



Curtis Stokes' **Recommended Best Buy** **Newsletter** **Issue #7**

Presented by Curtis Stokes
Yacht Sales Agent

Welcome to my latest yacht market Best Buy update. In each newsletter, I will present what I feel are the best buys and charters on the yachting market. I base this belief on a combination of price, condition, amenities, and possible charter potential for brokerage yachts, along with special rates, events, location and amenities for charter opportunities. If you see another yacht that you feel is a great buy or charter, or just have a question about the yacht, please contact me and I will research the yacht in a similar manner to my choices below.

Having just returned from the Monaco Yacht Show, where we had a display on the Central T-Dock this year, I can assure you the fall yacht show season is now in full swing. The Monaco Show is our kick off to the season and what a kick off it was. The show was bigger and more successful than ever. In addition to meeting new customers and clients, I also had a chance to preview many recently built yachts and new brokerage yachts to the market for my existing clients and customers.

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October 1, 2005

Yachting Professionals

I was especially impressed with several of the new construction projects in progress in Turkey and Holland. Proteksan-Turquoise's 50 Metre motor yacht project is very impressive in both quality and price. They certainly have come a long way with their quality, yet their pricing is still very attractive

Nereids displayed a new 163' motoryacht in the show that pretty much caught everyone's attention. This is their first hull, but it is a very impressive start. The interior was beautiful, while the exterior fell short of expectations. With the right project team, one could build a magnificent yacht at a very reasonable price.

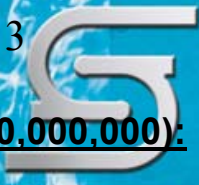
Finally, Heesen Yachts, the venerable Dutch builder, offered their new 3700 Series motoryacht for 13,500,000 Euros. Their next available stylish, quality built 5 stateroom yacht is due for delivery in about a year. What a great opportunity to buy a beautiful, comfortable and quality yacht with a well respected brand name yacht without the long wait!

So, we are off to the Annapolis Show and then back to Fort Lauderdale for the biggest show of the year! We wrap up the fall with a display in the National Business Aviation Association (NBAA) Convention in Orlando in November. Sales and charter activity is extremely strong, so if you are serious about buying or chartering this fall or winter, you better hurry to get the best buys and charters!

I wish you fair skies, calm seas and a lifetime of enjoyable yachting or fishing!

Curtis Stokes

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Yachting Professionals

1. **Thetis (\$20,000,000):**



Here is the Nereids 2005 163' Turkish built yacht I mentioned above as the belle of the Monaco Yacht Show. She has a massive 33' beam, 6 staterooms, ice classed and MCA compliant, cruises at 16 kts and has a 5,400 nm range on her CAT main engines. She will be on

display in the Fort Lauderdale International Boat Show.

2. **Abbracci (\$13,950,000):**



Abbracci was built by Lurssen in Germany in 1995 and completed a major refit in 2004. She is 134', has 4 staterooms, cruises at 20 kts and has been completely updated and upgraded in every way. Her asking price was recently reduced \$2,000,000! Her owner wants her sold this fall!

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3. Adler (\$3,950,000):

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Adler was featured in my last newsletter, but she just had another price reduction! She does 40 kts with a turbine between her big MTU mains and has been docked undercover and beautifully maintained. She would make a great Bahamas cruising yacht. A short cruise from Portofino to St. Tropez wouldn't be bad either!

4. On Seafari (\$2,295,000):



New listing! *On Seafari* is back on the market for sale! Her present owner is expanding his business and will not be able to enjoy this 108' classic Broward. He invested over \$200,000 into her this past year and enjoyed the start of a very successful charter program. She is very seriously for sale and on display in the Fort Lauderdale International Boat Show.

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5. Lady O (\$3,785,000):



New Listing! Lady O is a brand new 2005 82' Horizon with every conceivable upgrade. Her interior is stunning and she just completed a very successful inaugural charter season in New England. Her asking price was just reduced \$100,000 and she's on

display in the Annapolis and Fort Lauderdale Shows.

6. Right of Passage (\$780,000):



New Listing! This classic 78' Chris-Craft Roamer and her 3 staterooms, sauna, huge main salon and enclosed aftdeck are all captain maintained. She is seriously for sale and her price was just reduced

for a quick sale!



