



Q2 2021 MARKET BRIEFING

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About LEVIATE

For over 10 years, Leviate has been a trusted aviation partner to corporate flight departments and individual aircraft operators. Our expertise goes far beyond consulting clients in aircraft sales and acquisitions, Leviate Air Group has experts that specialize in nearly every field of business aviation. Whether we are assisting you with fleet planning, aircraft appraisals, market research, aircraft management, supplemental lift, maintenance planning or recruiting, what drives us is ensuring you are 100% satisfied with your experience. As aircraft operators ourselves, we have a unique understanding of all facets of owning and operating an aircraft.

LEVIATE Market Intelligence

When it comes to buying and selling, knowing aircraft values and tracking markets is central to our business. Our experienced Market Research team ensures decisions are being made with the most up to date information available. In addition to relying on the experience of our sales team, we leverage an array of subscription-based services and our proprietary in-house LOFT (Leviate Operating Financial Terminal) Program, to advise you with the most accurate and current market intelligence.

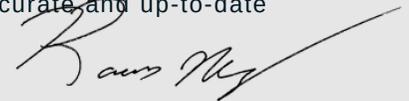


The business aviation market continues to see strong performance in 2021. Economic recovery from the pandemic has fueled this activity, and we expect the business aviation market to grow even further as the rest of the world progresses towards economic conditions similar to those in the US. This is undoubtedly an exciting time for our industry, as similar levels of activity have not been seen since the early 2000's.

These growth trends were evident across nearly all business aircraft markets in Q2 2021. While we saw some decline in activity from Q4 2020 to Q1 2021, there is clearly a growing appetite across the world for high-quality aircraft. This spike in demand has made it difficult to procure many of the newer aircraft models from top OEMs like Bombardier, Cessna, Dassault, and Gulfstream. At the same time, we have seen few attractive opportunities for buyers interested in various pre-owned aircraft including the Falcon 900 series, Falcon 7X, Global 5000, Global 6000, G550 and G450. This problem is especially acute in the G650/ER world, where a paltry 10 units (2.2% of fleet) are being publicly marketed, and only 2 of them are located in the US at the time of this writing. No matter the aircraft, opportunities have consistently come and gone quickly as demand has outpaced supply in recent months. Inventory levels are especially low in the US market. We have found ourselves looking for aircraft around the world, and Leviate recently secured a pristine G650ER in China for a domestic buyer in Q2. Given current economic conditions and the growth trajectory heading into Q3 and Q4, we expect demand to remain high and inventory levels to remain low.

In addition to many of the Large Cabin and Ultra Long-Range aircraft, we have found that Midsize and Super-Midsize buyers are also unable to find many high-quality aircraft in today's market. Many individual buyers and businesses have opted for these aircraft for domestic and North American operations, and demand is especially high for newer models like the G280 and Challenger 350. Our recent G280 sale came together quickly, and we expect that buyers will need to move quickly to secure these types of aircraft for the remainder of 2021. As always, patience may be the best option, and we work carefully to evaluate every opportunity and ensure it is the best option for our clients.

We are keeping a close eye on new aircraft development, including the Falcon 10X, Global 7500, and G700. With the recent 10X launch, we now have every major OEM besides Textron in the race for the top Ultra Long-Range business aircraft. The competition is alive and well and continues to drive innovation for the benefit of customers. Global 7500 deliveries and the G700 flight test programs are proceeding on schedule with no major hiccups. In fact, Bombardier just completed the first Global 7500 deliveries in Canada and Indonesia. Additionally, Gulfstream recently announced a significant reduction in cabin altitude for the G700. We are thrilled to see 10X deliveries start in the coming years and will monitor all aspects of these programs to ensure you have the most accurate and up-to-date information.



Randall Mize
President
Leviate Air Group

Activity Summary

Q2 2021 market activity continued to demonstrate the strong demand for pre-owned business aircraft that we have seen in prior periods. Pre-owned aircraft transactions picked up in Q2 compared to Q1. Aside from the large spike in activity in Q4 2020 from tax-driven deals, activity in both March and April 2021 was greater than any other month in the last 12 months. This momentum is exciting as we head into what will surely be a busy Q3 and Q4.

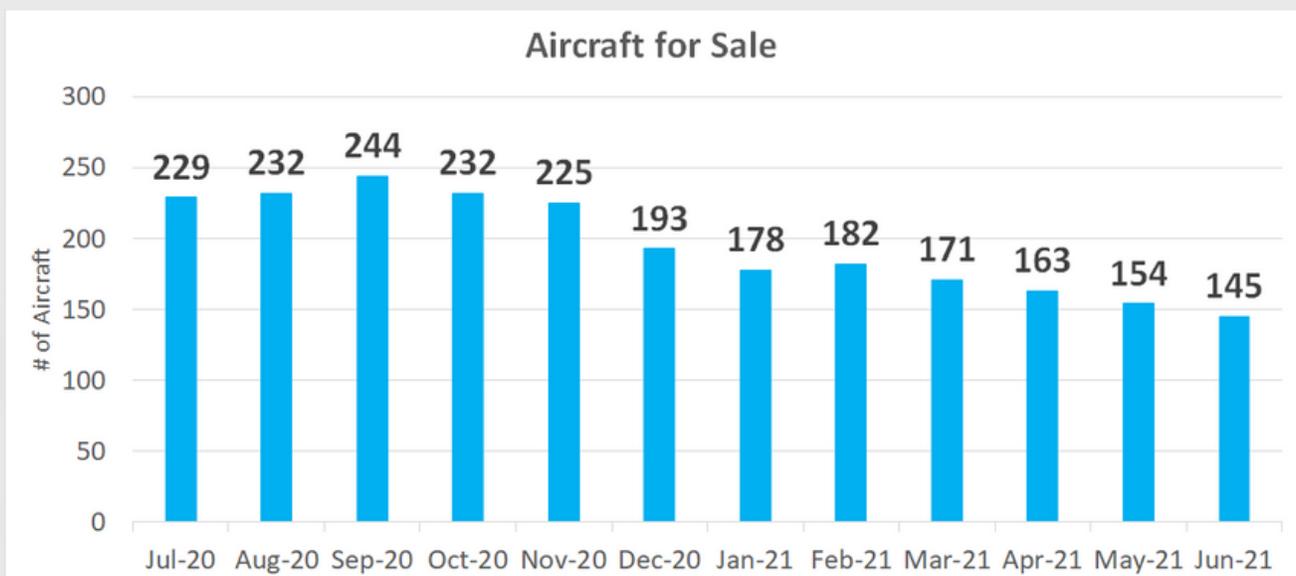
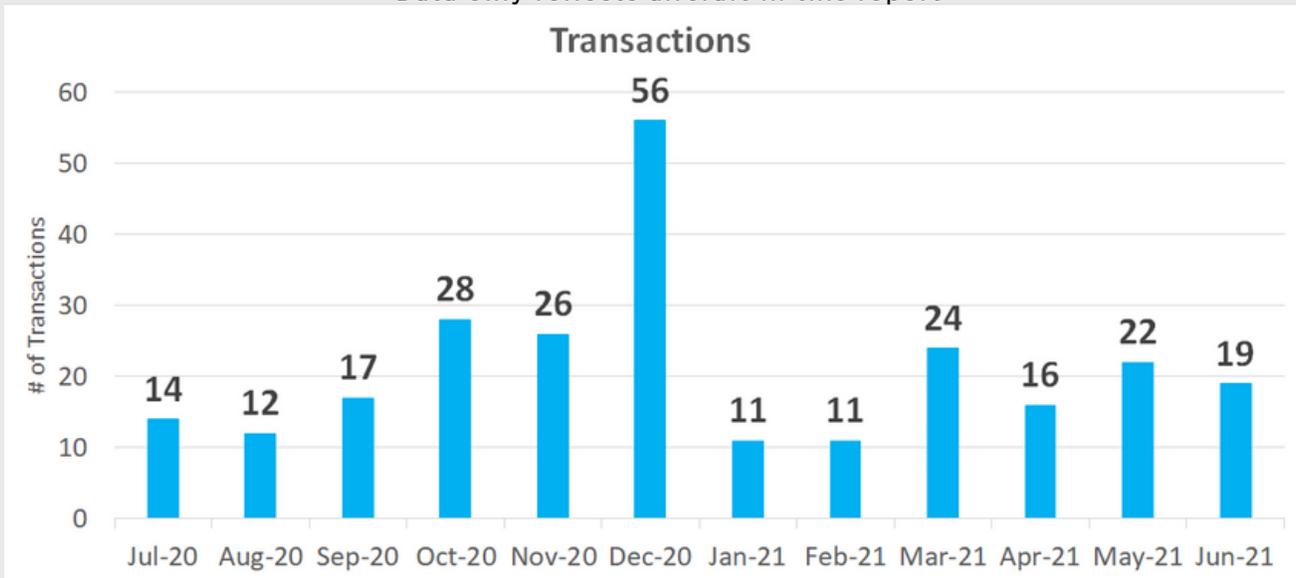
Transactions vs. Previous Quarter



