet (ACJ) 318 runs about \$75.1 million. New executive-configured Airbus and Boeing widebodies are in the lower nine figures, and that's just the buy in—you'll also need to budget for operations and maintenance. **BJT**

James Wynbrandt (jwynbrandt@bjtonline.com), who covers preowned aircraft, charter, and other subjects for **BJT**, is a multi-engine instrument-rated pilot. He has written for the *New York Times*, *Forbes*, and *Barron's*.

ASK WHY SMART BUSINESSES ARE TURNING TO OPERATING LEASES.



An operating lease is a popular financing tool that can provide you with the benefits of a private aircraft without the traditional risks of aircraft ownership. There are several different options, but in each case you do not take ownership of the aircraft, but have the full use of it as if you did. Plus instead of a large down payment, you put down a more modest security deposit and return the aircraft at the end of the lease term to Global Jet Capital.

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DAVID MCINTOSH

How to **buy** a jet

Follow these steps to assure a successful acquisition.

by James Wynbrandt

You've chartered, jet carded, maybe owned a fractional jet share, and now your usage and finances have reached a level where whole aircraft ownership might make sense. Good timing—several next-generation business jets are about to enter service and you can find historic values on preowned aircraft in every category. But by themselves, these market conditions aren't sufficient reasons to buy.

Purchase a jet because no other solution will accomplish what you need to do as reliably and economically; because

you can't afford to wait three hours for your fractional provider to have an aircraft available; or because, though ownership is more expensive than other private-access options, you feel its value justifies the cost.

Once you've determined that full ownership really does make sense for you, be sure you buy in a way that won't leave you disappointed. Get the aircraft that best suits your needs and that meets your operational budget, and get it at a fair price. Here are the steps professionals follow:

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From aircraft technical reviews and pre-purchase oversight to mission profile planning, Andy looks after the nuts and bolts of each transaction.

As a top-tier CPA with an unmatched business savvy, Sandra makes sure that every financial concept is solid.

Adam's extensive market and valuation analysis ensures clients have the best data to make informed, smart decisions.

Josh's experience and trusted industry relationships allow him to overcome any challenge, and create winning solutions for clients.

With decades of experience and deep knowledge of the industry, Jay truly understands how to get the deal done.

Miles keeps all the squirrels in check.

Louie ensures all tennis balls are well accounted for.



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How to buy a jet

Get representation.

About nine out of 10 buyers engage aircraft brokers to handle purchases, says Johnny Foster, chairman of the National Aircraft Resale Association (NARA). Could you complete the transaction on your own? Perhaps, but why would you want to? It's complex and time consuming, requires expertise in several specialized fields, and is filled with opportunities for costly mistakes that can put your investment and safety at risk.

Moreover, not having a broker is a red flag to just about any seller's representative, says Jay Mesinger, CEO of Mesinger Jet Sales, as few such transactions close, due in part to the buyer's ignorance of customary industry practices. Even Fortune 100 companies with their own flight departments typically engage brokers to buy and sell their aircraft. NARA maintains a directory of member brokerages, and you'll find many reputable brokers listed in the Yellow Pages section of this guide (*see page 40*).

The cost of their services varies widely, but charges are typically fee- rather than percentage-based. NARA members point out that while real estate agents and yacht brokers are licensed, aircraft brokers are unregulated and require no training or bonding. Foster notes that NARA's 40 members represent just 3 percent of the world's registered aircraft brokers and dealers, but last year accounted for \$6.5 billion of business aviation's \$10 billion preowned retail sales market. Asked about the fee he charges, Foster demurs. "Any broker who is worth his salt will save [the client] his fee multiple times over," he says. "It's not about buying cheaper, it's about buying the best."

Select the right aircraft type.

Identify the aircraft type that meets your needs. "The mission drives the requirements," says David Wyndham, president of bizav cost-analysis firm Conklin & de Decker. "What must the aircraft do to be successful in your organization?" To determine the best aircraft for clients, consultants and brokerages analyze travel patterns and preferences: where you fly, how often, with how many other passengers and how much luggage, your preferred cabin configuration,

and of course your budget—not only for the purchase but for operation.

Indeed, the buy-in price is only "a very, very small component" of the cost of ownership, says NARA's Foster, who's also president and CEO of brokerage Ogarajets. "A lot of people who can write a check for \$2 million choke on the aspect that it's going to cost a million [a year] to operate the plane."

Don't necessarily expect a wholly owned aircraft to meet all your mission needs. If you usually fly with six passengers but occasionally use a large-cabin jet to carry 10, buy an aircraft that accommodates the smaller group, and charter when you need a bigger model.

Decide between new and preowned.

Platform options can include new and/or preowned aircraft, each with a subset of considerations. New aircraft feature the latest technologies and cabin comforts, and come with warranties that minimize maintenance concerns. But some new aircraft are proven platforms that have been in production for several years; in contrast, new-to-market jets, though more advanced, could experience entry-into-service issues or fall short of promised performance, notes Jeff Agur, CEO of business aviation consultancy VanAllen. He advises buyers of such models to make sure performance guarantees are spelled out in the purchase agreement.

Meanwhile, preowned inventory has recently included several almost-new aircraft, some with only ferry time logged, at substantial discounts over the cost of factory-fresh models. These prices illustrate the steep drop in residual values that almost all business aircraft have undergone since the Great Recession, though declines are most dramatic among recently manufactured airframes. Over the past year (through the first quarter of 2017), average asking prices across all business jet categories continued their decline, with prices falling 1.4 percent for light jets; 4.6 percent for midsize jets; and 1.8 percent for large-cabin models, according to Amstat.

Source your jet.

Once you identify the aircraft type that meets your needs and decide between new and used, the search for the optimum available models begins. If you're buying new from a manufacturer, you can negotiate for items like additional crew training, maintenance coverage, or other enhancements, especially if you're bargaining with more than one airframer. (Even when they're purchasing new jets, buyers today often engage aircraft brokers to negotiate deal points and oversee the completion.)

If you're going the new jet route, have an interim lift solution in place. Depending on the manufacturer's backlog, it could take years before you get your aircraft, though earlier delivery positions are occasionally sold in the secondary market. (If depreciation tax benefits are a factor in deciding whether to buy new or preowned, note that 2017 is the last year purchasers of new aircraft can take full advantage of accelerated bonus depreciation under the current tax code.)

For preowned aircraft, whose sales numbers far outstrip those for new ones, brokers access global inventory through a variety of channels, which are also tracked by data services including JetNet LLC and Aircraftpost.com. You've probably surfed the web and seen abundant listings of aircraft for sale, equipage, service histories, and asking prices. What's missing is the actual sales price, the crown jewel of preowned transaction data, which is critical for accurately establishing market value. Brokers know these figures via "interpolation" and market intelligence, says Mesinger. "You have to be in the market every day." Brokers also factor in the cost of complying with upcoming regulatory mandates, and use maintenance cost, price trends, and other data-analysis tools in calculating value and making bids.

Select a management company.

Unless you plan to establish a flight department, you'll need a management company to operate and maintain your jet. Some firms provide a full range of in-house capabilities while others may outsource all services. Either way, the company should be familiar with your aircraft model and transparent with all its fees and accounting.

If you plan to make your jet available for charter, as many owners do, check the company's charter demand for that model, and discuss your expectations for charter revenue and the



Johnny Foster,
chairman of the National Aircraft
Resale Association (NARA)



Jay Mesinger,
CEO of Mesinger Jet Sales



Jeff Agur, CEO of business
aviation consultancy VanAllen



David Wyndham, president
of bizav cost-analysis firm
Conklin & de Decker

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How to buy a jet

availability you'll provide to the aircraft. Don't proceed under the misapprehension that charter revenue will make owning a jet profitable; it's intended only to offset some ownership costs. "I have seen very few instances in general aviation where an aircraft makes money," says Robert Molsbergen, president of charter and management company ExcelAire.



Robert Molsbergen, president of charter and management company ExcelAire

legal framework, such as an LLC or trust, in which to own the aircraft for liability, tax, and regulatory purposes, and handles a host of other legal issues relating to ownership and aircraft registration.

Title company—Establishing title has always been among the most essential elements in an aircraft transaction, but it has become more challenging with the rise of the global business jet market. Your best candidate aircraft might be under foreign registry, in a jurisdiction where liens and encumbrances aren't as well documented as they would be under the FAA's procedures in the U.S. Title companies have agents available in-country who can comb records to establish clear ownership, though you may also require legal counsel in the country of registration to search for such liens or other claims.

Maintenance technician—The prepurchase inspection is perhaps the most critical part of the transaction. This is when the aircraft is examined to ensure that its condition is as advertised. As

the buyer, you get to decide where the inspection will be performed, and who will conduct it. You'll need a maintenance technician who is thoroughly familiar with the aircraft type being inspected. That's especially important for aircraft with parts and systems that may be out of production or that may be near a major scheduled maintenance event, so that you can understand the expenses you'll face. The annual operating costs of some legacy aircraft can be several times the purchase price, and their use may be limited due to downtime needed for maintenance.

Financier—Lenders are funding aircraft purchases and refurbishments for creditworthy applicants, but arranging the financing takes longer than it did a decade ago, and depending on the age of the jet, you may need to put up 20 to 40 percent of the purchase price. **BJT**

Have your acquisition team in place.

Line up your team of legal, title, and maintenance experts and financing sources so the transaction can proceed once you've located an acceptable aircraft and agreed with the seller on the purchase price:

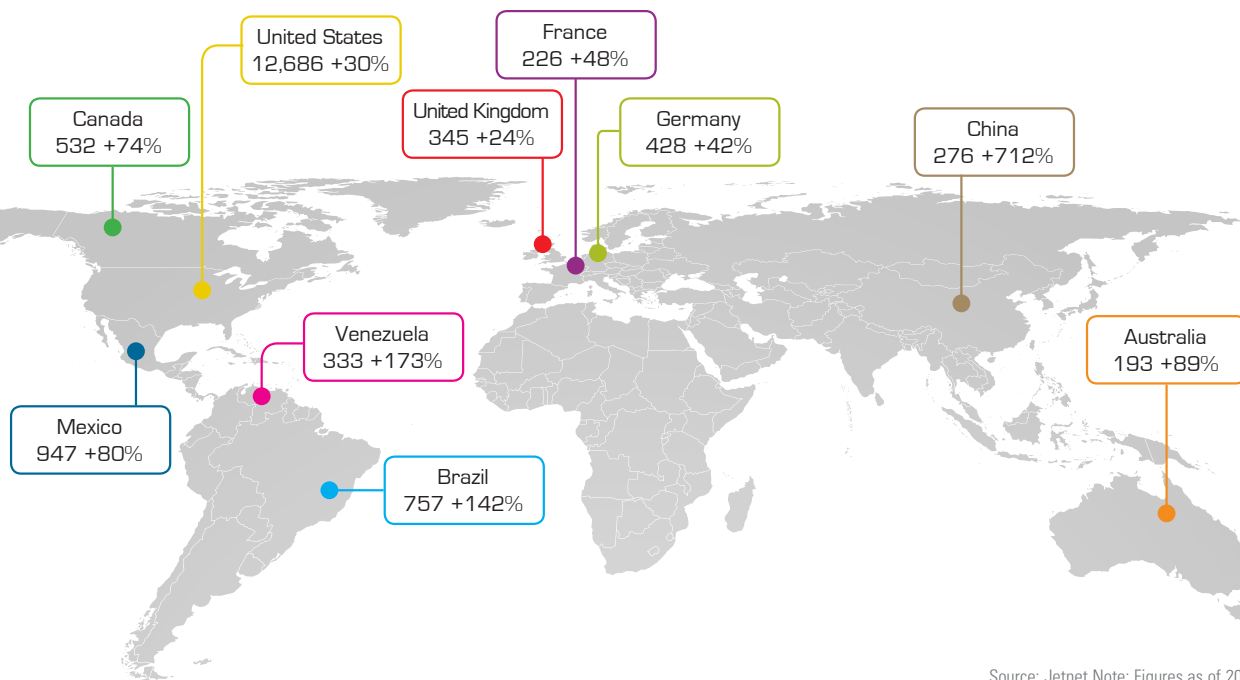
Aviation attorney—Most companies acquiring an aircraft have in-house counsel, but you'll need an attorney who specializes in aviation to buy a jet responsibly. The attorney determines the best

James Wynbrandt (jwynbrandt@bjtonline.com), a multi-engine instrument-rated pilot, is a longtime **BJT** contributor who has also written for *Barron's*, *Forbes*, and the *New York Times*.

