

# Cargojet closes 767-300 sale and leaseback

---

Olivier Bonnassies

26/06/2018

Cargojet entered into a sale-and-leaseback arrangement at the end of the first quarter for a Boeing 767-300 aircraft it purchased in December 2017.

The Canadian cargo operator says the 767-300 was acquired for cargo conversion and the sale-and-leaseback transaction was to “facilitate the cargo conversion and financing” of this unit.

Cargojet says the terms are similar to its other leased 767-300 aircraft. The aircraft is leased back for a period of six years and includes a purchase option after three years at a pre-determined price. This aircraft was inducted for cargo conversion with an expected delivery date of in the second quarter of 2018.

The carrier has four 767-300 aircraft under lease agreements.

A fifth aircraft, which was acquired in October 2017, is under a six-year lease with a purchase option after three years. Cargojet expects to exercise the purchase option in October 2020.

In April Cargojet executed a letter of intent to acquire one 767-300 aircraft under a lease term of five years. The agreement includes a purchase option to purchase the aircraft at the end of three years. That aircraft is expected to enter service early in the first quarter of 2019.

*Thank you for printing this article from Airfinance Global, your essential intelligence resource for aviation finance. If you have been given this article by a subscriber, you can contact us through email at [accountmanager@airfinanceglobal.com](mailto:accountmanager@airfinanceglobal.com) or call us on +44 (0)20 7779 8015 to discuss our subscription options.*