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Christensen Launches 50M Jackpot, Begins Long-Awaited Move to New Shipyard in Tellico Lake, Tennessee

The company's new, 450,000 sq. ft. state-of-the-art yard will expand Christensen's size range to 70M-plus, and its 13 bays more than doubles its previous superyacht construction capacity

19 June 2019, Vancouver, WA: The launching this week of 50M *Jackpot* into the Columbia River marks a major turning point for Christensen Shipyards, which for 40 years has been building large, seaworthy and beautifully finished yachts for clients around the world. Built for a pair of highly experienced New Jersey yachtsmen, *Jackpot* will be a welcome visitor to ports up and down the U.S. East Coast and farther abroad in coming years.



Jackpot will be the last vessel completed and delivered from its Vancouver yard, but it will not be the last hull launched there. Next week, partially completed Hull 42, also 50 meters in length, will be launched and delivered to a client who will complete the yacht.

Those familiar with the superyacht industry know that Christensen's move to Tennessee has been part of its long-range strategic plan since 2005, when construction began on its new facilities on Tellico Lake, Tennessee, part of the enormous Tennessee River Authority which provides deep-water access to the Gulf of Mexico through a series of locks and dams.

The yard had been scheduled to start large-yacht construction in 2008, a plan stymied by the advent of the Great Recession. At that time Henry Luken, Chairman of Christensen Shipyards, was a 50% stakeholder in the company. Luken and a minority partner purchased the assets of the company in 2015, after the company had fallen into receivership due to mismanagement and the lingering effects of the recession.

Explaining the timing of the move to Tennessee, Luken said, "We needed to complete the yachts under construction when the yard was shut down. We owed it to our clients to give them the yachts they had contracted. That was our

priority, along with making sure all our subcontractors, personnel and suppliers were fully repaid what they were owed when the company went into receivership.” Luken added, “Unfortunately, the actual property did not belong to the company and we decided it was no longer profitable to continue building the larger yachts the market is demanding in what has become an outdated and cramped facility.”

The existing Vancouver, Washington yard has been sold to Vigor, a large commercial shipbuilder based in Portland, Oregon. The company will use the existing yard to fulfill a U.S. Army contract to build a new generation of landing craft. The sale is expected to be completed by the end of June.

When the new Tennessee fabrication facility opens later this summer, it will be among the largest superyacht construction yards under a single roof in the world. The 55-acre climate-controlled shed contains 13 individual construction bays, each capable of building yachts up to 70M in length. The facility, located in Vonore, Tennessee, is a 20-minute drive from Knoxville and includes a seven-acre marina. The adjacent Tennessee River provides easy access for the yard’s production to the Gulf of Mexico. Due to the size of the new yard, the company will be capable of building in a wider array of construction materials, including steel.

“This is a huge step for us, but also for American yacht building, which has been in steady decline for the last two decades,” Luken said. “In our new range we can now compete with any builder in the world in both price and quality, and unlike our existing facility, we can offer yachts virtually unrestricted in beam.”

Luken expects the new facility to be up and running this summer. Three to four truckloads of tools, equipment and supplies are currently being sent from Vancouver to Vonore every week.

The move dramatically expands Christensen’s construction capabilities and puts the yard closer to critical East Coast markets. The Tennessee Valley lake-and-river system allows easy passage for yachts to reach the Gulf of Mexico from the shipyard in under 10 days, significantly faster than current 5500nm deliveries through the Panama Canal, which can take as many as four weeks, depending on season and weather.

“The old yard was only able to build up to fifty meters in length and 30 feet in beam,” said Luken, who lives in Tennessee. He further added that few people know that the state is one of the biggest fiberglass boatbuilding centers in the world, thanks to Sea Ray and other large powerboat builders who employ as many as 5,000 boatbuilders within a 30-mile radius of the new yard. “Tennessee is also at the center of American fine cabinet-making.”

Christensen’s move has already stirred interest in new construction. Several former owners are speaking to the company about its new line of 55-65M high-volume yachts. The owner of M/Y *Chasseur* is also in negotiations with Christensen for the purchase of a new LY3-compliant 50M yacht to be built at the new yard.

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Images

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Please contact Amy Halsted (amyhalsted@gmail.com) for high resolution, additional image selections and video clips.

Christensen Shipyards’ 50M Jackpot
Christensen Shipyards’ 50M Jackpot II

About Christensen Shipyards

For 40 years Christensen Shipyards, LLC (CS) has been building customized fiberglass sea-going yachts between 125 and 165 feet. The shipyard is now planning a major expansion with a new yard on the Tennessee River in Lake Tellico, Tennessee. The 450,000-square foot covered facility is capable of simultaneous construction of numerous yachts in the 50- to 70-meter class. Christensen offers a world-class facility that prides itself in the boatbuilding mastery of its artisan employees, including the finest cabinetmakers and stonemasons, flawless fabricators of stainless steel, and sophisticated installers of complex electronic and mechanical systems. With shipyard owners who are themselves Christensen yacht owners, CS is managed as an owner-friendly yard dedicated to providing up-to-the minute data on construction—including man-hours, cost and scheduling—to create a worry-free, stress-free building experience. All CS cored fiberglass hulls and component structures are built using state-of-the-art infusion processes to produce the highest strength to weight ratio of any yacht in the world. CS is pleased to pursue strong relationships within the luxury yachting industry, including brokers, designers and naval architects who find a welcoming, collegial environment to assist them in meeting all their clients' expectations.