

GARAGE SALES

Garage Sale At Twitter

Elon Musk's social media company, Twitter, recently held an online auction to get rid of things from its San Francisco headquarters.

Reports say Twitter is struggling to take flight with Musk's leadership and, just like regular people, the company turned to a garage sale in an effort to gin up some extra capital.

The online auction featured 631 lots and ended Jan. 18. Heritage Global Partners did not publish the results. The sale featured items like lots of white boards, tables of all shapes and sizes, faux leather barstools, Twitter bird statues, sculptural planters, Eames chairs, sofas, more than 100,000 KN95 masks, espresso machines, industrial kitchen equipment, a Keegerator, a gyro broiler, televisions and more.

Reports say that bids went into the tens of thousands for memorabilia.

Ross Dove, chief executive of Heritage Global, told The New York Times that more than 20,000 people registered to bid in the auction and estimated the proceeds to be more than \$1.5 million.

Kevin Weil, a former Twitter



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senior vice president of product, called the items "Great memories from a different era."

Nick Dove, president of Heritage Global Partners, said that the timing of the auction so close to due dates for the company's loans was purely coincidental.

"They've sold for \$44 billion, and we're selling a couple of chairs and desks and computers," he told Fortune. "So if

anyone genuinely things that the revenue from selling a couple computers and chairs will pay for the mountain there, then they're a moron."

The Associated Press reports that Twitter is on the hook for about \$1 billion in interest payments per year in the \$44 billion takeover by Musk. Much of Musk's wealth is in Tesla shares, which have lost 40% of their value since Musk bought Twitter in October

2022.

Twitter faced layoffs of around half its staff since that day in October, and recent reports say the company has failed to pay rent at several offices, including the San Francisco headquarters. Musk has warned that Twitter could go bankrupt.

"This company is like, basically, you're in a plane that is headed towards the ground at high speed with the engines

on fire and the controls don't work," Musk said Dec. 21.

As of mid-February, the company faced at least nine lawsuits alleging unpaid bills, including from landlords. Earlier that month, Musk tweeted that "Twitter still has challenges, but is now trending to breakeven (sic) if we keep at it. Public support is much appreciated!" take care of advertising and payments for you.

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SELLER TIPS

Different Types of Sales

Auctions and garage sales are two great ways to clear out no longer used items and put cash back into your pocket. Which sales method is best for you depends on what you have. A live auction is a quick way to put money in your pocket as the sale begins and ends in a matter of hours. An experience auctioneer can net you more profits than sellers passively scrolling through online offerings or browsing your yard sale, experts say, and can even take care of advertising and payments for you.

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