

 Early Warning System

IFC-46925

Redefine Green Bond



## Quick Facts

Countries	South Africa
Financial Institutions	International Finance Corporation (IFC)
Status	Active
Bank Risk Rating	B
Borrower	REDEFINE PROPERTIES LTD
Sectors	Finance
Investment Type(s)	Loan
Investment Amount (USD)	\$ 43.90 million



---

## Project Description

The proposed investment is an anchor investment of ZAR750 million (US\$48 million) in a green Bond to be issued by Redefine. The company is looking to raise a senior unsecured green bond of up to ZAR1.5 billion as part of its ZAR30.0 billion (US\$1.94 billion equivalent) Domestic Medium-Term Note (DMTN) program (The Bond). This bond tranche will include issuances of unsecured floating rate notes in multiple tenors, including a 3-year, 7-year, and 10-year tenor. The indicative use of the bond proceeds is to finance retrofits, renovation, and building improvements to make them environmentally sustainable, improve resource efficiency and adopt environmentally sound technologies (“the Project”). The issuance of this green bond is part of Redefine's sustainability strategy and supports the Company's long-term commitment to ensure all its buildings are net zero by 2050.



---

## Investment Description

- International Finance Corporation (IFC)

## Financial Intermediary

Financial Intermediary: A commercial bank or financial institution that receives funds from a development bank. A financial intermediary then lends these funds to their clients (private actors) in the form of loans, bonds, guarantees and equity shares. Financial intermediaries include insurance, pension and equity funds. The direct financial relationship is between the development bank and the financial intermediary.

- [Redefine Properties Ltd](#) (Financial Intermediary)



---

## Private Actors Description

Founded in 1999, Redefine Properties (<https://www.redefine.co.za/>, the Company or Redefine) is the second largest real estate investment trust (REIT), listed on the Johannesburg Stock Exchange since 2000 and approved as a REIT in 2013.

The Company focuses on developing and operating a portfolio of high-quality commercial property assets across retail, office, industrial and the specialized segments in South Africa and Poland. The company's growth since establishment has been through a mix of direct investments in properties, acquisitions, and equity investments in other property companies. Redefine has total assets in South Africa with gross leasable area (GLA) of 4.3 million m<sup>2</sup> with a valuation of approximately US\$3.82 bn (ZAR 59.0 bn): (a) Retail property assets - 66 buildings, which are about 41% of Redefine's South Africa portfolio focused on super regional, regional and convenience centers. (b) Office assets - 101 buildings, about 37% of Redefine's local assets focused mostly on the Premium Grade and A-Grade segment. (c) Industrial assets - 97 buildings representing 21% of Redefine's local assets with the largest components being modern logistics, heavy grade industrial and warehousing. (d) Specialized properties including one hotel (with a 25% interest), one hospital and one residential property in South Africa. Though developed by Redefine, these properties are not managed by Redefine and managed by other agencies. Over the last few years, Redefine has disposed of the bulk of its specialized assets as part of an effort to simplify its property platform. Most of the properties are under Redefine's operational control and are managed by Redefine's facilities management teams. In March 2022, Redefine invested in a foreign associate; EPP (<https://www.epp-poland.com/>), the largest asset manager of retail real estate located in Poland in terms of GLA. EPP's portfolio consists of 35 projects (29 retail properties and six office complexes) with a total value of approximately 2.8 billion Euro and a leasable area of over 1 million m<sup>2</sup>. Redefine also direct holdings of retail properties and a shareholding in a European logistic platform in Poland. Over the years, Redefine has grown significantly building a sizeable commercial property portfolio in international markets like Poland, UK, Australia and other countries in Africa. However, currently, 84% of Redefine's assets are investment properties in South Africa with the rest of the Company's offshore exposure in Poland (16%). Most of the other properties have been sold or are at an advanced stage of disposal.



Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	Redefine Properties Ltd	Client	-



---

## Contact Information

### PROJECT CONTACT

Redefine Properties Limited  
Ntobeko Nyawo  
Chief Financial Officer  
+27112830080  
ntobekon@redefine.co.za  
155 West Street, Sandown, Sandton, Johannesburg, 2196  
<https://www.redefine.co.za/>

### 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](mailto:CAO@worldbankgroup.org) You can learn more about the CAO and how to file a complaint at <http://www.cao-ombudsman.org>