



A publication for
the Members of
the Florida Yacht
Brokers Association

New VIP Experiences at the 2015



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Yacht & Brokerage Show**

**How to Get the Most
Out of FLIBS 2015**

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Yacht Financing Coming Back
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OCTOBER 7

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OCTOBER 16

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Photo of Fort Lauderdale International Boat Show by Forest Johnson

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From the Desk of the Executive Director

BY CINDY SAILOR

Improving the Boat Show Experience

I have recently been thinking quite a bit about the upcoming boat show season and how the U.S. boat shows, including FYBA's own Miami Yacht & Brokerage Show, need to evolve our offerings in an effort to enhance the attendee's experience. Gone are the days where a hot dog stand, a beer cart, and a few manufacturer brand banners were enough to bring in the public and sell a bunch of yachts. Having just returned from both the Yachting Festival de Cannes and the Monaco Yacht Show, I can say that the European shows definitely have figured out better ways to maximize the customer boat show experience.



At the Cannes show I had a completely random VIP experience: In a typical blonde move, I accidentally purchased a VIP badge to gain entrance to the show (note to self...learn to read French). What a pleasant mistake it turned out to be. That badge gave me entry to an exclusive area of the show that had a sit-down restaurant with a three-course menu and a hospitality pavilion with concierge services, servers pouring bottomless glasses of rosé, café or sparkling water, snacks such as petit fours and fruit kabobs, and most important, a civilized shaded area to sit and rest after being on my feet for several hours. Oh, and let's not forget WiFi!! The VIP area became my refuge when I needed to pound out some urgent emails.

The Monaco show was equally accommodating, with the outlying perimeter of the show surrounded by row after row of bars and restaurants. Some local eateries such as the Stars and Bars, La Rascasse, Beyond Bar, and Pop-Up Bar offered virtually 24/7 food, libations and entertainment. A few had professional DJs, and some even had live music. The Monaco show had almost as many places to sit and relax as it did superyachts to preview.

The good news is, our U.S. boat shows are changing for the better as well, and will be offering richer experiences to showgoers. As you will read in a feature story in this issue of *Compass*, MIAF is creating its own VIP Boat Show Experiences for the upcoming Fort Lauderdale International Boat Show. Phil Purcell, MIAF executive director and former president of Westport Yachts, has been a huge proponent of the boat show experience evolution and is using some creative third-party outsourcing to bring in fresh VIPs to FLIBS.

Rebranding FYBA's Miami Show

Having spent years in the yachting media business, it was never really clear to me that there was a difference between the FYBA's Yacht & Brokerage Show in Miami Beach on Collins Avenue and the NMMA's Miami International Boat Show in the Miami Beach Convention Center, other than the relative size of the boats on display. I believe this was true for many people who attended both shows. For years we referred them collectively simply as the "Miami Boat Show" or "Miami".

Continued on next page...

FROM THE DESK OF THE EXECUTIVE DIRECTOR *(continued)*

With the NMMA show moving south to Miami's Virginia Key in February 2016, however, we were presented with a unique opportunity to rebrand and clearly differentiate the Collins Ave. show. Therefore, I am thrilled to announce that the Yacht & Brokerage Show in Miami Beach will heretofore be known as **Yacht Miami Beach**, which will dial in some of the celebrity appeal of *Art Miami* and *Art Basel* and give us the opportunity to create a MUST BE THERE allure.

FYBA is partnering with Show Management on a huge advertising and re-branding campaign, led by Brett Keating, VP of Marketing, that you will soon see in consumer marine magazines, in addition to a massive digital and direct marketing campaign developed to target and appeal to Latin and international clientele and show attendees.

Yacht Miami Beach's epicenter will remain on Collins Ave., with more than 200 exhibitors and up to 500 yachts. Also expanding is the show's new Watson Island Superyacht location, with 50 slips able to accommodate yachts up to 500'. Brokers will be able to arrange preferred shuttle service via six guest services access points between the Collins Ave. and Watson Island locations for your clients. There also will be free bus service stopping at six locations on the one-mile+ stretch of show exhibits on Collins, and a VIP Golf Cart program for quick drops on Collins as well. We will provide a more comprehensive preview of the show in the next issue of *Compass*.

Regardless of how you feel about it, change is coming. And by all accounts these VIP experiences will help us all make this boat show season the best it can be.

Let me know what you think!

Email me at:

Cindy@fyba.org



New Face

Welcome Michelle DeSantis to the FYBA Team!

We are delighted to announce that Michelle "Mimi" DeSantis has joined the FYBA staff as administrative assistant in our Fort Lauderdale office. She recently re-located to Florida from Austin, Texas.

"Michelle brings a fresh perspective to the group, as this is her first foray into the marine industry. Her enthusiasm and positive attitude are infectious and we are thrilled she has agreed to join us," said FYBA Executive Director Cindy Saylor.



Michelle is responsible for coordinating the FYBA Charter and Broker Open Houses, making arrangements for our many events and seminars, daily social media marketing, as well as helping us to handle the day-to-day tasks that arise in our busy and growing office. You can reach her at michelle@fyba.org.

Michelle DeSantis was born and raised in Japan as one of eight siblings. She attended both Japanese public school and an English-speaking international school. After graduation, she spent a few years traveling throughout East Asia and South America with a volunteer group assisting in humanitarian efforts, including emergency relief, volunteer training and education initiatives for the disadvantaged. Her persistence and ambition have helped her to find success since she moved to the U.S. in 2009. Michelle brings an eagerness to learn and a love of travel to the marine industry and FYBA.

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New York Sales & Use Tax on Yachts Update

Given that Miami is considered by many New Yorkers to be the sixth borough, it is natural that many yachts spend time in both Florida and New York. For that reason, your next purchase and sale transaction could involve some aspect of New York sales and use tax law.

Many of you know that New York recently implemented a Florida-style sales tax cap, which limits the amount of sales tax on a vessel at \$230,000. The state has now released guidance with more particulars as to how this law will be implemented (available at http://www.tax.NewYork.gov/pdf/memos/sales/m15_2s.pdf).


Non-New York Resident Purchaser: It is important to note that, generally speaking, your buyer will only pay sales tax in New York if:

- They are a New York resident for sales/use tax purposes
- They keep the vessel in New York for longer than 90 days. Yachts bought in New York by non-residents are generally exempt from New York sales tax provided that (a) the buyer doesn't have a "permanent place of abode" in New York state (the buyer can't have a New York property – not even a second home or part-time rental apartment), (b) the yacht won't be used in connection with a New York trade or business in the state, and (c) the yacht won't be registered in New York. A New York boat used in state waterways for more than 90 consecutive days must be registered in New York, at which time use tax would be due.

Therefore, if you represent a Florida buyer who finds his perfect yacht docked in Sag Harbor, for example, provided that the buyer has no ties to New York as explained above, he/she can:

- Close on the boat in Sag Harbor without paying New York sales tax,
- Register the boat in Florida and pay Florida sales tax, and
- Use the boat in New York for the summer for up to 90 days before bringing the boat back to sunny Florida

New York Resident Purchaser: If your buyer does have property in New York, he/she will pay sales tax on the price of the boat up to \$230,000.00 – anything in excess of \$230,000 will be exempt. Different local jurisdictions charge different sales/use tax rates (based on the residence of the buyer), so the resident of one locality could end up paying 8.5 percent of \$230,000 while another pays just 8 percent.



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It is important to note that the cap only applies to the price of the vessel itself and:

- Any property affixed to the vessel and necessary for normal operation,
- The price of any outboard motor
- The price of any trailer, and
- Delivery charges.

That means that the cap does not apply to property that is not affixed and is not necessary for normal operation of the vessel – items such as paintings, décor, tableware, small appliances, deck furniture, linens, and personal watercraft. All of these items must be invoiced separately, and sales/use tax should be collected at the applicable rates upon the cost of such items. The rule of thumb is, if it's not nailed down and it's not necessary to operate the boat, the cap won't apply.

