



General Contractors Association Convention

Heritage Global Partners to auction Bumble Bee's Mayagüez real estate, equipment

BY CB STAFF

Heritage Global Partners (HGP), a global leader in asset advisory and auction services, and a wholly owned subsidiary of Counsel RB Capital this week announced it will conduct a bulk and piecemeal auction of the Mayagüez waterfront industrial real estate and plant equipment of Bumble Bee Foods LLC, North America's largest branded, canned seafood company. The sale will be conducted via telephone and online auction.

The sale of Bumble Bee's 38.2 million-square-meter property, includes a more than 174,000-square-

foot enclosed structure, as well as select pieces of surplus production and the facilities' support equipment. Preapproved parties will be held Sept. 12, 7 a.m.-7:30 a.m. Eastern Time. A second online piecemeal auction will take place Sept. 12 at 8 a.m. until Sept. 13 at 10 a.m. Bumble Bee will determine which bids are accepted following its piecemeal sale.

Prospective bidders are encouraged to preview the Mayagüez site Sept. 11, 9 a.m.-4 p.m., or in advance by appointment.

"Our upcoming auction of Bumble Bee's extensive assets, including prime waterfront real estate, offers

an excellent opportunity for companies in food and general manufacturing not only to acquire state-of-the-art industry equipment but also to quickly relocate to an existing facility in Puerto Rico," stated George Wandachowicz, vice president of HGP.

Led by auction-industry pioneers Ross and Kirk Dove, HGP is one of the U.S.' leading asset advisory and auction services firms, assisting large and small companies in buying and selling assets. HGP's staff brings a wealth of industrial, technical and professional experience, having served decades in the business as industry leaders.

A Counsel RB Capital company (with stocks traded over the counter as bankruptcy, class B stocks [OTC-QB] using the letters CRBN), HGP specializes in asset brokerage; inspections; evaluations; and industrial equipment, real-estate and enterprise auctions that combine tangible and intangible assets.

The company established a set of



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The shutdown of the Mayagüez cannery, which employs some 180 workers, concluded in June. The plant has been in operation since the early 1960s.

Officials from San Diego-based Bumble Bee said reduction in production volume had a negative im-

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key metrics, which include daily reporting and project tracking along with time-tested analyses, such as number of pageviews compared with past campaigns, ratios of registered bidders that are resellers versus end users, and much more, according to its website.

Bumble Bee Foods is pulling the plug on its Puerto Rico plant as the island's once-mighty tuna-packing industry runs dry.

impact on costs, which forced its exit from Puerto Rico. The company said it remained as long as it did, thanks in part to tax and labor incentives from the island government.

Western Puerto Rico was once a major hub of tuna packing, but very little remains of the local industry, which was undone by intense competition from overseas competitors with lower labor and production costs. ■

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