

# **COBLACO** SERVICES, INC.

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## PRESS RELEASE

Coblaco Services Inc., headquartered in Denver, Colorado recently expanded to include operating the refurbishing facility for Ritchie Brothers Auctioneers in Perris, California.

Coblaco Services began their relationship with Ritchie Brothers in 1982 as one of the first painting contractors when Ritchie Brothers began their operations in the United States. For over 25 years Coblaco, has provided superior refurbishing services on thousands of pieces of equipment for thousands of individual owners.

In the early years, before Ritchie Brothers began construction of permanent facilities, auctions were often held at customer locations or rented locations all over the United States. Coblaco Services traveled to many of these locations and performed refurbishment services on the open terrain. Environmentally there were few restrictions and work could be done without current EPA permitting, hazardous material disposal, VOC limitations for paints and solvents, OSHA and fire department regulations to name a few of the issues we now face being a painting contractor.

When we first started in the auction painting business, it was widely recognized that "PAINT SELLS". As an equipment dealer, general contractor or individual selling equipment, you could expect to be held to the highest standards if your equipment would be accepted for a Ritchie Brothers Auction. The reputation had been earned by Ritchie Brothers, they sold the "Best of the Best" for the "Best of the Best" by the "Best of the Best".

Numerous independent studies were conducted, beginning in early years and still continue today, to determine the effects of auctioning a refurbished or "Show Ready" piece of equipment as opposed to a piece of equipment that has not went through the refurbishment process. Initial results revealed to sellers that by investing in refurbishment and making their equipment "Show Ready" that the initial investment would yield a higher rate of return upon sale. In fact, the overwhelming majority would yield a much greater return than the investment to refurbish the equipment!

Despite results of initial studies, the volume of refurbishing activity of auction equipment has declined since the early years. In modern day, the concept has become increasingly more difficult for Territory Managers to sell to their customers. Recent polling indicates many sellers and Territory Managers believe that the value is simply not there. Yet several internal studies, in addition to studies performed by independent research firms appointed to the auction industry, reveal that buyers are still motivated and influenced by the appearance of a piece of equipment! The old adage that "PAINT SELLS" is true today more than ever. In an ever tighter market, where investment dollars are watched as close as bargains are to buyers, investing in your investment has proved time after time to pay off.

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**QUALITY SERVICE YOU CAN SEE**

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After more than thirty years in the painting business Coblaco Services, Inc. has expanded operations into many diverse market segments including major sporting stadiums, defense contractors, international airports, breweries, the Department of Transportation, and many city and state agencies. Coblaco is proud to serve so many satisfied customers.

Ritchie Brothers Auctioneers and Coblaco Services, Inc. working together for more than 25 years is a result of serving vital and important roles in the success of both companies.

The “*Best of the Best*” working together with “*The Best of the Best*”.

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