

Lease Purchase FAQs

What is the difference between owning a sublease and renting a slip, or Why should I buy a slip lease?

If you purchase a sublease the purchase gives you *stability of a permanent location* and PIER 39 Marina is a fantastic location. Comparatively, all rental agreements are month to month and it is always a possibility that the slip owner may wish to sell the slip or use it for their own boat. Once you have paid for the assignment of the slip, the monthly assessment fees are lower than rental fees, on average, by over \$100 per month. Buying a slip is definitely a good option if you wish to use it for your own boat and you like the view from your slip.

How much does a slip cost?

Boat Slips vary by size, location and preference (east side view or west side view), so price will too. The boat slips originally sold for \$1000 per foot. Slip lease owners sell for vastly different reasons and the sale prices reflect this.

What do I have to do if I want to sell/buy a slip?

Once you have selected a boat slip and the owner and buyer have agreed on a price, you may **email slipsales@pier39marina.com** in order to get the assignment of sublease instructions and paperwork. Once the legal documents have been completed, they will be recorded and sent to the buyer. The new owner will then assume all responsibilities as outlined in the sublease, including payment of monthly assessment fees (similar to a condo fee).

What am I purchasing exactly?

You are buying a slip for the balance of a 50 year sublease originally sold in 1984 and expire in 2034. This purchase entitles you to the use of the space between the dock fingers with access via the common areas (dock fingers and main walkways.) The docks, dock boxes and lights are all part of the common area.

What do my assessments pay for?

The assessments are calculated based on the operation and reserve costs minus any income (from items such as guest docking and live aboard fees) reserves pay for all renovation and capital costs (such as dredging and new docks). Operation costs include all other day to day expenses including insurance, maintenance and wages etc. All income derived from the marina operation goes into the owners' General Fund to offset expenses.

How can the slip be used?

We are a designated recreational harbor, which means that the boat slip can only be used for recreational boating. No AirBnB, VRBO, or any variety of peer to peer rentals are allowed. If anyone wishes to conduct a business (such as chartering a boat for commercial purposes) they must submit a proposal to PIER 39 for consideration. *No one is allowed to operate a commercial business at PIER 39 without an approved business license. Slip ownership does not entitle special consideration.*

Is my slip a live aboard slip?

It is **very** important to understand: No slip at PIER 39 marina is a "liveaboard slip". If a current individual in possession of a liveaboard permit surrenders that liveaboard permit, that permit is then issued to the next applicant on the liveaboard waiting list. There are NO specific boat slips designated for liveaboards. Also, owning a slip lease does not affect your position on the liveaboard permit waitlist, or entitle special consideration.

Are there any other fees?

Property taxes on the boat slips are approximately 1.159 % of the net value per year (based on 2010).

Where do I find what slips are for sale?

For the most up to date listings, it's best to look at our website, [Latitude 38 Sailing Magazine](#) and [Craigslist.org](#).