



Press Release

For Immediate Release – London, January 2023

Tite Street Capital & Crestline acquire their third Container Feeder Vessel on long-term contract

Tite Street Capital has announced the off-market acquisition of the 2,500 TEU geared container feeder vessel “Hammonia Berolina” which is on a long-term charter to Maersk. Tite Street Capital’s partner for the acquisition is Crestline Investors Inc., a leading global alternative asset management firm. This is the third joint investment for the two parties and second shipping transaction, following the purchase of the two scrubber fitted container feeder vessels “Cindy” & “Elizabeth” in February 2022, also on charters to Maersk.

For Tite Street Capital and Crestline, the vessel forms part of an asset backed investment strategy, which focuses on downside protection via an attractive entry price and contracted cash flows from tier-1 counterparties, while allowing for upside convexity through re-chartering optionality.

Hammonia Berolina will be operated by experienced technical manager Hammonia Reederei in Hamburg, Germany. Tite Street Capital & Crestline were supported by Henrike Koch from KDB Legal and Reed Smith as transaction lawyers.

Guido Lang, Chief Investment Officer of Tite Street Capital, said:

“We are excited to be adding this high-quality vessel to the portfolio. The long-term charter to Maersk provides cash flow certainty during a period of heightened market volatility and while we may never see another year like that during Covid, we remain constructive on the long-term demand drivers for the container feeder fleet and look to acquire more vessels at adjusted asset prices this year.”

Andrey Panna, MD & Partner at Crestline Europe LLP:

“We are excited to have acquired this third container ship on long term charter to a blue-chip, investment grade counterparty. We remain attracted by the long-term contracted cash flows, ESG potential of the vessel, and future ability to re-charter the vessel at attractive rates thanks to the continuing consolidation of the liner industry and expected robust long-term growth in intra-regional container trade flows.”

About Tite Street Capital: Tite Street Capital is an independent investment advisor, operating partner, and asset manager focused on opportunistic Real Estate and Asset Backed Investments. Our investment philosophy is defined by an emphasis on preserving capital, while providing attractive risk adjusted returns to our investors and partners. Tite Street Capital is backed by a team with strong investment capability, and execution experience, across a variety of European markets. www.titestreetcapital.com

About Crestline Investors, Inc.: Crestline Investors, Inc., founded in 1997 and based in Fort Worth, Texas, is a global institutional investment management firm with approximately US\$16.3 billion of assets under management. Crestline Europe LLP specializes in direct private capital investments in resilient industry sectors which are either asset backed or demonstrate defensive cash flow profile in developed markets of Europe. Headquartered in Fort Worth, Texas, Crestline Investors, Inc. maintains affiliate offices in London, New York City, Toronto and Tokyo. For more information, please visit www.crestlineinvestors.com.