

OUT OF HOME

Engel & Völkers creates new aviation division to expand client reach

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Engel & Völkers airplane

By NANCY BUCKLEY

Real estate firm Engel & Völkers is delving into a new business that will reach a wider range of affluent consumers with the brokerage of business aircrafts and private jets.

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The new section of the company will focus on aircraft sales and charters. Engel & Völkers had a similar endeavor with ultra-high-net individuals with its Engel & Völkers Yachting division, so this entry into private aviation will further cement the brand's presence in the investments of affluents.

"Many of Engel & Völkers clients lead luxury lifestyles and enjoy travelling – both for business and pleasure," said Christian Völkers, founder and co-CEO of **Engel & Völkers AG**.

"We are seeing a growing need for this service among our real estate and yachting clients," he said. "Engel & Völkers Aviation opens up significant opportunities for our company and means that we can now offer customers even more services from one single source."

Big buys

Engel & Völkers Aviation is the fourth division of the brand, joining Engel & Völkers Yachting, Engel & Völkers Residential real estate and Engel & Völkers Commercial real estate.

The aviation division will consist of two sections: customized air travel through chartered flights and purchasing long-term charters through partnership investments.



Affluent family traveling with Engel & Völkers

Air travel and consultancy from Engel & Völkers Aviation will allow guests to have tailored chartered flights globally. The trip can be customized through Engel & Völkers' Web site which will offer more than 4,000 planes for a range of options.

The broker side of the private aviation entry with Engel & Völkers provides consulting, aircraft management and assistance on financial and insurance planning.

Prices peak at about \$60 million for a long-range large cabin jet or about \$13,522 per hour on an all-in charter basis. Other options include investing in a jet or utilizing jets for hourly charter fees. Mid-sized jets vary from \$11.5 to \$17.5 million with chartered flights available for hourly rates of \$1,387 to \$2,223.

Bart Boury will serve as the CEO of Engel & Völkers Aviation. He has worked in aviation for many years and has previously started new brands in the category.

Larger lifestyles

Engel & Völkers' private aviation entry is a larger scale version of the lifestyle focus seen by many New York-based real estate firms.

For instance, real estate brokerage firm Core is taking an artistic approach to marketing New York neighborhoods by releasing illustrations that depict the culture of 12 areas within the city.

These districts of Manhattan are illustrated and noted by Todd Selby and available on Core's Web site. Since New York is one of the top real estate markets in the world, creating

a whimsical campaign that embodies the neighborhoods through illustrations and facts will offer interested consumers a quick insight prior to purchasing ([see story](#)).

Similarly, New York real estate firm Town Residential furthered its ties between art and real estate in the city as the sponsor of Frieze New York, a fair that focused on contemporary art and living artists.

On Randall's Island in mid-May the fair kicked off to present several highly anticipated artists. Town Residential was at the forefront of the event establishing relationships that may influence its properties in New York ([see story](#)).

For a global brand such as Engel & Völkers, creating a way to connect clients to their properties through initiatives like its aviation and yachting divisions creates an unforgettable connections.

"The global market of business and private jet use varies geographically as each region is in a different stage," said Bart Boury, CEO of Engel & Völkers Aviation.

"The majority of buyers and charter clients are based in North America, followed by Europe. New demand is also emerging as a result of increased prosperity in more and more countries, with clients from China, the Middle East and South America recently joining the fray," he said. "In addition to companies, more and more entrepreneurs, business magnates and high-net-worth individuals are choosing to own an aircraft or make use of a charter service."

Final Take

Nancy Buckley, editorial assistant on Luxury Daily, New York

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