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# Live the Dream

Now you can enjoy your fantasy yacht for just a portion of the cost with a fractional ownership or leasing program. By RANDY SCOTT

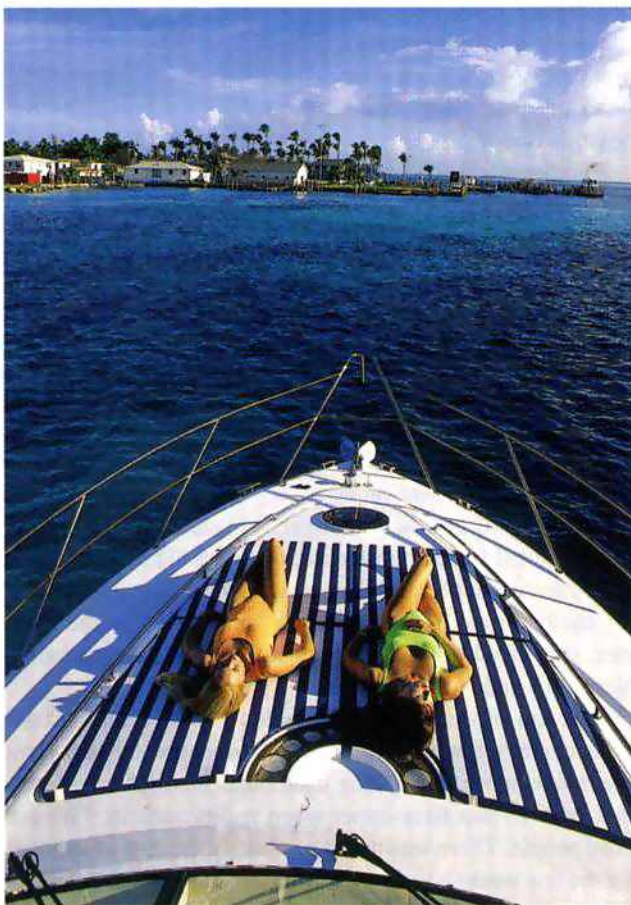
Here's an old saying among boat owners that goes like this: The two happiest days of my life were the day I bought my boat and the day I sold it. Although usually said in jest, there's a grain of truth in this adage for some, namely those who are frustrated and disappointed to learn that their circumstances don't permit them to use the boat as often as they would like. Yet they're still responsible for the monthly boat payments, and the cost of insurance, storage and maintenance. For these owners, the cost-to-use ratio seems out of balance. If you find yourself in this group, there are alternatives: namely, fractional ownership and leasing programs.

Although programs vary, the basic tenets of fractional ownership are the same. Buyers purchase shares in a boat and pay maintenance fees, which entitles them to a certain amount of usage during the year. They are still boat owners, but at a fraction of the cost. Some companies will even allow boat owners to enroll their existing vessel in the program, provided it is in good condition. They still own interest in the boat and can use it as much as they had been, but they can allocate the costs to a group.

Fractional ownership is equally attractive to those who have longed to own a boat but can't afford the full purchase price, or just don't want to invest that much money. By offsetting the cost among a group of buyers, they can be a part-owner and still experience the yachting lifestyle.

Monocle Yacht Management (954-563-5808) is one of the more established companies in existence. In the four years it has been in business, it has accrued a fleet of approximately 50 boats ranging in size from 48 to 238 feet. The boats are located in ports from coast to coast and internationally, and they all have GPS so Monocle can track their whereabouts. According to company President Loren Simkowitz, the program is similar to time-share condominiums. "I call them 'yachtominiums,'" says Simkowitz. "We will take a boat an owner is willing to sell, divide up its value into fractional units and sell those as shares. We then take the boat's annual operating expenses and also divide it among the members."

Under the program, a 56-foot Sea Ray costs \$80,000 per share, plus \$7,500 for operating expenses, which entitles the owner to four weeks' use per year for as long as he keeps the boat.



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Monocle differs from many other fractional companies in its emphasis on management. Before launching the fractional ownership side of his business, Simkowitz managed yachts for 15 years. Before that he owned a large real estate management firm. Asset management is the key to his business. Hence, Monocle does not own a portion of any of its fleet of yachts. Its aim is to service its customers that do. "We're not yacht brokers, we're management people. The philosophy is different," says Simkowitz. "Our goal is to remove all the headaches of own-

