



COVEY ISLAND BOATWORKS

CUSTOM YACHTS FOR THE WORLD SINCE 1979

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LUNENBURG, NOVA SCOTIA – Custom yacht builder Covey Island Boatworks, of Lunenburg, NS, is pleased to announce an investment and strategic partnership with Cabo Rico Custom Yachts.

Based out of San Jose, Costa Rica, Cabo Rico Custom Yachts is regarded as a builder of legendary blue water cruisers.

The equity investment being made by Covey Island will see production at the Cabo Rico yard continue, where an emphasis will be placed on the widely acclaimed CR56 and CR42, as well as their Northeast 400 and 450 motor sailers.

“Our businesses share a similar pedigree and we have tremendous synergies,” said Covey Island Boatworks President John Steele. “We are very excited about this opportunity, which is complementary, and a win-win for both companies,” he added.

“Covey Island will be established as both a dealer for Cabo Rico, and as their Northeastern service and repair facility, which will complement Covey's traditional custom-yacht-building portfolio and give Cabo Rico a significant east coast base,” added Alan Hutchinson, General Manager of Covey Island Boatworks. Covey Island will also provide marketing, administrative and procurement services to Cabo Rico through the partnership.

Covey Island Boatworks is currently working on the restoration of Canada's sailing icon, the 161 ft. schooner Bluenose II.

Cabo Rico has built more than 350 semi-custom yachts since 1965.

The company's mantra is focused on building boats “that will take care of you.” Their yard in San Jose has a skilled work force, a modern facility and access and supply to first-class, North American sourced, building materials, along with their famous Costa Rican plantation teak and other species – an asset that helps to enable Cabo Rico to build interiors that are among the very best in the industry.

“I'm tremendously excited about the new relationship with Covey Island,” said Fraser Smith, President of Cabo Rico.

“With Covey Island's experience, their well-established brand and global recognition, this is a partnership that teems with possibilities,” he added.

Covey Island Boatworks and Cabo Rico Custom Yachts are already actively working together towards this fall's boat shows and will continue the process of due diligence in the interim to work through the full and complete details.

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