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November 15, 2005

Senesco to complete ATB at Sparrows Point

SPS Limited Partnership LLLP (SPS) of Baltimore, Md. and Canton, Mass. says it has leased the 1,200 foot shipbuilding basin (the Graving Dock) located at the Sparrows Point Shipyard/Industrial Complex, Sparrows Point, Md. to Senesco Marine, North Kingstown, RI.

The lease involves the construction of the barge portion of an ATB that Senesco is building for U.S. Shipping Partners.

The lease is effective from Tuesday, November 15 for a period of approximately 13 months and, according to Senesco Marine representatives, is expected to bring in excess of 120 new employees to the shipyard.

SPS says initial work, on the tug portion of the ATB took place at Senesco's Quonset Point Shipyard, North Kingstown, R.I., but the barge could not be completed there due to space limitations.

The Graving Dock facility at the SPS Shipyard was selected since its design and related facilities easily accommodate this barge-building activity. Once completed, the barge will measure 521 ft long and 72 ft wide.

"For the estimated 13-month term of the project, contractors for U.S. Shipping Partners, L.P. will occupy the entire 1,200 ft x 200 ft Graving Dock, a small suite of office space and approximately 20,000 sf of industrial warehouse space," says SPS.

The Sparrows Point Shipyard was purchased in March 2004 by SPS, which says the site "is being made available for a myriad of marine

Katrina Recovery

How long will it take Gulf Coast shipyards to return to pre-Katrina activity levels?

3 months

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- 6 months
- 9 months
- 1 year
- More than 1 year

and marine industrial uses, in addition to ship and barge building facilities."

Bob Millhauser of Trammel Crow, Baltimore, is acting as leasing representative for the property

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