

Cessna Citation XLS Gen 2 6325

# Desktop Valuation

SN: 6325 | Reg.: OK-KGR | Date: August 13rd, 2023

Client: Raiffeisen Leasing Prague



# The Aircraft

| Aircraft model Citation XLS Gen 2 |      |                           |        |
|-----------------------------------|------|---------------------------|--------|
| Aircraft Serial Number            | 6325 | Aircraft Registration No. | OK-KGR |
| Date of manufacture               | 2022 | Date placed in service    | 2022   |
| Total time                        | TBA  | Total Landings            | TBA    |
| Engine model PW545C               |      |                           |        |
| Engine 1 S/N                      | TBA  | Engine 2 S/N              | TBA    |
| Engine 1 Total time               | TBA  | Engine 2 Total time       | TBA    |
| Engine 1 Total cycles             | TBA  | Engine 2 Total cycles     | TBA    |
| APU model RE100                   |      |                           |        |
| APU Serial Number                 | TBA  |                           |        |
| APU Total time                    | TBA  | APU Total cycles          | TBA    |

It is understood that the aircraft has flown less than 350 flight hours and is fully programmed (enrolled on all respective programs since new).

## SUPPORT PROGRAM

Airframe: TBA

Engines: TBA

APU: TBA

## LAST PERFORMED MAINTENANCE

TBA

## OTHERS

- ✦ The aircraft has been operated and maintained in EASA environment.
- ✦ The is no damage history or ground incident
- ✦ Under full OEM's warranty

## Value Estimate

We derive our value estimates by looking at the marketplace and seeing how the aircraft would compare in today's market conditions if it were to be put up for sale, marketed and sold to a reasonable buyer. We find that actual market conditions are a much more accurate method to estimate the value of an aircraft as it reflects true current conditions. JETRON s.r.o. has not been informed of any restrictions or impediments to legal rights, encompassed in the property being appraised. JETRON s.r.o. has not carried out any visual appraisal of the aircraft prior to determining the value presented below.

# Cessna Citation XLS Gen 2

The Cessna Citation XLS Gen2 was introduced to the market in 2022 and is the latest version of the Citation XLS (327 of which are in operation). The Citation XLS was itself an upgrade on the older Citation Excel, and was built between 2004 and 2009, after which Cessna again upgraded the model with the Citation XLS+ (314 in operation).

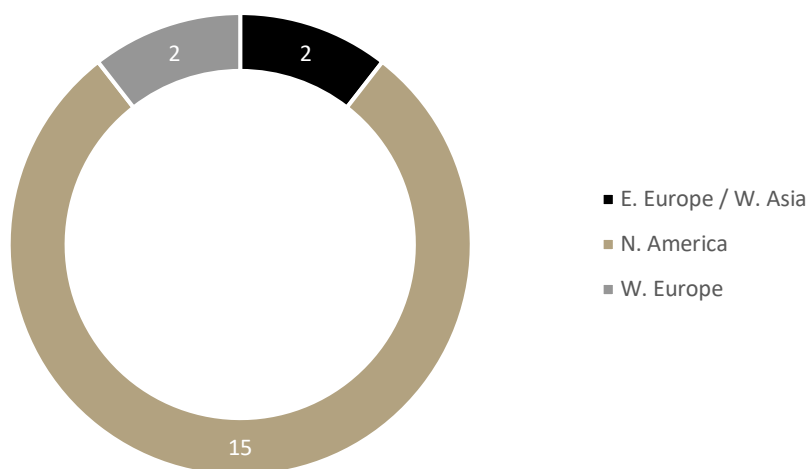
In 2022, Textron (Cessna) acted to modernize the aircraft with the Citation XLS Gen2, which offers increased payload capabilities. Much focus was also given to improving and optimizing cabin comfort, and the incorporation of a new lighted airstair.

The updated model comes with a new lighted airstair door, entry curtain for weather protection, improved cabin acoustics, and other amenities to enhance passenger comfort. According to Textron, the XLS Gen2 can achieve up to 441 knots and has a maximum range of 2,100 nm. Its takeoff distance is 3,600 feet, coupled with the ability to reach 45,000 feet in 30 minutes in that profile.

As of the end of April 2023, Textron had delivered 19 Citation XLS Gen2 jets, 18 of which were wholly owned, and another was under shared ownership.

Most of the XLS Gen 2 are currently located in North America (15), 2 units are in Eastern Europe/Western Asia and 2 units in Western Europe.

XLS Gen 2 Distribution by Geography



# General Market Statistics

There are currently only **three (3) Citation XLS Gen 2** available for sale on the open market. As **only 19** units have been produced so far, this number represents **15,78%** from all Citation XLS Gen 2 currently at active fleet worldwide.

XLS Gen 2 belongs to the category of **high demanded airplanes**. As a result, asking prices remain higher than usual. With such a low number of aircrafts available for sale, price is often not the main motivator when it comes to the attractiveness of a particular aircraft on the market. The current trend is also the purchase of the aircraft with very moderate or even no PPI.

