



CORPORATE
AIRSEARCH
INTERNATIONAL, INC.

Palm Beach, Florida Office
Tel #: (561) 433-3510

Dallas, Texas Office
Tel #: (214) 616-0246
Website: www.cajets.com

TBM Newsletter

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Welcome to our bimonthly update of the Socata TBM 700/850 market. During the previous two months the following TBM's have been sold:

YR.	S/N	MDL	A/F	ENG	EFIS	MFD	GPS	P/D	Wx	P	I	DH	RVSM	Price
1993	069	A	1,695	255 SHS	No	No	KLN-90B	No	No	7	7	Yes	No	\$1.300
2005	316	C2	520	520	Yes	KMD-850	Garmin 530s	No	Yes	8	8	No	Yes	\$1.700
2007	430	850	410	410	Yes	GMX-200	Garmin 530s	No	Yes	9	9	No	Yes	\$2.100*
2008	478	850	140	140	G1000	G1000	G1000	No	Yes	9	9	Yes	Yes	\$2.425
2009	497	850	580	580	G1000	G1000	G1000	No	Yes	9	9	No	Yes	\$2.600

Legend:

S/N = Serial Number	P/D = Pilot Door	P/S = Prop Strike
A/F = Airframe Hours	P = Paint	T/T = Traffic & Terrain
ENG = Engine Hours	I = Interior	GMX = GMX-200
MDL = Model	DH = Damage History	↑ = Price Increased
S/S = Stormscope	Air = Freon Air	↓ = Price Reduced
MFD = Multifunction Display	Wx = Weather Uplink	+ = New to Market
* = Asking Price at time of Sale		P/D = Pilot Door

The following TBM 700's are currently for sale:

MODEL YEAR	SERIAL NUMBER	TTSN	FEATURES	ASKING PRICE
<u>TBM</u>	<u>700A</u>		<u>Small door</u>	
1991	002	3,770	2,886 SMOH, Dual Garmin 530's, KMD-850, Damage	\$1,150,000
1991	003	3,150	70 SMOH, Sandel EHSI, Garmin 530/430, GTX-330 "S"	\$1,400,000
1991	019	3,197	115 SOH, EFIS, KLN-90B, New P&I 2003, Oxy system	\$1,650,000
1991	022	2,445	610 SHS, Dual Garmin GNS-480, GMX-200 MFD, TAS	\$1,400,000
1992	032	2,400	King KY-196/KX-165, KLN-90B GPS, WX-1000, NDH	\$1,250,000
1992	038	1,776	Garmin GNS-530W, KT-71 Xpnder, RDS-81 Radar, NDH	\$1,300,000
1992	046	1,625	391 SHS, Chelton Synthetic Vision, Garmin 530/430	\$1,369,000
1992	053	2,575	EFIS, Dual Garmin 530's, GTX-300, WX-500, TAWS	\$1,250,000↓*
1992	063	3,092	2,831 Engine, KLN-90, GTX-330, No EFIS or Freon Air	\$1,150,000
1993	084	1,935	EFIS, RVSM, Garmin 530/430, GMX-200 MFD, Gas O2	\$1,195,000*
1995	098	2,370	EFIS, Garmin 530/430, GMX-200, No A/C, damage	\$1,495,000
1995	107	2,750	EFIS, Garmin 530, KMD-850 T/T, XM Wx, Skywatch	\$1,250,000*
<u>TBM</u>	<u>700B</u>		<u>Large door</u>	
1998	137	800	EFIS, WX-1000E, MX-20 MFD, GTX-330 Mode S,	\$1,475,000
1999	145	1,770	EFIS, KX-165 nav/comm, KLN-90B GPS, RDR-2000	\$1,475,000
1999	150	1,900	EFIS, Garmin 430, GMX-200 MFD, KLN-90B, Skywatch	\$1,750,000

