

Views travel



Leader of the Frac Pack

NetJets gets the nod as Aspen's favorite way to fly. By **James Wynbrandt**

OF COURSE THEY COME AND GO BY PRIVATE JET. BUT FOR many of Aspen's elite, it's not just *any* private jet. NetJets, the Columbus, Ohio-based private jet fractional-ownership company, has by dint of size and service become the unofficial flag carrier of our town's most upwardly mobile.

Nothing remarkable about that; NetJets is the leading operator of fractionally owned aircraft in the world. "It's far and away the biggest 800-pound gorilla on the block in terms of dollars and size of the fleet," says Richard L. Aboulafia, the VP of analysis with the Teal Group Corporation, an aviation consultancy in Fairfax, Virginia.

But Aspen has a unique combination of conditions that gives NetJets a decided advantage over its handful of competitors and breeds a special kind of loyalty among local customers—whose preference for anonymity doesn't

preclude them from gushing about their preferred air carrier. "I know this sounds a little crazy, but it's the personal touch at NetJets," says one founder and chairman of a Fortune 500 high-tech company, who travels between his Aspen home and residences in Malibu and Bel Air in a Gulfstream GIV. "They use the latest technology, but over time they get to know who you are, and it's really special."

The fractional jet-ownership concept, which NetJets pioneered, is simple: They sell 800 hours of occupied time per aircraft per year. Since few people need anywhere near that much flight time, a fractional company sells shares in an aircraft to several buyers—starting with a 16th share or 50 flight hours per year—and manages and crews the fleet to assure every owner access to his or her type of airplane (or a better one) with a few hours' notice.

Flight of Fancy: NetJets provides those who can afford it with a convenient and luxurious way to take to the friendly skies.

Success in this business requires a critical mass of airplanes and a big bankroll, and NetJets has both: Owned by Warren Buffett-led Berkshire Hathaway, Inc., it has more than 500 jets in its fleet. And given the number of high-worth individuals that live in and visit the Roaring Fork Valley and the difficulty of getting here by commercial airline, Aspen makes an ideal market for NetJets. "It's definitely one of our top 20 destinations in the United States

well spent. "We give them more time for doing the things they want to do, so it's a huge benefit," says Goode. "If you live in the Hamptons, we can pick you up at East Hampton Airport. Pull your car up to the airplane, and four hours later you're sitting on your porch in Aspen."

But getting here isn't always easy, even in a private jet. Rising terrain, unexpected weather, and an elevation that affects takeoff and landing

perimeter, donating flight time for charitable causes, sponsoring local events—such as the Aspen Music Festival's recent presentation of *Rigoletto*, and underwriting a day of performances for the nonprofit. "NetJets is purposeful about being a good citizen," says company president Bill Boisture. "For one, we want to do good things for the community, and two, these are also charitable efforts that have received support among our owners."



[in season]," says NetJets sales VP Michael Goode, a former Air Force F-16 pilot.

In addition to the up-front cost for their share of a jet, owners (currently totaling about 2,500) pay a monthly management fee and an hourly fee for flight time. A 16th share in a small-cabin Citation V Ultra, for example, would cost just over \$300,000 for the purchase price, about \$6,000 a month in management fees, and \$1,600 per hour of flight time. The respective figures for a large-cabin Gulfstream V would run about \$2.5 million, \$17,000 per month, and \$3,300 per hour.

After five years, the aircraft can be sold back to NetJets, and owners get their share of the market value, with options to bail out beforehand. Higher than first-class fares, to be sure, but for those with busy schedules and thick portfolios, it's money

performance make Aspen's Sardy Field what pilots call "a challenging airport." Well-trained crews and aircraft that can handle the operating environment are essential for delivering safe, reliable service. NetJets mandates training for its pilots above and beyond FAA regs, and all 14 makes and models in its fleet handle local conditions with aplomb. Take the Cessna Citation X. It's the world's fastest civilian aircraft, but for a local NetJets client who has a quarter share in one, "That in itself wasn't enough for me. It's the performance in and out of Aspen. The aircraft handles 'high and hot' very well," he says referring to his jet's ability to handle the elevation and other performance considerations of Aspen's tricky environment.

NetJets has also distinguished itself by its efforts to reach out to the community beyond the airport

The NetJets fleet is now also available through the Marquis Jet Card. An allied company, Marquis Jet Partners resells NetJets flight time in 25-hour blocks at a flat rate—albeit more expensive than what share owners pay—with no other fees. Such card programs are the newest private-jet-access option, creating ever more converts (or zealots) to this rarified form of travel.

A consoling thought for Aspenites who will never come closer to private jet travel than the ramp at Sardy Field: When the weather goes down and your flight is delayed, theirs probably is, too. But when it happens to them, someone actually cares. "When I've been stranded in Aspen because of weather, several levels of supervisors call me to let me know what's going on," says the high-tech magnate.

And you'll certainly never hear them saying, "Next time, I'll drive." ♦