

 Early Warning System

IFC-48179

Pulse Hotel Ayla



Quick Facts

Countries	Jordan
Specific Location	Aqaba
Financial Institutions	International Finance Corporation (IFC)
Status	Proposed
Bank Risk Rating	B
Voting Date	2024-05-30
Borrower	OASIS 33 FOR HOUSING AND COMMERCIAL COMPLEXES DEVELOPMENT LIMITED LIABILITY COMPANY
Sectors	Industry and Trade
Investment Type(s)	Loan
Investment Amount (USD)	\$ 35.50 million



Project Description

According to the Bank's website, the proposed long-term secured A-Loan of up to USD 35.5 million (the "Loan") will be part of the multi-bank facility to Oasis-33 Mixed Use Development Company (the "Company"). The Company is a mixed-use real estate company responsible for developing, constructing, and operating Ayla Marina Village, which includes three hotels and retail stores within the Ayla development complex in Aqaba, Jordan. The Loan will be used by the Company to i) fund capital expenditure and complete the construction of a new hotel and ii) reprofile existing debt that was used to partly fund the construction of the existing two hotels and retail stores (the "Project").



Early Warning System Project Analysis

This is a category B project according to IFC's Policy on Environmental and Social Sustainability (2012). The project entails construction of a hotel located in a converted habitat where 55 percent of construction work has already been completed.



Investment Description

- International Finance Corporation (IFC)

IFC's proposed investment is an A-loan of up to USD 35.5 million, which will be part of a multi-bank facility for the Company to fund the Project.



Private Actors Description

The Company is fully owned by Ayla Oasis Development Company (AODC), which was established in 2003 to own and develop the entire Ayla development complex. In turn, AODC is more than 95 percent owned by Arab Supply Trading Company and Al Maseera International Company. Palm Beach Investment Company and Aqaba Special Economic Zone Authority (“ASEZA”) hold the remaining stake. ASEZA is the government organization responsible for the management, regulation, and development of the Aqaba Special Economic Zone in Jordan.



Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	Ayla Oasis Development Company ("AODC")	Parent Company	-
-	-	-	-	Oasis-33 Mixed Use Development Company	Client	-



Contact Information

Oasis-33 Mixed Use Development Company

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Bank Documents

- [Environmental & Social Review Summary \(ESRS\)](#)