Inventory vs. Previous Quarter



*Data only reflects aircraft in this report





SUPER-MIDSIZE AIRCRAFT

Bombardier Challenger 300

Bombardier Challenger 350

Gulfstream G280

Current Market Summary

In Operation:	451
For Sale:	11
Pct. of Fleet For Sale:	2.4%
Average Days On Market:	98

Absorption Rate



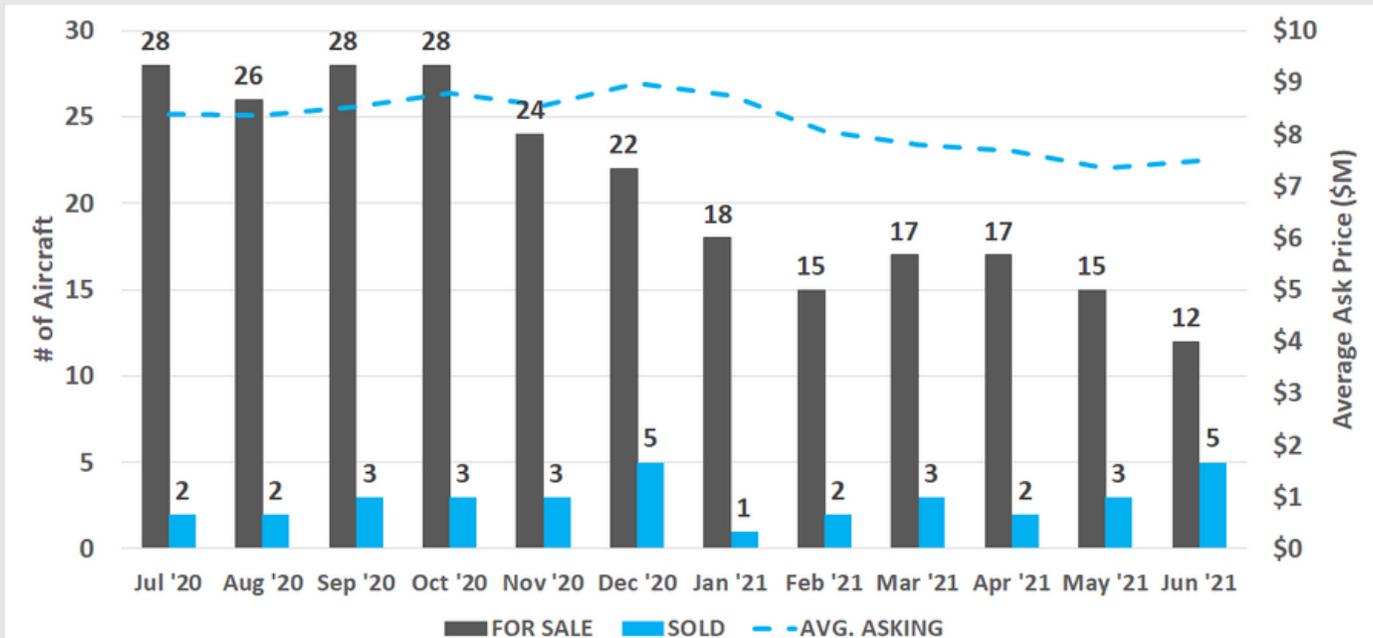
Absorption Rate is a measure of the rate at which the current number of aircraft for sale will be absorbed at the current pace of demand.

Summary of Activity

The Challenger 300, announced by Bombardier in 1999 and launched in 2004, has been the cornerstone of the super-mid category for decades. This versatile and efficient aircraft remains an attractive option for new buyers and those upgrading from light and midsize aircraft. As an extremely innovative and advanced aircraft at the time of introduction, the Challenger 300 remains popular even after the introduction of the updated Challenger 350 variant.

The Challenger 300 market saw slightly more activity than the Challenger 350 in Q2 from both a total transaction and % of total fleet perspective. There are also many more Challenger 300 aircraft for sale than its newer counterpart. Many buyers look for lower-time options, and we may see some attractive acquisition opportunities with owners of late serial numbers moving out of their aircraft this year and beyond. We will closely monitor asking prices and market activity as average ask prices have trended down towards the \$7M mark in Q2.

Pre-Owned Inventory Levels & Average Prices



Current Market Summary

In Operation:	375
For Sale:	4
Pct. of Fleet For Sale:	1.1%
Average Days On Market:	97

Absorption Rate



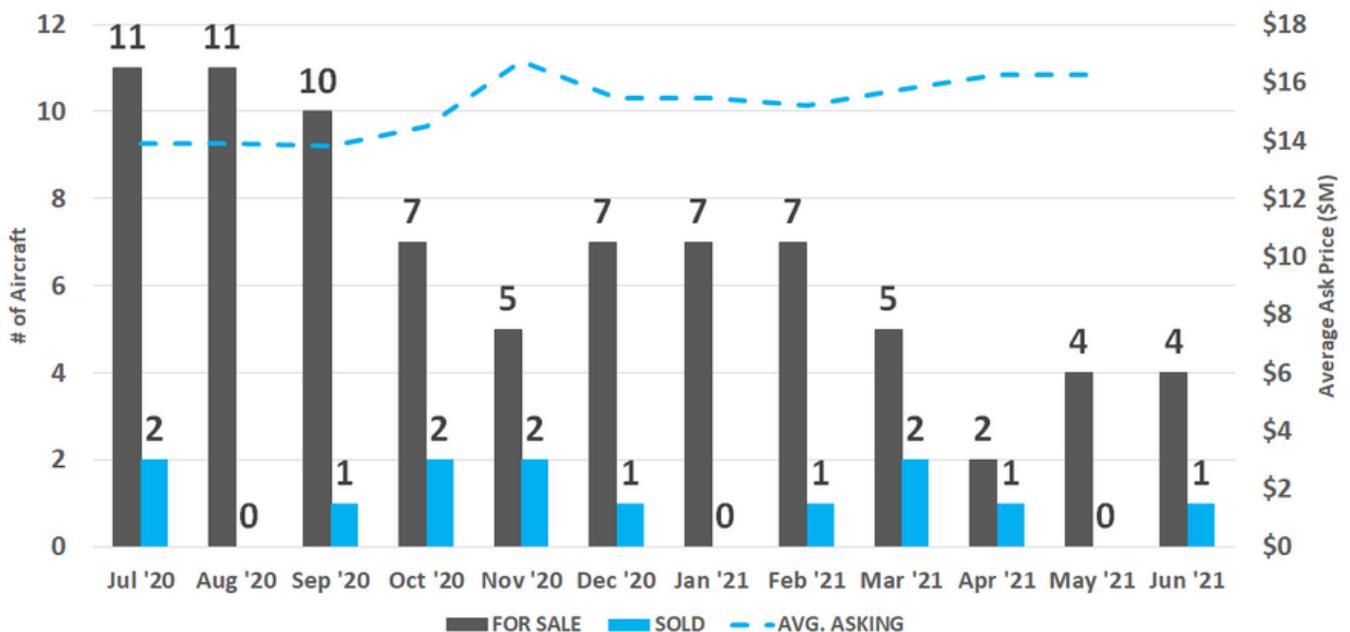
Absorption Rate is a measure of the rate at which the current number of aircraft for sale will be absorbed at the current pace of demand.

Summary of Activity

The Challenger 350 is undoubtedly one of the most popular Bombardier aircraft and super-mid jets available today. Similar to the progression of the Challenger 600 family, the Challenger 350 takes the wildly successful Challenger 300 aircraft and makes it even better with upgraded performance, avionics, and interior options. All of these enhancements are what allows the Challenger 350 to claim the spot as the #1 aircraft among top corporate flight departments across the globe.

It is no surprise that such a popular aircraft has few options available in today's market. Q2 saw 2 transactions compared to 3 transactions in Q1. Activity has slowed after a high of 5 transactions in Q4 2020 that were likely tax-driven deals. While inventory levels have increased, there is only 1% of the Challenger 350 fleet publicly listed today. Given the lack of available Challenger 350 aircraft, sellers will continue to command high prices heading into Q3 and Q4.

