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Simon Brown, vice president of Provenance Fighter Sales, sits by a Boeing Stearman N2S-5 Kaydet last week at the company's facility in Murrieta, Calif. Demand for vintage warbirds is increasing every year.

Demand high for vintage warbirds

SUPPLY AND DEMAND: Aircraft values appreciating by 20 percent a year

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MURRIETA, Calif. — In the world of warbird collecting, Glacier Girl was a rare prize.

The World War II-era P-38 fighter made an emergency landing on a Greenland ice cap in July 1942 while on a flight from Maine to England. The aircraft eventually was buried under a layer of ice and snow more than 200 feet thick.

In 1992, Glacier Girl was excavated and later restored to flying condition — one of a handful of airworthy P-38s known to exist. When the Kentucky entrepreneur who led the recovery effort died in 2005, the famous plane's future was, well, up in the air.

Enter Provenance Fighter Sales Inc., a Murrieta-based company that buys and sells vintage warplanes.

"Everyone thought it would

be for sale, but I was the only one who called the family and asked," said Simon Brown, vice president of Provenance.

After eight months of negotiating, Brown bought Glacier Girl for an undisclosed sum and then sold the P-38 to a Texas oilman for close to \$7 million. It was an eye-popping price, even in a niche where seven-figure price tags are not unusual.

Collecting World War II aircraft has boomed in recent years as wealthy, nostalgic baby boomers seek to own a piece of their parents' wartime experience.

"The sons and daughters of the World War II generation have grown up," said Russ Strine, president and co-founder of the Mid-Atlantic Air Museum in Reading, Pa. "Dad's gotten older or died, and this is a way to go back and feel close to him — and

pay homage to him."

Behind the run-up in prices is the supply-and-demand equation. Overall, Brown said, the value of collectible-condition World War II aircraft has been appreciating by 20 percent a year.

The jump in prices has changed the face of the typical collector. Doctors and airline pilots who once bought modestly priced P-51 Mustangs as weekend hobbies have given way to millionaire business owners such as Microsoft Corp. co-founder Paul Allen looking to add to extensive personal collections.

Provenance, which has seven employees, has been well positioned to profit from the trend, selling 16 aircraft last year for \$30 million. Profit information is confidential, Brown said, but "we did quite well."