

d'Amico Tankers Inks Sale, Leaseback Deal for MR Vessel



Image Courtesy: d'Amico International Shipping

Tanker owner and operator **d'Amico Tankers** has signed a memorandum of agreement and bareboat charter contract for the sale and leaseback of one of its medium-range product tanker vessel for a consideration of USD 28 million.

The deal, reached with an undisclosed Japanese company, is related to the 49,990 dwt MT High Discovery, built in 2014 by South Korea's shipbuilder Hyundai-Mipo.

d'Amico Tankers said that the transaction would generate around USD 10.7 million in cash for the company, net of commissions and reimbursement of the vessel's existing loan, contribute to the liquidity required to complete DIS' fleet renewal program and allow the company to benefit from the anticipated market recovery.

Additionally, **d'Amico Tankers** will maintain full control of the vessel, since a 10-year bareboat charter agreement was also concluded with the buyer, with a purchase obligation at the end of the tenth year of the charter period. The company has the option to repurchase the tanker starting from the third anniversary of its sale at a competitive cost of funds.

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