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LATEST NEWS

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Sparrows Point joins Maritime Exchange

[Rebecca Logan](#)

Staff

The Sparrows Point Shipyard and Industrial Complex has joined the Baltimore Maritime Exchange -- a move that its operators say signals a desire to be better attuned to the local shipping culture.

The shipyard was sold at auction in 2003 and is now owned by [SPS Limited](#) Partnership LLLP and operated by [BWI Sparrows Point LLC](#), a company with offices in Baltimore and Canton, Mass.

"We know that joining the Exchange is an important step in becoming connected to the Baltimore maritime community," said Sparrows Point spokesman, John Bulman, in a statement Wednesday. "Our hope is to foster symbiotic relationships and business partnerships through other exchange members."

Among other uses, the shipyard currently serves as a repair and demolition site for commercial and military vessels. Other maritime-related industries have also been leasing space at the site, according to a company news release.

"Since we took over the site in March 2004, we have invested substantial capital just in cleaning, modernizing, and rejuvenating the infrastructure of the yard," Bulman said.

The Sparrows Point Shipyard was originally built in 1889 by Maryland Steel Company and delivered its first ship in 1891, according to BWI Sparrows Point. In 1917, it was bought by Bethlehem Steel, at which point it had built 176 ships, almost all commercial, but including three destroyers and six naval colliers.

[Bethlehem Steel Corp.](#) eventually abandoned the port because of poor sales and the shipyard was sold in October 2002 to Veritas Capital of New York for \$16 million ushering the short stay of [Baltimore Marine Industries](#). That company decided to focus on ship repair but had to layoff hundreds of employees because two deals fell through. Baltimore Marine Industries was sold in 2003 for \$11.25 million.

David Stambaugh, general manager for the Maritime Exchange, said he thinks the new owners are on the right course.

"I'm really optimistic about what they're going to be able to do down there," he said. "Not only are they breaking up vessels but they actually have lots of space and warehouse space, which is at a premium at a lot of ports including Baltimore."

Stambaugh said the exchange has about 70 members who rely on the non-profit group for information from shipping statistics to rain gauge reports.

"They do have some people working for them who have been here in this port and other ports in the North Atlantic for a number of years," Stambaugh said. "So they have some connections already, even though they have new owners. And everybody knows Sparrows Point Shipyard. Of course they're not building ships anymore but there is still a lot they can do in terms of repairs and this new arena [storage] they want to expand

into."

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