



TAKING YOU UNDER OUR WING

ACASS CANADA LTD  
**AIRCRAFT VALUATION REPORT**  
GULFSTREAM GIV sn1085



PRESENTED TO  
JEGE LLC  
LARRY VISOSKI

January 2014

EFTA00621671

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## FEATURED AIRCRAFT

**Aircraft Type:** Gulfstream GIV

**Serial Number:** 1085

**Registration:** N212JE

**Year of Manufacture:** 1988

**Entry Into Service:** 1988

**Airframe:**

- ➔ Total Time: 8,943 hrs
- ➔ Landings: 4,001

**Additional Information:**

- ➔ 13 passenger interior
- ➔ DU885 upgrade
- ➔ New interior 2013
- ➔ New exterior paint 2013
- ➔ HAPP
- ➔ RRCC, MSP
- ➔ GOGO WiFi

## PRE-OWNED GIV MARKET

➔ 24 (13%) out of an active fleet of 187 GIV aircraft are currently on the market.

Highest Ask Price: USD \$9M  
 Average Ask Price: USD \$6.2M  
 Lowest Ask Price: USD \$3.75M

➔ Average time on market is 533 days.

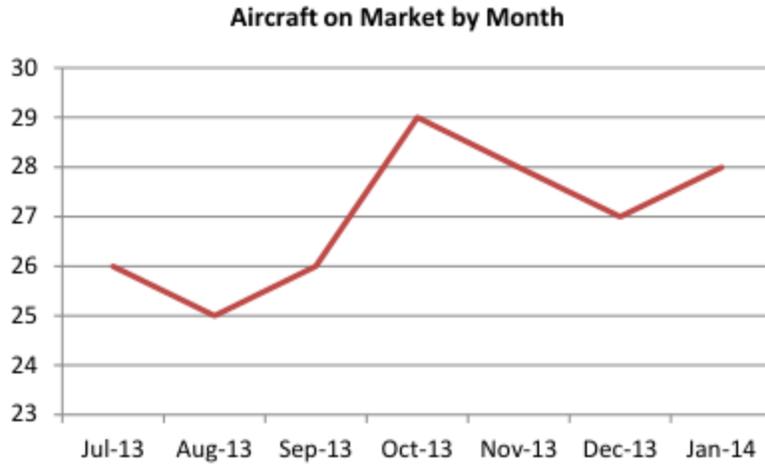
### Current Pre-Owned GIV Aircraft on Market

Year Of Manufacture / Entry Into Service	Serial #	Registration	Total Time (hrs)	Ask Price	Entry to Market
1986/1986	1010	XA-AVZ	Unk	9M	16/Oct/13
1987/1988	1016	N21FJ	8,374	Make Offer	30/Jan/13
1987/1987	1022	N663PD	11,181	Make Offer	21/Apr/09
1987/1987	1029	N44ZF	9,290	6.95M	12/Jul/11
1988/1988	1036	N45AC	12,222	4.975M	31/May/13
1987/1988	1041	N888FR	8,784	Make Offer	4/Jun/12
1987/1987	1042	N889TC	10,485	4.45M	10/Sep/13
1988/1988	1046	3B-PGF	7,232	Make Offer	25/Jun/13
1988/1988	1064	XA-AEX	Unk	Make Offer	1/Aug/13
1988/1988	1067	N200LC	8,553	5.995M	25/Sep/13
1988/1988	1069	N813PD	10,157	6.495M	15/Jan/14
1988/1988	1076	N338MM	8,593	6.5M	18/Nov/13
1988/1988	1080	M-YGIV	8,382	Make Offer	5/Nov/13
1988/1988	1081	XA-RCM	11,566	Make Offer	4/Aug/11
1988/1988	1082	N384MS	8,315	Make Offer	8/Sep/11
1989/1989	1094	N818BK	Unk	8.5M	25/Jun/13
1989/1989	1107	N848GF	10,471	3.75M	20/Mar/09
1989/1989	1113	XA-JJS	8,588	5M	5/Dec/13
1989/1989	1116	N305TC	11,172	Sale Pending	1/Apr/10
1990/1991	1137	N777TC	10,365	6.495M	23/Oct/13
1990/1990	1141	N729TY	9,657	Make Offer	21/Sep/12
1990/1991	1151	N109ST	8,172	6.4M	18/May/12
1991/1991	1171	N3SA	6,301	Make Offer	18/Dec/13
1992/1994	1188	N102AK	2,350	Make Offer	27/Mar/13

