
NewLead seals bulk buy

NewLead Holdings of Greece has signed on the dotted line for pair of handysize bulkers.



The New York-listed company wrapped up the deal, first announced earlier this year, after securing a \$25m cash injection on Monday.

Two unidentified eco-type 31,800-dwt bulkers built in 2012 cost a combined \$37m, 75% of which is being covered by a loan secured last month.

NewLead will cover the other \$9.25m with part of a \$25m investment by Ironbridge this week, the remainder of which will fund further expansion.

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

The acquisitions take NewLead's fleet to five bulk carriers including one other handysize newbuilding due for delivery this year and two panamax. It also owns two product carriers.