

 Early Warning System

IFC-32370

Nam Long Housing



Quick Facts

Countries	Vietnam
Specific Location	Ho Chi Minh City and Binh Duong province
Financial Institutions	International Finance Corporation (IFC)
Status	Active
Bank Risk Rating	B
Voting Date	2013-12-27
Borrower	NAM LONG INVESTMENT CORPORATION
Sectors	Construction, Industry and Trade, Infrastructure
Investment Type(s)	Equity
Investment Amount (USD)	\$ 7.58 million
Project Cost (USD)	\$ 97.60 million



Project Description

Nam Long is headquartered in Ho Chi Minh City, southern Vietnam. The Company is seeking to raise up to VND 459 billion (approximately US\$21.6 million) to finance the expansion of its affordable housing business. The proposed Project comprises of 5 affordable housing developments located in Ho Chi Minh City and Binh Duong, a second tier province next to Ho Chi Minh city as: North Saigon EHome 4, Bridge View EHome 5, Golfview EHome 6, and Greenhill EHome 7 (the “Project”).



Investment Description

- International Finance Corporation (IFC)

The Sponsor, Nam Long Joint Stock Company (the "Sponsor", the "Company", or "Nam Long"), is a developer of residential real estate projects including affordable housing units mainly located in suburban locations within the Greater Ho Chi Minh City Area in southern Vietnam. For a number of projects the Company is also the property management company. The Company undertakes ongoing land acquisition activities to support its land needs for future development projects. IFC has been approached to provide equity financing for this Project, a repeat investment to support the future development of housing projects in southern Vietnam.

The project sponsors are: Mr. Nguyen Xuan Quang (the Chairman/ CEO), Mr. Tran Thanh Phong (the Vice-chairman), and Ms. Nguyen Thi Bich Ngoc (the Chairman's wife) who collectively own 33.6% of the Company's common shares. The project sub-sponsors are: Ms. Ngo Thi Ngoc Lieu and Nam Khang Investment Corporation who collectively own 14.6% of the Company's common shares.

Other major shareholders of the Company include:

- (i) ASPL V6 Limited (16.3% shareholding): a US\$50 million fund managed by Ireka, a Malaysia based real estate developer;
- (ii) Nam Viet Ltd. (9.1% shareholding): a 100% owned subsidiary of Goldman Sachs Asset Management; and
- (iii) Vietnam Azalea Fund Limited (6.7% shareholding): managed by Mekong Capital, a PE fund focusing on the Vietnam market.



Contact Information

The Project contact

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ACCOUNTABILITY MECHANISM OF IFC

The Compliance Advisor Ombudsman (CAO) is the independent complaint mechanism and fact-finding body for people who believe they are likely to be, or have been, adversely affected by an IFC or MIGA- financed project. If you submit a complaint to the CAO, they may assist you in resolving a dispute with the company and/or investigate to assess whether the IFC is following its own policies and procedures for preventing harm to people or the environment. If you want to submit a complaint electronically, you can email the CAO at CAO@worldbankgroup.org. You can learn more about the CAO and how to file a complaint at <http://www.cao-ombudsman.org/>



Bank Documents

- [Nam Long ESAP](#)