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US bank gets top dollar for boxships

Bank of America won a whopping price in its recent sale of five ageing boxships to Greece's Target Marine.

Market sources say Target paid "closer to \$70m than \$65m" for the bank-owned, 2,686-teu *Sea-Land Mariner*, *Sea-Land Freedom*, *Sea-Land Voyager*, *Sea-Land Express* and *Sea-Land Endurance* (all built 1980). Maersk had operated the ships in the US-flag fleet under long-term charters from the bank. They are said to be in excellent condition.

The newly revealed price of just under \$14m each represents a nearly 40% premium over the \$10m paid two weeks ago for three sisterships.

Sources say the price points to keen interest even in tonnage for second-tier routes even as Maersk sheds older, smaller, high fuel-consumption ships to make room for its newbuilding giants.

MSC, the end-user of three of the ships, is said to have failed to acquire the lot outright. It offered less than \$9m each to round up all eight of the D9 J-class units and to have upped its offer after the first three were sold. Charter terms for the ships MSC is taking are said to be under negotiation.

The last four ships of the same class will go on sale next year.

The exclusive broker for the seller was New Jersey-based Compass Maritime. Maersk Broker represented the buyer.

Sources say the eager buyer did not inspect the quintet, even though one of them suffered a high-profile grounding and salvage operation four years ago.

By Bob Rust, Stamford

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