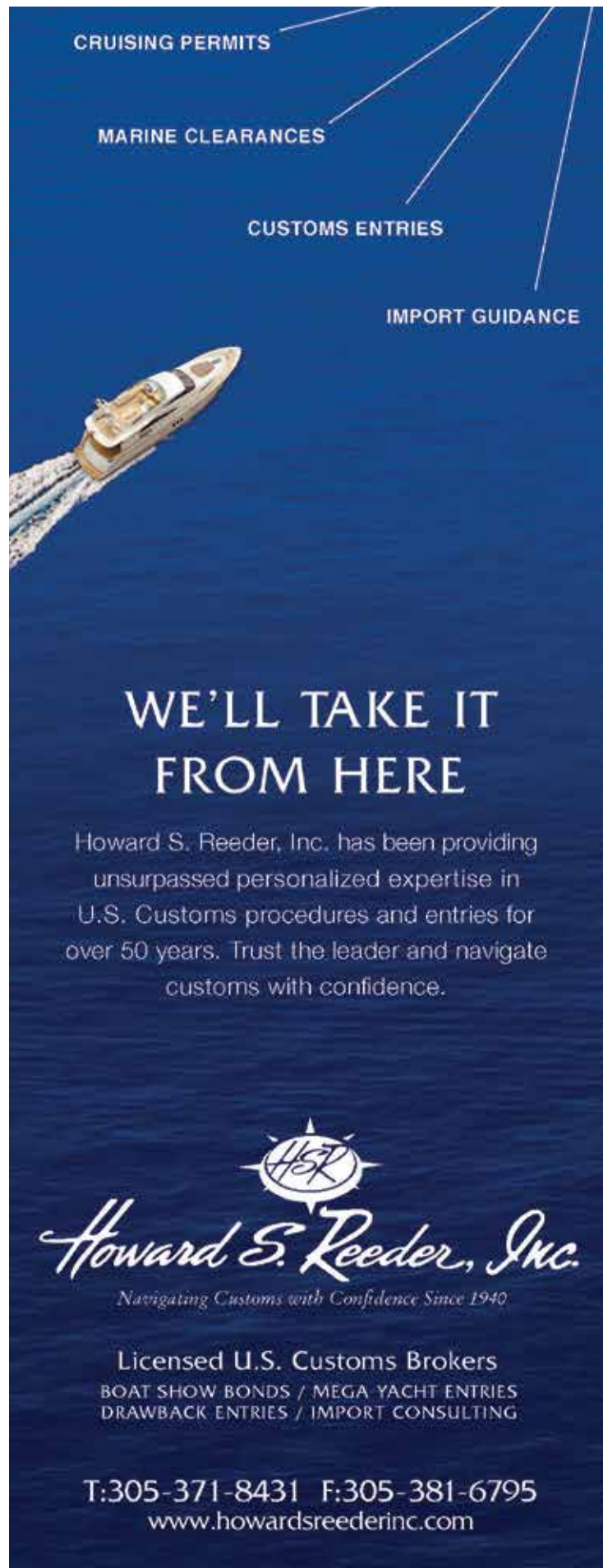
Other changes to the law applicable to your New York-resident clients:

- For New York buyers who purchased and properly registered their vessels out of state, they now can bring their boats into state waters for up to 90 days without implicating use tax.
 - o This means that if you have a New York resident client who purchased and registered a yacht in Florida and paid Florida sales tax, then the resident would be able to bring the vessel into state waters for up to 90 consecutive days without being required to pay use tax (assuming of course, that they didn't register the vessel in New York).
- Taxpayers who initially paid sales/use tax in another state will still receive a credit in New York, but the credit will be limited to the amount of tax paid on the purchase price of the vessel up to \$230,000, regardless of the actual purchase price or actual amount of tax paid to the other state or jurisdiction.
 - o This means that if you have a New York resident who paid 6 percent tax in Florida on a \$1,000,000 boat (which would have been capped at \$18,000); in New York, the amount of the credit would be 6 Percent of \$230,000 or \$13,800. Therefore, if the locality charges 8.5 percent sales tax, the New York resident would have to pay \$5,750 (\$19,550 less the \$13,800 credit).

In summary, the laws for sales and use tax on yachts in New York are now much clearer than the East River.

*This article is a general overview and should not be considered legal advice.

Robert Allen Law has opened a New York office for all of your New York legal needs. Chris Anderson (New York Bar admission pending) and Katerina Duarte are attorneys in Robert Allen Law's New York office, located at 125 Park Avenue, Suite 2504, New York, NY 10017.



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Member News

SARASOTA YACHT & SHIP announces that **Paul Flannery** has accepted the position as the director of the new SY&S Palm Beach Office.

"I am extremely excited about this new appointment and look forward to solidifying the success of Sarasota Yacht & Ship's new Palm Beach location," said Paul, who is a vice president of the FYBA Board of Directors.



"Paul's many years of service, including his former ownership of Flannery Yacht Sales and his recent tenure with HMY, will provide him with a fantastic foundation to build the SY&S brand on the East Coast of Florida. He is a proven industry veteran and we are pleased to have him aboard," said Gary Smith, Co-President of Sarasota Yacht & Ship.

Paul will be representing the Vicem brand as well as his brokerage listing clients. Please join us in congratulating Paul on his move.

ATLAS MARINE SYSTEMS continues to expand its global sales application engineering and product support with an office located in the United Kingdom. Andy Ford, Atlas electrical engineer with over 20 years of direct product experience, will provide sales application engineering and product support from an office now located on England's southern coast in Bournemouth. (Telephone: 011 44 779 534 4136.) Andy can provide complete AC and DC electrical engineering design services in addition to sales application engineering for Atlas ShorPOWER® frequency converters and TecPOWER™ power management switchboard systems. Atlas Marine Systems customers in Europe can request product support from offices located in Italy, Netherlands, Greece, Dubai and the United Kingdom.



BOATHISTORYREPORT.COM is excited to announce that November marks 10 years of helping boat buyers make informed decisions when purchasing pre-owned boats. "It's very rewarding to see what began as a need while buying a pre-owned boat, now celebrate its 10 year anniversary!" said Founder Grant Brooks. BoatHistoryReport.com has come a long way in the past 10 years thanks to our customers and friends in the marine industry. We look forward to continually growing and improving our product

and service for the next 10 years and more! FYBA members can celebrate with us by receiving 10 free reports. Email Caroline at Caroline@boathistoryreport.com to get started!

BRADFORD MARINE is pleased to announce that David Nichols has joined our Fort Lauderdale brokerage team. David, an industry veteran formerly of International Yacht Collection, enhances Bradford Marine's reputation in the brokerage industry with his clientele. View David's listings – 100' Broward SITUATIONS, 97' Marlow KAKAWI, and 95' Intermarine CARPE DIEM – at Bradford Marine's Yacht Showroom.

Bradford Marine would like to report the recent sales of the 130' Hatteras CHARISMA by Whit Kirkland, 80' Hatteras AESTIVATION by Barry Flanigan, 56' Sea Ray RENAISSANCE by Iain Lawrie, 49' Meridian ORION by Tucker Fallon, 50' Marquis WET AFFAIR and 44' Sea Ray N/N by Chris Saumsiegle, and 42' Camper & Nicholsons ENDEAVOUR by Carlos Navarro.

Visit our Yacht Showroom to view New Listings 115' Northcoast MARBELLA II, 105' Hessen LADY ARLENE, 105' Tarrab PLATYPUS, 100' Stephens BRAVO, 84' Cheoy Lee LIWAN, 80' Lazarra DIFFERENT DRUMMER II, 70' Hatteras IT'S OFFICIAL, 65' Marquis ACQUAMARINA, 58' McKinna SAFE PASSAGE, 56' Neptunus MIMI, 56' Sea Ray IN LIMBO, 54' Vripack LADY GALATHEA, 53' Cruiser BRIANNA, 52' Ocean Alexander N/N, and 52' Sea Ray LAKE WATER. Contact Bradford Marine for details at 954.377.3900 or visit www.bradford-marine.com.



