

## Newlead acquires handysize duo for \$37m



By [Charlie Bartlett](#) from London

Newlead Holdings is to buy two 31,800dwt eco-type handysize bulkers, in a deal worth \$37m.

The vessels, both built in 2012, are expected to be delivered to NewLead in June and July of this year. Following the purchase, the company will own five dry-bulk vessels, including three handysizes and two panamaxes

The company will finance the acquisition using the proceeds from its preferred share issue, as well as its 75% debt financing. So far, Newlead has paid a \$1.85m deposit, with the remainder to be paid in instalments upon delivery.

Newlead ceo Michael Zolotas said: "We are pleased to bring into NewLead two more eco-type dry bulk handysize vessels at a competitive price with a upside in market value, a 23 year employment lifetime, unlimited trading flexibility and projected EBITDA and OPEX of \$4.0m and \$1.73m, respectively, per year per vessel as per current market levels."

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