

 Early Warning System

IFC-51747

Live Easy



Quick Facts

Countries	South Africa
Financial Institutions	International Finance Corporation (IFC)
Status	Approved
Bank Risk Rating	B
Voting Date	2026-09-15
Borrower	Pula SPV
Sectors	Construction, Industry and Trade
Investment Type(s)	Equity, Loan
Investment Amount (USD)	\$ 18.00 million
Loan Amount (USD)	\$ 11.00 million
Project Cost (USD)	\$ 194.00 million



Project Description

According to bank provided information, IFC is considering an investment package of up to ZAR300 million (~US\$18 million) in a special purpose vehicle (“Pula SPV”), managed by Live Easy Property Management (Pty) Ltd (“Live Easy” or “the Company”), a South African property development and management company specializing in affordable urban rental housing (the “Project”).

The Company’s offering is based on a “nano-unit” concept — compact, self-contained apartments with a kitchenette and bathroom. Live Easy’s model involves acquisition of underutilized or distressed office buildings and converting them into residential rental assets, typically complemented by amenities such as laundromats, gyms, common areas, and Wi-Fi.

To date, Live Easy has delivered 5,516 nano units and has additional units currently under development. These projects have been financed through a series of standalone SPVs backed by South African institutional investors, with Live Easy serving as investment and property manager, whilst its parent company, Twentyfive 15 (Pty) Ltd (“Twentyfive”), provides development management services.

Proceeds will be used by the Pula SPV to acquire and refurbish/convert properties into additional affordable nano rental units and to fund related project costs, targeting low- and middle-income households primarily in Johannesburg and Pretoria.



Investment Description

- International Finance Corporation (IFC)

The total project cost is estimated at ZAR3.2 billion (~US\$194 million) and will be financed through a combination of equity, quasi-equity and debt.

IFC's proposed financing package will comprise (i) a quasi-equity investment via a ZAR175 million preference note (~US\$11 million) and (ii) an equity investment of ZAR125 million (~US\$7 million) in common shares of Pula SPV, for IFC's own account.



Private Actors Description

Live Easy is a wholly owned subsidiary of Twentyfive, which is owned 60% by Mr. Jeffrey Froom and 40% by Mr. James Huff (together, the “Sponsors”) through their respective family trust vehicles.

The shareholders of the Project company (the Pula SPV) are expected to include Twentyfive (4.5%), Kagiso Capital (24%)—an existing institutional investor in a prior SPV—IFC (up to 20%), and other institutional investors (51.5%). These shareholdings are indicative, as fundraising for the Pula SPV is ongoing; however, IFC’s common equity participation will be capped at 20%.



Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	Live Easy Property Management (Pty) Ltd	Parent Company	-



Contact Information

For Inquiries About the Project, Contact

Live Easy

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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

- <https://disclosures.ifc.org/project-detail/ESRS/51747/live-easy>