THE CATAMARAN COMPANY is pleased to announce the appointment of Staley Weidman to the position of CFO of Catamaran Sales Inc.



DENISON YACHT SALES welcomes aboard the following new brokers to its Fort Lauderdale office: Jeff Erdmann, Bob Anslow, Brian Ragsdale, A.J. MacDonald and Derek Jarvis; as well as Mike Brown and Matthew Morrison to its Palm Beach office. Industry veteran, Ned Bruck also recently

relocated to the Palm Beach office after working in the Fort Lauderdale office for the past seven years.

Denison announces the opening of its new office in Stuart. Located at Loggerhead's Harborage Marina, 415 NW Flagler Avenue #202, Denison's Stuart brokers include industry veterans, Garret Almeida, Mickey Belden and Bruce Edwards.

FLORIDA YACHT GROUP is delighted to welcome three new members to our expanding family. When you're in Miami, please introduce yourself to Steve Keppel. Steve has been a lifelong sailor exploring the waters of the Chesapeake Bay, BVI, and St. Martin. He has a passion for the water and is waiting to meet you and make your nautical dreams come true.

If you're venturing further north and are in the West Palm Beach area, stop by our Riviera Beach office. We are part of the revitalization of the Riviera Beach Marina, and our new broker, Randy Van Mehren, would love to show you our newest arrivals at the dock while giving you a tour of what's in store at the marina.

On the west coast of Florida? Say hello to Captain Gary Cannon. Not only is he our ASA instructor in St. Petersburg, but he is also the newest broker at Florida Yacht Group. Captain Gary is ready to help you explore your ocean of dreams. Give our office a call 800-537-0050 to introduce yourself and get to know the newest members of our team.

FRASER YACHTS announces it will have six superyachts on display at the 2015 Fort Lauderdale International Boat Show: FELIX, 52m/170' Amels; HELIOS 2, 51m/168' Palmer Johnson; COCKTAILS, 47m/157' Trinity; SEVEN J'S, 47m/156' Delta; DUMB LUCK, 38m/127' Crescent, and KEIKI KAI, 30m/100' Benetti.



GULF COAST YACHT GROUP announces the return of Justin Williams. Justin grew up enjoying the waters of Pensacola Beach, Fla., and during college, he worked at several Gulf Coast marinas as a charter boat deckhand. He obtained his U.S. Coast Guard 100-ton Captain's license in 2004 and was hired by local Hatteras dealer, Gulf Coast Hatteras. He was quickly promoted to delivery captain and part-time sales associate before moving to a dealership closer to home. After six years as a yacht broker with MarineMax Pensacola, in May Justin returned to Gulf Coast Yacht Group, where he is currently assisting with opening the new location at The Grand Marlin

restaurant on Pensacola Beach, Fla. Justin is excited to be back with the company where he started, and to the brand of sportfishing yachts he has come to love, Hatteras Yachts.

LUKE BROWN YACHTS is thrilled to announce that Lesa Musick is celebrating her 26th year with the company. We believe this to be an industry first! Lesa worked at Paola Smith & Associates, an interior yacht design firm, prior to joining Luke Brown Yachts in 1989. Congratulations Lesa!



On the sales side, John Todd closed on BOOKENDS, 130' Westport 2014, listed with Tom Flemming of Moran Yacht & Ship; Parker Bogue closed on EKLIPS, 75' Leopard, with Lee Perkins of Bay Side Yacht Sales representing the buyer and Jason Dunbar closed on LOCHMADDY, 62' Offshore, listed with Geir Ingolfsrud of Offshore West.

Congratulations also go to Jim Wilkey who delivered a 2015 Nordic Tug 39 to be named Phyllis B. Jim has taken an order for a new high-spec Nordic Tug 40 (new model), which is being equipped with a Seakeeper. We soon will be receiving a new 44' (new model) and 40' for inventory.

NORTHROP & JOHNSON is delighted to welcome Maggie Hinesley as Marketing & PR Executive, based in the Fort Lauderdale office. Maggie began her yachting career in the charter marketing department of Camper & Nicholsons International. More recently, she was the marketing director at Sanlorenzo Americas, a division of the Italian shipyard.

Prior to her work in yachting, Maggie spent five years in the events department at the Fort Lauderdale Broward County Convention Center, where she managed 10 to 20 events per month. She has a Bachelor's Degree in Recreation and Leisure Administration with an emphasis in Event Planning from Florida State University. Maggie currently serves on the board of directors for Young Professionals in Yachting, and is a member of FYBA. Maggie's marketing and events experience will greatly aid her in her new role as part of Northrop & Johnson's global in-house marketing team. For more information, PR@NorthropandJohnson.com.



NAUTICAL VENTURES GROUP has purchased the Marine Max property located at 139 Shore Court in North Palm Beach and will open its second location for QPS Brokerage and Nautical Ventures there. Located on the Earmin River, this 26,300-square foot building will feature a dedicated, upscale Tender Showroom headed by longtime industry professional Renee McCullers. As the largest Novurania dealer in North America, Nautical Ventures' new location will showcase a wide range of models along with a unique lineup of yacht toys catering specifically to owners and captains of megayachts. Interested brokers should contact Nautical Ventures at 954.926.5250 or visit www.nauticalventures.com.

OCEAN INDEPENDENCE is pleased to announce the listing of STEEL, a 180' (54.9m) Pendennis explorer-style motor yacht. Safety, comfort and nautical elegance best describe this unique vessel's interior. Cuban mahogany wood provides a warm and cozy atmosphere throughout. The bathrooms have excellent Dutch marble work that imparts a feeling of Hollywood glamor. STEEL accommodates 12 guests in 6 staterooms and 12 crew in 6 cabins. Currently in Corsica, STEEL will be available for showings at the Fort Lauderdale International Boat Show. Asking €29,000,000.

RJC SALES & YACHT CHARTER is pleased to announce the 156' Trinity THEMIS has joined its charter fleet. THEMIS has been refit this summer and will showcase her new contemporary interior during the Fort Lauderdale International Boat Show. THEMIS will be available for charter in Florida and the Bahamas at \$150,000 per week and accommodates 10 guests. Contact Nicole Caulfield 954.525.3886 or email charters@rjcyachts.com.

SARASOTA YACHT & SHIP sends this news flash – Chuck Royhl, had a good summer with closings on the 56' Neptunus EPIPHANY listed by Marlow Marine Yacht Sales, and the 81' Huckins SCOTT FREE listed by United Yacht Sales. Thanks to all co-operating brokers involved.

WEBSTER ASSOCIATES is pleased to announce the sale of BELLE AIMEE, 171' 2010 Amels MY, to a direct client. Jim WEBSTER sold the yacht to the Seller, managed the yacht's successful charter program and has now sold BELLE AIMEE to a new owner. The yacht will no longer be chartering.

WESTPORT recently launched...



Hull #54 of the shipyard's 112-foot series to a repeat client, making this the third launch for 2015.

"We are very proud to be delivering this, the 54th 112, on-time and on-budget once again," said Alex Rogers, Westport director of sales. The client, who is taking delivery of his 2nd 112, worked closely with our engineering and interior design staff, incorporating numerous custom features to enhance his yachting lifestyle.

The 112 is a high-performance raised pilothouse motor yacht that accommodates eight guests in unsurpassed luxury. The series represents a landmark achievement in large yacht design and U.S. craftsmanship. Westport currently builds luxury motor yachts 112', 125', 130' and 164', at three shipyards in Washington State.