Pre-Owned Inventory Levels & Average Prices



Current Market Summary

In Operation:	215
For Sale:	8
Pct. of Fleet For Sale:	3.7%
Average Days On Market:	228

Absorption Rate



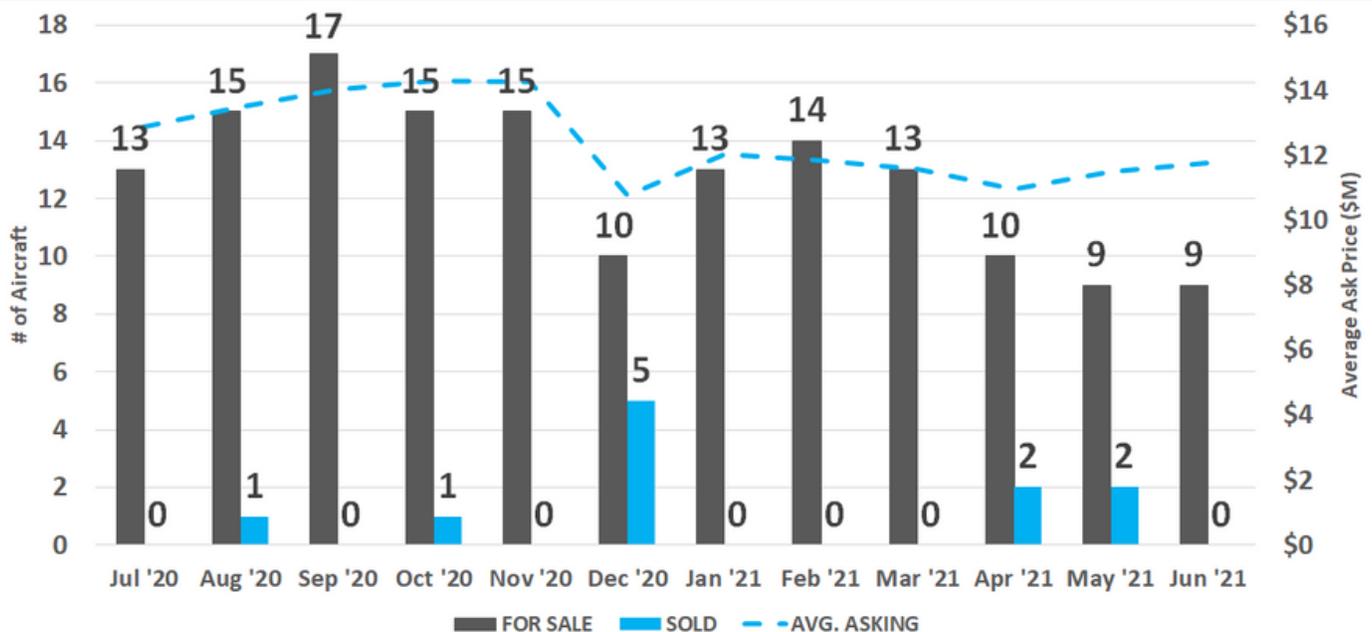
Absorption Rate is a measure of the rate at which the current number of aircraft for sale will be absorbed at the current pace of demand.

Summary of Activity

The G280 market picked up the pace in Q2 after a relatively slow Q1. With 2 transactions in April and 2 in March, we saw a quarter where all transactions were US-based aircraft. This is no surprise given the pace of the business aviation market in the United States today. It is widely known that the US market is leading the rapid recovery from the COVID pandemic, and the G280 market clearly reflects that. After seeing a huge spike in activity in Q4 due to tax incentives, Q1 slowed down substantially. We saw inventory levels decline into Q2 as the 13 aircraft listed at the end of Q1 began to move with little to no additional aircraft coming to market.

These transactions, aside from one off-market transaction, all took place around a \$10M average asking price, which is in line with the current average asking price of \$11.75M. As things have slowed down towards the end of Q2, buyers should be ready to move quickly if they are looking for a quality G280. Aircraft of this size continue to gain popularity. Our recent G280 listing sold quickly, and it is almost certain that high-quality and low-time G280s will continue to be in high-demand.

Pre-Owned Inventory Levels & Average Prices





LARGE-CABIN AIRCRAFT

Bombardier Challenger 650

Dassault Falcon 2000LX

Bombardier Global 5000

Dassault Falcon 2000LXS

Dassault Falcon 900LX

Dassault Falcon 2000EX EASy

Dassault Falcon 900EX EASy

Gulfstream G450

Current Market Summary

In Operation:	114
For Sale:	3
Pct. of Fleet For Sale:	2.6%
Average Days On Market:	313

Absorption Rate



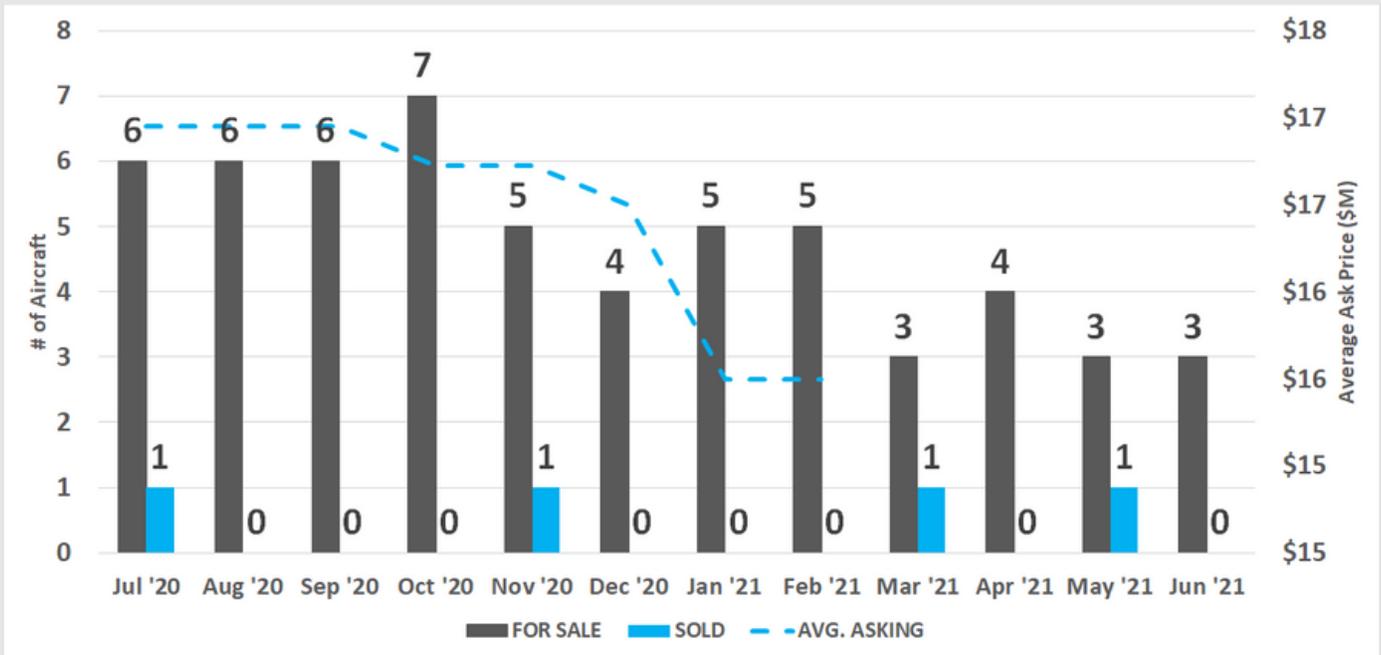
Summary of Activity

As the flagship of the Challenger family, the Challenger 650 has seen tremendous success as a revamped, modern aircraft based on the Challenger 600 platform. With desirable avionics, performance, and interior configurations, the Challenger 650 fills an important sweet spot for Bombardier between the smaller Challenger 300 series and the Global family.

An attractive pre-owned Challenger 650 is extremely difficult to find in today's market. Inventory levels (especially relative to total fleet size) are the lowest among all Bombardier aircraft for Q2 with only 3 aircraft listed for sale as of the time of publication.

We expect consistent, sustained demand for the Challenger 650 aircraft, especially as individuals and businesses move out of legacy Challenger 600 series aircraft and into the more modern Challenger 650.

Pre-Owned Inventory Levels & Average Prices



Current Market Summary

In Operation:	237
For Sale:	13
Pct. of Fleet For Sale:	5.5%
Average Days On Market:	427

Absorption Rate



Absorption Rate is a measure of the rate at which the current number of aircraft for sale will be absorbed at the current pace of demand.

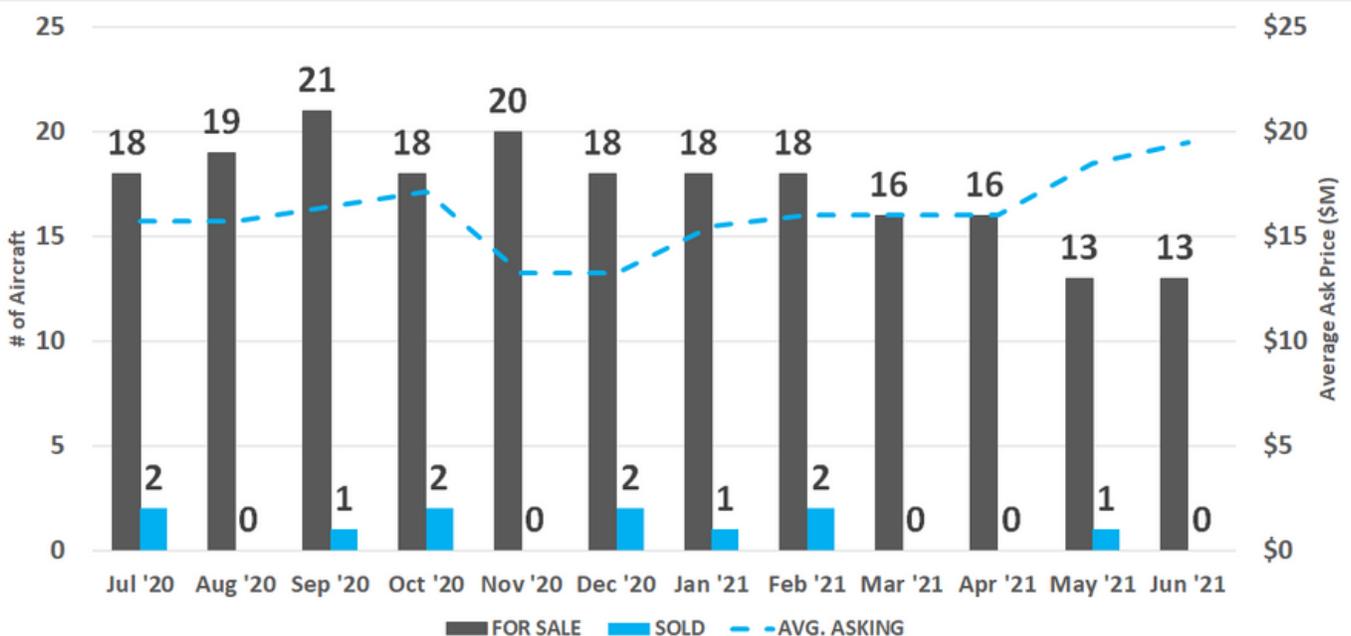
Summary of Activity

As the popular "entry-level" Global family member, the Global 5000 continuously sees strong demand from those individuals moving from the Global Express-era aircraft and first-time large cabin buyers.

