

AEROLEASE AVIATION SIGNS LOI FOR 10 MITSUBISHI REGIONAL JETS

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Aerolease Aviation, a Florida-based lessor with a portfolio of 40 used Boeing 757s, signed a letter of intent (LOI) for 10 Mitsubishi Regional Jets (MRJ) plus 10 options.

Aerolease becomes the first lessor to commit to the MRJ. “We firmly believe that the asset value of the MRJ has now been recognized in the aircraft finance market,” Mitsubishi Aircraft Corp. president Hiromichi Morimoto said Tuesday at the Singapore Airshow.

The 10 MRJ90s are slated to start delivering to Aerolease in 2018. Mitsubishi Aircraft expects the LOI to be turned into a definitive agreement “in the next month or so,” VP and GM-sales and marketing Yugo Fukuhara said.

The MRJ’s entry into service was pushed back to mid-2018 in December, the latest in a series of program delays. Service entry was originally slated for 2014. “Obviously [the delays] concern us,” Jep Thornton, a partner in Aerolease, said. “We’re realistic. It’s a new aircraft with new engines and those aircraft have delays. It happened with the 787 ... We’re confident that [Mitsubishi Aircraft] will be able to manage this.”

Morimoto said the new MRJ flight test schedule announced in December, which will include moving four flight test aircraft to the US starting this summer, “incorporates all of the risks and challenges we can foresee, so I don’t think the aircraft will be postponed again.” Mitsubishi Aircraft has 223 firm orders for the MRJ from six airlines, including launch customer All Nippon Airways (ANA).

Thornton said Aerolease has had “a lot of discussion with a number of airlines” about placing the MRJ, adding that the company is interested in placing the aircraft with non-major airlines, citing Africa as a potential MRJ market. “We’re not here to lease airplanes to ANA,” he said. “We’re here to expand the user base for Mitsubishi Aircraft.”

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