

San Diego Boatyard's Focus on Superyachts Pays Off

Marine Group earns bizSanDiego Top 10 Fastest Growing Company Award

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CHULA VISTA – Renovation, a new focus on superyachts and a hard-working team has transformed a formerly struggling boatyard into a regional success story. Marine Group Boat Works was recently honored by bizSanDiego magazine, which presented Marine Group with a Top 10 Fastest Growing Company Award for 2008.

After undergoing an intense review by the publication, the full-service repair facility placed seventh on bizSanDiego's list of the region's most successful, growing firms. The company offers repairs, retrofitting, conversion and custom painting for yachts, superyachts, military vessels and commercial vessels up to 665 tons.

“We are thrilled to death,” said Todd Roberts, vice president of Marine Group Boat Works. “We were a boatyard that was in disrepair at the southernmost part of the bay that everyone on the waterfront had written off — and to be able to redevelop the facility and become so successful and be recognized by a trade publication that really acknowledges non-marine businesses, and to be selected as one of the top 10, was just terrific.”



Photo by: Photo courtesy of Marine Group Boat Works Superyacht Haven — Marine Group Boat Works has welcomed many well-known large yachts to its yard since the facility's major renovation in 2007. Tamsen, pictured, a 171-foot long-distance ocean cruising vessel, is currently undergoing routine maintenance at the yard.

In January 2007, the company completed a \$6.5 million renovation project and opened the doors to a new superyacht division, offering clients their own workspace, concierge service and other amenities. The facility also installed a six-story Travelift — the largest operating in the U.S., which is able to accommodate loads up to 665 tons. The monumental lift is so cutting-edge, it was featured on The History Channel's “Modern Marvels” program, Roberts said.

The company's ability to attract some of the world's best-known superyachts to the facility has also played a major role in the company's latest achievements, Roberts added.

Superyachts Tamsen, the third largest and one of the newest yachts among the Perini Navi fleet, and Morning Glory, are currently at the Marine Group facility in San Diego.

The company is providing Tamsen, a 171-foot long-range cruising vessel, with routine maintenance. Meanwhile, Morning Glory will spend the next six months at the boatyard, where it will be restored to its original, pristine condition.

“Our fast growth can certainly be credited to our decision to expand our facility in 2006,” Roberts said. “We saw the demands of the superyacht market outpacing the supply of boatyards that could adequately service them, and we didn’t hesitate to expand and modernize our facility to keep up,” Roberts said.

Helping to secure its spot in the top 10, Marine Group experienced an 88 percent increase in revenue from 2006 to 2007 and an 84 percent increase in employee growth from 2006 to 2007. Marine Group’s revenue rose from \$4.8 million in 2004 to \$13.3 million in 2007.

The publication conducted an intense review of San Diego companies and then narrowed its list of top-performing companies to 10, based on the finalists’ revenue growth from one fiscal year to another, revenue growth averages for the last three years, local employee growth over the past year and market growth, including acquisitions, award recognitions, clients served and traction into other markets.