

All eyes on Alberta: record crowds expected for April equipment auction in Edmonton

3/22/2016

Equipment consignments still being accepted for Ritchie Bros. auction on April 26 – 28, 2016

EDMONTON, March 22, 2016 /CNW/ - Drive past the Ritchie Bros. yard in Edmonton at any time, and it's clear that companies are always buying and selling equipment. The current slowdown of the Alberta economy has many local contractors turning idle assets into cash. Others are simply realigning or upgrading their fleets. Regardless of the reason to sell, consignors wanting the best possible returns are turning to Ritchie Bros., the world's largest industrial auctioneer.

In 2015 the company saw record-high turnout for its Edmonton auctions, with more than 59,000 total bidder registrations. 2016 appears no different, with Ritchie Bros.' first Edmonton auction of the year in February attracting 13,100+ bidders—50 percent more bidders than the same auction last year. The February auction also saw a 66 percent increase in U.S. bidder registration.

The company's next auction will be held on April 26 – 28, 2016 and consignments are already coming in.

"We help companies buy and sell equipment through all points of the economic cycle," said Brian Glenn, Senior Vice President, Ritchie Bros. "Ritchie Bros. has been conducting auctions in Alberta since the early 1960s. We have long-standing relationships with local contractors. Our unreserved auctions provide them certainty in uncertain times."

One of these long-standing relationships is with Camex Equipment Sales & Rentals Inc., located just across the street from Ritchie Bros.' Nisku-based Edmonton auction site. Camex has experienced tremendous growth and success over its 24 years in business and has come to Ritchie Bros. to conduct a complete dispersal of its construction equipment division in the April auction due to urgent unforeseen circumstances.

"The unfortunate and untimely passing of our company founder this past fall has significant tax implications due to our success and growth," said Wally Taschuk, President of Camex. "We're selling these assets simply to pay the tax bill due at the end of April. By selling through Ritchie Bros.' unreserved auctions it ensures that every item will sell, and their ability to tap into the global market ensures we will get top dollar for our assets. There are other auction companies in the Edmonton area, but no one sells to the world like Ritchie Bros. Moving forward, we will continue with our business model and grow and diversify our business."

More bidders from more places

Ritchie Bros.' April 2015 Edmonton auction attracted 14,000+ bidders from 55+ countries, which is still a company record. This year, the company hopes to break that record—ramping up its marketing efforts to help make it happen, including heavy targeting of out-of-province and U.S. bidders.

"The strength of the U.S. dollar has resulted in continued growth of U.S. bidders participating in our Canadian auctions," said Trent Vandenberghe, Vice President, Ritchie Bros. "The more interested buyers we can attract to our auctions, the better the results for our sellers."

For more information about the upcoming April Edmonton auction, visit rbauction.com/Edmonton. To discuss adding your equipment to the auction, phone +1.780.955.2486.

About Ritchie Bros.

Established in 1958, Ritchie Bros. (NYSE and TSX: RBA) is the world's largest seller of used equipment for the construction, transportation, agriculture, material handling, energy, mining, forestry, marine and other industries. Ritchie Bros. TM solutions make it easy for the world's builders to buy and sell equipment with confidence, including live unreserved public auctions with on-site and online bidding (rbauction.com), the EquipmentOne™ secure online marketplace (EquipmentOne.com), a professional corporate asset management program, and a range of value-added services, including equipment financing for customers through Ritchie Bros. Financial Services (rbauction.com/financing). Ritchie Bros. has operations in 19 countries, including 44 auction sites worldwide. Learn more at RitchieBros.com.

SOURCE Ritchie Bros. Auctioneers

Media contact: Ian Malinski, Corporate Communications Lead, Ritchie Bros. Auctioneers, 1.778.331.5432, corpcomm@rbauction.com