

ON THE SHORE

Yachting lite

All the benefits of owning a yacht without the problems (and expense)?

By John Dolen

As the Palm Beach Boat Show approaches (March 20-23), you may be thinking, "Now is the time to get that dream yacht..."

But then you have second thoughts, "I'm so busy, I'm only going to use it a few weeks a year." Or: "My business keeps me busy. I don't want the aggravation of hiring and supervising a crew." Or: "They say boat maintenance will drive you crazy." Or even, "Gosh I love that sleek 100-foot Benetti, but it's just too costly."

Think again. Monocle Yachts will sell you that dream yacht at a fraction of the cost – 10 percent, to be precise.

That's the premise of "fractional yachting," an idea pioneered by founder and president Loren Simkowitz. You own 10 percent of that yacht. When you are set to go on your Caribbean or Mediterranean cruise, you arrive at the dock and that's about all you do. The crew will be aboard when you're ready to depart, then take you where you and your family or associates want to go. They'll bring you back to the dock, and clean up after. You're done until the next time.

Sounds like "time-share," you think, and you would be partially right. The difference is, you really do OWN the boat, the actual property, and can sell it when you like.

Simkowitz thought he was retiring at 51 when he came to Fort Lauderdale 14 years ago. But, as the owner of big yachts himself, he found yacht management a haphazard affair. So "to keep himself out of trouble" he started a yacht management firm.

"So began my second life," he says with a chuckle.



The entrepreneur, who earned his Ph.D in business administration and finance at American University, was on to something. He now has 40 boats under regular yacht management, and 20 under the fractional program.

The fractional idea developed 10 years ago, he says, when he was asked to try a sell a customer's yacht at the Miami Boat Show. But there was a glut of similar vessels at the time, and he said to himself, "We've got to think of something different."

And so it began. A look at the yachts available on the Monocle website shows a range of beauties with home ports around the world. There's the 86-foot *Mystique* with a 20-foot beam and four staterooms at \$195,000 per share. And near the top of the scale is the 237-foot *Asante Wavepiercer*, with a 59-foot beam and 20 staterooms, coming in at \$3,500,000 per share.

Ten-percent owners (and some elect to buy greater shares, like 15 or 25 percent) get four weeks for cruising, and share the maintenance costs (crew, repairs, insurance, etc.).

Simkowitz calls the concept "yacht ownership of the future – for those who don't want to be tied down."

Sounds like the future has already arrived.



Monocle Yachts is located on Bayview Drive in Fort Lauderdale. For more information, visit the company's website at monocleyachts.com, call 954-563-5808 or e-mail info@monocleyachts.com.