

 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



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

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ACCOUNTABILITY MECHANISM OF IFC

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