Where the Jets Are

The map shows the 10 countries with the most private jets and the number in each country as of last year. The U.S. has far more than the next nine countries combined, while European nations lag Mexico and Brazil. But the picture could change: the percentages indicate the

increase in the number of private jets in these countries from 2006 to 2016; and China, Venezuela, and Australia, three of the countries with the fewest bizjets, are rapidly adding them while the U.S. growth rate ranks among the slowest. —Ed.



Source: Jetnet Note: Figures as of 2016.



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Time to buy?

Older business jets now sport bargain prices, but consider some caveats before you purchase one.

by Mark Phelps

Because prices of preowned business jets have never been more attractive, you may be wondering whether the dream of owning one is now within your reach. It might be. But before the dream morphs into a nightmare, make sure you consider all the angles—and that your expectations don't overreach the realities.

If you're contemplating a first purchase, you've probably already at

least dipped a toe into the industry, perhaps as a charter user, jet-card holder, or fractional-share owner. Now, full ownership might seem like the next logical step. Maybe you've found that you regularly charter the same aircraft type, but availability is sometimes an issue. The control of full ownership could be the answer for you. Or perhaps you've identified a mission that could take your business to the next level, but the aircraft available to

you don't have the range or passenger capacity to make it work. Buying a more capable jet—and maybe even offsetting some costs by making it available for charter—might be the right move.

But when it comes to older jets, some caveats are in order. The sorry state of the global economy and the resulting glut of preowned inventory have much to

do with falling prices. But a less-appreciated reason is that technological improvements found on newer jets have accelerated over the past decade. Engine advances have made them incrementally more fuel efficient, quieter, and more environmentally friendly. Techno-leaps in avionics have not only made aircraft safer but have increased their utility and efficiency as more direct routings and improved traffic control have resulted.



Cabin electronics and connectivity hardware have also improved markedly, with vast improvements in bandwidth over the past five years—and lower cost. All these advances might not be available in older aircraft. Today's new jets represent lots more than fresh paint schemes.

One way to evaluate the prudence of buying an older airplane is to compare it with acquiring an older factory or office building. The price might be right, but what about

One bright spot for buyers of older aircraft concerns residual value.

upkeep? Will you need to refresh the electrical service to accommodate modern demand? Does outdated HVAC equipment translate to prohibitively higher energy bills over time (not to mention environmental concerns)? Does the building have sufficient communications equipment to accommodate your business needs? Or, can it be easily updated without a cost-prohibitive gutting of the interior?

Many of the same concerns could accompany buying a previous-generation jet. It may well be that due diligence will reveal that the older airplane is a good deal, even with the cost of upgrades. In fact, some particularly capable airframes (the Beechjet/Hawker 400, for one) are good targets for “remanufacturing” programs involving modern engines, avionics, cabin electronics, and refreshed paint and interior at reasonable prices. But you don’t want

those costs to come as a surprise.

One such cost is financing. Deals vary, but depending on the terms, the monthly payment for principal plus interest could wind up representing a surprisingly small percentage of the overall budget. Most of the other costs associated with aircraft ownership are not that much lower for an older airplane than for a newer one. In fact, some might be higher.

For example, most new aircraft have at least a portion of the maintenance charges incorporated into the purchase price as warranty coverage. Owners of an older aircraft are on the hook for all maintenance charges. Further, as an aircraft ages, life-limited parts and systems come up for overhaul or replacement. In some out-of-production aircraft, those parts and components might become harder to find over time. Maintenance service contracts help spread out the charges, but unhappy surprises are more likely with older airplanes.

Hangars don’t know what year the aircraft that are under their roofs were manufactured, so storage charges are measured by wingspan, not life span. Training is similarly agnostic to the age of the airplane involved, though some older, less prevalent aircraft might not have as many training facilities available.

One bright spot for buyers of older aircraft concerns residual value—as long as you lean toward the glass-half-full frame of mind, that is. Over the past decade, buyers of new aircraft have taken a beating in the “return on investment” column. It used to be that factory-fresh business jets sold after a few years at a generous percentage of their original price. But those days disappeared

with the global recession of 2008. That’s probably the big reason you might be considering a purchase now in the first place—to turn other owners’ misfortune to your advantage. As long as you’re diving into the older-bizjet pool with

the assumption that you’re acquiring a largely depreciated asset to begin with, you can’t be distressed with diminishing values.

So go ahead. Make a splash. Just be sure you’re not diving headfirst into the shallow end. **BJT**

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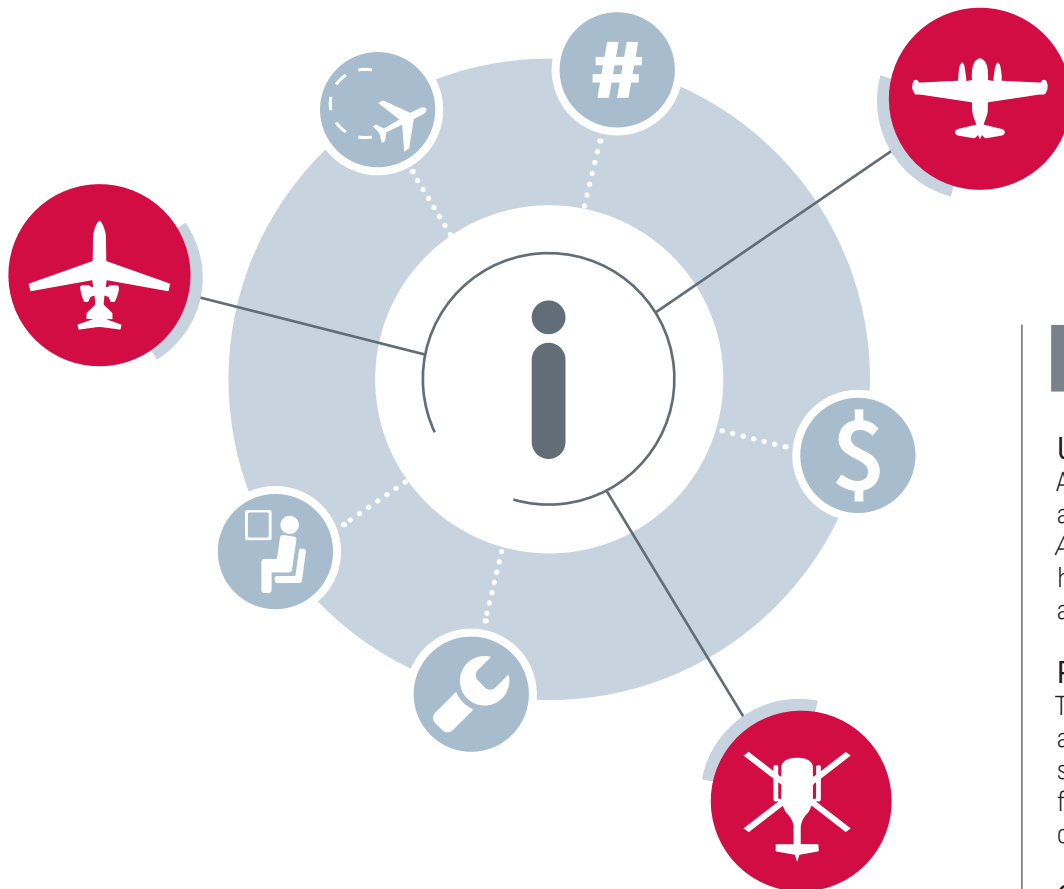
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Mark Phelps (mphelps@bjtonline.com) is a managing editor at **BJT** sister publication *Aviation International News*.



Aircraft Guide

As soon as its first owner departs from the manufacturer's delivery center, a new airplane technically becomes used (or preowned). For various reasons, however, 10 years after an aircraft's final production date is generally considered the milestone separating "newer" used business aircraft from "older" ones.

In deciding which aircraft to cover, we went well past this 10-year mark to provide information on all certified business airplanes and helicopters manufactured since 2000. This means our list includes some models built before that year, as long as they were still being produced as recently as 2000. As a rule, a long production run is indicative of a successful aircraft.

Visit
bjtonline.com/aircraft
 for the most up-to-date version of these listings.

GENERAL SPECS

USED PRICES

Airplane and some helicopter selling prices are based on the latest edition of the *Aircraft Bluebook Price Digest*. Additional helicopter pricing data is from helicopter appraisers HeliValues.

PASSENGER SEATING

The typical passenger seating on the aircraft is not the maximum certified seats. These numbers may vary for different operations (corporate, commercial, EMS, etc.).

CABIN DIMENSIONS

Cabin volume is the interior volume, with headliner in place, without seats or other furnishings. Cabin width, height, and length are based on a completed interior. Width and height are the maximum within that cabin space. In "cabin-class" aircraft, the length is measured from the cockpit divider to the aft pressure bulkhead (or aft cabin bulkhead, if unpressurized). For small-cabin aircraft, the distance is from the cockpit firewall to the aft bulkhead.

RANGE

For jets and turboprops, it's the maximum IFR range with four passenger seats occupied, using the NBAA IFR alternate fuel reserve calculation for a 200-nautical-mile alternate. For helicopters, it's the VFR range with all passenger seats occupied.

PRODUCTION STARTED/ENDED

Year of the first delivery to the year of the last serial-number delivery.

NUMBER BUILT

Total number produced, which may include converted aircraft.

