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**From:** Richard Joslin [REDACTED]  
**Sent:** Tuesday, February 10, 2015 2:10 PM  
**To:** jeffrey E.  
**Subject:** FW: BBJ SN 30751 Offer

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

From: Jon P. Conlon [mailto:[REDACTED]]  
Sent: Monday, February 09, 2015 7:58 AM  
To: Richard Joslin  
Subject: RE: BBJ SN 30751 Offer

Good Morning Richard,

We have sent your revised offer to the seller's board and I hope to hear back from them.

With regard to SN 29173, I am not sure where you have attained the information that it is under contract in the 22-23 range. I spoke to both the broker representing the aircraft (Freestream UK) and also someone within the seller's inner circle over the weekend and they have categorically denied that it is under contract to sell.

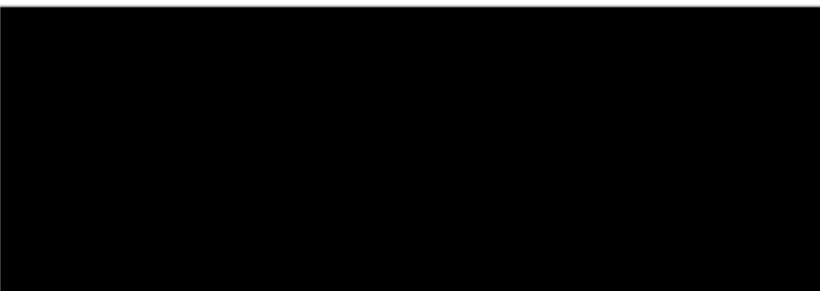
They did indicate they received an offer far below the asking price which they countered near \$25M. The buyer apparently has not raised his initial offer.

Regardless, if and when I get feedback on your offer I will respond back.

Kind Regards,

Jon P. Conlon  
Senior Market Analyst

Dulles International Airport



From: Richard Joslin <[REDACTED]>  
Sent: Friday, February 6, 2015 6:02 AM  
To: Jon P. Conlon  
Subject: RE: BBJ SN 30751 Offer

Jon:

I appreciate your efforts to bring your seller the most up to date view of the market. We have now learned that the actual sales price of the older plane noted below may be closer to \$22MM. The market continues to weaken. Our offer is good until next Wednesday.

RJ

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

From: Jon P. Conlon [mailto:[REDACTED]]  
Sent: Thursday, February 05, 2015 3:48 PM  
To: Richard Joslin  
Subject: RE: BBJ SN 30751 Offer

Richard,

Good timing. I am in the process of putting together a recommendation for the seller's board of directors.

I am going to recommend they lower their expectations below \$30,000,000.

If we are successful I should know by early next week.

I appreciate your patience and am optimistic we can reach some sort of middle road.

Thank you for the revised offer.

Kind Regards,

Jon P. Conlon  
Senior Market Analyst

Dulles International Airport

From: Richard Joslin [REDACTED]  
Sent: Thursday, February 5, 2015 12:37 PM  
To: Jon P. Conlon  
Subject: RE: BBJ SN 30751 Offer

Jon:  
The earlier model your note below is older and will sell for less. I understand that it is now under contract to sell for \$23MM. That said, we would be willing to increase the offer for 30751 to \$28MM  
Please advise  
RJ

-----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 its original \$49,000,000 ask price in 2009 to its current ask price of under \$26,000,000. You are correct that it has less total space 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 its 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 =e are attempting to get our seller to understand his perspective.

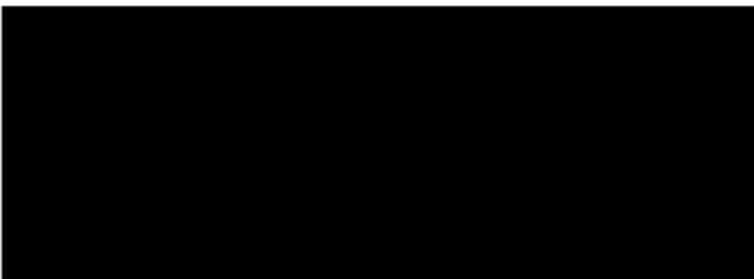
With regard to your last email about other opportunities, we did in fact ma=e several calls through the marketplace for alternative options and came u= with two possibilities. The first was an early model close in production =ine number to YG06 (SN 29273 on Controller) based here in the US but the s=ller was well north of \$30,000,000. The second you may be aware of, it's a=so an early model owned by a head of state but it has a 33 passenger capac=ty 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 air=raft. I've enclosed a recent BBJ client report for you to review as well, =hough 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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