

Stanbic provides financing for One Airport Square



Mr. Asomaning and Jean-Baptiste signing the agreement

Stanbic Bank and Standard Bank of South Africa have concluded the signing of a US\$31.2million Medium-Term Loan Facility to partially finance a new commercial office and retail development at the Accra Airport City.

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, Amanda Jean-Baptiste, Director in the Real Estate team at Actis said: "We are delighted to have reached this stage of the project. By securing this financing we are able to take a huge step forward in improving Accra's business and retail infrastructure. Standard Bank is an important partner for Actis, and the granting of this facility strengthens our relationship."

Commenting, Director of Stanbic Bank Ghana's Corporate and Investment Banking unit, Kwamina Asomaning, said: "Stanbic Bank remains committed to supporting infrastructure 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."

Niyi Adeleye, Regional Head, Property Finance West Africa, Stanbic IBTC Bank comments: "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 Standard Bank Group's real estate team

the most experienced in Africa, with a unique set of real-estate 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 host of knowledge and expertise to deal-structuring for raising finance for a full range of property projects including large-scale commercial office developments; shopping malls; residential developments; industrial, and selected leisure/ hospitality projects.

Actis is a leading private equity investor in emerging markets, with a growing portfolio of investments in Asia, Africa and Latin America and US\$5bn funds under 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 Ikeja City Mall and The Palms in Lagos; Accra Mall in Ghana; and Nairobi Business Park.

One Airport Square is a 20,000sqm world-class office and retail development situated in Accra's newest commercial and retail area, minutes from the most important venues in the city and Kotoka International Airport. The construction of One Airport Square, is being led by dedicated real-estate development management company, Laurus Development Partners, an Actis portfolio company.

Designed by award-winning Italian architect Mario Cucinella, One Airport Square is set to become one of Accra's most prominent design landmarks. It is an ultra-modern, eco-friendly building and employs the latest building principles and state-of-the-art finishes. It will boast a landscaped public square featuring 1,400 sqm of retail space with cafes and restaurants to service the office occupiers. The office section will provide 17,000sqm of lettable space. The total project cost is US\$62.5million; construction is running to plan, with the opening planned for early 2014.

