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The Hammonia Berolina transits the Panama Canal in 2009. It is one of three feeder vessels being sold by Tite Street Capital and Crestline Investors. Photo: Elemaki/CC BY 3.0


# US and UK asset managers bank \$50m on sale of container ship trio

Asset managers are making hay with the sale of three 2,500-teu vessels

10 January 2025 17:52 GMT    UPDATED 13 January 2025 9:02 GMT

By [Ian Lewis](#) in London

Tite Street Capital and Crestline Investors appear poised to reap more than \$50m from the sale of three sub-panamax container ships.



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The London and US-based finance firms are hiving off three feeder vessels at prices that reflect a seller’s market, sources said.

The 2,540-teu Hammonia Berolina (built 2007) was reported sold for just over \$20m.

It has been bought, with the balance of a charter to AP Moller-Maersk until at least May at \$32,750 per day, by an unidentified Greek buyer, brokers said.

The two other ships being sold en bloc for \$35m are the 2,490-teu Cindy (ex-ER Camilla, built 2004) and Elizabeth (ex-ER Elena, built 2003).

Those are going to MSC Mediterranean Shipping Company for \$19.9m and \$15.1m, respectively, according to VesselsValue.

## Post-panamax

Tite Street, an investment adviser and asset manager based in the UK, emerged in the container shipping scene early in 2022.

It paid just \$21m in total to purchase the Cindy and Elizabeth from Tufton Oceanic Assets, with charters to Maersk.

Now, the two vessels are reported sold to MSC with special surveys due in February and March.

In 2023, Tite and Crestline acquired the Hammonia Berolina for around \$22.5m, with a charter to Maersk and technical management handed to Germany’s Hammonia Reederei.



The investment firms followed that in mid-2023 by acquiring three post-panamax boxships previously linked to King Street Capital and Davidson Kempner.

The 8,440-teu Maersk Athabasca (built 2010), Maersk Amazon and 10,100-teu Maersk Yukon (both built 2009) were also purchased with long-term bareboat charters to Maersk.

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That was the fourth joint investment involving Tite Street and Crestline, which declined to comment on the latest transaction.

However, the companies have previously outlined a strategy focused on downside protection provided by contracts with top-tier charterers and an attractive entry price.

Minerva move

In a separate deal, Minerva Marine has emerged as the buyer of the 2,433-teu CUL Qingdao (built 2023).

The container ship was reported sold for \$40m before Christmas, although the buyer was not identified.

The deal leaves the Andreas Martinos-led company with a fleet of five small boxships.

In October, the Greek owner bought the 1,800-teu Lecangs Dolphin (built 2023) for a reported price of more than \$30m. [\(Copyright\)](#)

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tankers and a  
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vessel to  
abandon ship

Tankers



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new tanker  
venture goes  
live with first  
vessel on the  
water

Tankers



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in Israeli air  
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