JETS



Aircraft	Price (\$ millions)			Production			Cabin					Range (nm)
	New	Used (min)	Used (max)	Year started	Year ended	Number built	Pax (typical)	Volume (cu ft)	Height (ft)	Width (ft)	Length (ft)	
AIRBUS												
ACJ318 Elite	\$72.0	\$55.0	\$70.0	2005	In Production	18	19	5,300	7.3	12.1	70.9	6,360
ACJ319	\$87.0	\$55.0	\$85.0	1998	In Production	72	19	5,843	7.3	12.1	78.8	6,360
ACJ320	\$95.0	\$43.0	\$93.0	1989	In Production	7	19	6,825	7.3	12.1	91.0	6,360
ACJ321	\$110.0	\$14.0	\$60.9	1997	In Production	N/A	19	8,547	7.3	12.1	113.8	N/A
BEECHCRAFT/TEXTRON AVIATION												
Beechjet 400A	\$6.7	\$0.5	\$1.2	1990	2003	351	7	305	4.8	4.9	15.6	1,318
Hawker 4000	\$22.9	\$5.0	\$6.0	2008	2012	79	8	746	6.0	6.5	25.0	3,177
Hawker 400XP	\$7.8	\$1.3	\$2.4	2004	2010	252	8	305	4.8	4.9	15.5	1,318
Hawker 400XPR*	N/A	\$1.9	\$3.7	1986	2010	N/A	8	305	4.8	4.9	15.5	1,817
Hawker 750	\$13.3	\$3.0	\$4.3	2008	2011	49	8	551	5.8	6.0	21.3	2,081
Hawker 800XP	\$13.2	\$1.6	\$2.6	1995	2005	474	8	551	5.8	6.0	21.3	2,539
Hawker 800XPi	\$13.2	\$2.6	\$2.6	2005	2005	N/A	8	551	5.8	6.0	21.3	2,539
Hawker 800XPR*	N/A	\$2.0	\$3.1	1995	2005	N/A	8	551	5.8	6.0	21.3	2,825
Hawker 850XPR*	\$14.1	\$3.0	\$4.0	2006	2009	121	8	551	5.8	6.0	21.3	2,615
Hawker 900XP	\$16.1	\$5.0	\$7.0	2007	2012	196	8	551	5.8	6.0	21.3	2,825
Premier I	\$5.7	\$1.2	\$1.6	2001	2005	133	6	285	5.4	5.5	13.6	1,072
Premier IA	\$7.1	\$1.7	\$2.5	2006	2012	165	6	285	5.4	5.5	13.6	1,072
BOEING												
BBJ	\$71.4	\$41.0	\$71.4	1998	In Production	121	19	5,396	7.0	11.5	79.2	6,230
BBJ 2	\$88.8	\$62.5	\$88.8	2001	In Production	17	19	6,525	7.0	11.5	98.5	5,722
BBJ 3	\$103.0	\$78.9	\$95.5	2006	In Production	7	19	7,290	7.0	11.5	107.3	5,722
BOMBARDIER												
Challenger 300	\$21.0	\$8.0	\$16.5	2003	2014	456	8	930	6.1	7.2	23.7	3,220
Challenger 350	\$26.7	\$19.5	\$22.0	2014	In Production	175	8	1,002	6.1	7.2	23.7	3,200
Challenger 604	\$26.8	\$4.2	\$8.2	1996	2007	366	10	1,146	6.1	8.2	28.4	4,033
Challenger 605	\$21.0	\$9.5	\$20.0	2007	2015	288	10	1,146	6.1	8.2	28.4	4,063
Challenger 650	\$32.4	\$24.0	\$32.4	2015	In Production	42	10	1,146	6.1	8.2	28.4	4,000
Challenger 850	\$32.0	\$14.0	\$29.0	2006	2012	78	15	1,964	6.1	8.2	48.4	2,946
Global 5000	\$49.0	\$14.0	\$38.0	2005	In Production	217	13	1,889	6.3	8.2	42.5	5,137
Global 6000	\$62.3	\$36.0	\$46.0	2012	In Production	262	13	2,002	6.3	8.2	48.4	6,390
Global Express	\$45.5	\$10.0	\$16.0	1999	2005	148	13	2,002	6.3	8.2	48.4	6,460
Global Express XRS	\$58.5	\$18.0	\$31.0	2005	2012	171	13	2,002	6.3	8.2	48.4	6,390
Learjet 31A	\$6.5	\$0.65	\$1.4	1991	2003	209	6	281	4.4	5.0	12.9	1,251
Learjet 40	\$8.0	\$1.6	\$2.5	2004	2007	40	6	369	4.9	5.1	17.7	1,631
Learjet 40XR	\$10.8	\$1.9	\$4.4	2005	2012	94	6	369	4.9	5.1	17.7	1,601
Learjet 45	\$10.3	\$1.7	\$3.3	1998	2007	249	8	415	4.9	5.1	19.8	1,889
Learjet 45XR	\$13.2	\$2.8	\$5.8	2003	2012	211	8	415	4.9	5.1	19.8	1,841
Learjet 60	\$12.6	\$1.3	\$2.3	1993	2003	316	7	447	5.7	5.9	17.7	2,134
Learjet 60XR	\$14.7	\$3.0	\$5.2	2007	2013	114	7	447	5.7	5.9	17.7	2,182
Learjet 70	\$11.3	\$6.5	\$7.3	2013	2017	13	6	369	4.9	5.1	17.7	1,920
Learjet 75	\$13.8	\$8.0	\$10.0	2013	In Production	98	8	415	4.9	5.1	19.8	1,899

*The XPR variants are part of factory remanufacturing program.



Dassault Falcon 8X

Aircraft	Price (\$ millions)			Production			Cabin				Range (nm)	
	New	Used (min)	Used (max)	Year started	Year ended	Number built	Pax (typical)	Volume (cu ft)	Height (ft)	Width (ft)		Length (ft)
CESSNA/TEXTRON AVIATION												
Citation Bravo	\$6.2	\$1.4	\$2.5	1997	2006	337	7	292	4.7	4.8	15.8	1,610
Citation CJ1	\$4.2	\$1.4	\$1.9	2000	2005	199	5	201	4.8	4.8	11.0	887
Citation CJ1+	\$5.2	\$2.1	\$3.1	2005	2011	103	5	201	4.8	4.8	11.0	1,022
Citation CJ2	\$5.7	\$2.3	\$3.0	2000	2006	243	6	248	4.8	4.8	13.6	1,331
Citation CJ2+	\$6.5	\$3.1	\$5.8	2005	2015	226	6	248	4.8	4.8	13.6	1,452
Citation CJ3	\$7.3	\$3.4	\$6.5	2004	2015	416	6	286	4.8	4.8	15.7	1,748
Citation CJ3+	\$8.0	\$7.0	\$7.0	2014	In Production	64	6	286	4.8	4.8	15.7	2,040
Citation CJ4	\$9.0	\$5.7	\$7.8	2010	In Production	246	7	293	4.8	4.8	17.3	2,022
Citation Encore	\$8.1	\$2.4	\$3.4	2000	2006	169	7	314	4.8	4.8	17.3	1,695
Citation Encore+	\$9.2	\$3.7	\$4.4	2007	2009	66	7	314	4.8	4.8	17.3	1,712
Citation Excel	\$10.3	\$2.2	\$3.3	1998	2004	373	7	422	5.7	5.5	18.5	1,786
Citation Latitude	\$16.3	\$14.5	\$14.5	2015	In Production	90	9	587	6.0	6.4	28.1	2,787
Citation M2	\$4.5	\$3.4	\$3.8	2013	In Production	147	6	201	4.8	4.8	11.0	1,550
Citation Mustang	\$3.5	\$1.5	\$3.0	2006	2017	478	4	163	4.5	4.6	9.8	800
Citation Sovereign	\$17.8	\$5.0	\$11.0	2004	2013	349	9	571	5.7	5.5	25.3	2,920
Citation Sovereign+	\$17.9	\$12.5	\$14.0	2013	In Production	72	9	585	5.7	5.5	25.3	3,095
Citation VII	\$11.4	\$1.5	\$2.6	1992	2000	119	7	422	5.7	5.5	18.4	1,742

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Aircraft	Price (\$ millions)			Production			Cabin					Range (nm)
	New	Used (min)	Used (max)	Year started	Year ended	Number built	Pax (typical)	Volume (cu ft)	Height (ft)	Width (ft)	Length (ft)	

Cessna/Textron Aviation (continued)

Citation X	\$23.1	\$3.0	\$12.0	1996	2012	323	8	538	5.7	5.5	23.9	3,140
Citation X+	\$23.4	\$14.0	\$17.0	2014	In Production	25	8	593	5.7	5.5	25.2	3,460
Citation XLS	\$11.3	\$4.0	\$5.4	2004	2009	332	8	422	5.7	5.5	18.5	1,871
Citation XLS+	\$13.0	\$6.0	\$10.8	2008	In Production	227	8	422	5.7	5.5	18.5	1,896

CIRRUS

Vision SF50*	\$1.96	\$1.96	\$1.96	2016	In Production	N/A	4	170	4.1	5.1	11.5	N/A
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DASSAULT

Falcon 2000	\$24.6	\$3.3	\$9.3	1995	2007	231	10	1,028	6.2	7.7	31.2	3,213
Falcon 2000DX	\$29.5	\$11.0	\$14.0	2007	2010	4	10	1,028	6.2	7.7	31.2	3,378
Falcon 2000EX EASy	\$30.2	\$10.0	\$14.5	2004	2009	136	10	1,028	6.2	7.7	31.2	3,878
Falcon 2000LX	\$32.9	\$14.0	\$20.0	2007	2013	128	8	1,028	6.2	7.7	31.2	4,095
Falcon 2000LXS	\$34.7	\$24.0	\$28.0	2013	In Production	51	8	1,028	6.2	7.7	31.2	4,065
Falcon 2000S	\$29.6	\$21.0	\$24.0	2013	In Production	34	10	1,028	6.2	7.7	31.2	3,601
Falcon 50EX	\$21.4	\$3.0	\$6.4	1997	2007	100	9	569	5.9	6.1	23.5	3,366
Falcon 7X	\$53.8	\$21.0	\$44.0	2007	In Production	269	12	1,506	6.2	7.7	39.1	5,803
Falcon 8X	\$58.4	\$57.5	\$57.5	2016	In Production	N/A	12	1,695	6.2	7.7	42.7	6,450
Falcon 900B	\$26.2	\$3.0	\$7.3	1986	2000	149	12	1,270	6.2	7.7	33.2	4,000
Falcon 900C	\$31.6	\$7.4	\$10.2	1998	2005	25	12	1,270	6.2	7.7	33.2	4,000
Falcon 900DX	\$38.0	\$11.0	\$18.0	2005	2010	24	12	1,270	6.2	7.7	33.2	4,050
Falcon 900EX EASy	\$41.4	\$13.5	\$20.0	2003	2010	249	12	1,270	6.2	7.7	33.2	4,630
Falcon 900LX	\$44.3	\$22.0	\$36.0	2010	In Production	54	12	1,270	6.2	7.7	33.2	4,750

EMBRAER

Legacy 450	\$16.6	\$16.0	\$16.0	2015	In Production	7	7	705	6.0	6.8	24.0	2,575
Legacy 500	\$20.0	\$18.0	\$19.0	2014	In Production	46	8	823	6.0	6.8	27.5	3,125
Legacy 600	\$26.0	\$5.0	\$15.0	2002	2017	193	13	1,656	6.0	6.9	49.8	3,429
Legacy 650	\$31.6	\$11.0	\$22.0	2010	In Production	88	13	1,656	6.0	6.9	49.8	3,919
Lineage 1000	\$53.0	\$31.0	\$35.0	2009	2013	28	19	3,914	6.6	8.8	84.3	4,554
Lineage 1000E	\$53.0	\$37.0	\$43.0	2013	In Production	N/A	19	3,914	6.6	8.8	84.3	4,600
Phenom 100	\$4.1	\$2.0	\$3.3	2008	2013	304	5	212	4.9	5.1	11.0	1,045
Phenom 100E	\$4.2	\$3.5	\$3.9	2013	2017	38	5	212	4.9	5.1	11.0	1,178
Phenom 100EV	\$4.2	\$4.2	\$4.2	2016	In Production	38	5	212	4.9	5.1	11.0	1,178
Phenom 300	\$9.0	\$5.8	\$8.2	2009	In Production	353	7	324	4.9	5.1	17.2	1,974