All three units currently available for sale **entered the market only this month**, no other units in Gen 2 category were available for sale so far this year. Therefore, there are not any track records regarding recent sales.

Compared to the Citation XLS+ market, there are only **10 XLS+ available for sale worldwide**. This number represents only 3,21% from all XLS+ at active fleet. 11 units have been sold so far this year, 29 in 2022. The market with Citation XLS is highly US orientated; so far this year, 7 of 11 transactions took place within USA.

## How OK KGR / 6325 relates to other available aircraft

If would OK-KGR hit the pre-owned market now, it would be the only Citation XLS Gen 2 available for sale in Europe. Only one year old and without any competitor, it would appeal to several potential buyers not willing long period for a new airplane delivery.

# Competing Aircraft

The value of an aircraft is only fully realized when it is put on the market and sold. As such, we find it very useful to look at the aircraft currently on the market, and to see how the target aircraft would compare if it were to be placed on the market in today's conditions. As such, we look at aircraft currently available, their characteristics and price points and relate the target aircraft to them after adjusting for the particulars of each plane.

The most relevant data points are:

## Citation XLS Gen 2 currently on the market

| Serial Number | Registration | Location | Year | Hours | Engine Program Type | Airframe Program | APU Program   | ADS-B Out | Asking Price \$ |
|---------------|--------------|----------|------|-------|---------------------|------------------|---------------|-----------|-----------------|
| 6333          | N553PK       | USA      | 2022 | 126   | Power Advantage+    | None             | Aux Advantage | ●         | 16 500 000      |
| 6343          | N500WG       | USA      | 2023 | 30    | JSSI                | None             | JSSI          | ●         | 16 800 000      |
| 6344          | N502WG       | USA      | 2023 | 10    | JSSI                | None             | JSSI          | ●         | 18 000 000      |

## Citation XLS+ (YOM 2019 and younger) currently on the market

| Serial Number | Registration | Location | Year | Hours | Engine Program Type | Airframe Program | APU Program   | ADS-B Out | Asking Price \$ |
|---------------|--------------|----------|------|-------|---------------------|------------------|---------------|-----------|-----------------|
| 6265          | D-CJMK       | Germany  | 2019 | 3 385 | Power Advantage     | None             | Aux Advantage | ●         | 12 500 000      |
| 6315          | N808CB       | USA      | 2021 | 490   | Power Advantage+    | ProParts         | Aux Advantage | ●         | 13 995 000      |

## The most recent sales (Citation XLS+ YOM 2016 and younger)

| Serial Number | Registration | Location | Year | Hours | Engine Program Type | Airframe Program | APU Program  | Asking Price \$ | Sold Price \$    |
|---------------|--------------|----------|------|-------|---------------------|------------------|--------------|-----------------|------------------|
| 6208          | N32JF        | USA      | 2016 | 797   | Power Advantage     | None             | AuxAdvantage | "In 11s mil."   | "around 11 mil." |
| 6214          | N781KB       | USA      | 2016 | 1 555 | Power Advantage+    | ProParts         | AuxAdvantage | 11 200 000      | unknown          |
| 6248          | N650DR       | USA      | 2018 | 630   | Power Advantage+    | ProParts         | AuxAdvantage | 13 200 000      | unknown          |
| 6295          | N747HR       | USA      | 2020 | 670   | Power Advantage+    | ProParts         | AuxAdvantage | Make Offer      | 12 950 000       |

# Value Estimate for OK KGR / 6325

In estimating the value of OK KGR if it were to be placed on today's market, we would need to account for the specific characteristics in relation to the above aircraft currently on the market and for the recent completed transaction. In general, we estimate the following:

- ✦ Each year model is worth approximately 750,000 USD
- ✦ 1 Flight Hour is worth approximately 600 USD

Unlike the vintage and low Total Time, all below is being considered as standard these days and the market won't pay any premium for it. But if not equipped, such an aircraft won't get picked from the pre-owned market.

- ✦ Dual Place Divan
- ✦ WAAS/LPV
- ✦ Belted Lavatory
- ✦ FDR
- ✦ CPDLC
- ✦ Internet connectivity

With the above references to current offerings and real world trading conditions as a guideline, we believe that OK KGR / 6325 has a retail value in today's market of approximately 15,100,000 – 15,300,000 USD.

## Legal

The fair market values represented in this report are submitted without prejudice and, as such, any comments or recommendations contained within the body of this section, including, but not limited to, statements made relative to values, market conditions and/or operations associated with the aircraft which may have an impact on any parties involved in the ownership and/or operation of the aircraft, past or present, either directly or indirectly, are deemed to be circumstantial in scope and are rendered only as opinions. Jetron s.r.o. and its employees disclaim any and all responsibility for cause and/or circumstances that may result in loss or damages incurred by any and all parties relative to items discussed in this market evaluation summary.

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