1999	151	1,350	EFIS, Garmin 530s, GMX-200 MFD, Skywatch, Wx-500	\$1,675,000
1999	152	778	EFIS, Garmin 530/430, GAD 42 roll steer, Skywatch HP	\$1,625,000
1999	154	1,404	EFIS, Garmin 530/430, GMX-200, GDL-69A, GTX-330	\$1,675,000
2000	164	1,525	EFIS, Dual Garmin 430's, GMX-200 MFD, EGPWS, S/S	\$1,525,000↓
2001	186	1,200	1-owner, RVSM, EFIS, KMD-850 MFD, KLN-90B GPS	\$1,650,000
2001	193	1,000	EFIS, Garmin 530/430, IHAS8000 T/T, Skywatch TCAD	\$1,600,000
2002	215	1,285	EFIS, Garmin 530s, KMD-850 MFD, EGPWS, Skywatch	\$1,750,000
2002	223	1,048	EFIS, Dual Garmin 530s, KMD-850 MFD, EGPWS, Wx	\$1,575,000↓*
2002	230	1,150	EFIS, Garmin 530s, KMD-850 MFD, EGPWS, Skywatch	\$1,650,000
2002	232	1,011	EFIS, RVSM, IHAS-8000 w/T/T, KLN-90B, S/S, NDH	\$1,600,000
2002	234	971	1-owner, Pilot Door, EFIS, Garmin 530Ws, KMD-850	\$1,600,000*+
2002	235	1,637	EFIS, Garmin 530/430, KMD-850, Skywatch, Wx-500	\$1,695,000
2002	237	1,650	EFIS, Garmin 530/430, KMD-850, TAWS, RDR-2000	\$1,548,000↓
2002	243	1,350	EFIS, Garmin 530s, KMD-850, IHAS 8000 T/T, Wx-500	\$1,600,000+
TBM	700C2		Increased Gross Weight – 7,430 lbs MRAMP	
2003	253	260	EFIS, Dual Garmin 530s, IHAS-8000, DVD, BF WX-500	\$2,300,000
2003	255	1,297	EFIS, Dual Garmin 530s, GMX-200 TAWS/TAS, RVSM	\$1,795,000
2003	258	1,025	EFIS, Garmin 530s, KMD-850, EGPWS, TCAD, Wx-500	\$1,575,000↓
2003	259	1,500	EFIS, Dual Garmin 530's, GMX-200 MFD, GTX-327	\$2,200,000
2003	261	410	EFIS, Dual Garmin 530, IHAS-8000, Air, Dual GTX-327	\$2,350,000
2003	262	670	EFIS, Dual Garmin 530, GMX-200 TAWS/TAS, GDL-69	\$2,199,000
2003	272	850	EFIS, Dual Garmin 530, KMD-850 TAWS/TAS, Wx-500	\$1,800,000
2004	274	985	EFIS, Dual Garmin 530s, KMD-850 MFD, T/T, WX-500	\$1,795,000
2004	278	1,050	EFIS, Dual Garmin 530s, IHAS-8000, KDR-510, NDH	\$1,890,000
2003	283	1,350	Pilot Door, EFIS, Dual Garmin 530s, KMD-850, freon air	\$1,835,000↓
2004	287	1,200	Pilot Door, EFIS, Dual Garmin 530s, IHAS-8000 w T/T	\$2,225,000
2004	288	1,300	C1 lower gross weight, EFIS, Dual Garmin 530, KMD-850	\$2,000,000
2004	292	750	EFIS, RVSM, Dual Garmin 530s, IHAS-8000, T/T, NDH	\$1,750,000*
2004	299	1326	EFIS, Dual Garmin 530s, KMD-850, Wx-500, GTX-330	\$1,700,000+
2004	300	545	EFIS, RVSM, Pilot Door, Dual Garmin 530s, IHAS-8000	\$2,250,000
2004	301	795	EFIS, RVSM, Dual Garmin 530s, IHAS-8000, WX-500	\$1,840,000↓*
2004	306	1,060	Pilot Door, EFIS, Garmin 530s, KMD-850 w/TAS & TAWS	\$1,799,000+
2004	309	1,502	Pilot Door, RVSM, Dual Garmin 530w, EX-500, Charts	\$1,995,000
2005	315	900	EFIS, Dual Garmin 530, GMX-200, TAS/TAWS, RVSM	Sale Pending
2005	319	1,095	EFIS, RVSM, Dual Garmin 530s, KMD-850 MFD, T/T	\$1,999,000
2005	321	800	EFIS, Garmin 530s, GMX-200 MFD, TAS/TAWS, S/S	\$2,245,000
2005	326	610	EFIS, Dual Garmin 530s, IHAS-8000, RVSM, S/S, NDH	\$2,250,000
2005	329	775	EFIS, Dual Garmin 530s, GMX-200 with TAS/TAWS	\$2,215,000
2006	340	1,200	EFIS, Garmin 530/430, GMX-200, TAS/TAWS, RVSM	\$1,975,000
2006	341	1,062	Pilot Door, EFIS, Dual Garmin 530s, GMX-200, RVSM	\$2,250,000
TBM	850		Increased Performance - 315 to 320 KIAS	
2006	0358	425	Pilot Door, Dual Garmin 530s, GMX-200, Traffic/Terrain	\$2,735,000
2006	0370	490	EFIS, Dual Garmin 530, GMX-200, Traffic/Terrain, RVSM	\$2,200,000
2006	0386	560	EFIS, Dual Garmin 530, GMX-200, Traffic/Terrain, RVSM	\$2,200,000+
2007	0393	750	EFIS, Dual Garmin 530s, GMX-200 MFD, RVSM, NDH	\$2,695,000
2007	0396	535	EFIS, Dual Garmin 530s, GMX-200 MFD, RVSM, NDH	\$2,295,000
2007	0397	485	Pilot Door, Dual Garmin 530, GMX-200 w/chart, RVSM	\$2,495,000
2007	0410	370	1-Owner, EFIS-40, IHAS-8000, Dual Garmin 530, RVSM	\$2,450,000
2007	0425	460	Pilot Door, EFIS, Dual Garmin 530W, GMX-200, RVSM	\$2,500,000