GULFSTREAM

GIV-SP	\$32.8	\$4.2	\$7.4	1992	2002	287	13	1,658	6.2	7.3	45.1	4,136
GV	\$43.1	\$9.5	\$14.5	1995	2002	194	13	1,595	6.2	7.3	50.1	6,500
G100	\$12.1	\$2.4	\$3.5	2001	2006	24	7	304	5.6	4.8	17.1	2,790
G150	\$15.7	\$4.8	\$11.5	2006	2016	125	7	521	5.8	5.8	17.7	3,018
G200	\$23.3	\$3.0	\$8.5	1999	2011	248	8	869	6.3	7.2	24.5	3,394
G280	\$24.5	\$16.3	\$19.0	2012	In Production	120	8	888	6.3	7.2	32.3	3,400
G300	\$25.5	\$4.4	\$5.4	2003	2004	13	13	1,658	6.2	7.3	45.1	3,774
G350	\$36.0	\$6.0	\$16.0	2005	2012	11	14	1,658	6.2	7.3	45.1	3,846

* Preliminary data



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Aircraft	Price (\$ millions)			Production			Cabin					Range (nm)
	New	Used (min)	Used (max)	Year started	Year ended	Number built	Pax (typical)	Volume (cu ft)	Height (ft)	Width (ft)	Length (ft)	
Gulfstream (continued)												
G400	\$32.5	\$7.7	\$8.7	2003	2004	23	13	1,658	6.2	7.3	45.1	4,136
G450	\$43.2	\$10.0	\$27.0	2005	In Production	359	14	1,658	6.2	7.3	45.1	4,363
G500	\$50.5	\$12.0	\$28.0	2003	2012	9	18	1,812	6.2	7.3	50.1	5,910
G550	\$60.0	\$17.0	\$46.0	2003	In Production	572	18	1,812	6.2	7.3	50.1	6,820
G650	\$64.5	\$56.0	\$64.0	2012	In Production	228	18	2,421	6.4	8.5	53.6	7,000
G650ER	\$66.5	\$65.0	\$67.0	2014	In Production	96	18	2,421	6.4	8.5	53.6	7,500

HONDA AIRCRAFT

HA-420 HondaJet	\$4.5	N/A	N/A	2012	In Production	66	5	N/A	4.8	5.0	12.1	1,223
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NEXTANT AEROSPACE

Nextant 400XT*	N/A	\$3.9	\$3.9	1986	2003	47	7	305	4.8	4.9	15.5	2,005
Nextant 400XTi*	\$5.2	\$2.9	\$4.5	2004	2010	5	7	305	4.8	4.9	15.5	2,013

ONE AVIATION

Eclipse 500	N/A	\$0.75	\$0.85	2006	2008	264	3	109	4.2	4.7	7.6	574
Eclipse 550	\$2.9	N/A	N/A	2013	2015	28	3	109	4.2	4.7	7.6	1,125

SYBERJET

SJ30	\$7.3	\$2.3	\$3.2	2006	2010	9	5	210	4.3	4.7	12.5	1,876
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* The Nextant 400XT and 400XTi are part of a remanufacturing program.

Source: Conklin & de Decker

TURBOPROPS



Aircraft	Price (\$ millions)			Production			Cabin					Range (nm)
	New	Used (min)	Used (max)	Year started	Year ended	Number built	Pax (typical)	Volume (cu ft)	Height (ft)	Width (ft)	Length (ft)	
BEECHCRAFT												
King Air 250	\$6.0	\$3.3	\$5.0	2011	In Production	167	6	303	4.8	4.5	16.7	1,051
King Air 350	\$6.4	\$1.3	\$3.5	1990	2009	683	8	344	4.8	4.5	19.2	1,535
King Air 350ER	\$7.8	\$4.7	\$5.0	2008	2009	81	8	344	4.8	4.5	19.2	2,692
King Air 350i	\$7.0	\$3.5	\$6.5	2009	In Production	375	8	344	4.8	4.5	19.2	1,535
King Air 350iER	\$8.4	\$3.7	\$6.5	2010	In Production	2	8	344	4.8	4.5	19.5	2,238
King Air B200	\$5.3	\$0.70	\$2.6	1981	2008	1,160	6	303	4.8	4.5	16.7	1,164
King Air B200GT	\$5.8	\$2.8	\$3.4	2008	2013	126	6	303	4.8	4.5	16.7	1,164
King Air C90B	\$2.8	\$0.85	\$1.5	1992	2005	437	5	218	4.8	4.5	12.4	828
King Air C90GT	\$3.0	\$1.6	\$1.7	2006	2007	100	5	218	4.8	4.5	12.4	869
King Air C90GTi	\$3.4	\$1.8	\$1.9	2007	2010	130	5	218	4.8	4.5	12.4	869
King Air C90GTx	\$3.6	\$2.0	\$2.8	2010	In Production	158	5	218	4.8	4.5	12.4	1,061



Pilatus PC-12



Aircraft	Price (\$ millions)			Production			Cabin					Range (nm)
	New	Used (min)	Used (max)	Year started	Year ended	Number built	Pax (typical)	Volume (cu ft)	Height (ft)	Width (ft)	Length (ft)	
CESSNA												
208 Caravan	\$2.0	\$0.53	\$2.0	1985	In Production	462	9	271	4.5	5.3	12.8	831
208B Grand Caravan	\$2.3	\$0.68	\$2.1	1990	2013	1,825	9	352	4.5	5.3	16.4	786
208B Grand Caravan EX	\$2.5	\$2.2	\$2.4	2013	In Production	333	9	352	4.5	5.3	15.8	738
DAHER												
TBM 700C2	\$2.7	\$1.5	\$1.7	2003	2006	100	5	143	4.1	4.0	10.0	1,024
TBM 850	\$3.4	\$2.1	\$2.7	2006	2013	338	5	143	4.1	4.0	10.0	1,171
TBM 900/910	\$3.7	\$3.0	\$3.5	2013	In Production	111	5	143	4.1	4.0	10.0	1,730
TBM 930	\$4.1	N/A	N/A	2016	In Production	55	5	143	4.1	4.0	10.0	1,730
EXTRA AIRCRAFT												
Extra 500	\$1.8	\$1.4	\$1.8	2010	In Production	N/A	5	N/A	4.1	4.8	13.5	1,750
NEXTANT AEROSPACE												
Nextant G90XT*	\$2.6	\$2.6	\$2.6	2015	In Production	N/A	5	218	4.8	4.5	12.4	1,240
PIAGGIO												
Avanti P180	\$6.4	\$1.3	\$2.1	1990	2005	104	6	393	5.8	6.1	14.9	1,300
Avanti P180 II	\$7.2	\$2.1	\$7.2	2006	2015	130	6	393	5.8	6.1	17.5	1,410
Avanti Evo	\$7.4	N/A	N/A	2015	In Production	6	6	393	5.8	6.1	17.5	1,410
PILATUS												
PC-12	\$3.4	\$1.3	\$2.6	1995	2008	789	7	356	4.8	5.0	16.9	1,604
PC-12 NG	\$4.5	\$2.8	\$4.5	2008	In Production	621	7	356	4.8	5.0	16.9	1,638

* The Nextant G90XT is a remanufacturing program.



Aircraft	Price (\$ millions)			Production			Cabin					Range (nm)
	New	Used (min)	Used (max)	Year started	Year ended	Number built	Pax (typical)	Volume (cu ft)	Height (ft)	Width (ft)	Length (ft)	
PIPER												
M500/Meridian PA-46-TP	\$2.2	\$0.65	\$2.0	2001	In Production	579	5	106	3.9	4.2	12.3	1,000
M600 PA-46-TP	\$2.9	\$2.9	\$2.9	2016	In Production	25	5	106	3.9	4.2	12.3	1,812
QUEST AIRCRAFT												
Kodiak	\$2.0	\$0.90	\$1.8	2008	In Production	205	5	248	4.5	4.8	15.5	845
VIKING AIR												
DHC-6-400 Twin Otter	\$5.9	\$5.6	\$7.0	2010	In Production	50	19	581	4.9	5.3	18.5	485

Source: Conklin & de Decker

ROTORCRAFT



Aircraft	Price (\$ millions)			Production			Cabin					Range (nm)
	New	Used (min)	Used (max)	Year started	Year ended	Number built	Pax (typical)	Volume (cu ft)	Height (ft)	Width (ft)	Length (ft)	
AIRBUS HELICOPTERS												
AS332L1 Super Puma	\$21.7	\$7.2	\$22.2	1986	2011	N/A	12	479	5.1	5.9	22.3	406
AS332L2 Super Puma	\$14.8	\$12.9	\$13.1	1993	2007	N/A	9	479	5.1	5.9	25.8	392
AS350B2	\$2.4	\$0.67	\$2.4	1990	In Production	1,286	4	61	4.3	5.4	6.6	312
AS350B3 (2B)	\$1.9	\$1.1	\$1.8	1997	2008	1,427*	4	61	4.3	5.4	6.6	300
AS350B3 (2B1)	\$2.1	\$1.8	\$2.1	2008	2011	1,427*	4	61	4.3	5.4	6.6	300
AS355N TwinStar	\$2.5	\$1.0	\$1.7	1993	2006	236	3	106	4.3	5.4	6.6	320
AS355NP TwinStar	\$3.9	\$1.8	\$3.8	2007	In Production	56	4	61	4.3	5.4	6.6	315
AS365N2 Dauphin	\$6.7	\$1.4	\$2.8	1990	2001	137	6	186	4.6	6.3	7.2	420
AS365N3 Dauphin	\$8.6	\$2.8	\$6.0	1998	2010	224	6	186	4.6	6.5	7.2	354
AS365N3+ Dauphin	\$10.7	\$6.7	\$9.1	2011	In Production	N/A	6	186	4.6	6.5	7.2	341
BK117C1	\$4.1	\$1.1	\$1.9	1992	2003	36	8	147	4.2	4.9	6.7	221
EC130B4	\$2.8	\$1.1	\$1.9	2000	2012	448	5	65	4.2	6.1	7.2	280
EC135P1	\$3.4	\$1.4	\$2.1	1997	2004	49	5	100	4.2	4.7	5.9	254
EC135P2	\$3.5	\$2.2	\$2.7	2004	2006	174	5	100	4.2	4.7	5.9	254
EC135P2+	\$4.7	\$2.7	\$3.7	2006	2011	405	5	100	4.2	4.7	5.9	254
EC135P2e	\$5.4	\$3.7	\$5.4	2011	In Production	N/A	5	100	4.2	4.7	5.9	278
EC135T1	\$3.5	\$1.4	\$2.1	1997	2004	106	5	100	4.2	4.7	5.9	262
EC135T2	\$3.5	\$2.2	\$2.7	2004	2006	148	5	100	4.2	4.7	5.9	262
EC135T2+	\$4.7	\$2.7	\$3.7	2006	2011	269	5	100	4.2	4.7	5.9	254
EC135T2e	\$5.4	\$3.7	\$5.4	2011	In Production	N/A	5	100	4.2	4.7	5.9	256
EC145	\$8.7	\$4.0	\$6.0	2001	In Production	591	8	143	4.2	5.6	7.4	274
H120	\$2.1	\$0.50	\$1.8	1997	In Production	691	4	54	4.1	4.4	7.5	240
H125	\$2.9	\$2.2	\$2.5	2011	In Production	536	4	61	4.3	5.4	6.6	300
H130	\$3.3	\$1.9	\$2.6	2012	In Production	150	5	65	4.2	6.1	7.2	268

