

Early Warning System

IDBI-13249-01

LaQuince

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Quick Facts

Countries	Panama
Specific Location	Santa Ana
Financial Institutions	IDB Invest (IDBI)
Status	Proposed
Bank Risk Rating	B
Voting Date	2020-12-18
Borrower	La Quince, S. de R.L.
Sectors	Construction
Investment Type(s)	Loan
Investment Amount (USD)	$ 7.50 million

Project Description

Conservatorio, S.A. ("Conservatorio" or "the Company") is a real estate development company and the sponsor of La Quince ("La Quince" or "the Project") through its subsidiary La Quince, S. de R.L., a special purpose vehicle (“SPV”) incorporated for such purpose. The Project site is centrally located in the historic neighborhood of Santa Ana, within the Historic Monumental Complex of the Historic Center of Panama City, recognized as a United Nations Educational, Scientific and Cultural Organization (“UNESCO”) World Heritage Site. The Project consists of five buildings between Calle B, Calle C, and Calle Quince, each with its own characteristics for mixed-income and mixed-use, totaling 145 apartments and 40 commercial spaces.

The operation consists of a corporate loan for up to US$7.5 million (seven million five hundred thousand dollars), with two tranches: (i) A committed tranche for a five year term loan to finance the construction and sale period of the residential units (the "Project"); and (ii) an uncommitted tranche for a four year term loan, if needed, to promote the set-up of the commercial spaces to be occupied by Micro, Small and Medium Enterprises (MSMEs) and other organizations which shall also include an innovation hub and cultural spaces.

Investment Description

- IDB Invest (IDBI)

Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	Conservatorio S.A.	Investor	Construction
La Quince	Undisclosed	-	contracts with	La Quince, S. de R.L.	Subsidiary	Construction

Contact Information

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ACCESS TO INFORMATION

You can submit a request for information disclosure at:

https://www.iadb.org/en/access-information/information-request.

ACCOUNTABILITY MECHANISM OF IDB / IDB INVEST

The Independent Consultation and Investigation Mechanism (MICI) is the independent complaint mechanism and fact-finding body for people who have been or are likely to be adversely affected by an Inter-American Development Bank (IDB) or Inter-American Investment Corporation (IDB Invest)-funded project. If you submit a complaint to MICI, they may assist you in addressing the problems you raised through a dispute-resolution process with those implementing the project and/or through an investigation to assess whether the IDB or IDB Invest is following its own policies for preventing or mitigating harm to people or the environment. You can submit a complaint by sending an email to MICI@iadb.org. You can learn more about the MICI and how to file a complaint at http://www.iadb.org/en/mici/mici,1752.html (in English) or http://www.iadb.org/es/mici/mici,1752.html (Spanish).

Bank Documents

- La Quince - Envionmental and Social Action Plan (ESAP).pdf
- La Quince - Envionmental and Social Review Summary (ESRS).pdf