TBM	850		GARMIN G-1000 GLASS PANEL	
2008	0437	480	Pilot Door, Garmin G-1000, GMC-710 Autopilot, RVSM	\$2,850,000
2008	0452	130	Garmin G-1000, GMC-710 Autopilot, GDL-69, RVSM	\$2,675,000
2008	0464	85	Garmin G-1000, GMC-710 Autopilot, GDL-69, RVSM	\$2,800,000
2008	0475	165	Garmin G-1000, GMC-710 Autopilot, RVSM, TAWS/TAS	\$2,700,000*+
2009	0488	194	Garmin G-1000, GMC-710 Autopilot, GDL-69, RVSM	\$2,700,000

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*The Quarterly Newsletter of Vref – For People Who Demand Accuracy,
And Know the Difference!*

Synopsis - As we move into the Summer of 2010, there has never been a market so fractured, with so many ups and downs. Or, does it just seem that way after a dismal 2009, when everything raced toward the bottom – together? There are numerous influences, positive and negative, and each one is a worthy headline.

Let's start with the most important, **Exports Revive GA**. For years, we have thought pitiful airline service was one of the best drivers of general aviation. Though the airlines continue to send disgruntled customers our way, it is the robust export market that has helped breath life back into everything from Cessna 182s to Gulfstream 550s. As offshore economies recover and grow, the U.S. remains the best source for private aircraft.

Personal Wealth Staggering! It is true that the personal savings rate in the U.S., Japan and elsewhere is not what it should be. However, for a certain upper percentile life has never been better. Aircraft dealers estimate that nearly 90% of today's transactions are sans loan. This is just as true for a \$500k Cirrus SR22 as it is for a \$50M Global Express. That Wealth headline at least partially offsets one of the big negatives in the current market, **Lending Standards Remain Tight**. Potential buyers, not in that upper percentile, continue to complain loudly about higher down payments and other restrictions which keep them out of the market.

Huge Underclass Confounds Market! The large number of repossessed airplanes continues to make the backend of the elephant seem pretty bad. Fortunately, today's buyer is not going in blind – in fact, most are more knowledgeable than ever. A professionally marketed, well-maintained airplane can easily be worth 20 to 30% more than a derelict, or one that is perceived as such. By the time a buyer makes an offer on a Cessna Cardinal RG or a Falcon 900, he or she has probably inspected a dozen of them, and flown four or five. Most of today's buyers can tell the difference between a good value and a cheap airplane with a cover-up paint job.