YACHTCLOSER now provides its members online access to U.S. Coast Guard documented vessel data, allowing brokers to quickly verify important vessel and owner information while also ensuring that accurate information is being displayed on their contracts. This new integration allows brokers to merge missing information on their contracts and ensures that they have the correct hull number and owner or corporate entity name in all documentation prior to closing. Coast Guard data is updated on a monthly basis and is available to current YachtCloser subscribers at no additional cost. To learn more about YachtCloser's new U.S. Coast Guard Documented Vessel Data Integration service, or to subscribe, visit www.yachtcloser.com or call 800.669.2572.

YACHT CONTROLLER reports it had a busy summer with many new customers including the following yachts: 116 Grand Alaskan, 112 Westport, 105 Sunseeker, 97 Marlow, 88 Outer Reef, 80 Lazarra, 78 Hargrave, 78 Princess, and many more! Thank you to all of the brokers which continue to support our products and whose customers now enjoy the freedom of Yacht Controller wireless control and backlit names for their yachts from our Yacht Graphx team. We also have been quite active in selling our Yacht Controller sport systems to performance boats including an impressive five-engine 42 Cigarette, 36 Hunt, 39 Nortek and 36 Powerplay, extending the reach of our product to boats and yachts from 30 to 300 feet.



YACHTZOO announces a new Central Agency listings for sale: MERIDIAN, 205' Icon Yachts 2013. This oceangoing motoryacht provides accommodations for 16 guests in 8 staterooms plus crew quarters for up to 18. Currently making her way from the West Coast of the USA, MERIDIAN will be displayed at The Sails Marina during the upcoming Fort Lauderdale International Boat Show. Asking price has been set at €57,500,000. Contact Central Agent, Rob Newton at rob@yacht-zoo.com.



SEA RETREAT, 96' Cheoy Lee 2006 Bravo Series model, major refit in 2015. Numerous upgrades including fresh paint job, new carpet and soft goods, as well as many mechanical updates. Asking USD 4,490,000. The yacht is in Fort Lauderdale for easy inspection. SEA RETREAT will be displayed at the Fort Lauderdale International Boat Show. Contact Central Agent, Neil Emmott at neil@yacht-zoo.com.

A Buyer's Guide to Sales & Use Taxes in the U.S.

In recent years, several states, including Florida, have passed laws rolling back sales and use taxes on yachts. These laws not only benefit the marine industry but also increase tax revenue, in many cases, by luring more closings onshore. Buyers who want to take advantage of these new laws should remember, however, that paying a reduced sales tax in one state does not relieve them from liability for use tax in any other state.

A higher-tax state generally will recognize a credit against its use tax for sales or use tax paid in a lower-tax state, but the owner is still liable for the difference. As a result, savvy buyers looking to minimize their tax liability must consider the tax laws in each state where they plan to use a yacht after closing. This article briefly summarizes sales and use taxes and similar taxes on yachts in states on the East Coast.

Some Definitions

Sales tax is a tax charged on the price of goods purchased within a state. Sales tax may be collected by state authorities and also by local authorities, such as counties and municipalities. Use tax is a tax charged on the purchase price or fair market value of goods purchased outside a state that are brought into the state for storage, consumption, or use.

Use taxes are designed to discourage taxpayers from buying goods outside the state to avoid sales tax. Finally, an excise tax is a tax on the purchase or use of particular kinds of goods. These include taxes on potentially harmful goods such as cigarettes and alcohol, but may also include taxes on luxury goods such as yachts.

- **Florida.** Sales and use tax on yachts in Florida is capped at \$18,000. Nonresidents who conduct no business in Florida may use a yacht that was purchased and registered elsewhere for up to 90 consecutive days, or 183 days in any one-year period, without incurring use tax. Further, a yacht that was purchased and used outside Florida for six months before being brought into the state is exempt from use tax.
- **Georgia.** Georgia charges sales and use tax on yachts at a rate of 4 percent, plus any applicable local tax up to an additional 4 percent. No exemptions apply. If a yacht has been used outside Georgia for less than six months after purchase, the tax will be charged on the yacht's purchase price. Otherwise, it will be charged on the yacht's purchase price or fair market value, whichever is lower.

- **South Carolina.** Sales and use tax on yachts in South Carolina is capped at \$300. There are no applicable exemptions. Any yacht used in South Carolina is subject to the tax. Moreover, a yacht is subject to personal property tax at varying rates if the yacht is present in South Carolina for 60 consecutive days, or 90 total days, in any calendar year. Local authorities may increase the threshold to 180 total days, however, as several coastal counties have done.
- **North Carolina.** In North Carolina, sales and use tax on yachts is capped at \$1,500. No exemptions apply.
- **Virginia.** Virginia charges a sales and use tax of 4 percent on personal property. State law allows an exemption for property brought into the state by nonresidents for personal use. However, corporate owners are ineligible for the exemption. A yacht that is used in Virginia for more than 90 consecutive days must be registered in Virginia. For such yachts, a separate watercraft tax replaces the normal sales and use tax. The watercraft tax is charged at the rate of 2 percent and is capped at \$2,000. However, only yachts that are required by law to be registered in Virginia are eligible for the watercraft tax.



- **Maryland.** Maryland charges an excise tax on vessels. If a yacht is used or intended for use primarily in Maryland, the state charges a tax of 5 percent, capped at \$15,000. A yacht is considered to be used primarily in Maryland if it is used in Maryland for more than 90 days in any calendar year and is not used for a longer period in any other state during that time.
- **Delaware.** Delaware charges no sales or use tax on yachts.
- **New Jersey.** New Jersey charges a 7 percent tax on personal property but allows an exemption for property purchased and used by nonresidents. A yacht owned by a nonresident will not be subject to use tax in New Jersey unless the owner engages in a trade or business in New Jersey. As this article went to press, the New Jersey legislature was considering a measure to cap any sales and use tax on yachts at \$20,000.
- **New York.** New York charges sales and use tax at a statewide rate of 4 percent, plus a local rate of up to 4.875 percent. State law allows an exemption for property purchased by nonresidents, but the exemption does not apply to certain kinds of property, including yachts, that are used primarily to transport owner-affiliated persons who are also New York residents. New York recently limited sales tax on yachts to the first \$230,000 of the purchase price, or \$20,412.50 assuming a rate of 8.875 percent.
- **Connecticut.** Yachts that are used in Connecticut for 60 days or less in any calendar year are exempt from sales or use tax regardless of the owner's residency. If a yacht is used in Connecticut for more than 60 days in any calendar year, it is subject to tax at a rate of 6.35 percent.
- **Rhode Island.** In Rhode Island, yachts are exempt from sales and use tax.
- **Massachusetts.** Massachusetts charges a tax of 6.25 percent on the use of personal property. Any property brought into Massachusetts within six months after purchase is presumed to have been brought into the state for use and is therefore subject to tax.
- **New Hampshire.** New Hampshire charges no sales or use taxes on yachts.
- **Maine.** Maine charges a sales and use tax of 5 percent on personal property. A yacht purchased by a nonresident and registered outside Maine is exempt from sales and use tax if it is used in Maine

for 30 days or less, excluding temporary storage, in the first 12 months after purchase. If a yacht is used in Maine for more than 30 days in that period, then tax is due on 40 percent of the yacht's purchase price; thus, the rate of tax is effectively 2 percent. Maine also charges a relatively modest excise tax on vessels used in the state but exempts vessels that are used in Maine for 75 days or less in any calendar year.

This summary of sales and use taxes and similar taxes on yachts provides only a broad overview of the laws in each state. Other exemptions or special rules may apply depending on individual circumstances. The key takeaway is that buyers must consider not only where the deal will close but also what they plan to do with the yacht after closing.

A buyer should discuss his/her plans for the yacht with an attorney or tax advisor to avoid incurring any unexpected tax liability. With an awareness of the tax laws in each state, a new owner can easily plan his use of the yacht to minimize his tax liability.

