

## BUSINESS



# STANBIC BANK PROVIDES FUNDS FOR 'ONE AIRPORT SQUARE'

**STANBIC Bank Ghana Limited and Standard Bank of South Africa have signed a US\$31.2 million Medium Term Loan Facility.**

The loan is to partially finance a new commercial office and a retail outlet at the Airport City, Accra. The two banks are members of the Standard Bank Group.

The project, *One Airport Square*, is being developed by sub-Saharan Africa's most experienced private equity real estate investor, Actis.

Speaking at the signing ceremony in Accra on Friday, Amanda Jean-Baptiste, Director in the Real Estate team at Actis, said: "We are delighted to have reached this stage of the project."

She said by securing the funding, a huge forward step had been taken to improve Accra's business and retail infrastructure.

"Standard Bank is an important partner for Actis and the granting of this facility strengthens our relationship," she said.

On his part, Director of Stanbic Bank Ghana's Corporate and Investment Banking Unit, Kwamina Asomaning, assured: "Stanbic Bank remains committed to supporting infrastructural development in the country and improving the lives of Ghanaians.

"This landmark deal underscores these

values, while demonstrating our structuring and execution capabilities. Our vast network across Africa enables us to pool multi-functional skills and resources across borders to provide solutions that enable our clients to move their businesses forward," he stated.

Niyi Adeleye, Regional Head, Property Finance West Africa, Stanbic IBTC Bank said "The closing of the OAS financing is the culmination of a significant team effort from the Standard Bank group, involving staff in various countries and divisions.

"It represents one of the first structured property transactions of its type in Ghana and is a measure of the commitment of the group to the real estate sector in this region."

The Group's real estate team he said was one of the most experienced in Africa, with unique capabilities aligned to high growth and value markets offering stakeholders an opportunity to leverage our proven capabilities in real estate.

"We are able to bring a lot of knowledge and expertise to deal structuring, and

raising finances for projects including large scale commercial of-



• Kwamina Asomaning (left), Director of Corporate and Investment Banking at Stanbic Bank, in a handshake with Amanda Jean-Baptiste, Director, Real Estate, Actis, after the signing ceremony.

ice development; shopping malls; residential development; industrial, and selected leisure/ hospitality projects," he said.

Actis is a leading private equity investor in emerging markets, with a growing portfolio of investments in Asia, Africa and Latin America, with US\$5 billion under its management.

The Actis Real Estate team is the most experienced on the continent having created 10 institutional quality assets in 7 countries in sub-Saharan Africa, including the

Ikeja City Mall and The Palms in Lagos, the Accra Mall and the Nairobi Business Park.

*One Airport Square* is a 20,000sqm world-class office and retail development to be situated in Accra's newest commercial and retail area, minutes from the most important venues in the city and the Kotoka International Airport.

The construction of *One Airport Square* is being led by the real estate development management company, Laurus Development Partners, an Actis portfolio company.