

# Economou buys half of Heidmar

**Shipowner George Economou has bought a 49% stake in Connecticut-based pools operator and logistics company Heidmar Inc from US financial firm Morgan Stanley for an undisclosed price.**

Heidmar is saying in an announcement this morning that the Norwalk-based company's management team has purchased a further 2%, leaving Morgan Stanley with 49%.

Economou bought the stake, his first in Heidmar Inc, through a vehicle named Shipping Pool Investors Inc.

Economou has been a long-time participant in Heidmar's tanker pools and currently has seven aframaxs in the Sigma pool and three panamaxs in Star Tankers. He also has previously participated in Heidmar joint ventures, holding a minority stake in the former Heidenreich Lightering venture in Houston.

US financial giant and commodities player Morgan Stanley bought Heidmar from founder Per Heidenreich in 2006 for terms that were not disclosed, but which TradeWinds understands to be in excess of \$200m.

A number of Wall Street banks and financial firms have been under pressure in the fallout from last year's US subprime mortgage crisis, but it is not clear whether Morgan Stanley's sale is related to such concerns.

Heidmar chief executive Tim Brennan welcomed the additional of Economou's shipowning prowess to Morgan Stanley's commodities skills, saying: "This will serve as a nucleus for the growth of our existing pools and the establishment of a VLCC pool, which will benefit Heidmar's employees, customers, and pool partners."

Economou said the investment would "solidify" an eight-year relationship with Heidmar, while Morgan Stanley expressed a commitment to continuing to grow the Heidmar franchise.

The transaction is expected to close within 30 days

By [Joe Brady](#) in Stamford