The Global 5000, along with the Global 6000 and business aircraft in general, saw inventory levels decline in Q2. This inventory shortage combined with a \$2.5M+ rise in average asking price led to a consistent drop in transactions compared to both Q4 2020 and Q1 2021.

With the aforementioned inventory shortage, we expect the most attractive domestic Global 5000 aircraft to trade around asking prices in Q3 and later this year. With the overall business aircraft market in its current state, buyers should prepare to move quickly and know that it may take some time to find the perfect aircraft.

Pre-Owned Inventory Levels & Average Prices



Current Market Summary

In Operation:	81
For Sale:	6
Pct. of Fleet For Sale:	7.4%
Average Days On Market:	171

Absorption Rate



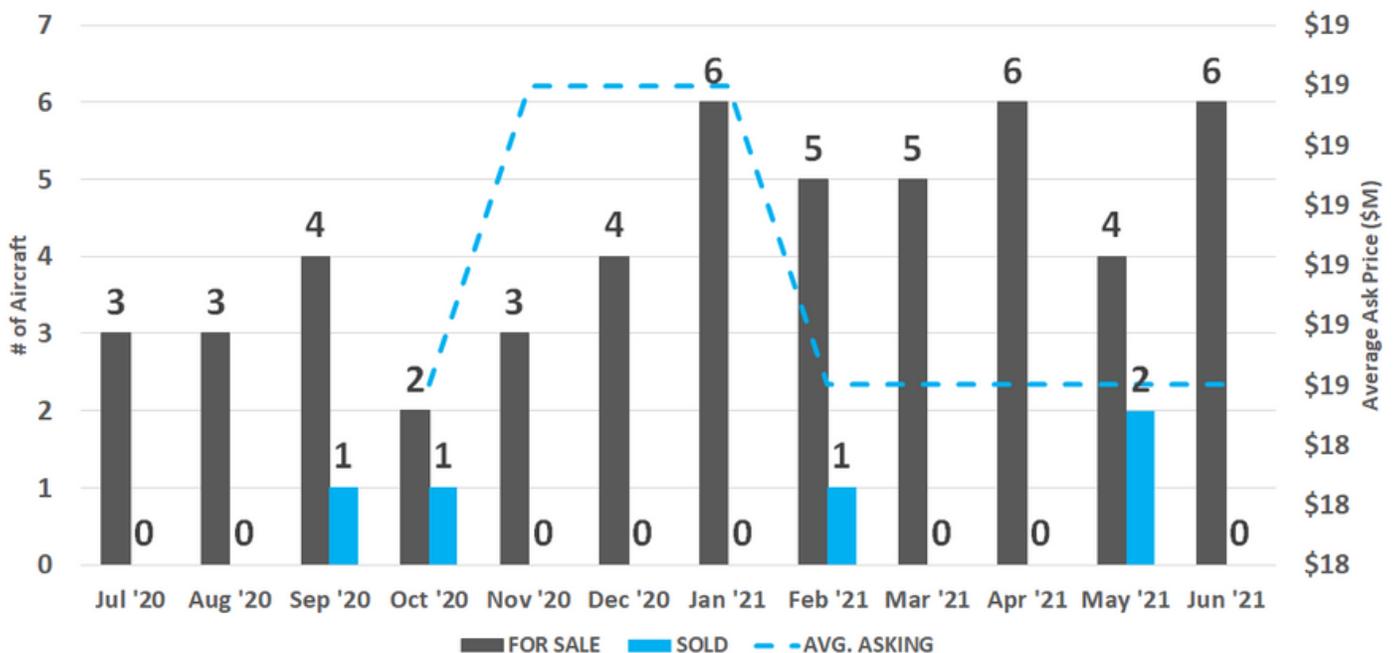
Absorption Rate is a measure of the rate at which the current number of aircraft for sale will be absorbed at the current pace of demand.

Summary of Activity

As the most modern variant of the legendary Falcon 900 series, the Falcon 900LX offers an attractive value proposition of modern technology and tri-jet efficiency to pre-owned aircraft buyers. It goes without saying that this aircraft is virtually identical to the Falcon 900EX EASy, aside from the API winglets. With this in mind, we closely monitor the Falcon 900LX market in tandem with the 900EX EASy market, as some buyers may be better off adding API winglets to a high-quality 900EX EASy. Regardless of which variant customers acquire, there is no doubt that the 900LX is one of the most popular large-cabin jets in today's market. It offers range, efficiency, and technology at a price point that few competitors can rival.

The Falcon 900LX market lost some steam heading into Q2 2021, but it is important to note that there have been few aircraft available and the decrease in activity is marginal. Inventory levels have dropped from 4 aircraft to 3 aircraft, and transactions have slowed at a similar pace. All of this points to what most already know - inventory is and will be hard to come by.

Pre-Owned Inventory Levels & Average Prices



Current Market Summary

In Operation:	119
For Sale:	5
Pct. of Fleet For Sale:	4.2%
Average Days On Market:	162

Absorption Rate



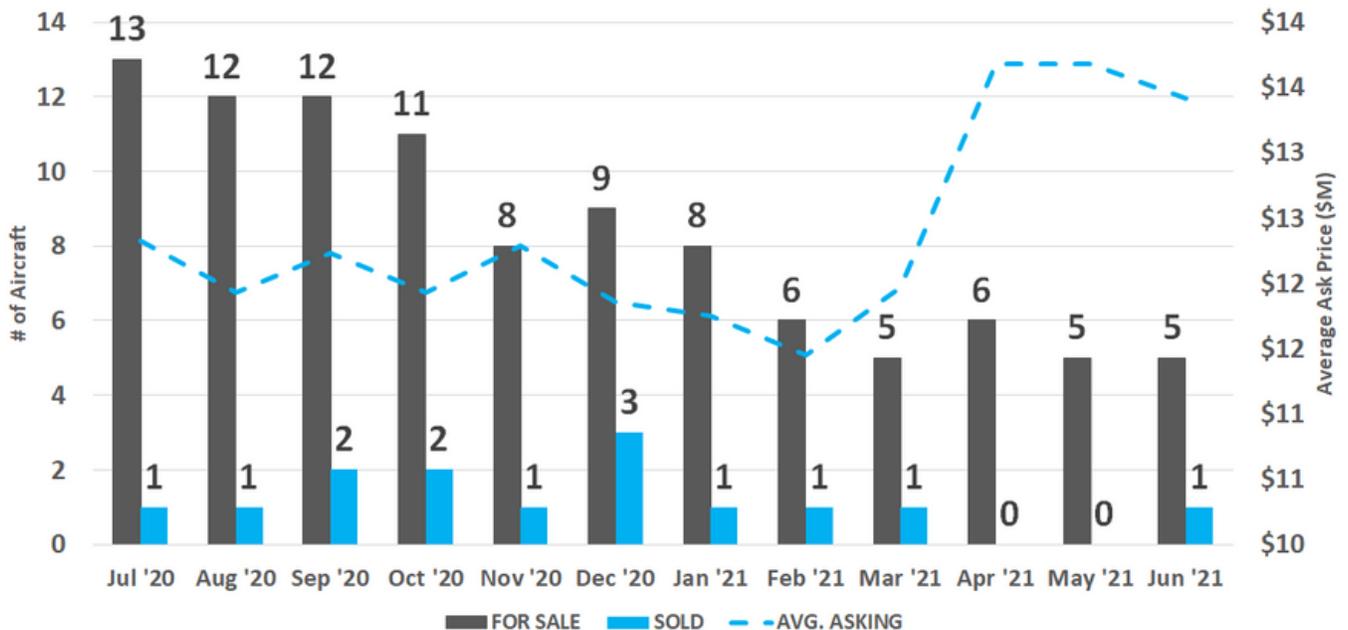
Absorption Rate is a measure of the rate at which the current number of aircraft for sale will be absorbed at the current pace of demand.