David R. Maass is an associate at Alley, Maass, Rogers & Lindsay, P.A., in Palm Beach, where he focuses his practice on yacht transactions. For more information, please email david.maass@amrl.com or call 561.659.1770.



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BY JOHN BURNHAM
YachtWorld Editorial Director

Florida Brokerage Volume Rises During Summer Months

Summer brokerage sales in Florida gained momentum in July and August, according to YachtWorld member brokers reporting to SoldBoats. Some 1,063 boats changed hands, up 15 percent from the same two months in 2014 when 926 boats were sold.

The superyacht market was the only segment to report lower numbers for the period, with unit sales down from 21 to 9, and total value down from \$66.8 million to \$27.9 million. The resulting \$40 million drop in total price paid for boats over 80 feet depressed the market's value as a whole, from \$198.7 to \$183.6 million.

The strongest segments of the market were boats 56 to 79 feet, up 20 percent, with 55 boats sold for a total of \$47.6 million, and all smaller boat categories under 45 feet, with sales of boats under 26 feet increasing by 26 percent.

Average sold values were flat for boats under 35 feet, but from 36 to 79 feet, values rose by double-digit percentages.

An encouraging sign throughout the market was a reduction of more than a month in the average time a boat was listed before selling. A year ago in the summer, the average was 268 days, while in 2015 it was 235.

Florida SoldBoats Update

Overall Sales

July/August	2014	2015	YoY % Change
Boats Sold	926	1,063	15%
Value of Boats Sold - USD	\$198,715,866	\$183,575,480	-8%
Avg Boats Value - USD	\$214,596	\$172,896	-20%
Avg Days to Sale	268	235	-12%

Sales by Boat Type

July/August	2014	2015	YoY % Change
Power			
Boats Sold	798	909	14%
Value of Boats Sold - USD	\$183,961,870	\$168,777,361	-8%
Avg Boats Value - USD	\$230,529	\$185,674	-19%
Avg Days to Sale	269	222	-17%
Sail			
Boats Sold	128	154	20%
Value of Boats Sold - USD	\$14,753,996	\$14,798,119	0%
Avg Boats Value - USD	\$115,266	\$96,092	-17%
Avg Days to Sale	260	313	21%

Sales by Boat Length

July/August	2014	2015	YoY % Change
< 26'			
Boats Sold	215	270	26%
Value of Boats Sold - USD	\$5,519,710	\$6,944,634	26%
Avg Boats Value - USD	\$25,673	\$25,721	0%
Avg Days to Sale	146	133	-9%
26' to 35'			
Boats Sold	328	382	16%
Value of Boats Sold - USD	\$23,790,550	\$27,883,162	17%
Avg Boats Value - USD	\$72,532	\$72,993	1%
Avg Days to Sale	253	218	-14%
36' to 45'			
Boats Sold	227	257	13%
Value of Boats Sold - USD	\$34,087,546	\$42,322,159	24%
Avg Boats Value - USD	\$150,165	\$164,678	10%
Avg Days to Sale	291	293	1%
46' to 55'			
Boats Sold	89	90	1%
Value of Boats Sold - USD	\$26,061,800	\$30,837,525	18%
Avg Boats Value - USD	\$292,829	\$342,639	17%
Avg Days to Sale	341	312	-9%
56' to 79'			
Boats Sold	46	55	20%
Value of Boats Sold - USD	\$42,480,500	\$47,628,000	12%
Avg Boats Value - USD	\$923,489	\$865,964	-6%
Avg Days to Sale	540	348	-36%
80' +			
Boats Sold	21	9	-57%
Value of Boats Sold - USD	\$66,775,760	\$27,960,000	-58%
Avg Boats Value - USD	\$3,179,798	\$3,106,667	-2%
Avg Days to Sale	587	937	60%

Data courtesy YachtWorld's SoldBoats

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Fort Lauderdale, Florida, the “Yachting Capital of the World” presents the 56th Fort Lauderdale International Boat Show. Show exhibits range from yacht builders and designers to exotic cars and brokerage yachts. A wide variety of boats and sea vessels will be on display including runabouts, sportfishers, high performance boats, center consoles, cabin cruisers, flats boats, skiffs, express cruisers, sailing yachts, motor yachts, bowriders, catamarans, ski boats, jet boats, trawlers, inflatables, canoes, and extraordinary superyachts.

BY THE NUMBERS:

- 1,200 exhibitors
- 3 million sq. ft. of exhibition space
- 1,500 boats on display
- 6 miles of floating docks...7 show sites
- 100,000 visitors from around the world
- 40% of attendees are C-level executives or business owners
- 168,750 hotel nights booked
- \$500,000,000+ in economic impact (comparable to a superbowl each year)
- 32 countries represented
- 1,000+ private planes landed at local FBOs



Photo by Forest Johnson

BY KIM KAVIN

FLIBS VIP Experience Aims to Attract More High-Net-Worth Individuals to the Boat Show

The Fort Lauderdale International Boat Show (FLIBS) this year is adding a VIP experience, aiming to bring new high-net-worth clients to the scene on the docks.

Show Management has announced a partnership with QuintEvents, a Charlotte, North Carolina-based company with 13 years of experience creating exclusive VIP packages. The idea is to look at the kinds of experiences high-net-worth individuals now expect everywhere from The Masters golf tournament to racing's Formula 1 Paddock Club and create a similar program at FLIBS, dubbed "VIP Boat Show Experiences"; starting small this year and building on that base in the years to come.

Tickets for this year's VIP Boat Show Experiences cost \$399 for one day or \$1,099 for three days. In addition to being available to regular FLIBS showgoers, QuintEvents will market the event to its database of existing clients who have enjoyed similar VIP experiences at other events worldwide, but who may never have thought of attending a boat show at all, let alone the biggest boat show in the United States.

"We have hundreds of thousands of clients who do these kinds of things at major events," said QuintEvents CEO

Brian Learst. "We're the largest provider of these types of experiences in the country. So we'll be spreading the word about the boat show to all of them, to get them interested in coming to the show and seeing what it is."

The concept is part of a global shift in the expectations of VIPs, who, until now, primarily have been able to find these types of packages only at high-end sporting events like baseball's World Series or The Breeders' Cup horse races. Over the past few years, the idea of VIP access and experiences has begun spreading to events like the boat show—events that may not attract the same level of high-profile media coverage, but that definitely attract the same level of high-net-worth clients.

"QuintEvents started about 13 years ago, and we do about 70 events around the world with these kinds of experiences, including at the Super Bowl, the Kentucky Derby, the NBA All-Star Game, and so forth," Learst said. "Typically, it has been with major sporting events, until last year, when we took our first foray out of the sporting world and did a program with the Barrett Jackson auto auction. It's huge, about 250,000 people attend it, and last year, about \$140 million in cars were auctioned off."

That successful VIP experience caught the attention of Phil Purcell, executive director of the Marine Industries Association of South Florida, which owns FLIBS. Purcell saw a parallel between the auto auction and the boat show, given that both attract such a high-end audience and are—unlike sporting events—based on the sale of high-end products. The connection led to QuintEvents working with Brett Keating, vice president of consumer marketing at Show Management,



Photo by Forest Johnson

which produces the boat show annually. Keating, previously vice president of marketing in the Americas for The Ferretti Group, had seen the success of similar partnerships between Ferretti and Ferrarri, with the carmaker introducing its client base to the Italian-built yachts.

“Just knowing they’re going to use those databases is huge,” Keating said of QuintEvents’ plans to reach out to existing clients.

The partnership works well in the other direction too, because as VIP clients find exclusive experiences at a growing number of events worldwide, they are becoming open to the idea of choosing VIP packages at events they previously had not even considered attending. The clients are learning to trust the VIP packagers, who then introduce them to events like the boat show, according to Learst.

“It’s new for these types of shows,” he said, “But it has become much more popular in the sporting event world over the last couple of years. Everybody wants to feel like they’re getting a unique experience.”

