

To: jeevacation@gmail.com[jeevacation@gmail.com]
From: [REDACTED]
Sent: Fri 9/2/2011 7:55:35 PM
Subject: Fwd: GIV-SP SN 1381

from don

From: [REDACTED]
To: [REDACTED]
Sent: 9/2/2011 3:55:06 P.M. Eastern Daylight Time
Subj: GIV-SP SN 1381

Larry,

As you know, Eric Roth and I visually inspected GIV-SP SN 1381 on Wednesday afternoon at Teterboro Airport.

The exterior of the aircraft is quite rough as you might expect with twelve year old paint. There were areas of cracking and blistering on the wing fairings etc. The next paint job will not be inexpensive.

The interior condition is probably a 7-7 ½ and shows very similarly to the pictures.

Its nine passenger configuration is non-standard as most GIV-SP typically seat 12 to 14. This is in part due to the aft cabin containing an actual bed versus the more typical seat belted divan.

The woodwork is in reasonably good condition; however, the amount of detail in the form of inlay and trim will require replacing all of the wood.

The forward galley is also somewhat non-standard, with a relatively small sink/work area and lots of small cabinets containing other features.

Cabin entertainment is also somewhat dated and should be updated. It also has 6 channel SATcom but not high speed data.

After speaking with Eric, I think we are looking at about 1.5M for paint and interior refurb including cabin entertainment wood and plating.

I have some question about how the aircraft would fare in a Gulfstream pre-buy. I did not review the maintenance records as they were not with the airplane– so it is possible that the aircraft has been well maintained despite its cosmetic appearance.

The asking price is 13.95 and the seller wants 13.0 according to the broker; however, I would not feel comfortable paying more than 12.0 to 12.5 and I would probably start at 11.75/11.8.

With all of the work done – the aircraft would be worth at least 14.0 under current market conditions as it will always be a low time aircraft relative to the rest of the fleet.

At the moment, there are no better opportunities in this market, including aircraft that are in need of new paint and interior.

Let me know Jeffrey's thoughts.

Best Regards,

Don Bass

Managing Partner

AVPRO Inc.



=