

Private jet company expands its reach
Tuesday, May 18, 2010
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THE RECORD
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Dallas-based private jet company Flexjet, which employs 40 people at its Teterboro service center, is increasing its international connections.

A Challenger 604 business jet in a hangar at Teterboro Airport, where the private jet firm Flexjet employs 40 people at its service center.

A marketing agreement with Korean Air announced last week gives the Asian carrier's passengers guaranteed access to Flexjet charter aircraft so they can connect between thousands of U.S. airports.

In turn, Flexjet fractional share owners who buy a first-class ticket on Korean Air are granted elite status on that airline for a year. That gives them airport concierge service, lounge access and other premium travel privileges when flying to Asia on Korean Air.

In a separate deal, Flexjet, a division of Canadian aircraft manufacturer Bombardier, recently announced an alliance with Sweden-based VistaJet that guarantees Flexjet's fractional share owners and some of its repeat charter customers access at discount rates to VistaJet's fleet in Europe — and access, on an "as available" basis, in the Middle East and Asia.

VistaJet is a growing Swedish company that with the addition of six new aircraft last year has 25 jets. It offers ownership and rental programs.

In turn, VistaJet customers have access to Flexjet's fleet of 82 aircraft.

The deals give Flexjet "more international reach," and may strengthen its competitive hand against the 800-aircraft fleet of Warren Buffett's NetJets as demand for private travel slowly rebounds, says Brian Foley, a business aviation analyst in Sparta.

"The charter and fractional business is picking up, but it's not turning around as fast as people would like," he said.

At Teterboro Airport, the busiest airport for private jets in the New York City area, the 20,779 flights logged in January and February represented a 6.5 percent increase from the same period in 2009, according to the airport's operator, the Port Authority of New York and New Jersey.

For all of 2009, flights were down 15.1 percent from the year before.

Flexjet ran 2,900 flights in and out of Teterboro last year, a company spokeswoman said.

Charter air travel rates are slowly firming up, according to Ben Schusterman, vice president of ElJet, a charter broker in Los Angeles. "Prices are probably about 15 percent higher than a year and a half ago," he said. That was when they hit bottom, he said.

Flexjet recently added charter brokerage to its menu of services, which includes aircraft management and jet cards, which allow holders to buy flight time in advance, in addition to fractional ownership.

"We are hoping [charter brokerage] allows us to capture more lift in and out of Teterboro," said Henry Kim, a regional Flexjet sales representative with an office in Saddle Brook.