

Contships homes in on feeder boxships sextet

Nikolas Pateras-led outfit exceeds 30 ship-mark with deal for Hartmann and FPMC vessels

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Greek owner Nikolas D Pateras is continuing his slow but single-minded expansion in the feeder containership market, striking deals to buy six more vessels.

In one of two deals, Athens-based shipowning sources said Pateras' Contships Management Inc is behind a \$24m deal for four boxships previously owned by Germany's Hartmann Schiffahrts.

They are the 1,114-teu sisterships Frisia Aller, Frisia Iller and Frisia Alster (all built 2007), and the Frisia Inn (built 2008).

The deal for the Yangzhou Dayang Shipbuilding-constructed quartet is subject to vessel inspection by the buyer.

On completion, it will leave Hartmann with three other similar containerships.

Contships specialises in buying vessels directly from German banks or owners.

However, the acquisition of the quartet was not the company's only coup this month.

The Athens-based outfit has emerged as the buyer of two feeder containerships being sold by Formosa Plastics Marine Corp (FPMC), a subsidiary of Formosa Plastics Group.

Formosa subsidiary

As TradeWinds reported earlier this month, FPMC has agreed to sell the Qingshan Shipyard-built, 1,114-teu sisterships FPMC Container 9 and FPMC Container 10 (both built 2009).

Neither the buyer nor purchase price had been revealed at the time.

Market sources in Athens have since told TradeWinds that the duo is heading to Contships at a price of \$6.5m each.

However, the deal is still subject to approval by the FPMC management board.

Some London-based brokers identified Pacific & Atlantic as buyer of the two FPMC boxships. While others reported a third FPMC vessel, the 1,080-teu Formosa Container No 5 (built 2005), was also part of the deal.

However, market sources said these claims are incorrect.

Dry bulk company Pacific & Atlantic is no longer associated with Pateras, who sold it in 2013 to focus on the containership market.

If completed, the Hartmann and FPMC deals will take the Contships fleet beyond the 30-unit mark.

In an interview with TradeWinds before this year's Posidonia, Pateras said he intended to double the size of the company's fleet over the next 12 to 24 months.

Surpassing 30 ship-mark by the end of 2018 was an important milestone, as it is seen as the minimum "critical mass" required by Contships to raise its profile among charterers as a key player in the market