



Virginia Port Authority Sells Three ZPMC Ship-to-Shore Cranes on GovDeals

October 5, 2022

Agency Saves Six-Figure Removal Cost While Supporting Circular Economy

PORTSMOUTH, Va., Oct. 05, 2022 (GLOBE NEWSWIRE) -- The [Virginia Port Authority](#) (VPA) successfully sold three ZPMC Post Panamax ship-to-shore cranes and replacement parts on [GovDeals](#), the leading online marketplace for government agencies and educational institutions to sell surplus assets.

Fully operable and in good condition, the cranes had been used to load and unload container ships at the Portsmouth Marine Terminal where port traffic slowed, and the terminal was closed because of the pandemic. When container operations were [moved](#) to Virginia International Gateway and Norfolk International Terminals, business at The Port of Virginia began growing. This necessitated bigger equipment—cranes and the like—to meet the needs of larger container ships.

The terms of the sale made this a unique auction for GovDeals. Potential buyers needed to be prepared to disassemble and remove the cranes in a specific manner. Moving them to another port would be no small feat and would require much logistical coordination between the client and the successful buyer. Fortunately, the cranes received a combined 4,925 views, with each selling for \$50,000. The replacement parts also sold for \$50,000 after amassing nearly 1,000 views.

"We're very satisfied with the results of our partnership. With the assistance of GovDeals, the port has been able to steadily continue its growth and expansion plan, without interruption," said Al Collado, director of terminal services for the port's operating subsidiary, Virginia International Terminals, LLC (VIT).

After completing a four-week auction, all three ZPMC Post Panamax ship-to-shore cranes were sold to [Haina International Terminals](#) (HIT), a port company operating the Río Haina Port in the Dominican Republic, to help meet its growing need to receive larger container ships with greater efficiency. A representative for the company later purchased the adjoining replacement parts. VIT worked closely with HIT to develop and implement a plan to remove and transport the cranes from Portsmouth to Santo Domingo. The exchange proved beneficial for both parties, with the buyer being able to acquire the equipment it needed at a deep discount, and the seller saving thousands of dollars in removal costs.

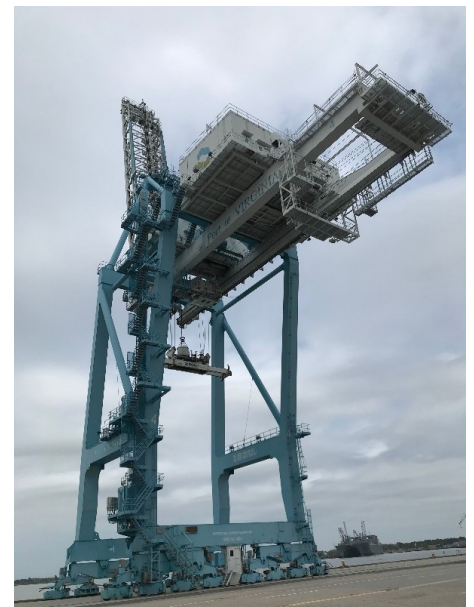
"Finding a buyer for these cranes from the Dominican Republic shows the expansive reach and exposure GovDeals provides its sellers. We are pleased to be able to help the Port save much needed removal funds that can now be used to improve its current operations," said Ethan Hill, account manager for state government and higher education at GovDeals.

If your government agency or educational institution is interested in learning more about selling assets to avoid removal costs, and offering those items to qualified buyers around the world, please visit [GovDeals.com/AboutUs](#) to learn more.

About GovDeals

[GovDeals](#) is the world's leading marketplace for surplus government and educational assets, ranging from heavy equipment and transportation assets to industrial machinery and real estate. The platform specializes in surplus disposition technology, partnering with government agencies and related entities to sell "as is, where is" surplus equipment and materials in a transparent fashion. Sellers can directly launch and manage their listings in just days with more control and lower fees than traditional auction solutions. Buyers have direct access to all the surplus assets across Liquidity Services' network of marketplaces in one centralized location. GovDeals is powered by Liquidity Services (NASDAQ: LQDT), one of the most experienced and trusted

One of three ZPMC Post Panamax Ship-to-Shore Cranes



One of three ZPMC Post Panamax Ship-to-Shore Cranes sold on GovDeals

One of three ZPMC Post Panamax Ship-to-Shore Cranes

companies supporting millions of customers in the circular economy across the globe.

Contact:

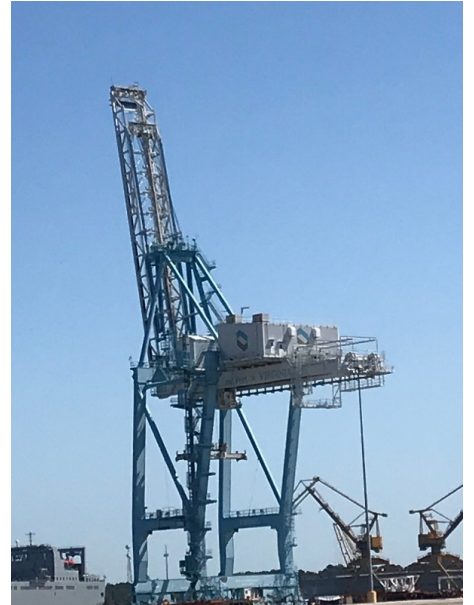
Nancy Sloane, Liquidity Services
(561) 339-8613
nancy.sloane@liquidityservices.com

Photos accompanying this announcement are available at:

<https://www.globenewswire.com/NewsRoom/AttachmentNg/18150f45-178b-4ad9-b899-c1e1671aae96>

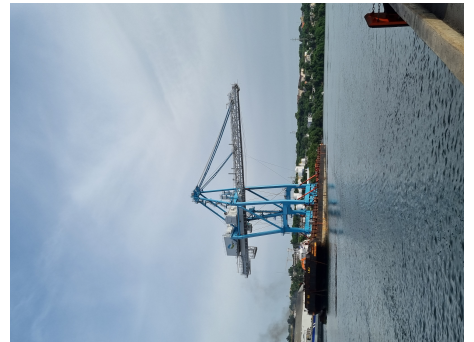
<https://www.globenewswire.com/NewsRoom/AttachmentNg/24765f5c-d325-4b08-b19c-4124347b5c3c>

<https://www.globenewswire.com/NewsRoom/AttachmentNg/d282d1c9-ba31-4669-a49b-12f237edb997>



One of three ZPMC Post Panamax Ship-to-Shore Cranes sold on GovDeals

One of three ZPMC Post Panamax Ship-to-Shore Cranes



One of three ZPMC Post Panamax Ship-to-Shore Cranes sold on GovDeals