



BBA SHEDS SIX FBOS TO SEAL LANDMARK ACQUISITION

News / Business aviation



BBA Aviation has sold six fixed-base operations (FBO) for \$190 million in cash to affiliates of US private equity firm KSL Capital Partners. The FBOs are part of the Landmark Aviation chain, which BBA acquired last year from the Carlyle Group for around \$2 billion.

In order to secure regulatory approval for the purchase, the UK company was required by the Department of Justice to dispose of six US bases, which together contributed more than \$16 million of earnings in 2014, BBA says. These facilities include Landmark's legacy bases at Westchester County Airport, New York, and Washington Dulles, Virginia.

According to BBA, proceeds of the transaction will be used to repay existing debt facilities, including the \$150 million short-term debt facility raised as part of the financing package for the transaction.

BBA is the owner of Signature Flight Support, which operates the largest FBO chain in the world, with 130 in its network.

The Landmark acquisition – the biggest in the history of the business aviation services industry – boosts the company's portfolio by a further 62 FBOs in North America and Europe, including at Teterboro New Jersey, Paris Le Bourget and London Luton.

Houston, Texas-headquartered Landmark also has a fleet of 110 business jets and turboprops.

31 MARCH 2016

SOURCE: FLIGHTGLOBAL

ARTICLE LINK:

<https://50skyshades.com/index.php/news/business-aviation/bba-sheds-six-fbos-to-seal-landmark-acquisition>