* All B1, B2



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Aircraft	Price (\$ millions)			Production			Cabin					Range (nm)
	New	Used (min)	Used (max)	Year started	Year ended	Number built	Pax (typical)	Volume (cu ft)	Height (ft)	Width (ft)	Length (ft)	
Airbus Helicopters (continued)												
H135	\$5.7	\$5.7	\$5.7	2014	In Production	20	5	100	4.2	4.7	5.9	278
H135	\$5.7	\$5.7	\$5.7	2014	In Production	19	5	100	4.2	4.7	5.9	256
H145	\$8.3	\$8.3	\$8.3	2013	In Production	114	8	143	4.2	5.6	7.4	260
H155	\$10.6	\$4.4	\$10.6	2003	In Production	131	6	225	4.4	6.7	8.4	373
H175	\$16.8	\$15.0	\$15.0	2012	In Production	14	10	434	4.6	6.8	12.5	650
H215C1	\$27.0	N/A	N/A	2016	In Production	N/A	12	N/A	5.1	5.9	19.6	406
H215L1	\$27.9	N/A	N/A	2016	In Production	N/A	12	479	5.1	5.9	22.3	406
H225	\$27.9	\$13.4	\$26.0	2005	In Production	169	12	595	4.8	5.9	25.8	354

BELL

206B3	\$1.4	\$0.32	\$1.0	1977	2010	2,307	3	54	4.2	3.9	3.3	270
206L4	\$2.6	\$0.80	\$2.3	1993	In Production	483	5	73	4.2	3.9	5.0	253
407	\$3.1	\$1.2	\$2.4	1996	In Production	1,560	5	84	4.2	4.8	5.0	293
407GX	\$03.0	\$2.5	\$3.0	2013	In Production	N/A	5	84	4.2	4.8	5.0	N/A
407GXP	\$3.1	\$3.1	\$3.1	2013	In Production	N/A	5	84	4.2	4.8	5.0	N/A
412EP	\$11.2	\$3.7	\$10.0	1994	In Production	608	6	208	4.4	8.0	8.6	N/A
412EPi	\$11.2	\$11.2	\$11.2	2013	In Production	N/A	6	208	4.4	8.0	8.6	310
427	\$4.3	\$1.3	\$4.2	1999	2010	87	5	102	4.2	4.6	5.8	312
429	\$6.6	\$4.8	\$6.0	2009	In Production	312	5	130	4.1	5.0	9.8	325
430	\$8.0	\$1.2	\$2.5	1996	2008	129	5	158	4.8	4.8	8.3	276
505 Jet Ranger X	N/A	N/A	N/A	2016	In Production	N/A	N/A	61	4.4	4.8	7.2	294

ENSTROM

280FX	\$0.47	\$0.13	\$0.50	1985	In Production	N/A	1	40	3.9	4.4	4.1	214
480	\$0.46	\$0.25	\$0.30	1994	2000	N/A	3	32	4.0	5.7	5.0	155
480B	\$1.2	\$0.35	\$1.2	2001	In Production	N/A	3	32	4.0	5.5	5.0	165
F-28F	\$0.47	\$0.11	\$0.50	1981	In Production	N/A	1	40	3.9	4.4	4.1	214

LEONARDO*

AW101	\$28.0	\$13.9	\$28.5	1994	In Production	N/A	10	970	6.2	8.2	21.3	466
AW109 Grand	\$6.4	\$2.8	\$4.0	2005	2010	427	5	178	4.2	5.3	7.7	360
AW109 GrandNew	\$5.8	\$5.3	\$5.5	2010	In Production	N/A	5	178	4.2	5.3	7.7	357
AW109 K2	\$3.8	\$3.1	\$3.5	1993	2003	367	5	125	4.3	4.7	5.4	75
AW109 Power	\$5.1	\$1.3	\$5.1	1997	In Production	421	5	125	4.2	5.3	6.9	260
AW109 Trekker	\$4.5	\$4.5	\$4.5	2014	In Production	N/A	5	178	4.2	5.3	7.7	357
AW119 Ke	\$3.6	\$1.8	\$3.5	2007	2013	278	5	121	4.2	5.3	6.9	380
AW119 Koala	\$3.0	\$1.8	\$2.3	2000	2006	N/A	5	121	4.2	5.3	5.8	N/A
AW119 KX	\$3.1	\$3.1	\$3.1	2013	In Production	N/A	5	121	4.2	5.3	6.9	380
AW139	\$11.3	\$5.5	\$11.0	2004	In Production	833	8	282	4.7	7.2	8.9	460
AW139 Enhanced	\$14.1	\$5.5	\$13.0	2016	In Production	N/A	8	282	4.7	7.2	8.9	460
AW169	\$8.3	\$8.3	\$8.3	2014	In Production	25	6	223	4.3	6.7	7.1	366
AW189	\$15.5	\$15.5	\$15.5	2015	In Production	33	8	396	4.7	8	11.41	600

MD HELICOPTERS

MD500E	\$2.2	\$0.40	\$1.5	1983	In Production	403	3	51	4.4	4.5	3.5	174
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* Formerly Finmeccanica, Agusta Westland.



Leonardo AW109Power



Aircraft	Price (\$ millions)			Production			Cabin					Range (nm)
	New	Used (min)	Used (max)	Year started	Year ended	Number built	Pax (typical)	Volume (cu ft)	Height (ft)	Width (ft)	Length (ft)	
MD Helicopters (continued)												
MD500ER	\$2.2	\$0.45	\$2.2	1983	In Production	N/A	3	51	4.4	4.5	3.5	174
MD520N	\$2.6	\$0.65	\$2.1	1992	In Production	111	3	51	4.4	4.5	3.5	138
MD530F	\$2.6	\$0.50	\$1.9	1984	In Production	176	3	51	4.4	4.5	3.5	206
MD600N	\$2.9	\$0.65	\$2.6	1997	In Production	83	5	92	4.4	4.5	6.0	235
MD902 Explorer	\$6.9	\$1.7	\$7.5	1998	In Production	91	4	113	4.1	4.8	6.3	205

ROBINSON												
R22 Beta II	\$0.30	\$0.12	\$0.24	1997	In Production	N/A	1	N/A	4.0	3.6	4.3	161
R44 Cadet	\$0.35	\$0.35	\$0.35	2016	In Production	N/A	1	46	4.1	3.8	5.7	204
R44 Raven I	\$0.39	\$0.20	\$0.39	2003	In Production	1,182	3	46	4.1	3.8	5.7	204
R44 Raven II	\$0.46	\$0.20	\$0.43	2003	In Production	1,682	3	46	4.1	3.8	5.7	251
R66 Turbine	\$0.89	\$0.55	\$0.80	2010	In Production	N/A	3	50	4.3	4.5	6.7	260

SIKORSKY												
S-300C	\$0.42	\$0.05	\$0.32	1970	In Production	N/A	1	45	4.3	4.3	4.2	195
S-300Cbi	\$0.37	\$0.20	\$0.26	2005	In Production	N/A	1	45	4.3	4.3	4.2	215
S-333	\$1.5	\$0.40	\$0.95	2000	In Production	N/A	2	37	4.2	5.7	4.6	229
S-76C+	\$8.5	\$1.2	\$3.6	1996	2005	117	6	205	4.5	6.3	8.8	335
S-76C++	\$11.6	\$5.0	\$8.1	2006	2013	218	6	205	4.5	6.3	8.8	335
S-76D	\$13.7	\$10.0	\$13.0	2013	In Production	88	6	205	4.5	6.3	8.8	329
S-92	\$26.1	\$10.0	\$25.5	2002	In Production	309	10	685	6.0	6.4	19.2	439

Source: Conklin & de Decker



The *best* FBOs

Our annual survey identifies outstanding operators worldwide.

by Curt Epstein

About 3,400 FBOs operate at U.S. airports, delivering essential business aviation services such as fueling, deicing, aircraft maintenance, and shelter, and providing comfortable waiting areas for passengers and crew. To determine which of those locations offer the best overall experiences, **BJT**'s sister publication, *Aviation International News*, has conducted an annual survey since 1981, polling a select subset of its readership, including pilots, flight schedulers, and dispatchers—those who can knowledgeably evaluate FBOs.

While in the past, *AIN*'s survey invited these readers to rate locations only during certain months, the magazine now allows them to evaluate FBOs

year-round. That allows respondents to keep their observations up to date, with their latest rating of a location replacing their previous one.

Another change in this latest survey: rather than base results on just a current round of voting, *AIN* now compiles average scores based on responses from the last four years.

The survey asks respondents to rate facilities they've used over the past 12 months on a scale of 1 to 5 in the following categories:

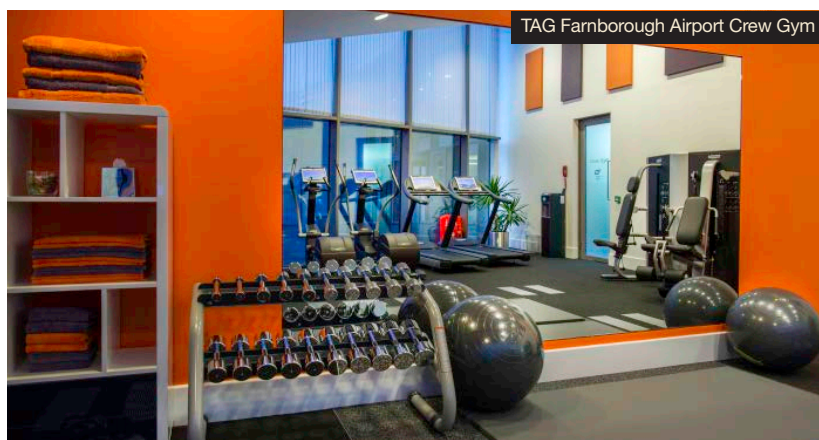
Line service: competence and professionalism of the workers who meet the airplane on the ramp and service it.

Passenger amenities: quality of lounges and conference rooms, as well as the availability of ground transportation.

Top-Rated FBOs in Europe, the Middle East, Africa, and Asia Pacific 2013–2017

FBO	Airport	Overall Average
TAG Farnborough	Farnborough	4.70
Universal Aviation	London Stansted	4.55
XJet	London Stansted	4.54
MJets	Don Mueang International	4.52
Eccelsa Aviation	Olbia Costa Smeralda	4.47
TAG Aviation	Geneva International	4.46
KLM Jet Center	Amsterdam Schiphol	4.45
Jet Aviation	Geneva International	4.36
Signature Flight Support	Nice Cote D'Azur International	4.36
Execujet Europe	Zurich	4.32
Harrods Aviation	London Luton	4.32
Hawker Pacific	Sydney Kingsford Smith	4.29
Execujet Middle East	Dubai International	4.26
Dassault Falcon Service	Paris Le Bourget	4.24
Signature Flight Support - Terminal 3 (formerly Landmark)	Paris Le Bourget	4.23
Execujet Brussels	Brussels National	4.17
Universal Aviation	Paris Le Bourget	4.16
Signature Flight Support - Terminal 1	Paris Le Bourget	4.14
Hong Kong Business Aviation Center	Hong Kong International	4.10
Swissport Executive	Nice Cote D'Azur International	4.09
Jet Aviation	Dubai International	4.07
Signature Flight Support - Terminal 1	London Luton	4.02
Jetex Paris	Paris Le Bourget	3.95
Vienna Aircraft Handling	Vienna International	3.92
Aviapartner Executive	Nice Cote D'Azur International	3.91
Jet Aviation	Zurich	3.88
Vipport Vnukovo-3	Moscow/Vnukovo	3.31
Million Air/CJET	Beijing/Capital	3.30

FBOs with the same overall average are listed in alphabetical order.



