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D'Amico seals sale and lease back for new LR1 tanker

JANUARY 8TH, 2019

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The new year for d'Amico International Shipping has started with a sale & lease back deal with an unidentified Japanese financial player for one of its new LR1 tankers under construction with Hyundai Mipo at the Vinashin facility in Vietnam.



The Rome-based group announced with a statement that its operating subsidiary d'Amico Tankers signed a memorandum of agreement and bareboat charter contract for the sale and leaseback of the 75,000 dwt [Cielo di Houston](#), expected to be delivered this month. The vessel was sold for a price of \$38.6m, having been ordered in 2015 for a price of \$44m.

"This transaction allows d'Amico Tankers to generate at the vessel's delivery around \$10.2m in cash, net of commissions and additional costs, relative to financing the vessel through the previously committed loan facility, contributing to the liquidity required to complete d'Amico International Shipping's fleet renewal program and allowing the company to benefit from the anticipated market recovery" the company said in a statement.

D'Amico Tankers will maintain full control of the vessel with a 10.2-year bareboat charter agreement, which includes the option to repurchase the vessel after five years and after seven years.

"This is our first JOLCO (Japanese Operating Lease with Call Option) transaction; it is a pioneering deal for a non-Japanese ship-owner, providing us with a new source of capital with enhanced economics relative to conventional Japanese sale-leasebacks" said Paolo d'Amico, CEO and chairman of d'Amico International Shipping.

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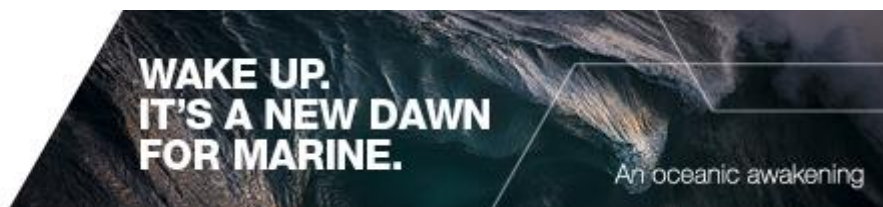
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Nicola is a highly qualified journalist focused on transport economics, logistics and shipping with broad experience in both online and printed media. Specialties: shipping, ship finance, banking, commodities and port economics. He regularly interviews Europe's top shipowner executives for Maritime CEO magazine.

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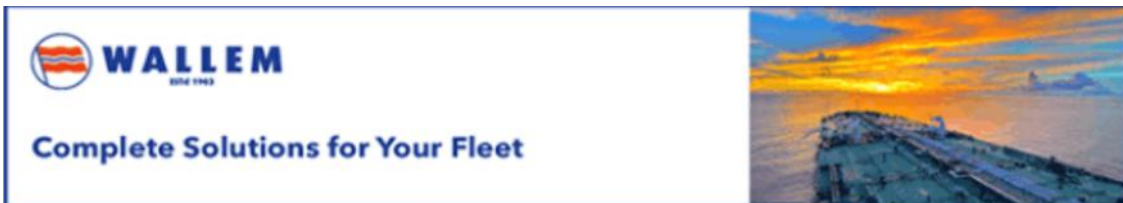
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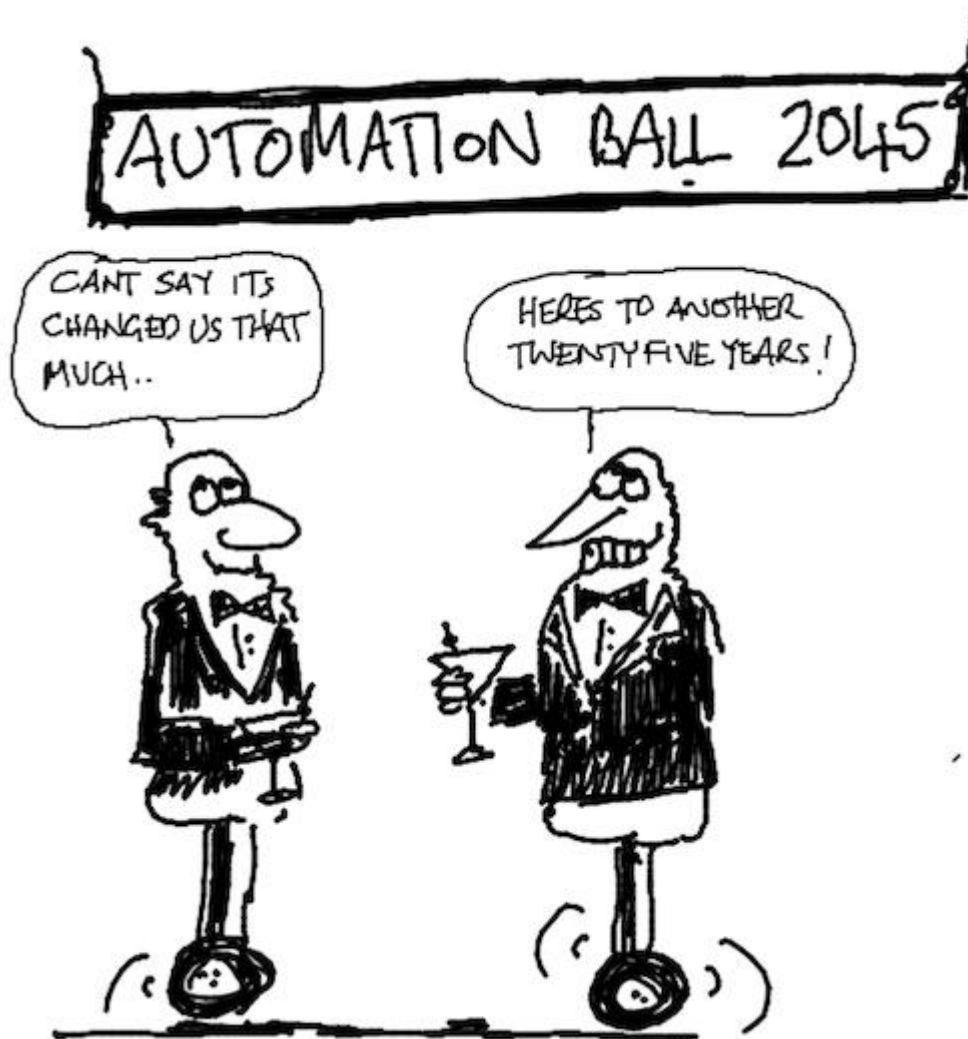
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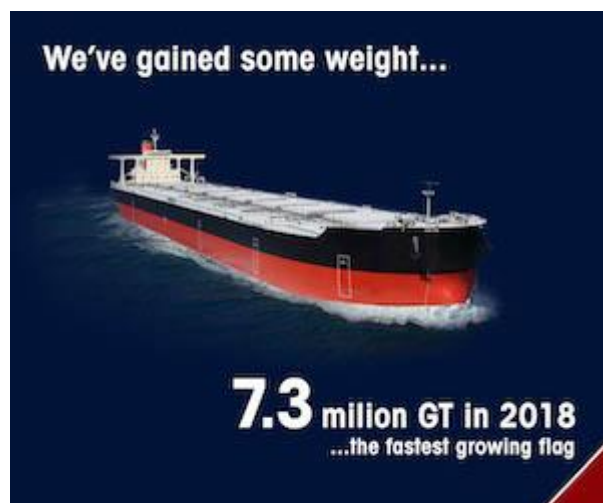
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