Best Yacht Charter Opportunities:

- 1. Big Eagle:** We are excited to announce that this famous 172' charter yacht just joined our fleet! She is still commanded by Captain Ed Featherstone and his fantastic crew and she charters for \$125,000 per week, plus expenses, in the Caribbean and \$150,000 per week, plus expenses, in the Mediterranean. She has six staterooms and tows a 32' Regulator center console tender.
- 2. Positive Carry:** This 2004 142' Trinity motor yacht with 5 staterooms is new to our fleet and charters in the Bahamas and Caribbean for \$130,000 per week, plus expenses. The young and active crew love to fish, dive and entertain their guests. The yacht and crew are child friendly. They also offer a 36' Yellowfin center console tender and a flats boat. See her at the Fort Lauderdale International Boat Show.
- 3. Christine:** Another new addition to our fleet, Christine, a 132' Oceanfast, was originally built in 1990, but she recently completed a major refit and is ready to charter in the Caribbean for an introductory rate of \$49,000 per week, plus expenses. With her shallow draft, she is a great choice for the Bahamas and Caribbean and she's available in this area year-round. Her on-deck master stateroom is one of 4 staterooms that compliment her modern interior décor.
- 4. Perfect Vision:** Also new to our fleet and the charter market! This brand new 94' Sunseeker has 3 staterooms and charters in the Caribbean for \$30,000 per week, plus expenses, or the Mediterranean for \$45,000 per week, plus expenses. Here's a chance to cruise on a brand new yacht for a great price!



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October 1, 2005

Recent Best Buy Yachts Sold:

1. **Princess Marcie** (\$2,550,000): A very well maintained 1999 85' Azimut sold for a rumored \$1,800,000!
2. **Spirit** (\$2,150,000): This unique 1999 82' Wavepiercer made my Best Buys list in the last edition and sold recently for a rumored \$1,975,000!
3. **Lacey K** (\$2,795,000): This 2002 75' Hatteras sold recently for a rumored \$2,100,000!
4. **Passion** (\$1,850,000): This 2003 63' Hatteras recently sold for a rumored \$1,630,500!

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Crew Corner:

Industry news:

- Congratulations to Captain Paul Canavan and his crew who just took over the new 185' Benetti, ALLEGRO. Captain Paul ran ASPIRATION until she sold and now takes over the owner's new yacht.
- Congratulations to Peter Maury who was named Director of Marina Operations and Dockmaster at Atlantis Marina in Nassau.
- Congratulations to Captain Martyn Walker and his crew for being awarded the People's Choice Best In Show at Yachtfest in San Diego recently!
- Sadly, I report that my friend Chris Moorhouse passed away recently in Akaroa, NZ. Chris was a renowned yacht photographer based in Palma de Mallorca, Spain for years. He photographed RENEGADE and HUNTRESS for me a few years back, and he was always a pleasure to work with. Enjoy Fidler's Green my friend!

Upcoming Events:

- October:
 - 6th – 10th: United States Sailboat Show – Annapolis, MD
 - 8th – 16th: Genoa International Boat Show – Genoa, Italy
 - 13th – 16th: United States Power Boat Show – Annapolis, MD
 - 19th – 21st: International Builder's Exposition (IBEX) – Miami, FL
 - 20th – 22nd: Pinmar Yachtsman's Gulf Tournament – Palma de Mallorca, Spain
 - 22nd – 30th: Barcelona International Boat Show – Barcelona, Spain
 - 27th – 31st: Fort Lauderdale International Boat Show – Fort Lauderdale, FL
 - 27th: Superyacht Society Gala – Fort Lauderdale, FL
 - 29th – 11/6: Hanseboot International Boat Show – Hamburg, Germany
- November:
 - 9th – 13th: Scandinavian Sail and Motoryacht Show – Stockholm, Sweden
 - 10th – 13th: Broward Boys & Girls Club Rendezvous – Fisher Island, Miami, FL
 - 10th – 12th: Virgin Islands Fall Charter Yacht Show – St. Thomas, USVI
 - 15th – 17th: Marine Equipment Trade Show (METS) – Amsterdam, Holland
 - 15th – 17th: Project 2005 – Amsterdam, Holland
- December:
 - 5th – 8th: St. Maarten Charter Yacht Exhibit – St. Maarten
 - 7th – 12th: Antigua Charter Yacht Show - Antigua

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Recent interesting articles:

The following two articles are reprinted with permission from *The Triton*. Lucy Chabot Reed wrote the first article and Carol M. Bareuther wrote the second one. Check out the rest of their features at www.the-triton.com.

