

For wannabe millionaires dreaming of living the high life on the high seas, a South Florida company has come up with a plan that can make those dreams come true. Monocle Yacht Management of Ft. Lauderdale has introduced what it calls "fractional ownership" for those folks who always have thought owning a yacht was out of their reach financially or not a practical decision. Now there's an alternative.

Under the plan, buyers pay a percentage of a yacht's price, as well as a percentage of the annual management and maintenance fees. That arrangement gives them partial ownership and use of the vessel for a certain amount of time each year.

Sound like timesharing? Maybe, but since most people have limited time to manage and use vessels like this, it just might be the ticket to enjoying the luxury yachting lifestyle without assuming all the risk.

In this case, the owners actually purchase a share of a particular yacht, complete with captain, crew, maintenance, insurance and everything that goes along with it. They get a deed to their asset just as they would any other major investment property, and they are free to sell their share just as they might a piece of real estate.

Though still a fairly new concept, fractional ownership is now the fastest growing segment in the travel industry. It started taking off in the corporate jet industry in the mid-1990s when Warren Buffett joined forces with NetJets, the world's largest fractional jet ownership company. It's becoming a popular way to purchase resort homes, too.

As a management company, Monocle has bulk buying power and the know-how to hire and manage the entire crew to generate maximum savings, convenience and luxury for the owner. The company specializes in vessels above 70 feet and manages more than 50 yachts all over the world.

Research shows that typical yacht owners are on board their vessels less than one month per year over the tenure of their ownership. Through fractional ownership they're able to own the yacht and only pay for the portion they actually use.

"Because they do have busy lifestyles and only limited days available to cruise each year, we make everything as easy and comfortable as possible for the yacht owner," says Marty Busekrus, national sales manager.

"A couple of weeks before their scheduled cruise date, the captain calls the owners up and asks 'where would you like to go, and what would you like on board to eat?' We take care of everything for them," Busekrus says.

Monocle Management was founded by Loren Simkowitz to address the headaches and hassles commonly found in the yachting community. Simkowitz has more than 40 years of experience in yachting, combined with a background in managing multiunit residential rental communities.

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