

**From:** "jeffrey E." <jeevacation@gmail.com>  
**To:** Richard Joslin <[REDACTED]>  
**Subject:** Re: FW: BBJ SN 30751 Offer  
**Date:** Mon, 26 Jan 2015 13:20:21 +0000

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thanks for your summary, we are now less in a hurry as the end of year has passed, we have seen no other serious buyers in the market save one. we obviously prefer your plane. as the soft goods should take less than 6 months. . however under 30 is clearly warranted. and im sure you recognize it will be your eventual selling price, now or later.

On Mon, Jan 26, 2015 at 8:26 AM, Richard Joslin <[REDACTED]> wrote:

-----Original Message-----

From: Jon P. Conlon [mailto:[REDACTED]]  
Sent: Friday, January 23, 2015 7:17 PM  
To: Richard Joslin  
Subject: RE: BBJ SN 30751 Offer

Richard,

Thank you for reaching back out to me. I have been away on travels but have been meaning to get back in touch with you but didn't want to call this late on a Friday evening so please excuse the lengthy email. We've done several analyses for the seller to help them understand where the market lies in relation to current data points (both sold aircraft and what is currently available). I am in agreement to some extent that your valuation of SN 30751 below \$30,000,000 based on recent sales is not unreasonable. From the seller's standpoint, they are trying to recoup some of their investment in the interior and at the same time looking at what they are competing against. Several months ago they were indeed competing against Mr. Wynn's aircraft but now that it has sold they don't see any BBJ that competes with them (at least not below \$30,000,000).

The aircraft you have referenced does compete to some extent with 30751 in that it is a similar vintage and we are well aware of 29273 and have seen it in person. It has been for sale since late 2009 and has seen numerous price reductions from it's original \$49,000,000 ask price in 2009 to it's current ask price of under \$26,000,000. You are correct that it has less total time but the layout and interior are the main obstacle that have kept it from selling. The floorplan is very poor and estimates to reconfigure it, which would require removal of multiple bulkheads and other dividing structures have been estimated anywhere from \$3,000,000 to well over \$6,000,000 by reputable BBJ completion centers such as Jetbasel and Lufthansa Technik. We've had several buyers that were clients of Avjet who were interested in the aircraft a few years ago with a configuration change but ended up passing because of the time and cost involved. Even without a configuration change, the interior decor is less than stellar, some have referenced that it looks like something out of an 18th century castle with it's inlaid wooden paneling and bookcases.

I know it's splitting hairs but one must also consider that 29273 was one of the first BBJ's built. It's was YG06 (Boeing line designation) compared to ours which was YG62. The bottom line is that we understand your position that the interiors are a mute point if you are going to redo them either with new cosmetics or actual structural design changes such as removing bulkheads, chairs, tables and such.

In that regard your principle is somewhat unique in this segment (early model) of the market. Of the past seven early model BBJ trades (2009 - to present) only two have redone softgoods (leather, carpet, etc) and/or woodwork. The remaining five buyers operated their new BBJ's as is with regards to the interior save for some entertainment work. None of the seven buyers made wholesale floor plan changes. In that regard your

principle is unique and we are attempting to get our seller to understand his perspective.

With regard to your last email about other opportunities, we did in fact make several calls through the marketplace for alternative options and came up with two possibilities. The first was an early model close in production line number to YG06 (SN 29273 on Controller) based here in the US but the seller was well north of \$30,000,000. The second you may be aware of, it's also an early model owned by a head of state but it has a 33 passenger capacity and a terrible floor plan. Neither seemed like a candidate.

If you are available next week in your office perhaps we can further discuss over the phone. We would really like to find your principle the right aircraft. I've enclosed a recent BBJ client report for you to review as well, though it seems you are fully up to speed on the market place.

Kind Regards,

Jon P. Conlon  
Senior Market Analyst

Dulles International Airport



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please note

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