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The *best* FBOs



Pilot amenities: availability and quality of pilots' lounges, flight-planning facilities, snooze rooms, crew showers, entertainment, and recreation offerings and complimentary crew cars.

Facilities: cleanliness, comfort, upkeep, and convenience of the location.

Customer service: professionalism of customer-service desk representatives, their familiarity with the local area, and their assistance with reservations and catering arrangements.

With an average score of 4.75, the highest-rated FBO in the Americas this year is the Sheltair location (formerly Tampa International Jet Center) at Florida's Tampa International Airport, which the Florida-based chain purchased a year ago. The perennially high-rated facility earned the best score this year for passenger amenities (4.75) and shared top honors for pilot amenities (4.73). The 20-acre facility is open 24/7 and encompasses a 12,000-square-foot, two-story terminal with atrium lobby, a street-side customer canopy at the front entrance, and on the airside, a 12,500-square-foot arrival/departures canopy to shelter aircraft and guests from the heat and rain. Other features include a passenger lounge

overlooking the ramp, a pair of A/V-equipped conference rooms, complimentary refreshments, and a courtesy shuttle to hotels. The airport's U.S. Customs facility is adjacent to the ramp, providing easy international flight clearance.

On *AIN's* list of leading FBOs outside the Americas, nine of the top 10 are in Europe. (The exception is MJets in Bangkok, Thailand.) London-area facilities occupy the three top slots, with Farnborough Airport's TAG Aviation at No. 1, a position it has held for more than a decade.

"The key difference is that we are the only [UK] airport dedicated solely to business aviation," says TAG Farnborough Airport CEO Brandon O'Reilly. "The ownership of the airport and the operation of the FBO are concentrated in one operation so there is no compromise on the service."

Recent upgrades at the FBO include a high-capacity lounge on the top floor of the three-story, 52,000-square-foot terminal to accommodate large groups such as sports teams and rock bands and a fully equipped gym for visiting pilots. The location features more than 329,000 square feet of hangar space, an on-airport luxury hotel, and a pub. **BJT**

Curt Epstein (cepstein@bjtonline.com) is a senior editor at *Aviation International News*.

Top-Rated FBOs in the Americas 2013–2017

FBO	Airport	Location	Overall Average
TOP 5%			
Sheltair (formerly Tampa Int'l Jet Center)	Tampa International	Tampa, FL	4.75
Jet Aviation	Palm Beach International	Palm Beach, FL	4.74
Atlantic Aviation (formerly Black Canyon Jet Center)	Montrose Regional	Montrose, CO	4.72
Fargo Jet Center	Hector International	Fargo, ND	4.72
Pentastar Aviation	Oakland County International	Waterford Twp., MI	4.71
Ross Aviation (formerly Airflite)	Long Beach /Daugherty Field	Long Beach, CA	4.70
Skyservice	Lester B. Pearson International	Toronto, Canada	4.70
Atlantic Aviation	Charles B. Wheeler Downtown	Kansas City, MO	4.68
J.A. Air Center	Aurora Municipal	Aurora, CO	4.68
XJet	Centennial	Denver, CO	4.68
Signature Flight Support	Scottsdale	Scottsdale, AZ	4.67
TOP 10%			
Banyan Air Service	Fort Lauderdale Executive	Fort Lauderdale, FL	4.66
Business Jet Center	Dallas Love Field	Dallas, TX	4.66
Wilson Air Center	Memphis International	Memphis, TN	4.66
Base Operations at Page Field	Page Field	Fort Myers, FL	4.65
Global Select	Sugar Land Regional	Sugar Land, TX	4.65
Meridian Teterboro	Teterboro	Teterboro, NJ	4.65
Million Air	Addison	Addison, TX	4.65
Million Air	Indianapolis International	Indianapolis, IN	4.65
Sheltair	Long Island MacArthur	Ronkonkoma, NY	4.64
Signature Flight Support	St. Paul Downtown Holman Field	St. Paul, MN	4.64
TOP 20%			
Destin Jet	Destin-Fort Walton Beach	Destin, FL	4.63
Texas Jet	Fort Worth Meacham International	Fort Worth, TX	4.63
Wilson Air Center	Charlotte/Douglas International	Charlotte, NC	4.63
Monterey Jet Center	Monterey Peninsula	Monterey, CA	4.62
Atlantic Aviation	Pittsburgh International	Pittsburgh, PA	4.61
Henriksen Jet Center	Austin Executive	Austin, TX	4.61
Premier Jet Center	Flying Cloud	Prairie, MN	4.61
Signature Flight Support	Minneapolis-St Paul International	Minneapolis-St. Paul, MN	4.60
Vail Valley Jet Center	Eagle County Regional	Gypsum, CO	4.60
World-Way Aviation	Sorocaba	Sorocaba, Brazil	4.60
Orion Jet Center	Opa-Locka Executive	Opa-locka, FL	4.59
Rectrix	Sarasota/Bradenton International	Sarasota, FL	4.59
Sheltair	Jacksonville International	Jacksonville, FL	4.59
Wilson Air Center	Lovell Field	Chattanooga, TN	4.59
Fontainebleau Aviation	Opa-Locka Executive	Opa-locka, FL	4.58
Signature Flight Support	Pierre Elliott Trudeau International	Montreal, Canada	4.58
Atlantic Aviation	McClellan-Palomar	Carlsbad, CA	4.57
Signature Flight Support	Boca Raton	Boca Raton, FL	4.57
Alliance Aviation Services	Fort Worth Alliance	Fort Worth, TX	4.56
Heritage Aviation	Burlington International	South Burlington, VT	4.56
Signature Flight Support	Charleston AFB/International	Charleston, SC	4.56

FBOs with the same overall average are listed in alphabetical order.



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When boilerplate boils over

Buyers and sellers count on commonly used purchase-contract language to protect them. Whether it really will depends on exactly what an agreement says and how courts interpret it.

by Jeff Wicand

It's easy to see why most business jets are sold on what's known as an "as is, where is" basis. They can break down, require costly repairs, and be involved in incidents resulting in damage to the aircraft, passengers, and other people and property. If you're selling your jet, you don't expect to be responsible for issues like this if they happen after closing; you expect to pass that responsibility to the buyer along with title to the aircraft.

The first seller of an airplane—the manufacturer—has an advantage here. In response to concerns that zealous plaintiffs' lawyers were endangering general aircraft production by holding manufacturers

"strictly liable" for damages caused by defects, Congress passed the General Aviation Revitalization Act of 1994. Under the Act, the airframer is essentially off the hook 18 years after the aircraft was first delivered, assuming it did not engage in certain kinds of bad acts, such as fraudulent misrepresentations about the aircraft's capabilities. This is true even if the manufacturer's original customer no longer owns the aircraft. As a result, a subsequent buyer's attorneys may look to another seller: the previous owner who sold it to their client.

But sellers have lawyers too, and they invariably provide in the purchase agreement that the aircraft is delivered to the buyer at

closing "as is, where is," a magic phrase that's supposed to ward off post-closing liabilities. The phrase absorbs added talismanic power by being typed in ALL CAPS.

Though the "as is, where is" phrase is widely used, its suitability for a business jet sale is strained, since aircraft purchase agreements almost always indicate exactly where the aircraft will be delivered and the closing will take place. But attorneys are typically loath to alter the magic phrase and insist that the "where is" language be included, anyway.

"As is, where is" likely has plenty of company in the purchase agreement. Although sellers' attorneys will rarely tolerate any contractual

representations or warranties regarding the aircraft post-closing (which the attorney may want the contract to disclaim even when there aren't any), contract law and the Uniform Commercial Code provide certain "implied warranties," such as the warranty of merchantability, which can apply even though the contract doesn't invoke them. Implied warranties are generally eliminated only if the contract disclaims them by name. Further, as there are lots of kinds of damages, including lost profits and punitive damages, a seller's counsel will want to disclaim as many of these as possible. The result can add up to a couple of pages of cumbersome boilerplate, which some seller attorneys want to restate in the warranty bill of sale and/or delivery receipt.

Is all this verbiage effective? Two recent cases show how complicated the answer can be. In the first case, *Luig v. North Bay Enterprises*, the plaintiff sold a Bell helicopter to the defendant. After the sale, it emerged that, because of modifications made to the engine prior to closing, the airworthiness certificate no longer showed the correct aircraft type and was thus invalid. When the buyer complained, the plaintiff/seller sought a court judgment that he had complied with the purchase agreement terms in delivering the helicopter to the defendant. He argued



FOTOLIA

that the contract, which required the buyer to accept the aircraft “as is, where is,” was intended to waive all warranties as to the helicopter’s post-closing condition. However, like almost all aircraft purchase agreements, the contract also required the seller to deliver the helicopter in airworthy condition.

After examining the agreement, the Federal District Court in Texas concluded that the “as is” clause successfully excluded all implied warranties, such as merchantability. But the court also decided that the contract contained a warranty by the seller that the aircraft would be delivered in airworthy condition and that the “as is” clause was insufficient to exclude that warranty. The court’s reasoning was a form of the rule of construction that “the specific trumps the general.” The “as is” clause was deemed too general to disclaim the specific airworthiness warranty.

Two months later, a Federal District Court in Tennessee

considered a similar issue. In this case, after operating a Citation jet for almost two years, the purchaser discovered during a scheduled airframe inspection at a Cessna service center that holes had been drilled through a structural spar as part of an interior reconfiguration by a previous owner. It was no great surprise when Cessna determined that the holes rendered the aircraft unairworthy.

The unseemly facts of the sale as reported by the court are interesting, as unbeknownst to buyer and seller, the buyer’s pilot and a maintenance technician working on the airplane conspired to structure the sale as a “back-to-back,” netting them \$200,000 in a \$2.1 million transaction. However, this sordid tale did little to stimulate the court’s sympathy for the buyer, who had not only purchased an aircraft that couldn’t fly, but was apparently swindled in the process. Unfortunately, though aspects of the court’s reasoning are difficult to follow, its

Is all this verbiage effective? Two recent cases show how complicated the answer can be.

conclusion is clear: despite language in the contract that the seller “shall deliver the Aircraft from the Pre-Purchase Inspection...in Airworthy Condition,” the court determined that, to the extent “in Airworthy Condition” conflicts with the “as is, where is” clause and other warranty disclaimers in the contract, “the disclaimers control.”

The lesson from these cases is that representatives of both buyer and seller must take great care in drafting the purchase agreement. The seller should not assume that, simply by including an “as is, where

is” clause, it has eliminated the potential for post-closing liabilities. (The Texas court noted that “the mere use of the two words ‘as is’ has never been held to automatically bar an action on an express warranty.”) Similarly, the buyer should not assume that requirements that the aircraft be airworthy at closing will provide a cause of action against the seller if this later proves false.

