

 Early Warning System

IFC-39410

Twin Palms Mall



## Quick Facts

<b>Countries</b>	Zambia
<b>Specific Location</b>	Lusaka, Zambia.
<b>Financial Institutions</b>	International Finance Corporation (IFC)
<b>Status</b>	Approved
<b>Bank Risk Rating</b>	B
<b>Voting Date</b>	2018-05-05
<b>Borrower</b>	Twin Palm Shopping Mall Limited
<b>Sectors</b>	Construction
<b>Investment Type(s)</b>	Loan
<b>Investment Amount (USD)</b>	\$ 6.80 million
<b>Project Cost (USD)</b>	\$ 24.50 million



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## Project Description

This financing is to support Novare Africa Property Fund II to acquire, upgrade and expand the Twin Palms Mall, Phase 1 of which was constructed in Salama Park, Lusaka, Zambia. The site consists of one large retailer (anchor tenant) and 23 other shops, and has a current footprint of 7,500 m<sup>2</sup> by 4,500sqm GLA. The project will be implemented through a local special purpose vehicle - Twin Palm Shopping Mall Limited (TPSM) - and will be anchored by established South African supermarket chains. The mall has been fully operational since 2014. The Project will consist of a second Phase to be constructed on the undeveloped portion of Farm 378a, located adjacent to the existing mall and parking area. The expansion area is land zoned for commercial development of 180m x 100m, which constitutes: an open field, a gravel access road to the existing mall's delivery yard; three shipping containers (storage of mall equipment and stock), and a perimeter fence.



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## 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.

- [Novare Fund Manager Limited](#) (Financial Intermediary)



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### Private Actors Description

The project sponsor is NAPF II, a US\$351 million real estate fund focused on commercial property development in Sub-Saharan Africa. NAPF II achieved final close in June 2016. Novare Fund Manager Limited (Mauritius) is the fund manager and Novare Equity Partners (PTY) Limited (South Africa) is the sub-advisor. Novare currently has four projects in Nigeria of which three are operating malls and one is under construction (an office complex with retail). In addition, Novare has a further operating shopping centre in Mozambique. NAPF II has a pipeline of commercial property projects in Nigeria, Zambia, Mozambique and other SSA countries.



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Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	Novare Equity Partners (PTY) Limited	Contractor	-

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### Contact Information

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### ACCOUNTABILITY MECHANISM OF IFC

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/>



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**Bank Documents**

- [Environmental & Social Review Summary](#)
- [EPB\\_DRAFT\\_REPORT\\_19122016](#)