Early Warning System

IFC-45002

Grit REIG

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Quick Facts

Countries	Kenya
Specific Location	Nairobi
Financial Institutions	International Finance Corporation (IFC)
Status	Approved
Bank Risk Rating	B
Voting Date	2021-05-28
Borrower	STELLAR WAREHOUSING AND LOGISTICS LIMITED
Sectors	Construction, Industry and Trade
Investment Type(s)	Loan
Investment Amount (USD)	$ 25.00 million
Project Cost (USD)	$ 52.60 million

Project Description

According to the bank website, the project consists in a US$25 million senior loan to a special purpose vehicle (SPV) in Kenya to be guaranteed by Grit Real Estate Income Group (“GREIG”) for (i) the acquisition of an industrial facility with vacant land in Nairobi, Kenya; and (ii) the refurbishment and expansion of the property. The existing facility is involved in production and packaging of soaps and detergents for popular home care and personal care products. GREIG will only own the structures and land and will rent back the same in the same condition to the same tenant to continue the existing operations. GREIG will not have any role in the production operations of the tenant. The property is spread over a plot of 20 acres (80,570 m2), 57% of which is built-up, located in Nairobi’s industrial area on Mombasa Road, Mlolongo at approximately 21 km from Nairobi’s city center.

Investment Description

- International Finance Corporation (IFC)

Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	Grit Real Estate Income Group Limited	Client	-

Contact Information

CONTACT INFORMATION

Grit Real Estate Income Group Limited
Adam Nisbet
Head of Investment
+230 269 7090
communications@grit.group
3rd floor, La Croisette Shopping Mall, Grand Baie, Mauritius
https://grit.group/

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 IFCÕs Access to Information Policy Advisor, who reports directly to IFCÕs 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 (ESRS)