Crew health insurer banned in Florida: State insurance officials have banned one of the largest crew health insurance companies from writing business in Florida.

In a statement released September 12, the Florida Office of Insurance Regulation announced that International Medical Group (IMG) and its underwriter, Sirius International Insurance Corp., have agreed to "cease and desist from issuing health insurance coverage to Florida residents."

Though most megayacht crew are not Florida residents, an OIR spokeswoman said the order also prohibits IMG agents in Florida from selling the insurance.

"If one of your crew members is a resident of Florida, or is offered a policy in Florida by a Florida agent, they should call the Consumer Services hotline and report this," spokeswoman Beth Scott said.

IMG has been selling international health insurance plans common with yacht crew through agents in Florida without being licensed by the state to do so. Instead, it set up an international business model with the Indiana Department of Insurance as the regulator, a format the company believed viable and legitimate, said IMG President Joseph Brouger.

"Clearly, the existing Florida statutes were not drafted with international insurance in mind, so application of the existing regulatory scheme to this business is a challenging proposition for everyone," Brouger wrote in a letter to clients and agents.

The companies agreed to pay the state \$575,000 to cover its administrative costs associated with the two-year investigation, as well as \$261,344.30 in claims they had previously declined.

The bottom line, though, is that crew members who hold this insurance are still covered.

"Even though IMG and Sirius had no license, any policy that they wrote must be honored," Scott said.



Problems may arise when crew try to renew their policies. According to Scott, IMG and Sirius cannot write new or renewal business in Florida until Sirius is licensed. Brouger said the companies are filing for their Certificates of Authority, but neither Scott nor Brouger could say how long that might take.

Several independent insurance brokers in Fort Lauderdale said they offer other plans and can help crew find replacement insurance.

The most important thing for crew members with IMG insurance to do is to process any claims immediately, said Chuck Bortell, an independent insurance broker and owner of Crew Insurance Associates in Fort Lauderdale. He also advised crew to start researching other carriers so they will not be left uninsured if their renewal is impeded by the legal restrictions of the consent order.

Bortell said he helped brokers create the insurance products for yacht crew about seven years ago. He ceased working with IMG in early 2003 after becoming concerned that the company did not implement the controls he thought it should, as well as being in violation of Florida Statutes, he said.

Traveling to the Caribbean? Pack your passport: Beginning January 1, U.S. citizens will no longer be able to cruise through the Caribbean and then re-enter the United States with only a driver's license or voter's registration card as identification. A passport will be required.

The Office of Homeland Security initiated this new policy due to heightened concerns that terrorists could smuggle equipment or operatives into the United States from neighboring countries.

This doesn't apply if you're only making stops in Puerto Rico and the U.S. Virgin Islands. These islands fly the U.S. flag, thus no passport is needed. However, if you cruise over to the British Virgin Islands or down to Sint Maarten, for example, U.S. Immigrations officials will insist on seeing a passport before they'll let you back in the country.

The effect on megayacht crew varies. For those involved with charter yachts that operate through clearinghouses, managers say the effect will be minimal.

U.S. crew who work on charter yachts that go through the U.S. Virgin Islands-based clearinghouse Flagship are required to have passports, and non-U.S. crew must have Visas as well, said Carter Wilbur, general manager.

Dick Schoonover, who manages Charterport BVI, a Tortola, British Virgin Islands-based clearinghouse agreed. "Most everyone that washes ashore either on Tortola, St. Thomas or down island with the notion of crewing in mind has at least planned in some small way and has a passport," he said. "Visas to the United States for non-U.S. crews are a greater problem."

