# CHINESE, JAPANESE SUITORS EYE $4 BILLION SALE OF CIT PLANE LEASING UNIT: SOURCES

**News / Finance**




**U.S. lender CIT Group Inc has kicked off the sale of its aircraft leasing assets by inviting more than a dozen entities to consider bidding, including China's HNA Group, Industrial and Commercial Bank of China's ICBC Leasing, and Japan's Orix Corp, sources familiar with the matter said.**

**The sale of CIT's Commercial Air unit could fetch between $3 billion to $4 billion, with Century Tokyo Leasing, sovereign wealth fund China Investment Corp, CDB Leasing, plus some global pension funds and insurers, also invited to bid for the assets, the sources added.**

The strong line-up of Chinese and Japanese suitors in the auction underscores the growing importance of cashed-up Asian lessors who are pouring billions of dollars into a sector that offers stable, long-term and dollar-based revenue. It also signifies the shifting balance of the global aviation industry to Asia, which is seen as the engine of growth.

First-round bids for CIT's leasing arm, which owns, finances and manages a fleet of more than 350

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planes, are due in June, said the sources, who declined to be named as the information has not been publicly disclosed. CIT Commercial Air has assets valued at around $11 billion.

CIT, among the world's top 10 lessors, has said it is looking to sell or spin-off its Commercial Air unit by the end of the year as it focuses on domestic banking. "We do not comment on price or participants in the process," a CIT spokesman said when asked about the auction.

A spokeswoman from China's HNA Group said the company was not aware of a possible bid. Orix, Century Tokyo Leasing and ICBC Leasing, a unit of ICBC, declined to comment. CIC did not comment. CDB Leasing could not be reached for comment.

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