

Heidmar entices ships to Blue Fin

A new suezmax pool has clinched a commitment for six newbuildings.

Heidmar Inc is telling another fishy tale and, like any such story, it involves hooking a big one.

Heidmar has given a typically fishy name Blue Fin to its new suezmax-tanker pool and has lured a tonnage commitment from long-time client George Economou for six newbuildings scheduled for delivery in 2008 and 2009.

Heidmar president Tim Brennan revealed the developments this week while giving TradeWinds a tour of the company's new 25,000-square-foot headquarters in the Connecticut city of Norwalk, which borders Heidmar's previous home in Darien.

The tour roughly coincided with the one-year anniversary of Heidmar's acquisition by financial powerhouse Morgan Stanley a year Brennan says has seen the new owner allow operating independence while also providing support.

Back to the fishy story. In May, Heidmar confirmed the chartering in for 12 months of its first suezmax, the 148,000-dwt *Hellespont Trader* (built 1996), for a pool it had yet to name. In calling the pool Blue Fin, Brennan says, Heidmar is continuing the fishy theme weaved through its pools for panamaxes (Star), medium-range (MR) products tankers (Dorado) and smaller products/ chemical tankers (Marida).

(Heidmar's aframax pool is apparently "the one that got away", as it is incongruously called Sigma).

Now enters Economou, already a member of the Star and Sigma pools and formerly a joint-venture owner of Heidenreich Lightering, which was sold to Overseas Shipholding Group last year.

The Greek owner has committed four newbuildings set for delivery in 2008 and two more in 2009 as Blue Fin angles for an overall fleet of 10 by the end of next year and 20 by December 2009.

"We're currently in the market and we'll probably have another two ships chartered in for our own account by the end of the year," Brennan said.

Pool manager Ben Ognibene adds that Blue Fin is hoping to see more suezmaxes contributed by other members of its existing pools. "We think that will include both owners who already operate suezmaxes and those who are looking to get into the segment," he said.

Blue Fin is a logical extension of Heidmar's other pools, particularly Sigma, he adds. Veteran Jim Hurley has returned to Heidmar as the pool's chartering manager.

The new fish will have plenty of room to swim in Heidmar's new office space, set in a converted 1920s-era tyre factory that combines exposed-brick walls and 20-foot ceilings with exposed ductwork, flat-screen television panels and high-tech teleconferencing hardware.

Heidmar was approaching the end of its lease in Darien and found it was outgrowing its 15,000-square-foot space there, having increased its local staff by around 10% to 67 since the Morgan Stanley deal closed, Brennan says. The company started a 10-year lease in its new digs some two weeks ago. It holds options for five more years and an additional 10,000 square feet of space.

Morgan Stanley was typically supportive of the move, Brennan says. The trading giant also has contributed four of its chartered-in medium-range products tankers to Dorado and supported Heidmar with cargoes, he adds. Two or more MRs are expected to join down the road. Morgan Stanley has continued to trade a few products tankers outside the pool for its own business, he says.

"They have been very supportive but at the same time have left us to run the business as we see fit," Brennan said.

While Heidmar over the years has described itself as a logistics operation with little interest in owning hard assets, Brennan appeared to signal a modest shift in that strategy this week.

"We have taken partial ownership in vessels before and, going forward, owning assets is an option," he said.

"Doing technical management is not something we're interested in we have pool members like George Economou who are very capable of handling that. But as we grow and have more assets, we want options: whether that's chartering them, bareboat-chartering them or buying them," Brennan added.

By Joe Brady, Stamford

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