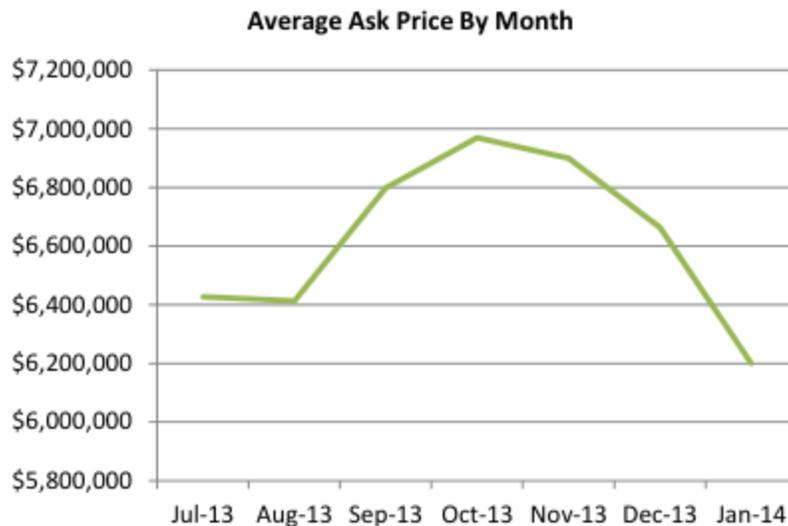
The information contained in the report has been collected from various sources (Spec sheets, AMSTAT, JETNET, Aircraft Blue Book, Vref, Gulfstream, Conklin & de Decker, etc) and is believed to be correct. However, ACASS Canada Ltd. does not warrant the accuracy of the source material and assumes no responsibility in connection with the use of this report. In case of error or omission, our liability, if any, is limited and may not, in any event exceed the amount paid, where applicable, for the service during the period covered by the report in which the error or omission occurred.

## PRE-OWNED GIV MARKET

The GIV market has remained moderately steady over the last six (6) months; with twenty-five to thirty aircraft available each month buyers have a wide variety of options.



Ask prices climbed in September and October due to the withdrawal sn1020 asking \$4.2M and the introduction of sn1010 asking \$9M. The average ask price has since returned to the low \$6M range and is expected to continue on its current downward trend.



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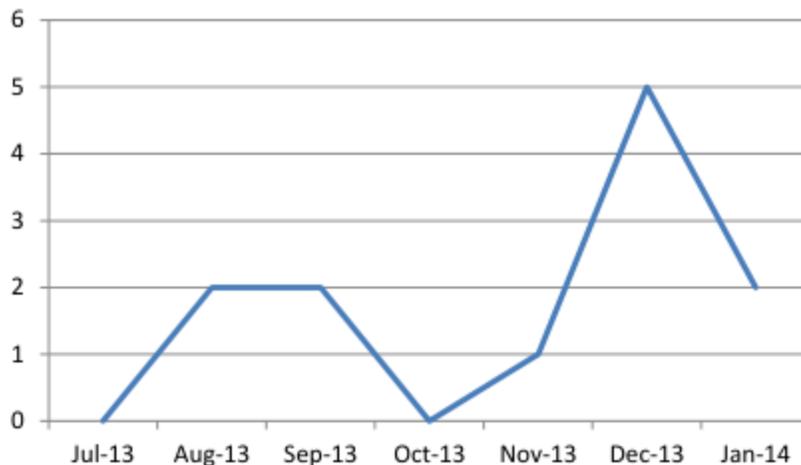
## RECENT SALES

We see that the GIV market had low sales activity over the summer and fall months with just five (5) sales in five months. However, as the year came to a close five (5) aircraft were sold in December and an additional two (2) have sold this January.

Recent sales include:

- Sn 1072 sold for \$4.5M USD in January. Ask price was \$4.95M USD.
- Sn 1099 sold for \$4M USD in January. Ask price was \$4.2M USD.
- Sn 1057 sold for \$3.5M USD in December. Ask price was \$4M USD.
- Sn 1123 sold for inventory in December, market value was \$5M USD. Ask price was \$5.795M USD.
- Sn 1150 sold for \$5.7M USD in November. Ask price was \$6.5M USD.
- Sn 1155 sold for \$5.2M USD in September. Ask price was \$5.895M USD.
- Sn 1025 sold in the mid to high 5M USD range in August. Ask price was \$6.495M USD.
- Sn 1063 sold for \$5.5M USD in April. Ask price was \$6.295M USD.

**Aircraft Sold By Month**



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## MARKET NOTES & VALUATION

- ➔ The GIV market currently shows 13% of the active fleet available for sale. The typical target for a balanced market is 10%. Should inventory levels continue to rise in 2014, this market will trend towards a buyer's market.
- ➔ Average time on market for the GIV is 533 days.
- ➔ A recent sale comparable to sn1085 is sn1150 which sold for USD \$5.7M in November. This aircraft had 8,915hrs TTAF, G450 interior refurb. 100% engine coverage and is enrolled on HAPP.
- ➔ It should be noted that of the recent aircraft sales, none have sold above USD \$6M.
- ➔ A comparable on market aircraft is sn1076 which currently has 8,593hrs TTAF, interior and paint updated 2012 and is not enrolled on any programs. The ask price is USD \$6.5M and the take price is in the USD \$4M range approximately USD \$1M below the Aircraft Bluebook value.
- ➔ Value for GIV according to the Aircraft Bluebook has consistently trended downwards by a factor of \$266,000 USD per quarter for aircraft having entered service in 1988.
- ➔ The Aircraft Bluebook and Aircraft Value Reference (Vref) are quarterly publications that assess the current retail and wholesale values for various aircraft. Though publications such as the Aircraft Bluebook and Vref are commonly used, actual aircraft pricing is decided in the market place. According to Aircraft Bluebook and Vref. Average valuations for sn1085 are:

Average Retail Valuation: **USD \$6.8M**

Average Wholesale Valuation: **USD \$5.5M**

### Assumptions:

For the purpose of this valuation, ACASS assumes:

- ➔ Specifications, airframe hours and equipment lists are such as provided or found on JETNET and/or AMSTAT.
- ➔ No damage, accident or incident history.
- ➔ Maintenance is current and up to date as per the manufacturer's requirements.
- ➔ Airframe, engines and APU are enrolled on maintenance programs.

### Valuation:

Given current market conditions and GIV sn1085's position amongst the competition, we value the aircraft **between USD \$5.5M and USD \$6.0M**. ACASS recommends an initial ask price of USD \$6.95M with the expectation of closing in the range specified above.

# AIRCRAFT BLUEBOOK VALUATION



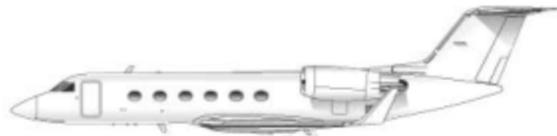
www.aircraftbluebook.com

## Aircraft Bluebook

January 20, 2014

### Gulfstream 1988 - G-IV

Business Jet  
 Model: GULFSTREAM G-IV  
 Year: 1988  
 Serial Number: 1038 through 1086  
 Trend: ↓ 267,000  
 Engine Takeoff Power: RR Tay 13,850 lb thr, Mc 611-8  
 Average Overhaul \$ Installed: 800,000  
 Engine TBO Hours: 8000  
 Max Seats: 21



### Base Average Equipment

Fully equipped - dual systems - EFIS system, etc.	RVSM	TAWS A
RR Corporate Care	AFTT +/- 10% of avg	orig logs
exc paint & interior	Fresh Inspections	ADs & SBs complied

### Recent ADs

12-6-17	12-26-15	09-8-1	09-21-10	07-12-25	06-18-8	05-3-6	05-16-14
04-8-8	04-26-10	04-21-3	01-8-13	01-18-5	00-7-25	95-26-15	95-22-1
94-14-3	94-1-5	94-1-4	93-4-2	93-23-1	93-10-4	91-7-5	91-25-5
91-10-5	90-21-18	90-2-5	89-4-10	89-20-6	89-2-12	89-2-10	88-20-4
88-2-1							

### Bluebook Notes

JSSI Programs available, refer to Aircraft Maintenance Section for details  
 NOTE: Non-Standard Interiors may affect value  
 Rolls Royce SB TAY-70-1050 requires engine MAI inspection at 4000 hours or 10 years, whichever comes first

### Maintenance Programs

Enrolled on Maintenance Program: YES

### Aircraft Bluebook Values - Winter 2013 Vol. 13-04

	Factory New List Standard Price	Factory New List Average Equip Price	Average Retail Price	Average Wholesale Price
Published Rates	\$15,797,000.00	\$17,800,000.00	\$4,300,000.00	\$3,816,000.00
Total Time Air Frame (8943.0 hrs)	\$0.00	\$0.00	\$43,000.00	\$38,160.00
Since Major Overhaul - Engine 1 (4000.0 hrs)	\$0.00	\$0.00	\$0.00	\$0.00
Since Major Overhaul - Engine 2 (4000.0 hrs)	\$0.00	\$0.00	\$0.00	\$0.00
Avionic Upgrade	\$0.00	\$0.00	\$1,000,000.00	\$750,000.00
GOGO WIFI	\$0.00	\$0.00	\$500,000.00	\$375,000.00
72 month inspection	\$0.00	\$0.00	\$400,000.00	\$300,000.00
Has New Paint	\$0.00	\$0.00	\$112,500.00	\$84,375.00
Has New Interior	\$0.00	\$0.00	\$612,500.00	\$459,375.00
<b>Total</b>	<b>\$15,797,000.00</b>	<b>\$17,800,000.00</b>	<b>\$6,968,000.00</b>	<b>\$5,822,910.00</b>

### Please Read

The Aircraft Bluebook is designed and developed as a service for the purchasers thereof to assist them in arriving at the fair market value of aircraft listed herein, but is intended only as a guide and is not to be considered to reflect all factors involved in the appraisal process of any particular aircraft. All prices in the Digest are considered a representative average.