Piston Singles Advance! After a decade of falling prices, eager buyers have moved in and prices are moving up. The Vref Light Single Index jumped 4.4% in the recent quarter. Complex Singles gained 2.6%, up three quarters in a row. In any other economy, we'd call that a trend. However, there is no way to tell how future buyers will adjust to a market that has clearly moved off the bottom. A Neanderthal cockpit in an unbelievably well engineered, well made airframe - that describes the typical 20+-year-old piston single. Thank you Walter Beech, Clyde Cessna and William Piper for designing and building airplanes that outlived you all, and will probably outlive most of us. True, many are in need of a digital makeover – to say the least. However, these old airplanes (if they were cars could easily get a historical plate) represent some of the best values in the industry. For the price of a dolled up SUV (\$60k), you can buy a nice Beech Sierra, a Cessna 182, an older 210, or Mooney Ranger, a Piper Archer, an Arrow, or half a new LSA. Any of these will easily travel twice as fast as a Cadillac Escalade, and you might be able to avoid that center seat on ContiUni Airlines a little more

often. The rising tide did not float all boats. If an aircraft is too needy – poor paint, damage and ancient radios – it'd better be really cheap.

Piston Twins Bottom Out? Prices Irresistible! We've thought that before – back in 2007, 2008, and again in 2009. The upward movement is tiny, but noticeable. The average piston twin has steadily lost value in nearly every quarter since 2001, with only a slight bump from the housing bubble. Prices were hammered due to fuel and maintenance costs. In the recent quarter, the Vref Piston Twin Index gained 1.6%, while the average Pressurized Twin moved up 1.5%. Most dealers still report the piston twin market as slow. However, Beech 55 Barons, late model Cessna 340s and 414s, older Piper Senecas, and Aztecs appear to have moved off the bottom. Again, the rough and runout airplanes are a tough sell.

Turboprops Flat, but Active. Another way to put it is stability. After settling to an all time low, the Vref Turboprop Index has stayed there for one year. With steadily increasing activity, there is the expectation of higher prices. However, the horde of inventory must thin out before any real price increase is realized. King Air B200s, one of the benchmark turboprops, still has 12% of the fleet for sale. There has been little change in that percentage for several quarters.

Jets Price Sensitive, and Mixed. Dealers report good activity. A few say they've never been busier. There is a certain urgency now to buy at the bottom. In some markets, Bombardier Global 5000s, late model CitationJets, Citation XLSs, and early Lear 45s, most of the low hanging fruit has been picked. The 'must sells' are much less common, and owners are sticking closer to ask price. Most of the jet market continues to be price sensitive. The Vref Light Jet Index lost 1% in the recent quarter. Mid-Size Jets fell 4.7%, while older Large Jets dropped 7%. Activity is happening, but clearly at a price. In some markets, Beechjets, Challenger 601s, Falcon 50s, GIIIs & IVs, Citation 650s, and Citation Xs, a slashed asking price is still the best way to attract buyers.

Have we turned the corner? The general consensus is, we have. However, there are way too many airplanes for too few real buyers to sift through. Total inventory levels are only down about 2% from early last year. And, then there is still the lending issue. The perception on the street is that money remains too tight. Finally, the issue that trumps all others – The Economy. When the Stock Market had its 1,000-point hiccup a few weeks ago, the aircraft resale market got acid reflux disease – thankfully just for a day. At this early stage of the recovery, consumer confidence is very easy to shake

The Look Ahead: IF the U.S. recovery stays on track, and the European nations keep each other bailed out, and if banks loosen the purse strings just a little – ok, a lot – we are poised for a slow, but sure comeback.

Please take a look at our listings below and visit our website at www.caijets.com to view complete specifications and pictures.

- 1992 Socata TBM 700A S/N 053 \$1,250,000
- 1993 Socata TBM 700A S/N 084 \$1,195,000
- 1995 Socata TBM 700A S/N 107 \$1,250,000
- 2002 Socata TBM 700B S/N 223 \$1,575,000
- 2002 Socata TBM 700B S/N 234 \$1,600,000
- 2004 Socata TBM 700C2 S/N 292 \$1,750,000
- 2004 Socata TBM 700C2 S/N 301 \$1,890,000
- 2008 Socata TBM 850G S/N 475 \$2,700,000
- 2008 King Air B200GT S/N BY-48 Make Offer

If you know of someone who is interested in receiving our newsletter please have him or her sign up by visiting our website at www.caijets.com or send an email to jp@caijets.com. If you are ready to take the next step to purchase a TBM 700/850 please let us know. We can offer attractive financing packages and have the ability to take trades. We look forward to hearing how we can be of assistance.

Thank you,

A handwritten signature in black ink, appearing to read "J.P. Hanley", with a long, sweeping underline that extends to the right.

James P. Hanley
President

If you would like to be removed from our newsletter please email jp@caijets.com with "remove" in the subject line