There are plans to expand it in the future, but this first year, FLIBS’ VIP Boat Show Experiences will be a scaled-down version of packages that VIPs receive at other events. The passes will include access to on-site valet parking at the Swimming Hall of Fame entrance as well as to a new lounge being set up inside the Swimming Hall of Fame, branded The Windward Club.

“What’s inside the club in terms of the food and drink and everything will be unique and different,” said Keating. “There are no sponsors inside. You’re not bombarded by people trying to sell you things. Relax, enjoy some food and some music, and not be bothered by anyone.”

The Windward Club will have an open bar, flat-screen televisions, high-end catering and access to Jo-Aynne Von Born, former associate publisher of *Yachts International* magazine, who will act as a concierge. She will arrange yacht tours as well as help newcomers to the show with the general logistics of getting around the various venues.

“A lot of these people have never been to a boat show before, and she can help set up appointments, get them on boats, help them with the big boats and the captains; to have the captain himself walk them through,” said Keating. “It’s a completely different experience when the captain takes you through the boat. That’s when you get the real backstory.”

Sales and charter brokers are welcome to buy tickets and relax in the lounge, as well as purchase VIP tickets on behalf of their clients. The tickets remain under the name of whoever purchases them, so if a broker buys two tickets, he or she can use one and leave the other for a client.

Learst and Keating now are working on developing future VIP experiences at the boat show that will be on par with what high-net-worth clients already can enjoy elsewhere. At the Super Bowl, for instance, QuintEvents hosts the only pre- and post-game parties inside the NFL stadium, including right on the field after the trophy celebration, with the confetti still blanketing the turf. There’s also private security access for celebrities, which Learst said makes people with well-known faces feel more comfortable attending.

“A lot of VIPs want to feel better taken care of than everybody else, and in some cases there are security concerns,” he says. “It can be hard for a well-known celebrity to go to an event. The crowds maul them.”



Regarding future boat show VIP packages, Learst said, “They’ll have a complete service that takes them end-to-end. We’re also going to be doing some parties, probably on Wednesday and Saturday nights of the show. We’re open to anybody that wants to come in and buy the packages or talk with us.”

Other ideas for future VIP packages might center around access to boat-industry celebrities, similar to the way QuintEvents gives VIPs access to players at the NFL Hall of Fame Enshrinement ceremony each year.

Or perhaps future packages could include access to interviews with some of the industry’s most prominent yacht captains, similar to the way QuintEvents gets VIPs in the same room for media interviews with Formula 1 drivers during those race events.

Additional concepts might build on what QuintEvents does at the Barrett Jackson auto auctions, including pre-auction tours of the vehicles. For fans of Ultimate Fighting, the VIP packages let clients watch competitor weigh-ins and hold the championship belt inside The Octagon where athletes compete. At the Kentucky Derby, VIPs who buy a package receive, among other things, a luxury gift bag.

The possibilities are virtually limitless, considering the more than three million square feet of space the Fort Lauderdale International Boat Show occupies across seven venues. Ultimately, both Learst and Keating said, the goal is to take everything the boat show already offers and rebrand it in a way that makes attending a more exclusive experience. The VIP clients may not think such a thing exists at a boat show, but the more that Show Management and QuintEvents can offer, the more high-net-worth individuals—even those who have never considered buying a boat—will realize the boat show is an exhilarating event unto itself.

“Even if the VIPs don’t expect it, the show wants to treat them in that way, because the show wants to attract more of them,” Learst said. “It’s all about buying and selling yachts. By providing a higher level of service, they will be more likely to come.”



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How to Make the Most of FLIBS 2015: Tips for Yacht and Charter Brokers

Preparations for the annual Fort Lauderdale International Boat Show (FLIBS) begin several months in advance of the show for Kevin Frawley, FBYA member, yacht broker and president of business development for Denison Yacht Sales in Dania Beach.

"I always go back to a model I learned in the military: 'Failure to Prepare Is Preparing to Fail,'" Kevin said. He recommends that brokers start contacting clients about the upcoming FLIBS well in advance. "Brokers sometimes find it hard to reach out to clients, but this is an easy subject to start a conversation with – 'Hey, the boat show is coming up in two months; are you thinking of coming to town for it?'" he said. If a client is interested, Kevin will order FLIBS tickets to be left at Will Call, or send tickets in the mail with a hand-written note.

Visit the
FYBA Booth at
Yachting Tent 659-660
at FLIBS

"Minor details matter," said Kevin, who has a checklist of personal items he attends to as FLIBS approaches, including getting his drycleaning done. "Remember to get a haircut the week before the boat show," he advises. "Make sure you have your name tag, and that you don't have to rush to order business cards two days before the show."

While he said that FLIBS is always in the back of his mind from late summer on, "A week or two before the show, I will find myself driving by [the venues] more often to see how setup is going." Then, after Denison and the other brokerage firms and builders have moved their boats into their displays, he said, "Two nights before [FLIBS] begins, I walk the entire show. It's a great tradition I have been doing for years. I make notes on what's new; on the boats that will be conversation pieces. If you are going to walk clients around the show, it's important to know where the boats are." He added, "You want to know your way to different places in the show so if someone asks you, you will sound knowledgeable and you can lead them there, and maybe start a conversation on the way."

Preparing for FLIBS well in advance also is crucial for Daphne D'Offay, FYBA charter committee member, charter broker and charter manager at Ocean Independence USA in Fort Lauderdale.

"The key thing I hear from clients all the time is being efficient in how they schedule their time and the boats they see, because it's such a big show," Daphne said. "Whether you are a yacht broker or a charter broker, being prepared for your client ahead of time and knowing what's in the show is important...so you won't have to be dragging them from A to C and back to B for miles and miles."

Daphne begins her research by reviewing the lists of "Boats on Display" and "Companies on Display" on the FLIBS website, as well as reading the many announcements from other charter firms that hit her email inbox in the weeks leading up to the show. From these, she makes a list of the charter boats scheduled to be at FLIBS and their locations. Because a charter broker typically can book any yacht in the international luxury charter fleet for a client, Daphne also shares information about Ocean Independence USA's charter yachts on display at FLIBS with other brokers. "As a charter manager, I get queries from other brokers – 'Do you have any boats in the show this year?'" she said.

Equally important is, "Knowing which clients are coming to the show and the range of yachts they are looking for," said Daphne – adding that you also have to be prepared for unexpected clients to pop into the show at the last minute.

Whenever possible, it's best to make appointments in advance for clients to tour specific yachts during the show, in order to help them manage their time efficiently. "To book a tour for a client, the procedure would be to call or email the yacht's listing broker," Daphne said. "The Show Management website (FLIBS website) provides the company representing [the yacht] for sale or you can go to Yatco.com and YachtWorld.com. For charter listing contacts you can try Yachtfolio.com or Centralyachtagent.com." She added, "Most yachts will have you and your clients aboard without an appointment as long as they are not overcrowded. You look better in the eyes of your client being prepared versus possibly turned away temporarily, however."

Like Kevin, Daphne emphasizes the importance of little details, such as wearing comfortable shoes to the show.

"Taking breaks to discuss a group of boats with a client has been advantageous to me," she commented. "After touring three boats in a row, have a cool drink and rest your feet." During the break, she continued, you can ask your client what he or she thinks of the boats you've just toured and use the feedback to help refine the search process, potentially eliminating yachts from your list. "[Clients] will start to enlighten you a little more about what they're looking for," she said.

Evenings during FLIBS are filled with yachting industry parties that also present an opportunity for getting to know your clients better and develop a rapport. Whether you invite clients to a party that your company is hosting at the show or take them out for drinks or dinner, however, Kevin advises avoiding talking business in these social situations. He recommends discussing something else instead, such as their family or their interests. "It can get down to 'Which sports teams do you like?'" he said.

