Early Warning System

IFC-45472

Visum REIT

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Quick Facts

Countries	Colombia
Financial Institutions	International Finance Corporation (IFC)
Status	Proposed
Bank Risk Rating	B
Voting Date	2022-05-27
Borrower	FONDO DE INVERSION COLECTIVA INMOBILIARIO VISUM RENTAS INMOBILIARIAS
Sectors	Climate and Environment, Construction
Investment Type(s)	Loan
Investment Amount (USD)	$ 75.00 million

Project Description

IFC is considering providing an A Loan of up to COP 300 billion (approximately US$75 million equivalent) to “Fondo de Inversión Colectiva Inmobiliario Visum Rentas Inmobiliarias” (or “Visum”) to support Visum’s 2022 – 2024 investment program in Colombia.

People Affected By This Project

Infrastructure development: The Project will improve firm's access to high-quality and modern urban infrastructure through new potential industrial, office, healthcare, and retail property developments. Furthermore, the modern industrial warehouses established through the Project can contribute to efficiency gains and reduced operational costs for local businesses and supply chains. Class A developments can be significantly more efficient with lower operating costs than existing properties in the market.

Environmental effects: All new developments will be certified as green buildings. In addition, Visum is expected to embark in a decarbonization pathway under the IFC GRIP ("Green Pathways for Real Estate Institutional Portfolios") program, through which some existing buildings will be upgraded to attain energy efficiencies and reduce their carbon footprint and new acquisitions/developments will also have lower carbon footprint. Improving energy-efficiency in the commercial property sector is critical for coping with energy supply constraints while contributing to GHG emission reductions.

Green Building ("GB") Standards: The penetration of GB standards in Colombia remains low. The share of green buildings for new developments is currently at 4%, with an objective to reach 100 percent by 2030. Since 2011, the uptake for GB in Colombia remains mandatory, however, wide adoption of GB has proved a challenge due to (i) limited uptake of GB financing business by banks, (ii) very limited use of GB certification to two regions, Cundinamarca and Antioquia, (iii) lack of technical capacity and human capital in the GB area and (iv) lack of awareness by the government, FIs and leading developers.

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
-	-	-	-	Visum Capital S.A.S.	Client	Construction

Contact Information

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