

# Laurus launches real estate project

Story: Mary Mensah

**LAURUS Development Partners** and Actis, one of the largest investors in African real estate, private equity and infrastructure, has launched a new real estate project in Ghana.

The \$60 million project, named Airport One Square and designed by award winning Italian architect, Mario Cucinella, will be located at the Airport City and will provide office and retail space. It is also designed to serve as a social point for Ghanaians. It will have a European-style public square and include cafes, shops and bars.

Laurus is a property development company founded by private equity firm, Actis, and has international and local experts in design, project management, construction and leasing.

Briefing the press in Accra, Mr Carlo

Matta, Chief Executive Officer of Laurus, said there was the need for sustainable high-quality real estates in Ghana and Nigeria but too often, buildings were unfinished because of lack of capital and development expertise so Laurus had been created to challenge the status quo and develop environmentally sustainable, large-scale residential and commercial property, thereby setting a new standard in West Africa.

He said the company was driven by local needs and content. Developments are, therefore, designed to integrate into communities and not to dominate them. They are also to enrich local expertise and promote knowledge transfer by partnering international and local architects and engineers.

Mr Matta indicated that Actis had over \$4.6 billion under management in Africa, Asia and Latin America and recently, it was the lead investor and developer of the Accra Mall, as well as the Palms Shopping Mall in

Lagos.

According to him, as an Actis joint venture, Laurus has the financial security to execute complex, long-term projects in the challenging West African business environment.

He said the environmentally sustainable architecture of the project was in line with the efforts of the Accra Metropolitan Assembly on land use in the capital.

Amanda Jean-Bapiste, Director of Real Estate at Actis Ghana, said Ghana was the obvious choice for Laurus base because Accra was fast becoming the business hub of the region with a flourishing economy and the location choice of growing numbers of multinationals.

“We see a great demand for office and leisure facilities, both here in Ghana and also in Nigeria and this is what Laurus will deliver”, she said.

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