Early Warning System

IFC-43138

Eris Student Accomdation Newco

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Quick Facts

Countries	South Africa
Financial Institutions	International Finance Corporation (IFC)
Status	Proposed
Bank Risk Rating	C
Voting Date	2020-11-20
Borrower	ERIS STUDENT ACCOMDATION NEWCO LIMITED
Sectors	Construction, Infrastructure
Investment Type(s)	Equity
Investment Amount (USD)	$ 9.02 million

Project Description

According to bank provided information, the proposed IFC investment is a ZAR150million equity investment in Momentum Student Accommodation Impact Fund Proprietary Limited ('The Company" or "MSAIF"), an open-ended investment company developing and operating affordable, purpose-built student accommodation ("PBSA") in South Africa (SA). MSAIF is registered as a private limited liability company and is managed by Eris Property Group, a leading property developer and real estate fund manager in SA.

MSAIF's business model is to provide serviced safe, secure, affordable purpose-built student accommodation that is located close to Public- universities and/or Technical Vocational Education and Training (TVET's) (which will be marketed under the "Rise Living" brand). MSAIF has developed one asset named "Units on Park" in Hatfield Pretoria; a 998 bed development. Concurrently, MSAIF is pursuing a pipeline of additional development and investment opportunities and expects to grow to 10/12-asset portfolio over the next 5 years. The proposed IFC financing package is to support MSAIF's growth plans.

Investment Description

- International Finance Corporation (IFC)

MSAIF has a total committed capital target size of ZAR2.0billion, of which IFC’s proposed investment is up to ZAR150million in equity, not to exceed 20% of total committed capital.

Private Actors Description

Eris Property Group (“Eris”) is an integrated property and service operation in South Africa which provides commercial property development and management services in South Africa and across Sub-Saharan Africa. Eris is majority owned by MMI Holdings, SA’s third-largest long-term insurer (total assets of ZAR503b (US$33.3b); market cap of ZAR27.6b (US$1.8b)) as at July 2020.

Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	Eris Property Group	Client	-

Contact Information

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ACCESS TO INFORMATION

You can submit a request for information disclosure at: https://disclosures.ifc.org/#/inquiries

If you believe that your request for information from IFC has been unreasonably denied, or that this Policy has been interpreted incorrectly, you can submit a complaint at the link above to IFC's Access to Information Policy Advisor, who reports directly to IFC's Executive Vice President.

ACCOUNTABILITY MECHANISM OF IFC/MIGA

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

- Environmental & Social Review Summary