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## **Doric Buys Capesize Bulker**

London/Offenbach – Doric Asset Finance has purchased a new capesize bulker costing 54.8 million USD for two ship funds. The ship, MS Sunrise, will have a tonnage capacity of 180,000 dwt and is to be built by the Sungdong Shipbuilding & Marine Engineering Co., Ltd. based in Tongyoung, South Korea.

“The purchase price of the ship is very attractive, especially when compared with long term prices. Only recently, you would have had to have paid over 105 million USD for a vessel of this size and quality. Even the average price over the past five years was 35 percent higher”, explains Mark Lapidus, managing director of Doric Asset Finance.

The new bulker has been bought by the special purpose entity, Doric Zweite Navigation GmbH & Co. KG, and financed largely with equity.

Upon delivery in April 2011 the MS Sunrise will be chartered by the shipping company STX Pan Ocean Co. Ltd of Seoul, South Korea. With a fleet of 72 ships and chartering a further 235 vessels, STX is considered one of the largest international shippers. Their core business is the transportation of bulk commodities.

A contract has been closed under the terms of which STX will be charged a charter rate of 25,400 USD a day (gross), payable one month in advance.

### **About Doric Asset Finance**

With offices in Germany, the UK and the US, the Doric Asset Finance group (Doric) arranges and structures investments from the energy, property and transportation sectors for both private and institutional investors. Within the framework of these investments, Doric often provides the attendant asset management. Many years of experience and a well-established network of international contacts provide a solid foundation upon which investments and expert asset management are based. In the past five years alone, Doric has structured 28 investments with a transaction volume of over 4 billion USD. Doric is one of the largest lessors of widebody aircraft and the largest asset manager of leased Airbus A380-800s worldwide.

### **[www.doricassetfinance.com](http://www.doricassetfinance.com)**

Press Officer: Irena Badelska, Press and Communications, Doric Asset Finance.

Email: [irena.badelska@doricassetfinance.com](mailto:irena.badelska@doricassetfinance.com), Tel: +44 2076216513