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Tranzon Auction Properties complete the auction of three seafood buying and processing facilities

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Tranzon Auction Properties recently completed the auctions of three seafood buying and processing facilities.

- * Prospect Harbor buying station: \$900,000, sold to Garbo Lobster of Groton, Conn & East Coast Seafood of Lynn, Mass. in a joint venture.
- * Stonington buying station: \$1.625 million, sold to Tony Ramos of Smithfield, R.I.
- * Phippsburg buying station: \$215,000, sold to an unnamed local operator who owns other buying stations in the area.
- * Vessels and related operating equipment: \$176,500 of note, included a 45' Young Brothers lobster boat, which sold for \$104,500.

The three properties each included a wharf and support buildings which service the buying operation. Typically a buying station is on the water, and fishermen bring their catch in by boat and sell to a middleman/supplier who then sells the lobsters wholesale. The lobsters are held in the support building in large tanks that have water circulation systems that keep the seafood alive.

The Prospect Harbor facility was quite a large operation and contains a seafood processing facility (i.e. a cannery).

Stonington is a large holding facility meaning that it has the capacity to hold a large quantity of product (80,000 lbs) and has a shipping component right at the property.

Phippsburg was the smallest of these stations and only had a very small operation on the property. The building out of which this last buying station was run actually sits on a wharf that is owned by a separate entity, and is subject to a 99-year lease of said structure.

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