Summary of Activity

As mentioned above, we constantly track the Falcon 900EX EASy market in tandem with the 900LX market given the similarities between the two aircraft. With an API winglet retrofit, a 900EX EASy can become a 900LX in a relatively quick timeframe. As such, the 900EX EASy market can serve as a good proxy for the 900LX market. Absent the API winglets, the 900LX EASy offers many of the same benefits as the 900LX including legendary Falcon tri-jet efficiency, performance and reliability. The 900EX EASy is also known for being the first Falcon 900 variant to incorporate the clean design of the Honeywell EASy avionics suite.

Like the 900LX, the 900EX EASy market saw inventory levels decline in Q2. As one would expect with declining inventory levels, average asking prices shot up from the low \$12M range to a near \$14 in Q2. This is a result of two low-time options coming to market, one of which is based in the US. At the low end of the 900EX EASy market is a German-based aircraft with nearly 9,000 hours AFTT listed at \$10.75M. We expect inventory levels to remain low heading into Q3 as the demand for these aircraft continues to remain high and shows no sign of slowing down.

Pre-Owned Inventory Levels & Average Prices



Current Market Summary

In Operation:	109
For Sale:	4
Pct. of Fleet For Sale:	3.7%
Average Days On Market:	319

Absorption Rate



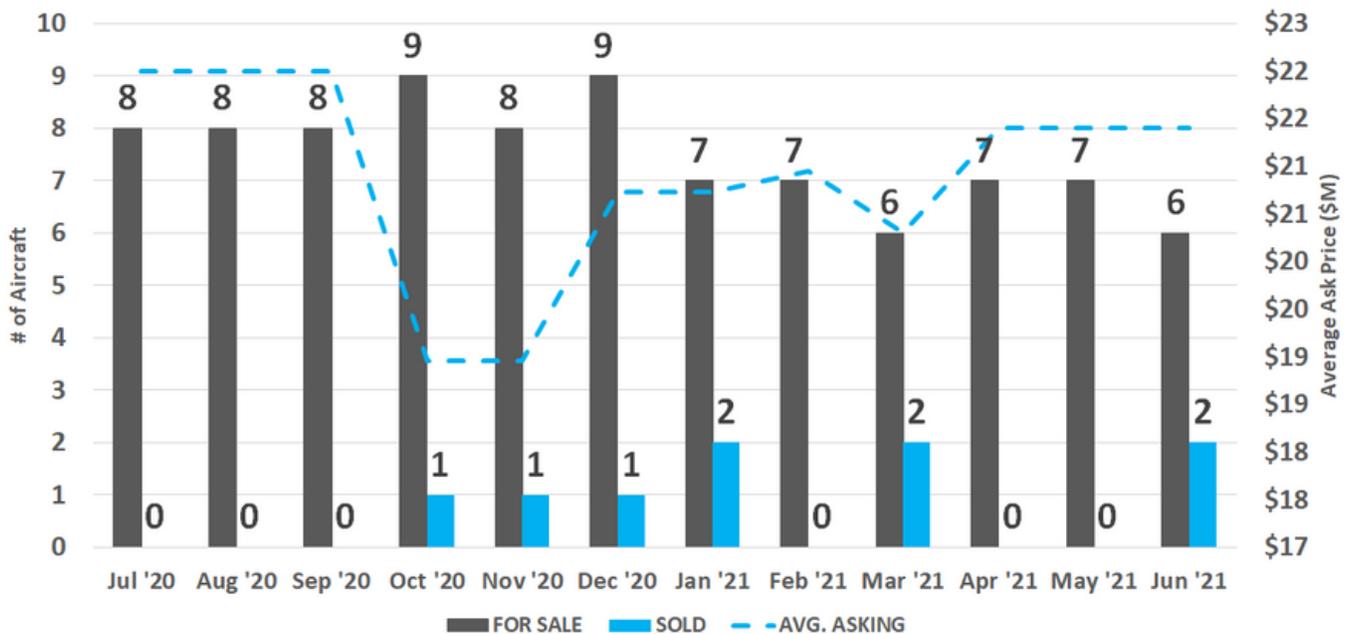
Absorption Rate is a measure of the rate at which the current number of aircraft for sale will be absorbed at the current pace of demand.

Summary of Activity

After replacing the Falcon 2000LX in the mid 2010's, the Falcon 2000LXS has consistently been at the forefront of the super-mid cabin segment. The 2000LXS took the range and capacity of the Falcon 2000LX and added the versatility of the Falcon 2000S. In comparison the 2000S, the 2000LXS offers extended range and payload in virtually the same airframe. The Falcon 2000LXS is Dassault's leading super-mid option that offers buyers international capabilities in a more compact airframe than the Falcon 900 series. This is especially appealing to US buyers who do the majority of their flying in the contiguous US.

As we saw across the entire Falcon 2000 series, the Falcon 2000LXS market slowed from Q1 to Q2 2021. Along with many other business aircraft, the 2000LXS market saw a spike in activity in Q4 2020 followed by a small flurry of activity in the first half of 2021. Of the 6 aircraft publicly listed today, one is US-based and the remaining 5 are in the European market. With so few options in the United States, we expect a majority of Falcon 2000LXS transactions to stretch across borders in Q3 and Q4 2021.

Pre-Owned Inventory Levels & Average Prices



Current Market Summary

In Operation:	133
For Sale:	3
Pct. of Fleet For Sale:	2.3%
Average Days On Market:	205

Absorption Rate



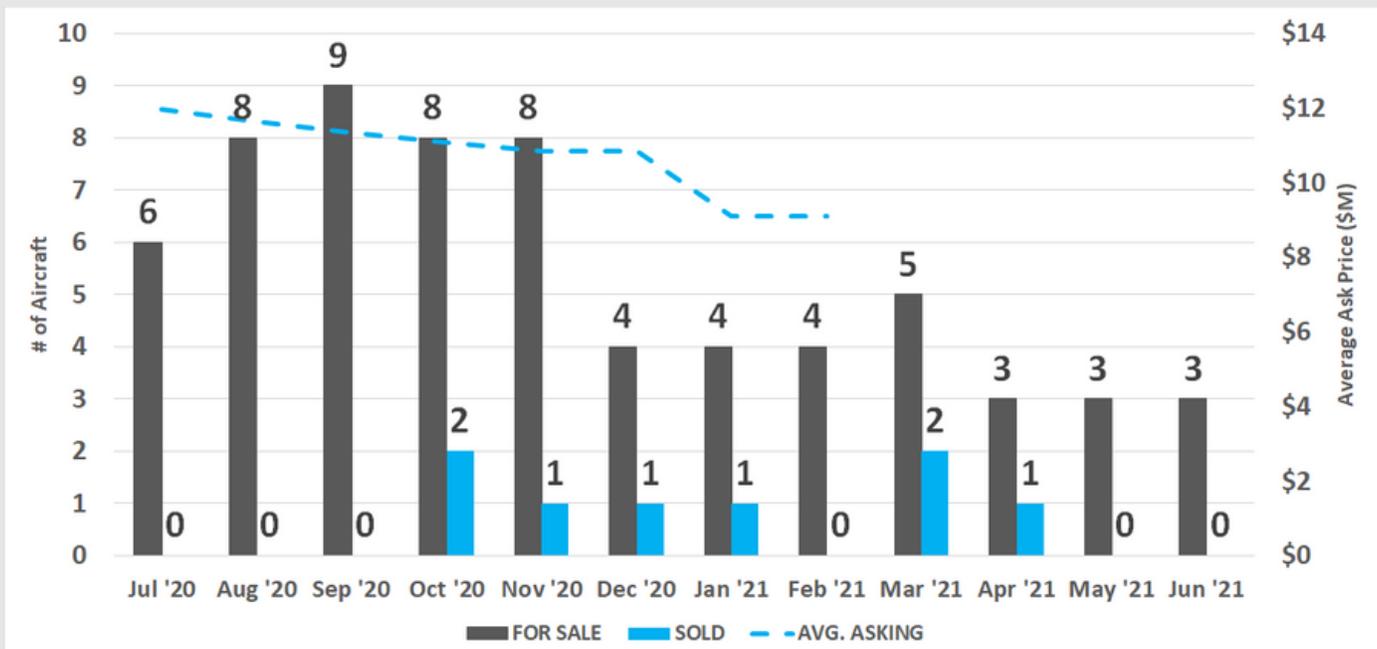
Absorption Rate is a measure of the rate at which the current number of aircraft for sale will be absorbed at the current pace of demand.

Summary of Activity

The predecessor to the Falcon 2000LXS, the Falcon 2000LX is quite the improvement over the Falcon 2000EX EASy. In partnership with Aviation Partners, Dassault made API's blended winglets standard on the Falcon 2000LX. These winglets, while optional on the 2000EX and 2000EX EASy, offer incredible performance and efficiency benefits. It is no surprise that so many Falcon owners add these to their aircraft.

Like the Falcon 2000LXS, the Falcon 2000LX market saw a slight decrease in transactions from late 2020 into the first half of 2021. Looking at Q2, only one aircraft traded hands, a relatively early YOM 2000LX that left a Fortune 500 flight department. With so few options available (only 2.3% of the fleet in operation at the time of this writing), we expect the 2000LX to remain a hot commodity in 2021. We have experienced this first-hand, as we are presently engaged in a thorough search of the global Falcon 2000LX and 2000EX EASy fleet for an acquisition client. We expect inventory levels to remain low for the Falcon 2000LX market heading into the second half of 2021.

