

D'Amico nets \$13.4m from MR sale and leaseback

Italian offloads another vessel as it looks to meet funding needs of newbuilding effort.

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D'Amico International Shipping has made good on its promise that it would continue with additional vessel sale and leasebacks.

It has agreed a deal for its 49,990-dwt MR High Freedom (built 2014) with Japanese investors for \$28m, it said in a statement.

D'Amico said this latest transaction would generate around \$13.4m in cash, net of commissions and reimbursement of the vessel's existing loan.

The Milan-listed shipowner will then take the vessel back on a 10-year bareboat charter with a purchase obligation at the end of this period.

Furthermore, it has the option to repurchase the vessel starting from the second anniversary of her sale at what it described as a "competitive cost of funds".

"I am glad to announce the conclusion of this further sale and lease back contract, which represents our third deal with reputable Japanese counterparties," said chief executive Marco Fiori.

"This transaction will improve the company's liquidity position in view of the completion of our newbuilding plan."

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