

RMB to fund USD182m property development in Nigeria

Rand Merchant Bank (RMB) will jointly fund a major US\$182m A-grade office development in Lagos, Nigeria, the bank said on Wednesday (4 December).



RMB is to fund a new office development on Victoria Island in Lagos. Image: Wiki Images

The ground turning ceremony for the Wings Oando Development, comprising two high-rise office towers, and located on Victoria Island, between Lagos Island and the Lekki Peninsula, was held in Lagos on Wednesday (4 December).

RMB, together with another funder, has committed to US\$100m development and long-term debt funding for the 25,500m² office development. Each of the two office towers will provide 12,000m², of office space, which will be let to Oando, the largest indigenous oil company in Nigeria.

"Providing debt funding for the Wings Oando Development is part of RMB's ongoing strategy of working closely with local and international clients to provide financial solutions for real estate projects across sub-Saharan Africa," said RMB Real Estate Investment Banking's head Simon Fifield.

"Over the past three years, we have funded at least ten high profile property developments in six sub-Saharan countries, with a total commitment of over US\$200-million. Our expertise in Africa and knowledge of local real estate markets mean we have been presented with many additional opportunities," he said.