

 Early Warning System

IFC-37478

Rangeview



## Quick Facts

Countries	Papua New Guinea
Specific Location	Waigani district of Port Moresby
Financial Institutions	International Finance Corporation (IFC)
Status	Proposed
Bank Risk Rating	B
Voting Date	2017-11-30
Borrower	Constantinou Group
Sectors	Construction
Investment Amount (USD)	\$ 25.00 million
Project Cost (USD)	\$ 100.00 million



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### Project Description

Lamana Development Limited (“LDL” or “the company”) is developing a new multi-purpose shopping / commercial and residential complex in Port Moresby, Papua New Guinea at Waigani (the “Project”). LDL is establishing a new greenfield company to implement the project.

The Project company is acquiring the rights under a long term lease from NCDC to a 5.4 ha greenfield site, and plans to build and then lease a mixed use retail / commercial and residential development, to be branded as Rangeview. This will entail construction and operation of (i) a commercial and retail building (two/threestorey) with net lettable retail area of approximately 10,500 square meters, and (ii) 88 townhouse apartments (one/two-storey). Construction will be carried out by LDL as lead contractor, an experienced developer with a strong track-record of developing projects in PNG and other Pacific islands. Once complete, the Rangeview development is expected to be managed by a local property management company.



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## Investment Description

- International Finance Corporation (IFC)

The project sponsor is Lamana Development Limited, a local private property developer. Other shareholders in the project include Numbawan Super Fund (superannuation fund), and the National Capital District Commission (“NCDC”, the local government authority for Port Moresby).



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## Contact Information

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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](mailto:CAO@worldbankgroup.org). You can learn more about the CAO and how to file a complaint at <http://www.cao-ombudsman.org/>