News this summer that the U.S. government may curb or even cancel its Visa Waiver program would cause a greater problem for crew, Wilber said. "The Visa Waiver Program has been a huge, longstanding program, and a change of the magnitude involved in canceling it would definitely make it harder for anyone to visit the U.S.," he said. "This is especially so since citizens of those countries involved are not used to having to go through the process. Curtailing this program would definitely put the brakes on U.S. visits and USVI charter starts by non-U.S. citizens."

The Visa Waiver Program enables nationals of certain countries to travel to the United States for tourism or business for stays of 90 days or less without obtaining a visa. The program was established in 1986 with the objective of promoting better relations with U.S. allies, eliminating unnecessary barriers to travel, stimulating the tourism industry, and permitting the Department of State to focus consular resources in other areas.

Countries participating in the Visa Waiver Program are: Andorra, Australia, Austria, Belgium, Brunei, Denmark, Finland, France, Germany, Iceland, Ireland, Italy, Japan, Liechtenstein, Luxembourg, Monaco, The Netherlands, New Zealand, Norway, Portugal, San Marino, Singapore, Slovenia, Spain, Sweden, Switzerland, and the U.K.

This summer, members of the Senate Homeland Security and Governmental Affairs Committee said they were concerned that citizens from some of those countries that have terrorist affiliations might find it easy to enter the United States.

"Another likely result if the United States tightens up this program and makes it harder for non-U.S. citizens to visit, is that other nations could likely stop their visa-waiver agreements with the U.S., Wilber said. "That could mean, for example, all U.S. citizens wishing to go to the U.K. would not only need passports, but further would have to apply to the U.K. embassy in Washington – and possibly visit in person for an interview – in order to be processed for a visa."

"Were this to happen, it would be a big economic strain on global tourism, so I doubt it will happen overnight, since so many people rely on tourism as an economic engine both here and abroad," he said. "Passports are only a piece of the puzzle."

As for the charter yacht industry, Schoonover said, "Our charter guests are not the average tourists. Most of the U.S. citizens chartering aboard members of our fleet are experienced travelers who are among the 15 percent or so of Americans that already have a passport."

"I do see this being a problem for the guests that want a family holiday aboard, where suddenly all the wee little kids must now have passports."

Yet from the perspective of a crew member who also owns his/her yacht, the outlook is less positive.

"Roughly 15 to 20 percent of our guests don't have passports," said Andy Woodruff, who captains the 63-foot S/V Stenella on week-long BVI charters. "I'm not particularly keen to see a future shortfall in bookings of up to 20 percent."

Due to this, said Pamela Wilson, general manager of the Virgin Islands Charter Yacht League, based in St. Thomas, "It's important for crews, on their initial contact with clients, to give the clients information about where and how they can obtain information about getting a passport."

The passport requirement could have a greater effect on bareboat management firms. To lessen the impact, Horizon Yacht Charters – with bases in the BVI, Antigua and the Grenadines – is offering to refund the full cost of up to two first-issue passports for U.S. citizens who book a bareboat or crewed sailing charter of seven nights or more from now until December 31.

According to an economic impact study conducted by the World Travel and Tourism Council on behalf of the Caribbean Hotel Association (CHA), the new passport requirement could cost the region as much as \$2.6 billion and more than 188,000 travel and tourism jobs.

“CHA can appreciate U.S. concern for its security but cannot lose sight of the impact of the new regulations on Caribbean travel and tourism, which will be a permanent realignment of traffic with spontaneous, last-minute travel significantly reduced,” said organization president Berthia Parle.

“Our position advocates an extension of time for the Caribbean to the same introductory date as Mexico and Canada – January 1, 2008 – to allow the region’s tourism to prepare better.”

There has been no decision from the U.S. department of Homeland Security on the extension.

Finally, don’t forget our exclusive **“Try Before You Buy”**® Program, where you can charter one of our charter fleet yachts that is also available for sale, and enjoy a special discounted final sales price.

Thanks for looking at my Best Buys Newsletter. If you would prefer not to receive this information, just email me and I will remove you from my mailing list. If you know of anyone who would like to receive this newsletter, please forward it to them or have them contact me and I will include them in future mailings.

And in today’s world, I have to add that any yachts offered are subject to still being available and all information stated above is believed correct, but is not guaranteed. Now that the legal eagles are happy, **let’s go yachting or fishing!**

Sincerely,

Curtis Stokes

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