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FLEET REPORT



McMillen Yachts' Latest Restoration

There was a buzz of activity below decks on the 104-foot motoryacht *Freedom* tied up at the docks behind the International Yacht Restoration School in Newport, Rhode Island, last summer.

Workmen from McMillen Yachts were putting final touches on the fruits of their labours. Elizabeth McMillen, charged with decorating the 1926 John Trumpy-designed, Mathis Yacht Building Company-built vessel, was hanging curtains and installing linens.

Topside, *Freedom's* first charter guests were preparing to go for a sail on Narragansett Bay aboard the exquisitely restored 1928 Starling Burgess 12-metre *Onawa*. The next morning, the group would depart for Nantucket and Martha's Vineyard aboard this historic yacht, once owned by the daughter of legendary American retailer F.W. Woolworth and near-sistership to the famed U.S. Presidential yacht *Sequoia*. Thus would begin a new active life for another classic saved from certain doom.

Freedom is the latest of about a dozen classics Earl McMillen has saved from extinction since starting his company in 1992. The yacht's extensive restoration was completed in just under five years at an estimated cost of nearly \$7 million. As he has with his previous restorations, McMillen assembled a group of partners to finance the project, who are, in essence, fractional owners.

Under McMillen's fractional ownership programs, each yacht is set up as an LLC, with the primary benefit being the usage of the yachts by the partners at a preferred rate. Most of the yachts in the fleet are available for one-time charters to non-partners who may be interested in investing. Partners put up, say, \$100,000 for a share of one of the restorations. They are then offered access at half the standard rate. Upon availability, and after they have fulfilled their usage allotment on that boat, they have access to the other McMillen yachts at the preferred rate. They also receive some depreciation and the prospect of their shares increasing in value over time. *Freedom* currently has about a dozen partners. The charterer that day in Newport was the brother-in-law of a partner on another McMillen project and his family.

The *Freedom* restoration began in 2004 at a facility in Portsmouth just up the bay from Newport. Prior McMillen restorations have been done at the International Yacht Restoration School and Newport Shipyard. McMillen describes the *Freedom* project as basically a complete rebuild from the keel up. She is essentially new with the exception of her deckhouse framing and saloon joinery. Her fittings were either restored and reused or recreated. She was fitted out with modern mechanical systems including Naiad four-fin, at-anchor stabilisers. Her interior is crisp and modern, but in keeping with the spirit of her pedigree.

The McMillen facility in Portsmouth has retained about a dozen shipwrights to complete upcoming refit work on several of the company's fleet. McMillen also has formed a company called the Mathis Yacht Building Company (no direct connection to the original) to build composite versions of several John Trumpy-designed, Mathis-built motoryachts. The new designs will incorporate modern, eco-friendly mechanical systems and contemporary naval architecture with high-quality classic yacht interiors.

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