

Ceres Terminals and JAXPORT announce long-term, \$60 million investment in TraPac Jacksonville container terminal

Experienced terminal operator Ceres will invest millions to modernize the 158-acre container terminal connecting Jacksonville to Asia and South America.

JACKSONVILLE, FLORIDA, UNITED STATES, February 14, 2022 /EINPresswire.com/ -- The JAXPORT Board of Directors today unanimously approved a 20-year, \$60 million agreement between Ceres Terminals and JAXPORT for the lease and modernization of the TraPac Jacksonville container terminal in Jacksonville, Florida.

In a separate transaction, Ceres will purchase the terminal's previous leaseholder, terminal operator TraPac Jacksonville, LLC from Mitsui O.S.K Lines, Ltd. (MOL), subject to closing conditions. Details of the private transaction, including purchase price, have not been disclosed.

Subject to completion of the sale, Ceres will begin operating the 158-acre container facility located at JAXPORT's Dames Point Marine Terminal on March 1st.

"We are excited about our long-term commitment to JAXPORT and the local community. Our significant investment in Dames Point Terminal provides an excellent gateway for South Atlantic-based distribution centers, well into the future," said Craig Mygatt, Ceres Terminals CEO.

The agreement includes a \$45 million lease with JAXPORT. Ceres will also make \$15 million in terminal upgrades, including investments in cargo handling equipment and systems.

A leading international terminal operator, Ceres has 60 years of experience with operations at many of North America's largest ports. The company is experienced in terminal development, operations and stevedoring for a variety of cargo types and trade lanes.



From left: JAXPORT Board Treasurer Daniel Bean, Ceres Terminals CEO Craig Mygatt, JAXPORT CEO Eric Green and JAXPORT Board Vice Chairman J. Palmer Clarkson.



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*Craig Mygatt, Ceres Terminals
CEO*

“An investment of this magnitude speaks volumes about the opportunity that exists in Jacksonville,” said JAXPORT Board Chair Wendy Hamilton. “We are grateful to Ceres for their continued investment in our community and look forward to growing this important partnership in the future.”

JAXPORT’s largest single-tenant operated facility by acreage, TraPac Jacksonville features two 1,200-foot-long berths and six post-Panamax container cranes. Along with

the existing Asian and South American services, the facility recently accommodated Hapag-Lloyd’s AL3 European container service, which rerouted to JAXPORT for nine weeks to avoid US port congestion.

“The ongoing supply chain disruption underscores the significance of this agreement and the importance of the capabilities offered by the TraPac Jacksonville facility,” said JAXPORT CEO Eric Green. “When we put together JAXPORT’s Strategic Master Plan, our focus was growing cargo volumes and the private sector jobs they support. This agreement is a major step forward in the evolution of that plan. We thank MOL for their partnership over the years and look forward to growing the economic impact this facility has on our community under its new ownership with Ceres.”

An existing JAXPORT tenant, Ceres has also operated the JAXPORT intermodal yard (ICTF) at Dames Point, adjacent to the TraPac terminal, since it opened in 2016.

Operations and ocean carrier services will remain the same, ensuring a seamless transition for customers.

Located just minutes from major interstates, TraPac Jacksonville offers direct containership service to ports throughout Asia and South America through THE Alliance.

About Ceres

Ceres is a leader among marine terminal operators and stevedores in North America. Operating in many of North America’s major marine ports, the Company provides terminal management as well as services for all types of cargo, including container, bulk, breakbulk, automotive, project, military, cruise, intermodal facilities, RO/RO operations, and M&R services. Ceres is wholly owned by a fund managed by Macquarie Asset Management.

About JAXPORT

JAXPORT is Florida's largest container port and one of the nation's top vehicle-handling ports. Located in the heart of the Southeast U.S., Jacksonville offers same-day access to 98-million US consumers via 40 daily trains and more than 100 trucking firms. Cargo activity through Jacksonville's port supports 138,000 jobs and \$31 billion in annual economic output for the region and state.

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