Following up with clients who toured the boat show with you, or whom you met at FLIBS, can be just as critical as preparing for the show. "It's more important than the show itself a lot of the time," said Kevin, who usually spends the week after FLIBS scheduling sea trials for clients interested in particular boats they saw at the show, and arranging follow-up tours for clients on boats they would like to see again. "Some clients will call and say, 'I can't remember which boat was which,'" Kevin reported. "When I am walking with clients [at FLIBS], I will take notes on which boats they liked, so we can go back after the show to refresh their memory."

Charter clients also may ask to return to a yacht they liked. "Maybe on a second visit, the crew might offer tea or coffee, with something sweet on the side," Daphne said. "Attentive crew make an impression on any potential client interested in sales or charter."

The Fort Lauderdale International Boat Show is one of the most impactful events of the year for many FYBA members. By being well prepared in advance of the show, on point during the show itself, and following up with clients after the show, you can make your FLIBS experience a highly successful one for your business.

Then it will be time to start getting ready for Miami!



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Charter Itinerary

BY KAISA PACE, Churchill Yacht Partners

7 Days in the Easily Accessible Abacos

With a calm sea surrounded by charming islands that are not far apart from one another and each worth a visit, the Abacos are known as one of the world's top boating and sailing destinations. Boasting quaint colonial towns, local art and culture, two golf courses, miles and miles of stellar beach, great fishing and diving, and a wonderful selection of restaurants and bars, the Abacos are the most complete luxury yacht charter vacation destination in The Bahamas Out Islands – and they are just a short flight from the U.S. East Coast.

Here is a sample seven-day charter itinerary for this island-hopping paradise.

Day 1:

Arrive at Marsh Harbour International Airport (easily accessible from just about any U.S. airport or via private jet) and board your yacht at the Abaco Beach Resort & Boat Harbour, a resort that caters to the yachting and sportfishing scene. Once settled, enjoy lunch on the aft deck as you slowly make way south to Little Harbour – a fun spot with a lot of history. Little Harbour's remote and lush surroundings offered inspiration for bronze sculptor, the late Randolph Johnston. The Johnston family has had a vivid history since settling this harbor over 50 years ago. Here they built a Bronze Art Foundry to cast their renowned sculptures. Peter Johnston continues his father's art in bronze and gold depicting the marine wildlife around him. There are also some great blue holes to explore if you're up for a bush hike!

Enjoy a quiet night at anchor while enjoying the peace and solitude that only the Abacos can deliver. Take in the stars from the sundeck Jacuzzi or simply enjoy the serenity that surrounds you.

Day 2:

After breakfast head north to Pelican Cay Land & Sea Park, a vast 2,100-acre reserve. It is home to some of the most unique and beautiful marine life in the world and features an extensive number of undersea caves, coral reefs, flora and fauna. Explored by Jacques Cousteau himself, it is truly an underwater must-see. Afterward, enjoy a private beach picnic catered by your yacht's crew on one of the gorgeous, uninhabited islands in the park.

Moving to the north, enjoy the short hop up to Elbow Cay, home of the famous candy-striped lighthouse. Depending on your preferences and the weather, you can enjoy a night at anchor or tuck into a slip in White Sound or the main harbor (up to 80' / draft dependent). Hope Town offers great dining, local art galleries, and of course the lighthouse is a must. From Lighthouse Marina you can explore the lighthouse and see the amazing views from the top. This is one of the last manually operated lighthouses in the world.

Day 3:

Enjoy breakfast aboard before heading ashore to explore Hope Town and Elbow Cay. A great way to get around the island is by golf cart. Although you cannot drive through town, head off to the southern end and enjoy the beautiful beaches, the surf break, and some great drinking and dining spots along the way. Enjoy lunch ashore with fantastic ocean beach views.

From Elbow Cay you can visit Lubber's Quarters and Cracker Pea's, a fun seaside restaurant overlooking the Sea of Abaco and Tahiti Beach, or just spend the day enjoying the tranquil island lifestyle on Elbow Cay, an active island with fun resorts and restaurants and island nightlife. Firefly Resort is a great spot for cocktails and the perfect vantage point for a perfect sunset. The Abaco Inn and Hope Town Harbour Lodge are good dinner spots with views of the lighthouse or the Atlantic Ocean and another pristine Abaco beach.

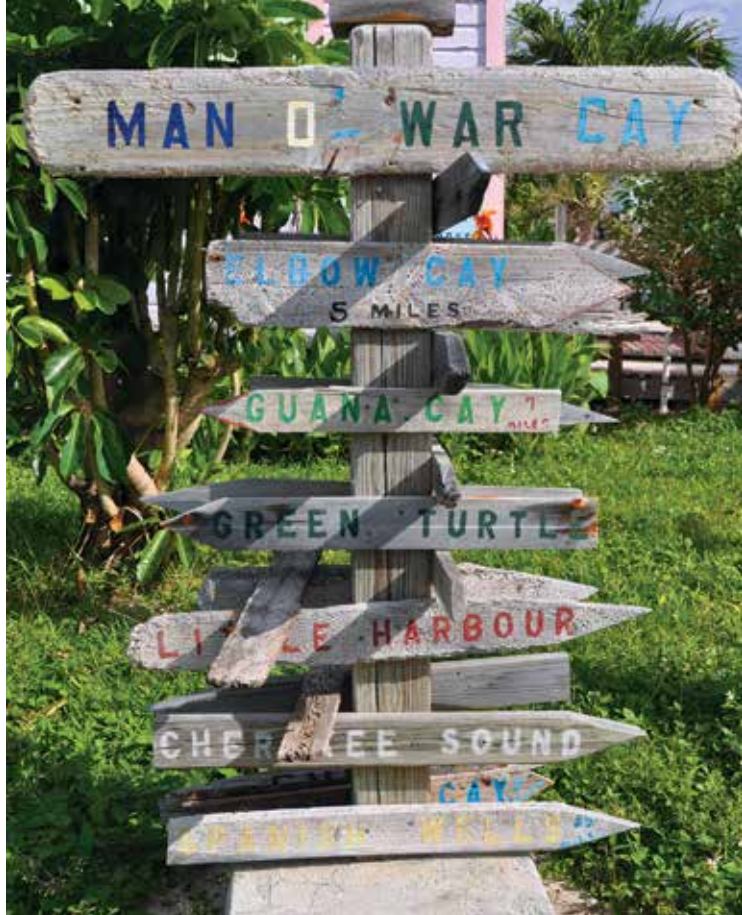
Day 4:

Just a short hop from Elbow Cay is the historical boatbuilding island, Man-O-War Cay. Visit Joe's Studio, built by Joe Albury on the harborfront, and admire the craftsmanship of his famous Man-O-War sailing dinghys carved from Abaco pine. Other places worth a visit include Albury's Sail Shop and Sally's Androsia, both right on the waterfront. Man-O-War is one of the last "dry islands" in the Bahamas yet it still hosts many of the best cocktail parties in Abaco!

Once back aboard your yacht, pick up anchor and head to Guana Cay. There is great snorkeling along the way at the Fowl Cay's and, weather depending, a good reef break for surfing. Baker's Bay Golf & Ocean Club offers world-class golf at the Tom Fazio course as well as a beautiful large yacht facility. There is more excellent snorkeling and diving just off the reef to the north end, along with one of the most spectacular beaches in all of Abaco. Guana Cay is home to Nipper's Beach Bar & Grill, which is definitely worth the trip "up the hill". Enjoy the quintessential Bahamas beach bar overlooking white sand and every hue of turquoise and aqua imaginable while sipping on a Nipper's.....but be careful not to get nipped!