Pre-Owned Inventory Levels & Average Prices



Current Market Summary

In Operation:	102
For Sale:	3
Pct. of Fleet For Sale:	2.9%
Average Days On Market:	259

Absorption Rate



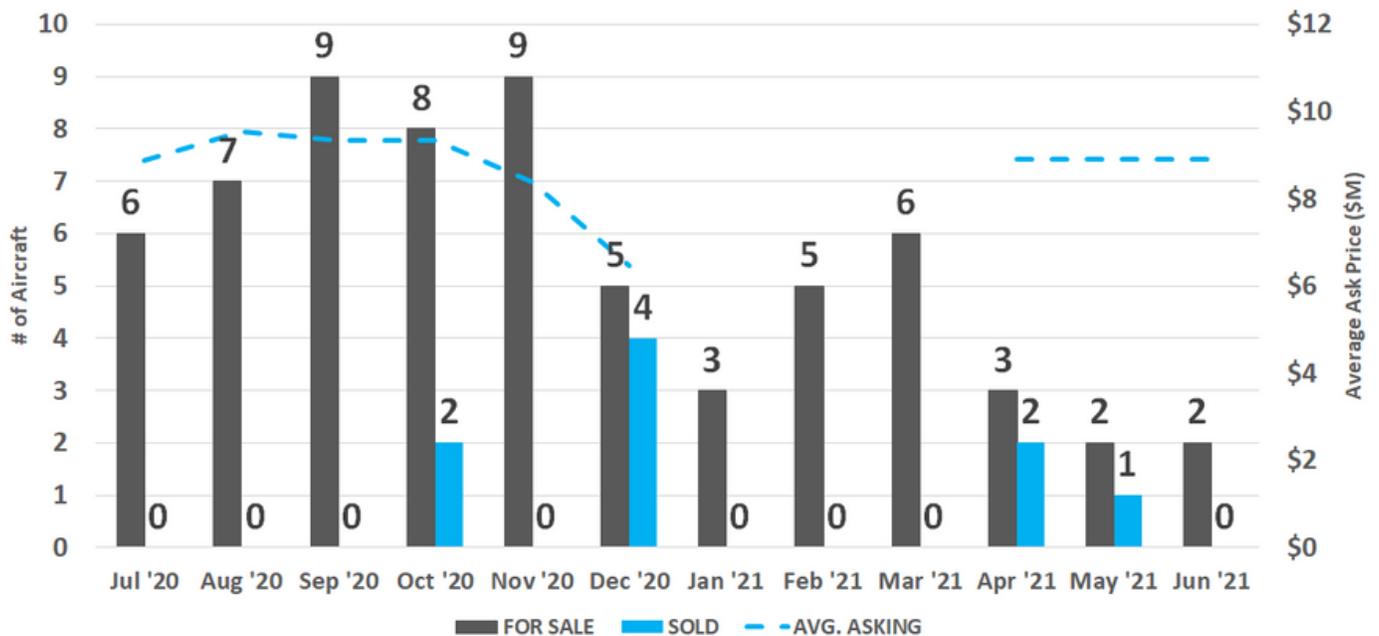
Absorption Rate is a measure of the rate at which the current number of aircraft for sale will be absorbed at the current pace of demand.

Summary of Activity

The Falcon 2000EX EASY was the first major flight deck overhaul for Falcon 2000 series aircraft. While there were some marginal improvements from the original Falcon 2000 to the Falcon 2000EX, many of today's buyers desire the modern avionics and regulatory compliance of the EASY cockpit. From both a financial and time perspective, it is much more appealing to find a Falcon 2000EX EASY than tackle an EASY retrofit on a Falcon 2000EX. Because of this, we have seen tremendous demand for EASY-equipped 2000EX aircraft since late 2020.

Falcon 2000EX inventory levels have plummeted into Q2, with a mere 3 aircraft (making up almost 3% of the fleet in operation) listed for sale at the time of this writing. Additionally, demand as measured by an absorption rate of 1.7 months is greater than that of any other Dassault aircraft addressed in our research for this quarter. As with many other models, we expect Falcon 2000EX EASY inventory levels to remain low with minimal declines in demand for the remainder of 2021. As such, buyers will need to be patient as we work diligently to find quality aircraft options that fit their needs.

Pre-Owned Inventory Levels & Average Prices



Current Market Summary

In Operation:	354
For Sale:	21
Pct. of Fleet For Sale:	5.9%
Average Days On Market:	275

Absorption Rate



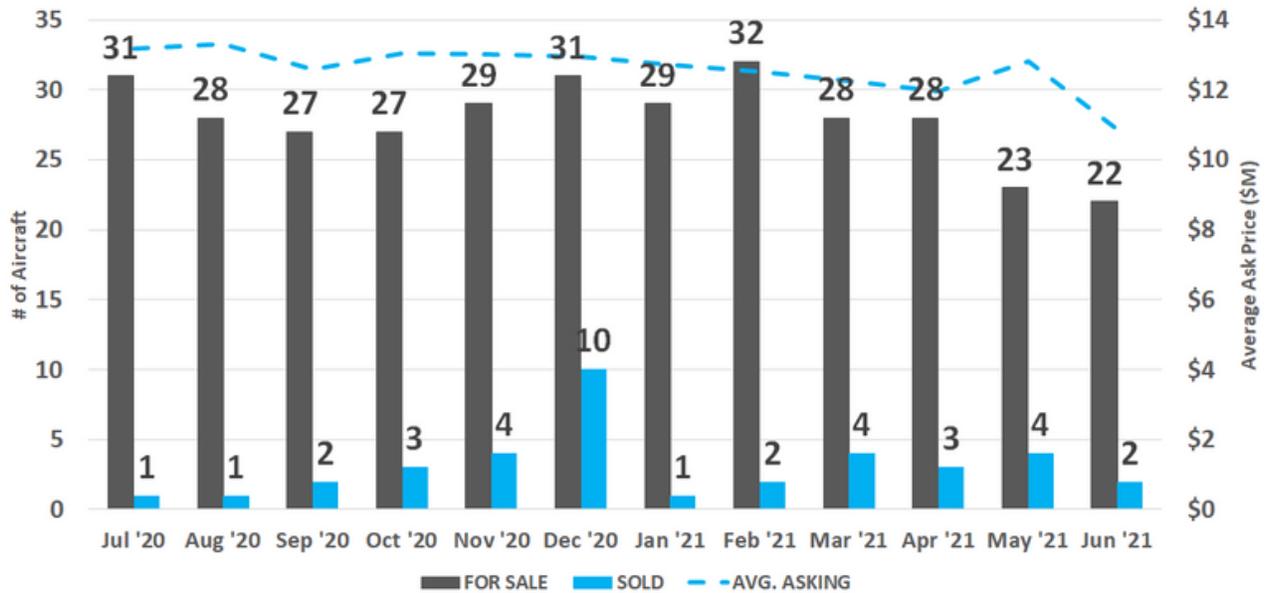
Absorption Rate is a measure of the rate at which the current number of aircraft for sale will be absorbed at the current pace of demand.

Summary of Activity

We are now a few years past the final G450 delivery, a monumental end to the legendary GIV family of aircraft. The G450 marked the culmination of over 30 years of continuous development in the GIV family. It is no surprise that we are seeing the levels of demand once commanded by GIV and GIV-SP aircraft migrate to the newer G450. With over 350 aircraft produced, the G450 is an extremely versatile aircraft that offers modern technology and improved performance at an attractive price, especially for a well-maintained pre-owned option.

Q2 brought about an upward trend in activity from Q1, nearing the activity levels seen in late 2020. With 14 recorded transactions, 8 of which were off-market, the G450 market was bustling relative to other Gulfstream aircraft and business aircraft in general. Average asking prices have started to drift down closer to \$10M, and at the time of this writing there are quite a few options available around the \$10M-\$11M asking price range. Given the Q2 G450 market inventory and asking price trends, we expect to see a continued upward activity trend in this market heading into Q3.

