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## **Who Says Deals Aren't Getting Done? Jack Prewitt & Associates, Inc. Brokers a Three-Jet, \$70 Million Multi-Continent Transaction**

**Jack Prewitt & Associates, Inc.**, a worldwide leader in aircraft sales and acquisitions, recently brokered a complex \$70 million deal involving three private aircraft.

The three business jets were owned by three separate parties, and were each registered in different countries: a Global Express registered in Canada, a Global 5000 registered in the United States and a Challenger CL 604 registered in the Caribbean.

"Our business is up 15 percent," said **Jack Prewitt**, founder of Jack Prewitt & Associates, Inc. "The market has significantly turned around, and primarily foreign buyers are taking advantage of pricing on higher value models that was off as much as 50 percent. Never, in 20 years, has there been a better time to purchase a jet," Prewitt added.

Two of the owners wanted to trade aircraft, but could not agree on the proper stipulations to come to a resolution, and one of the owners did not want a replacement aircraft. So, Prewitt and his team arranged for a separate enterprise to buy the Global Express and trade it to the owner of the Global 5000. The Prewitt entity would then sell the Global 5000 to the owner of the Challenger and would agree to take the Challenger aircraft in trade.

"This was absolutely one of the most complex aircraft transactions I have ever handled," said business aviation transactional attorney, **Stewart H. Lapayowker**, who represented Prewitt. "We essentially worked across five continents with the various owners, management companies, crews and legal teams to negotiate and close the deal. Jack's optimism and tenacity kept all of us moving forward."

All of the transactions were contingent on the simultaneous closings of the other deals, and all transactions needed to close simultaneously for the deals to succeed. Throughout the three-month process, Prewitt accommodated all of the parties' needs and respected the

owners' privacy. In turn, **Prewitt and his team closed a successful \$70,000,000 multi-continental transaction.** Jack Prewitt & Associates is now in the process of completely refurbishing the Challenger CL 604.

### **About Jack Prewitt & Associates**

Jack Prewitt & Associates is a worldwide leader in aircraft sales and acquisitions. Since 1978, the company's experienced professionals have handled the sale of more than 1000 aircraft on behalf of corporate customers and individuals. Today, the company continues to buy, sell, lease and customize aircraft according to each customer's particular interests. For more information, please visit [www.JackPrewitt.com](http://www.JackPrewitt.com) or call (817) 283-2826.