In the cases discussed above, the courts tried to provide a detailed, nuanced reading of the purchase agreement, stating that the contract must be construed to ascertain and give effect to the intention of the parties. This may include consideration of whether “airworthy condition” is intended as a delivery condition, a covenant, an objective of the prepurchase evaluation, a representation, or a warranty. **BJT**

Jeff Wieand (jwieand@bjtonline.com) is a senior vice president at Boston JetSearch. His award-winning Taxes, Laws, and Finance column has appeared continually in **BJT** since we published our first issue in 2003.

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Zurich, Switzerland operator's fleet ranges from light jets to a Lineage 1000 bizliner and helicopters. (AC, JC)

Executive AirShare (execairshare.com).....(866) 946-4900

Day-based fractional program features Embraer Phenom 100 and 300 and Citation CJ2+ light jets, and Beechcraft King Air B350i twin turboprops in the central U.S. and Great Lakes/Mid-Atlantic regions. (FO)

Executive Flightways (fly-efi.com) (800) 533-3363

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UK-based charter operator offers Phenom 100 and 300; Citation Mustang, Bravo, and XLS; and KingAir 350. (AC)

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Texas firm provides access to light, super-light, midsize, large, and ultra-long-range jets. Adding Gulfstreams to formerly all-Bombardier fleet. (JC, FO)

Flight Options (flightoptions.com)..... (877) 703-2348

Operates Nextant 400XT, Cessna Citation X, and Legacy 600 jets. An iPhone app lets customers schedule trips and view current trip status and account information. (FO, JC)

Flightstar (flightstar.com)..... (800) 747-4777

Illinois company's fleet includes Global 6000, Falcon 50 and 20, Learjet 70 and 45XR. (AC)

FlightWorks (flightworks.com) (770) 422-7375

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Miami-based broker offers access to small, midsize, and large jets. (AC)

Jet Partners (jetpartners.aero) (866) 235-2852
New York City-based broker arranges flights worldwide and specializes in empty legs. (AC, JC)

JetSelect Aviation (jetselectaviation.com) (866) 748-4538
Operates two-dozen light-mid, midsize, super-midsize, and large-cabin jets for U.S. and international service. (AC)

JetSuite (jetsuite.com) (866) 779-7770
Owns and operates Embraer Phenom 100s and JetSuite Edition Cessna Citation CJ3 light jets in regions stretching across the continental U.S. and the Caribbean. One-way pricing; membership program provides discount rates. (AC, JC)

Journey Aviation (journeyflight.com) (561) 826-9400
Florida-based firm has offices in Teterboro, New Jersey, and Van Nuys, California. (AC)

Kalitta Charters (kalittacharters.com) (734) 544-3400
Michigan company's fleet includes Challenger 601, King Air 200 turboprop, Learjet 35, Learjet 36, and Falcon 20. (AC)

Key Air (keyair.com) (888) 539-2471
Connecticut company operates light to large-cabin jets, including the first G650ER on a charter certificate. (AC)

Keystone Aviation (keystoneaviation.com) (888) 900-6070
Company charters out 13 aircraft—ranging from Pilatus PC-12s to a Gulfstream G550—that are based in Salt Lake City, Utah, and Sun Valley, Idaho. Also offers charter brokering, aircraft maintenance and management, and sales brokerage services. (AC)

Latitude 33 Aviation (l33jets.com) (888) 362-6738
California-based, Argus Platinum-rated company operates Cessna Citations and Embraer Phenoms. Also offers aircraft management. (AC)

Linear Air (linearair.com) (877) 254-6327
Operates Eclipse 500 VLJs and Cirrus SR22 single-engine piston aircraft, offering low-cost short-haul charter in the Northeast, Southeast, and Salt Lake City areas of the U.S. (AC)

L.J. Aviation (ljavaiation.com) (888) 552-4278
Pennsylvania-based company's fleet includes everything from helicopters and turboprops to large-cabin jets. (AC)

Luxaviation (luxaviation.com/en) +352 4252 52
Based in Luxembourg, Luxaviation offers charter flights in Europe, Africa, the Asia Pacific region, the Middle East, and Latin America. The company also operates FBOs and offers maintenance, aircraft management, and completions consulting. (AC)

Lyon Aviation (lyonaviation.com) (413) 443-6700
Family-owned firm, founded in 1980, is based in Pittsfield, Massachusetts. Owned and operated fleet includes Hawkers, Falcon 50s, several heavy jets. Also offers aircraft management, sales, and acquisitions, and FBO services. (AC)

Mac Air Group (macairgroup.com) (888) 359-7600
This company, formerly known as Maine Aviation, charters light to large jets and offers a fractional program that incorporates revenue sharing. Also provides FBO services, maintenance, and management, and handles aircraft sales and acquisitions. (AC, FO)

Magellan Jets (magellanjets.com) (877) 550-5387
Cards include one that offers 10 hours of access to Eclipse 500 VLJs and one that guarantees access to Wi-Fi-equipped G450 jets. Build-a-Card lets you select options from aircraft size and lowered minimum flight time to peak-travel-surcharge waiver. (AC, JC)

Mayo Aviation (mayoaviation.com) (303) 792-4000
Colorado company operates more than a dozen jets and turboprops. (AC)

Meridian Air Charter (meridian.aero) (800) 882-2333
Independently owned charter operator, based in Teterboro, New Jersey, and Hayward, California, manages 26 business jets and can access additional lift from its network of vetted operators. (AC)

MetroJet (metrojet.com) +852 2523 6507
Hong Kong firm founded in 1995 offers charter and block charter on Gulfstream GV ultra-long-range business jet and Boeing BBJ executive airliner. (AC)

Million Air Dallas (millionairdallas.com) (800) 248-1602
Texas firm operates more than a dozen business jets, ranging from Citation CJ3 to Gulfstream 650. (AC)

Mountain Aviation (mountainaviation.com) (303) 466-3506
Five locations in Colorado and Idaho. Operates more than a dozen aircraft, from turboprops to large-cabin jets, and accesses additional lift through partner network. (AC)

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Nicholas Air (nicholasair.com)(866) 935-7771

Provider serves the U.S., Canada, Mexico, and the Caribbean and offers access to Pilatus PC-12 turboprop and Embraer Phenom 100/300 light jets. (JC, FO)

Nomad Aviation (nomadjet.com).....+41 31 960 2000

Fleet includes Bombardier Challenger 604 and Global 5000, Embraer Legacy 600, Beechcraft Premier 1A, and Cessna Citation CJ1+. Based in Switzerland, with second office in Malta. Also offers aircraft management. (AC)

Northern Jet Management (northernjet.net).....(800) 462-7709

Michigan-based provider's fleet includes Learjet 40XR, 45XR, and 70; Citation Bravo; and Hawker 800A. (AC, JC)

Pentastar Aviation (pentastaraviation.com)(800) 662-9612

Michigan firm operates light, midsize, super-midsize, and heavy jets. (AC)

PlaneSense (planesense.com).....(866) 214-1212

Offers shares in Pilatus PC-12 single-engine turboprops and Nextant 400XTi light jets. Operating area includes continental U.S., Canada, the Bahamas, Bermuda, and the Caribbean. (FO)

Priester Aviation (priesterav.com).....(888) 323-7887

Founded in 1945. Operates more than 30 aircraft, from turboprops to large-cabin models, across eastern half of the U.S. Provides N-registered aircraft for customers in Asia through partnership with TAG Aviation Asia. (AC)

Privaira (privaira.com).....(844) 778-2472

Florida company operates fleet ranging from turboprops to long-range business jets. (AC)

PrivatAir (privatair.com).....+41 22 929 6700

Launched in 1977, Geneva firm operates Citation CJ3, Dassault Falcon 2000 and 900EX, and Boeing BBJ (B737-700). (AC)

Red Wing Aeroplane Co. (redwingaero.com).....(651) 797-0900

Wisconsin company operates 10 Citation V and Citation V Ultra aircraft and serves North, Central, and South America. (AC)

Royal Jet (royaljetgroup.com).....+971 2 5051 777

Abu Dhabi, UAE firm's fleet includes Learjet 60, Gulfstream G300, Bombardier Global 5000, and Boeing BBJ, as well as medevac aircraft. (AC)

Sentient (sentient.com)(866) 602-0044

Jet cards provide access to light, midsize, super-midsize, and heavy jets from more than 100 vetted operators. (JC)

Sierra West Airlines (sierrawestairlines.com).....(800) 538-7787

California company, established in 1982, charters Learjet 55 and 55A, Metro 3, and Falcon 20. (AC)

Silver Air (silverair.com).....(800) 889-5840

Santa Barbara, California-based company has its own fleet of managed aircraft, including Cessna Citation X and Gulfstream GIV, G450, and GV. (AC)

Skycharter (skycharter.com).....(905) 677-6901

Ontario, Canada-based company's charter fleet includes 11 business jets. (AC)

Skyjet (skyjet.com).....(855) 736-4100

New York broker arranges flights aboard all categories of aircraft from vetted operators. Owned by Directional Aviation, parent of Flight Options, Flexjet, and Sentient. (AC)

Skyservice (skyservice.com)(888) 759-7591

Firm with locations in Montreal, Toronto, and Calgary, Canada, operates more than 30 aircraft ranging from helicopters and turboprops to all categories of business jets. (AC)

Solairus Aviation (solairusaviation.com)(800) 359-7861

Operates more than 20 charter aircraft, from turboprops to large-cabin jets, based across the U.S., and sources aircraft from vetted operators. Alliance with Hong Kong-based Metrojet offers charter in Asia. (AC)

Starbase Jet (starbasejet.com).....(866) 290-0071

Texas firm with locations around the globe offers access to light, midsize, and large-cabin business jets. (AC, JC)

Sunwest Aviation (sunwestaviation.ca)(888) 291-4566

Canadian firm with bases in Edmonton, Calgary, Vancouver, and Winnipeg offers access to more than a dozen aircraft types, from turboprops to light, midsize, and large-cabin jets. (AC)

Surf Air (surfair.com)(800) 365-6179

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TAG Aviation (tagaviation.com).....+41 22 717 0000

Switzerland aviation-services provider operates more than 50 aircraft, including many European-based large-cabin jets, and sources aircraft from partner operators worldwide. TAG Account offers customized solutions and discounted flight time. (AC)

Talon Air (talonairjets.com)(888) 825-6624

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Indiana firm owns and operates some 70 turboprops and light and midsize jets, including the Challenger 604. Offers point-to-point pricing. (AC)

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Ohio-based company operates fleet of 30-seat Dornier 328 jets. (AC)

Velocity Jets (velocityjets.com) (866) 575-5387

Florida firm brokers charter and offers jet card utilizing a worldwide network of 5,500 aircraft of all categories. (AC, JC)

VistaJet (vistajet.com).....+44 207 060 5700

Owens and operates an all-Bombardier fleet (Challenger 350, 605, and 850, Global 5000 and 6000) in Europe, Russia and CIS, Africa, Middle East, Asia, U.S., and China. Cabin attendant on all flights. Average age of aircraft is 18 months. (AC)

Volo Aviation (voloaviation.com) (203) 381-6000

Connecticut operator's fleet features a Citation CJ1+, Falcon 900, and Gulfstream IV. (AC)

Western Airways (flywesternairways.com) (800) 373-0896

Founded in 1974, Houston company operates fleet ranging from King Air turboprop to Bombardier CRJ200. (AC)

Wheels Up (wheelsup.com) (855) 359-8760

Club offers hourly pricing and access to King Air 350i and Citation Excel/XLS aircraft. (FC)

Wing Aviation (wingaviation.com) (713) 645-9464

Houston firm operates more than 20 aircraft, ranging from twin turboprops to large-cabin jets. (AC)

Worldwide Jet Charter (worldwidejet.com)..... (602) 726-9990

Phoenix-based charter operator's fleet includes Global Express, Gulfstream IVs, Challengers, and Learjet 60s. Also offers aircraft management and sales (AC)

XOJet (xojet.com) (877) 599-6538

Offers point-to-point pricing on owned and operated Wi-Fi-equipped late-model Challenger 300s and Cessna Citation Xs, and an additional 900 aircraft through its Preferred Partner Network. (AC)

Zetta Jet (zettajet.com)..... (888) 995-7908

Company has headquarters in Singapore and Burbank, California. Fleet includes Bombardier Global 5000 and 6000, Global Express XRS, and Global Express. (AC)

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Maryland brokerage focuses on large-cabin business jets and also handles turboprops and rotorcraft.