Pre-Owned Inventory Levels & Average Prices





ULTRA LONG-RANGE AIRCRAFT

Bombardier Global 6000

Falcon 7X

Gulfstream G550

Gulfstream G650/ER

Current Market Summary

In Operation:	327
For Sale:	18
Pct. of Fleet For Sale:	5.5%
Average Days On Market:	401

Absorption Rate



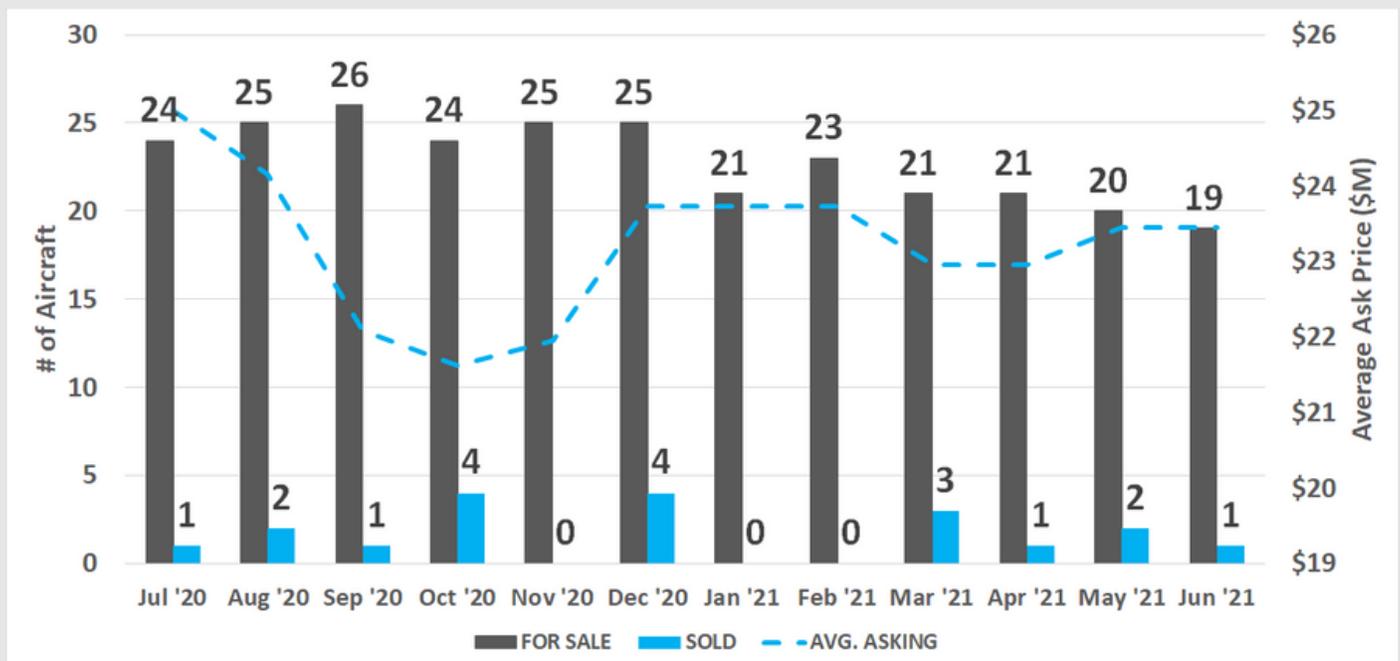
Absorption Rate is a measure of the rate at which the current number of aircraft for sale will be absorbed at the current pace of demand.

Summary of Activity

While there may be 20 Global 6000 aircraft listed at the time of publication, very few of these options are low-time, on-program, and well-optioned aircraft that attract discerning buyers. This was evident in Q2 market activity, as only two Global 6000's traded hands, both of which were on-market for less than 175 days.

The Global 6000 market saw a slight decrease in available inventory throughout Q2 2021, dropping from a high of 23 available aircraft in February to a YTD low of 20 available aircraft in both May and June. As expected, this decrease brought about an increase in the average asking price, with the average asking price hovering around \$23.4M in Q2. Given the current demand for large-cabin business aircraft and overall pre-owned aircraft demand, we expect Global 6000 inventory levels and asking prices to remain somewhat constant heading into Q3 2021.

Pre-Owned Inventory Levels & Average Prices



Current Market Summary

In Operation:	290
For Sale:	14
Pct. of Fleet For Sale:	4.8%
Average Days On Market:	313

Absorption Rate



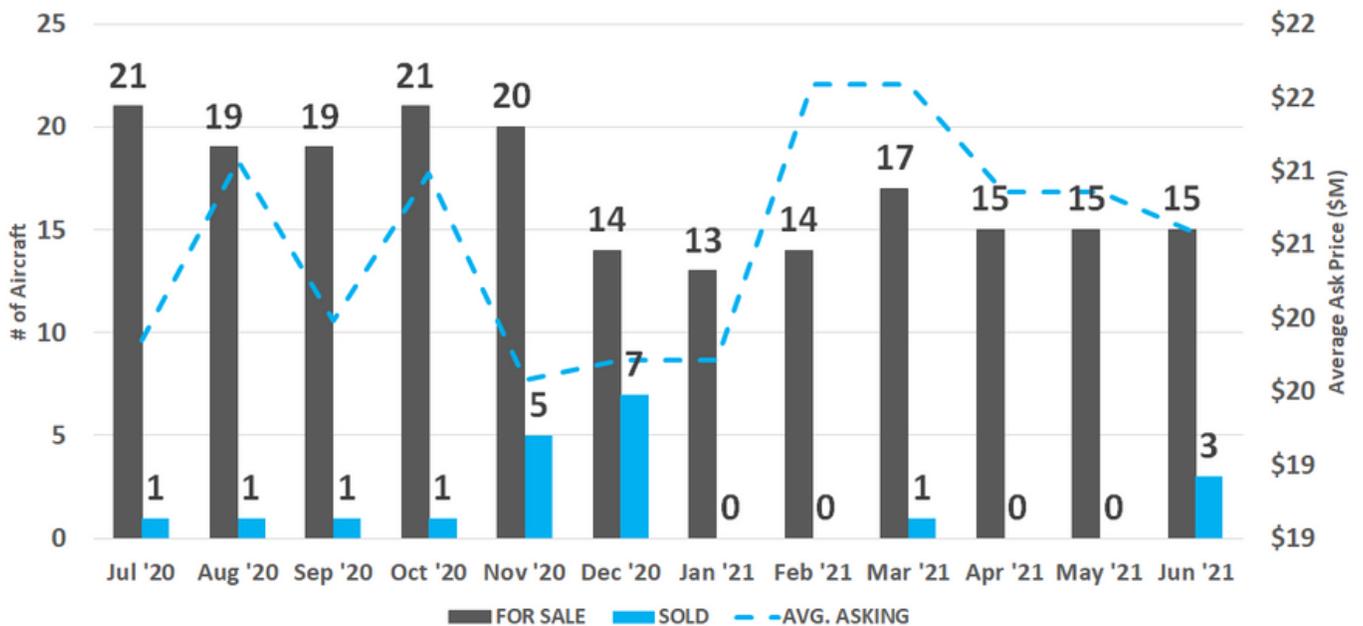
Absorption Rate is a measure of the rate at which the current number of aircraft for sale will be absorbed at the current pace of demand.

Summary of Activity

The Falcon 7X continues to provide great value for buyers in the ultra-long-range market. With initial deliveries starting in 2007, we are seeing 10+ year old aircraft trade hands, many at attractive prices for pre-owned buyers. However, the majority of recent activity seems to be aircraft that entered service in the early to mid 2010's. Regardless of the aircraft's age, the Falcon 7X remains a technologically advanced jet by today's standards. The 7X was the first business jet to introduce fly-by-wire technology, developed in tandem with Dassault's experienced military aviation team. Additionally, the 7X incorporated the sought-after Honeywell EASy avionics suite.

The 7X market slowed down in the first half of 2021. We saw a spike in activity in late 2020, as many buyers rushed to close transactions for tax purposes. This led to a 2020 high of 7 transactions in December 2020. Both Q1 and Q2 2021 saw 2 transactions. Both Q1 transactions were off-market, and we saw two US-based 7X's trade hands in the first half of 2021. Average asking prices remain consistent in the \$20 - \$22M range, but with a Q2 transaction taking place at a \$24.5M asking price, we expect that low-time, on-program 7X's will command higher take prices moving into Q3 and Q4.

Pre-Owned Inventory Levels & Average Prices



Current Market Summary

In Operation:	603
For Sale:	33
Pct. of Fleet For Sale:	5.5%
Average Days On Market:	242

Absorption Rate



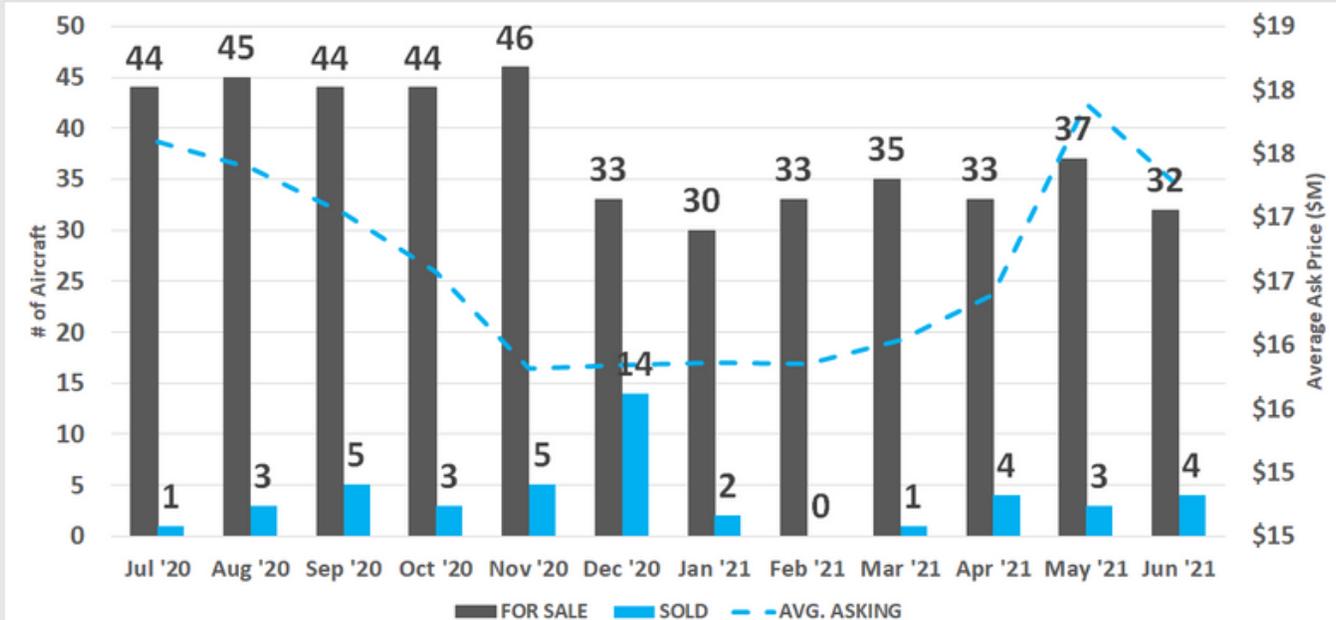
Absorption Rate is a measure of the rate at which the current number of aircraft for sale will be absorbed at the current pace of demand.