Day 5:

Another day.....another unique island! Depart Guana Cay for Green Turtle Cay. Along the way is another snorkeling spot just off No Name Cay—now home to the Abacos' swimming pigs. Stop by for a visit but be sure to bring food. There is a great marina facility in White Sound at the Green Turtle Club or, depending on your preference, nice spots to anchor in New Plymouth near the historical settlement. A short walk will take you to the small museum and historical gardens, and eventually you will come across a friendly spot known to all boaters as Miss Emily's Blue Bee Bar! The Green Turtle Club, Bluff House and Pineapples Bar & Grill are three good spots for dining ashore. Pineapples offers a very casual water front ambiance with some of the best conch dishes in all of the Bahamas. Green Turtle is also another fun spot for exploring by golf cart.



Swimming Pigs at
No Name Cay

Day 6:

Depart Green Turtle for Manjack Cay (pronounced Nun-Jack). Weather depending, Manjack offers great anchorages. The south end near Rat Cay is a fantastic spot to relax and enjoy water sports. The cut through Rat Cay offers excellent paddleboarding and kayaking. Spend the day exploring and enjoying the peaceful tranquility of Abaco in and on the water. The north end of the cay provides some of the best sunset views over the water. Enjoy dinner aboard and another peaceful evening under the stars.

Day 7:

Take a quick hop over to Treasure Cay while you enjoy breakfast on the aft deck and wind down before departure. Treasure Cay has yet another gorgeous beach, noted by National Geographic as one of the World's Top Ten. Enjoy a peaceful stroll and take it all in before you prepare for departure and begin making plans for your next trip back!



Grand Exuma

Charter News

Everything's Coming Up Westports!

LUXURYDAYCHARTERS.COM is pleased to offer the newest 112' Westport currently available on the luxury charter market – the stunning M/Y JOPAJU. Based in Miami, she is available for Day, Short & Long Term charters. Please contact Dhardra@LuxuryDayCharters.com for rates and availability.

OCEAN INDEPENDENCE USA is delighted to have the 112' Westport SOMETHING SOUTHERN join the charter fleet. This particular model with her contemporary open-plan interior will stand out for most charterers and brokers. She comes with great package of toys, charter savvy Captain Adam Curry at the helm, and is available in Florida, the Bahamas and the Caribbean at the rate of \$49,000/wk + expenses.

There are only three yachts left with Christmas/New Year's availability in Florida and the Bahamas, which will not likely last long, so keep them in mind: 171' GRAVITAS, 95' CRISTOBAL, and 90' TUMBLEHOME.



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Boat Financing Rebounds Post-Recession

To kick off a series of Compass reports aimed at “taking the pulse” of the yachting industry, we spoke with FYBA member Phil Bartholomew, yacht, aircraft and RV finance lending specialist at Seacoast Marine Finance in Fort Lauderdale. Phil and his team arrange loans for customers across the country, “but ground zero is Florida,” he said. Although his report was based solely on recent activity that he and his associates at Seacoast have experienced, it signals continuing post-recession growth for new and pre-owned boat sales industry-wide.

Phil provided the following statistics for Seacoast boat loans as of early September, 2015:

- “Steady growth: 2015 year-to-date volume (in dollars loaned) up 75% over 2014 (which was also a good year)
- Quality of applicants has been excellent: Loan approval rate is 95% (loan approvals versus applications)
- Length of vessels financed: majority 35’-85’, some 85’ and up.
- Majority of vessels financed: convertible/sportfish, motor yachts, express boats, large multi-engine center consoles
- We have financed more new (not pre-owned) vessels in ’15 than in the previous four years combined.

“The market seems to be coming back strongly. More people are buying boats so more people are financing boats,” Phil said. “Many of our customers could pay cash but choose to finance in order to maintain cash or use it for other purposes.”

Low interest rates, still in the 3 and 4 percent range, are facilitating this trend.

The 75 percent year-to-date increase in boat loan volume reported by Phil pertains to a combination of both new and pre-owned boats, he said. However, he commented, “It has been a banner year for us with new boats. There seem to be fewer late-model used boats in the market, which seems to be driving new boat sales. Builders and dealers are also pricing their boats very aggressively.”

Phil added a note of caution, reporting that there are “Still very few marine lending opportunities for the borrower with credit issues and those with little cash reserves and/or high debt-to-income. Marine lenders are still pretty skeptical of these applicants.”

But when it comes to qualified boat buyers, he said, “It’s been a great year and we hope the trend continues.”



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Brokers Open House

AUGUST 20, 2015

Bahia Mar, Fort Lauderdale Beach

More than 100 industry professionals attended the August 20th Brokers Open House at Bahia Mar. There were 20 participating yachts ranging in size from 54' to 156'. Attendees enjoyed networking along with hors d'oeuvres and cocktails in the Captain's Lounge. FYBA would like to thank our sponsors AIM Marine Group, Yacht Controller and BoatHistoryReport.com for their support.

Yachts in Attendance

ANABASH
BINA
BLUE HORIZON
CC180 CUSTOM
CRACKER BAY
DOLCE VITA II
FAR NIENTE
FRIENDSHIP
GENE MACHINE
GLADIUS

I LOVE THIS BOAT
LITE-N-UP
MUSTANG SALLY
NO NAME
OHANA
PTOLEMY
SEA RETREAT
SWEET AND SALTY
SWEET JUDY BLUE
TRADERS HILL



Caroline Mantel, Juno Prudhomme and Jeff Erdmann



Philip Bell, John Jarvie, Steve French, Zack Savage and Michael Hartman



Jeff Partin and Cindy Sailor



Kelly Ruff and Missy Clutter



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In Memoriam

Remembering Frank Leroux



Longtime Florida yacht broker **Frank Willard Leroux**, 75, of Micco, Florida, passed away peacefully on September 2, 2015 with his family by his side.

His colleague, Arthur Holler, recalls that Frank founded Luxury Yachts in 1984 in Fort Lauderdale, and operated that brokerage house for better than 20 years. After closing that business, he did short stints with Oviatt Yachts and then Bassett Boats, before fully retiring. Frank and his wife, Sharon, then moved to Micco in the Sebastian area.

Frank and his family often went cruising in the Bahamas and coastal Florida. He enjoyed amateur radio as he loved talking with people around the world. His call sign was KB4LVW.

Starting in the early '90s, Frank and Sharon successfully bred and raised Rhodesian Ridgeback Hounds, and showed them at AKC events. Camping at show sites in his motor home. Frank became well known for his after-the-show barbeques.

Frank is survived by his wife, Sharon; daughters Janine Leroux of Mt. Sterling, Ky., and Lyndia (Leroux) Gelpi of Pompano Beach, Fla.; sister, Joan (Leroux) Peabody of Cummings Ga.; and grand-daughters of Pompano Beach, Fla., Samantha Gelpi, and Megan Gelpi. In lieu of flowers, the family requested donations be made to Hospice of Vero Beach.



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Brokers Open House

SEPTEMBER 17, 2015

Bahia Mar, Fort Lauderdale Beach

More than 50 industry professionals attended the September 17th Brokers Open House at Bahia Mar. There were 18 participating yachts ranging in size from 18.5' to 146'. Attendees enjoyed networking along with hors d'oeuvres and cocktails in the Captain's Lounge. FYBA would like to thank our sponsors AIM Marine Group, Yacht Controller and BoatHistoryReport.com for their support.

Yachts in Attendance

75' AZIMUT FLY
ALTISA VII 1/2
CALLIOPE
CATERA
DAD'S WATCH
DIVINE INTERVENTION
EAGLE'S NEST
ELEMENT TA73
GENE MACHINE

HAGGIS XII
I LOVE THIS BOAT
JUST J'S
KING FISH
MRS HAPPY
SHARON LEE
SOL
STAMPEDE
THEMIS



Peggy Garcia and Wes Henriksen



Tony Chernoff, Michelle DeSantis, John Henry Falk, Caroline Mantel, Grant Brooks, Jnfr Dauheimer, Derek Tamargo, Julian Rasolo



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Everything you need to live on the water in comfort and style has been included in this design. Stop by and see our newest model here in Fort Lauderdale, you'll be glad you did.