Banyan Air Services (banyanair.com).....(954) 491-3170

Fort Lauderdale, Florida, company handles acquisition and sales of turbine-powered aircraft.

Barta Iso Aviation (bartaisoaviation.com).....(631) 728-7375

Family-owned company buys and sells Beechcraft King Air and Piper Cheyenne turboprops, and executive jets.

Bell Aviation (bellaviation.com).....(803) 822-4114

Founded in 1990. Deals in business jets and turboprops. Locations in Texas, Colorado, and South Carolina. Conducts transactions in English, French, German, Italian, Portuguese, and Spanish.

Bloomer deVere Dahlfors (jettransactions.com).....(800) 848-6600

Company has offices in San Jose and Newport Beach, California, and in West Palm Beach, Florida.

Boutsen Aviation (boutsen.com) +377 93 30 80 02

Monaco-based firm has representation in Dubai and helps with purchase and sale of new and used aircraft.

C&J Aviation Partners (cjjets.com)(805) 666-4009

California company founded in 1988 handles aircraft ranging from piston singles to executive jets and classic warbirds.

Charlie Bravo Aviation (wepushtin.com).....(512) 868-9000

Texas-based company provides market research and handles sale and acquisition of business jets, turboprops, and turbine rotorcraft.

Dallas Jet (dallasjet.com).....(817) 520-4009

Texas firm offers aircraft appraisals and evaluations and provides acquisition and marketing services. Buys and sells positions in new aircraft and maintains inventory of aircraft for sale.

Dumont Aviation (dumontde.com)(302) 777-1003

Delaware company offers sales, acquisitions, and consulting.

Duncan Aviation (duncanaviation.aero)

Battle Creek, Michigan(847) 450-1090

Lincoln, Nebraska(402) 475-2611

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Nebraska-based company began selling aircraft in 1956 and now has a large sales and acquisitions business. Services include aircraft consignment, aircraft acquisition and pre-purchase evaluations.

Eagle Aviation (eagle-aviation.com)(803) 822-5520

South Carolina firm founded in 1967 specializes in Citation jets. Also handles piston and turboprop aircraft.

Eagle Creek Aviation Services (eagle-creek.com)(800) 487-3331

Indiana company deals in piston and turboprop aircraft, business jets, and helicopters.

Elliott Jets (elliottjets.com)(844) 937-5387

Elliott Jets is Elliott Aviation's new, expanded sales arm built on the company's eight decades of transaction experience.

Flightstar (flightstar.com).....(800) 747-4777

Illinois company offers full range of aircraft acquisition and sale services.

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General Aviation Services (genav.com)(847) 726-5000

Specializing in business jets, Illinois company has handled some \$2.5 billion in transactions in its 45 years.

Guardian Jet (guardianjet.com).....(203) 453-0800

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JBA Aviation (jba.aero)(713) 850-9300

Specializing in turbine-powered business aircraft, this Texas firm has offices in Michigan, Oklahoma, and Argentina.

Jetaviva (jetaviva.com)(512) 410-0295

Kansas-based company with offices in several other U.S. locations sells turboprop and piston aircraft and Citation and Embraer jets.

JetBrokers (jetbrokers.com)(636) 532-6900

Offices in St. Louis; Chicago; Detroit; Farnborough, England; and Geneva. Firm has handled more than 700 business jet and turboprop transactions over the past 20 years.

The Jet Business (thejetbusiness.com)+44 845 521 5555; (917) 414-1995

Brokerage dealing exclusively in long-range, large-cabin jets and executive airliners. Headquartered in a high-tech, retail-style storefront on London's fashionable Hyde Park Circle.

Jetcraft (jetcraft.com).....(919) 941-8400

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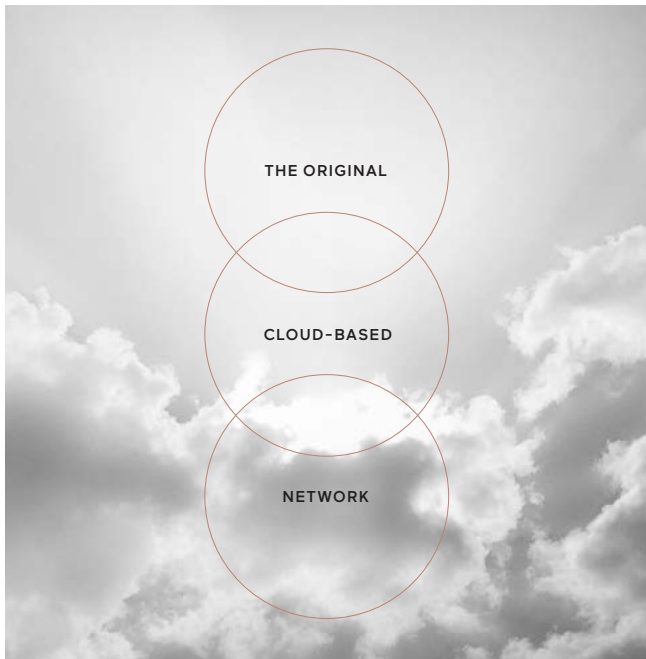
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Firm specializes in sale and acquisition of Cessna Citations. Offices in Texas, Ohio, and Florida.

Latitude 33 Aviation (l33jets.com).....(800) 840-0310
Based in Carlsbad, California. Handles sales and acquisitions and has expertise in Challengers, Citations, and Phenoms.

Leading Edge Aviation Solutions (leas.com).....(201) 891-0881
New Jersey-based family business has been a party to \$10 billion in aircraft transactions. Focused on midsize and larger business aircraft, company maintains longstanding banking relationships and extended credit lines.

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Luxembourg-based company has offices worldwide to handle the purchase and sale of aircraft.

Mente Group (mentegroup.com).....(214) 351-9595
Dallas firm helps individuals and small and large companies with sales and purchases.

Mesinger Jet Sales (jetsales.com).....(303) 444-6766
Established in 1982, Colorado-based, family-owned company offers expertise in aircraft sales, purchases, and operations.

Ogarajets (ogarajets.com).....(770) 955-3554
Formed in 1980, this Atlanta company specializes in business jets and has presided over some \$4 billion in preowned and new aircraft transactions.

Par Avion Ltd. (paravionltd.com).....(713) 681-0075
Houston- and Dallas-based firm, which also has a New Jersey office, specializes in sale of preowned Bombardiers, Citations, Falcons, Gulfstreams, Hawkers, and Phenoms.

Piedmont Aircraft (piedmontaircraft.com).....(336) 546-6699
North Carolina company, with roots dating to 1940, specializes in turboprop, high-performance piston, and light-jet aircraft transactions.

Pollard Aircraft Sales (pollardaircraft.com).....(817) 626-7000
Texas firm deals in King Airs and handles transactions involving piston, turboprop, and executive jet aircraft.

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Southern Cross Aviation (scross.com).....(704) 990-7090
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Welsch Aviation (welschaviation.com).....(703) 787-8800
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Chase Equipment Finance, Inc...... (813) 483-8246
Tampa, Florida. Contact: Chad E. Colby.

CitiPrivate Bank (privatebank.citibank.com)..... (212) 559-1444
New York. Contact: Ford von Weise.

Citizens Asset Finance (citizensbank.com)..... (603) 634-7522
Manchester, New Hampshire. Contact: Donald A. Synborski.

City National Capital Finance (cncapitalfinance.com)..... (203) 393-7247
Miami. Contact: Jim Crowley.

Commerce Bank (commercebank.com)..... (847) 295-4601
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Chicago. Contact: David W. Rodin.

Export-Import Bank of the United States (exim.gov)..... (202) 565-3557
Washington, D.C. Contact: Robert F.X. Roy, Jr.

Fifth Third Equipment Finance Co. (53.com)..... (857) 415-3003
Boston. Contact: Matt McNamara.

First American Equipment Finance (faef.com) (917) 558-8460
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First National Capital Corp. (firstncc.com)..... (949) 614-1626
Foothill Ranch, California. Contact: Rob Polichetti.

First Republic Bank (firstrepublic.com)..... (415) 296-5783
San Francisco. Contact: James F. Simpson.

Global Jet Capital (globaljetcapital.com) (203) 448-4460
Boca Raton, Florida. Contact: Steve Day.

Key Equipment Finance (keyequipmentfinance.com) (216) 689-8579
Cleveland. Contact: Peter Bullen.

PNC Aviation Finance (pncaviationfinance.com) (888) 339-2834
Boise, Idaho. Contact: Wayne Starling.

Stonebriar Commercial Finance..... (469) 609-8510
Plano, Texas. Contact: Michael T. Amalfitano.

SunTrust Equipment Finance & Leasing Corp (667) 210-5612
Baltimore. Contact: Joe Hines.

Textron Financial Corp. (textron.com)..... (800) 551-5787
Wichita, Kansas. Formerly Cessna Finance Corp. Contact: Danny Maldonado.

UBS (ubs.com)..... +41 44 234 15 55
Zurich, Switzerland.

UMB Bank (umb.com)..... (316) 266-6002
Wichita, Kansas. Contact: Morgan Littell.

U.S. Bank Equipment Finance (usbank.com) (303) 585-4036
Denver. Contact: Pete J. Georgelas.

Wells Fargo Private Bank (wellsfargo.com/theprivatebank).. (312) 592-5621
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Bell Helicopter..... (817) 280-2011
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Saint-Cloud, France. Makes Falcon 2000LX, 2000LXS, 2000S, 900LX, 7X, 8X.

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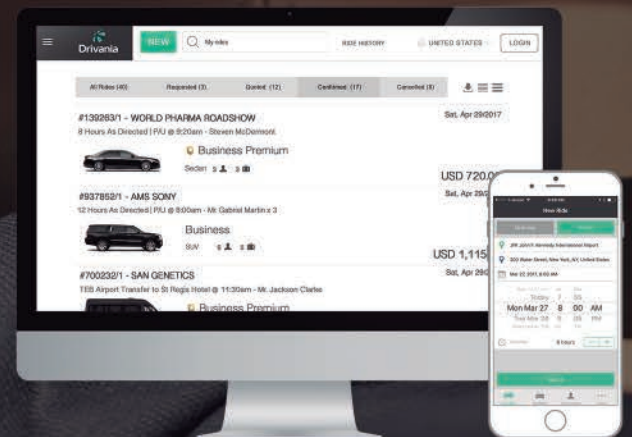
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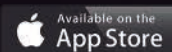
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