Summary of Activity

2021 will bring about the end of the storied G550 program. The program officially made its final commercial delivery, and this market looks quite different than that of the newer G650 and G650ER. The G550 was a pivotal program for Gulfstream, and the nearly 20-year-old program has cemented the G550 as one of the most versatile and popular ultra-long-range aircraft of all time. Given the long production run, there are a wide range of G550 options available to different types of buyers. We have identified G550 opportunities for those looking for low time, like new aircraft to those looking for 10+ year-old aircraft in need of complete refurbishment. Our Gulfstream expertise allows us to identify the best possible aircraft for any budget, and the G550 presents a wide range of attractive options in today's market.

The first half of 2021 saw G550 inventory levels well above that of the G650 and G650ER with over 34 aircraft listed for sale. Many of these G550's are N-registered and range from a high-time former fractional aircraft listed at \$8.495M to a relatively new 2019 G550 listed at \$35.8M. It is no surprise that the G550 market is so attractive given the aircraft and availability of other options today. We also see a striking resemblance to the G450 market, which is no surprise given the similarity of the two models and programs.

Pre-Owned Inventory Levels & Average Prices



Current Market Summary

In Operation:	447
For Sale:	10
Pct. of Fleet For Sale:	2.2%
Average Days On Market:	119

Absorption Rate



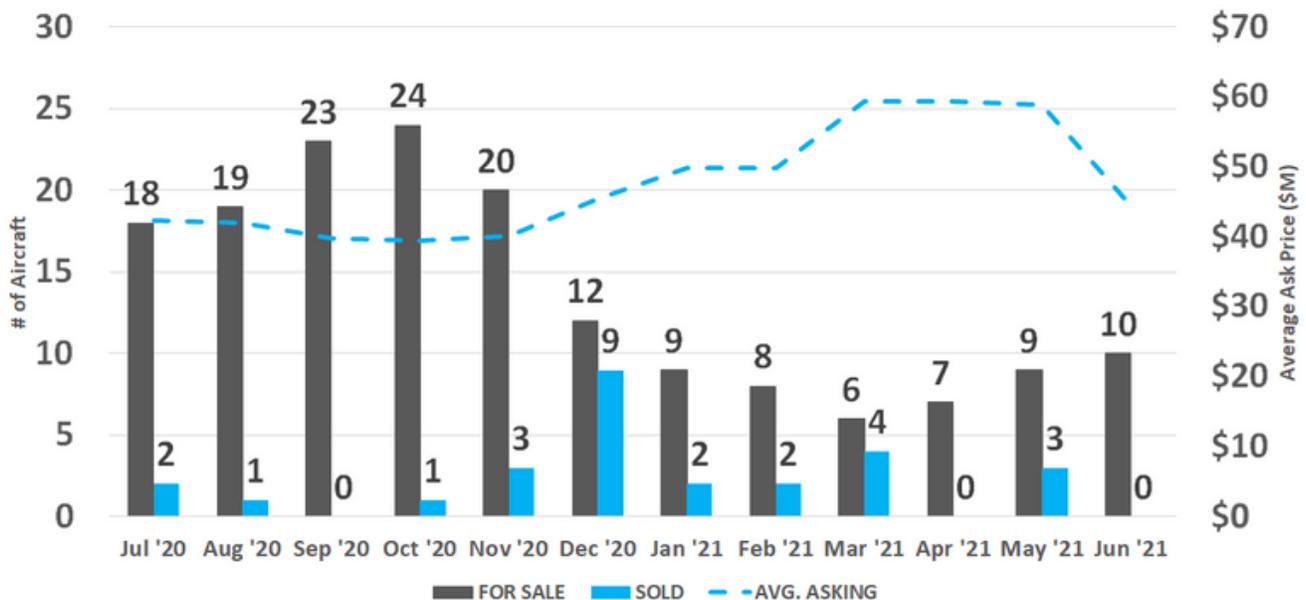
Absorption Rate is a measure of the rate at which the current number of aircraft for sale will be absorbed at the current pace of demand.

Summary of Activity

After tracking down an attractive off-market G650ER in the Asia Pacific region earlier this year, we have seen the same story repeatedly in this market. Buyers are simply out of luck when it comes to domestic aircraft availability. A slight improvement over Q1, the G650 and G650ER markets saw both an increase in transactions and inventory levels in Q2. While things may be trending in the right direction for those interested in purchasing one of these amazing aircraft, the inventory levels relative to total fleet size are still drastically low relative to other Gulfstream aircraft and business aircraft in general. We are keeping a close eye on asking prices, as they are currently skewed above \$50M due to a virtually new Asia Pacific-based G650ER asking \$59M. Regardless of this aircraft, sellers have the upper hand in this market and command top dollar for these hard-to-find aircraft. Leviate continues to leverage our global broker and research network to search for attractive off-market opportunities for our buyer clients.

While nothing like Q4 of 2020, Q2 2021 brought about a solid mix of market activity. We saw our off-market G650ER transaction close and one US-based G650ER trade hands in May. With regards to the G650, Q2 only saw one off-market transaction from a Middle Eastern government to a buyer in the Asia-Pacific region. All this activity in Q2 paints a colorful picture of the difficult situation that US G650 and G650ER buyers face today.

Pre-Owned Inventory Levels & Average Prices





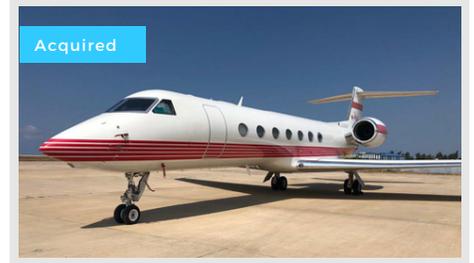
Sold

2016 Gulfstream G650ER



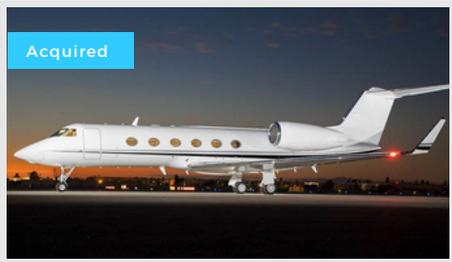
Sold

2017 Gulfstream G280



Acquired

2009 Gulfstream G550



Acquired

1995 Gulfstream GIV-SP



Sold

2000 Gulfstream G200



Acquired

2014 Gulfstream G450



Acquired

2001 Bombardier Global Express



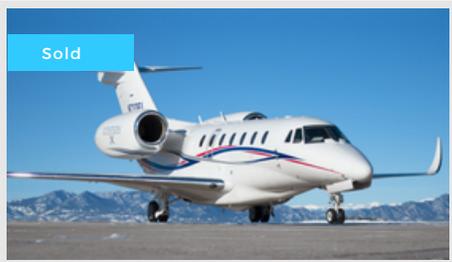
Sold

2007 Falcon 2000EX EASy (Converted to LX)



Sold

2006 Hawker 850XP



Sold

1997 Cessna Citation X



Acquired

2010 Cessna Citation XLS+



Sold

2020 Cessna Citation CJ3+



Sold

2019 Cessna Citation CJ4



Acquired

1999 Bombardier Learjet 45



Sold

2016 Honda HA-420 Hondajet

WORLD CLASS AVIATION BROKERAGE

Leviate will support you in identifying the right aircraft and negotiating to ensure you get the best price possible with delivery on your terms. We understand every aspect of the market and work hard to help you find exactly what you are looking for. We take pride in our clients being the best informed and best represented buyers.



EXPERTISE, DATA & TRANSPARENCY

Our team has decades of experience with OEMs. What sets us apart is, we support all our recommendations with detailed, data-driven analysis. We maintain several proprietary databases, and we put that information to work for you.

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Sales Office

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