

# Contships gets lucky second time around on feeder pair

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Greek boxship owner Contships Management has clinched the company's most modern feedership duo yet, after narrowly failing to complete the purchase 12 months ago.

Market sources in Athens said clients of Contships had purchased two geared vessels — the 1,072-teu *Sainty Vogue* (built 2013) and *St John Ark* (ex-*Sainty Vigour*, built 2014).

However, price details of the transaction have yet to emerge.

VesselsValue estimates the *Sainty Marine*-built duo is currently worth about \$21.7m in total, while Maritime Strategies International puts their value at about \$20.4m.

Both vessels are currently listed as being under the control of Avic Leasing and are on charters to CMA CGM. The charters are believed to be expiring in about six months.

## Chinese interests

Nikolas D Pateras-controlled Contships had first agreed to buy the duo from Chinese interests in March 2017, reportedly for about \$19m in total. However, the deal was on subjects that were ultimately not lifted.

Contships' successful second bid for the two vessels brings its managed fleet to 25 units, barely three years after the company started operations from scratch in Athens.

The *Sainty Vogue* and *St John Ark* will be the youngest units by far in the Contships fleet, which currently consists of vessels built between 1997 and 2008. The fleet has an average age of about 12 years.

Contships is focusing on feedermax ships, betting on growing demand in intra-regional trade against the backdrop of port restrictions for bigger vessels and favourable fleet dynamics. TradeWinds understands the company is seeking to reach a critical mass of at least 30 vessels to raise its profile with charterers.