Early Warning System

IFC-37478

Rangeview

Early Warning System
Rangeview

IFC-37478

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

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.

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).

Contact Information

Lamana Development Limited
Simon Brendling
Business Development Manager
+675 323 2333
simon@lamana.com.pg
PO Box 495, Waigani, Port Moresby

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/