



Stanbic Bank facilitates XOF 2.5 Billion Bridge Facility for SCI MSC Real Estate Ivory Coast

TRANSACTION OVERVIEW

Group	Mediterranean Shipping Company (MSC) Holding SA
Asset	Grade A Office Building
Debt Amount	XOF 2.5 Billion
Standard Bank Role	Mandated Lead Arranger and Lender
Purpose	To finance construction of office development
Tenor	6 months
Country	Côte d'Ivoire



SCI MSC Real Estate

July 2021

XOF 2.5 Billion

Short Term Bridge Facility

Mandated Lead Arranger



Standard Bank

STANDARD BANK INVOLVEMENT

- Stanbic Bank S.A. acted as Mandated Lead Arranger and Lender for the short-term financing for 6 months up to XOF 2.5 billion to MSC to advance the construction of its office building in Abidjan, Cote d'Ivoire.
- The Project will be MSC Group's head office building and campus with a total Gross Lettable Area (GLA) of 5,900 sqm. In its role as MLA, Stanbic Bank S.A. implemented a unique owner occupier funding structure that allowed the client access funding for the development with a hybrid structure incorporating both real estate structuring and balance sheet fundamentals.
- The transaction goes to support the establishment of a strong track record in terms of credentials and structuring capabilities in Real Estate Finance and Investment Banking in the Côte d'Ivoire market.

COMPANY OVERVIEW

- The Principal Obligor is SCI MSC Real Estate Ivory Coast, real estate subsidiary of MSC Group, Côte d'Ivoire .
- SCI MSC Real Estate Ivory Coast was established in 2014 with the aim to hold and manage the MSC Group real estate portfolio in Côte d'Ivoire . The company is indirectly fully owned by MSC Holding SA, second-largest shipping line globally, based in Switzerland.
- MSC in Côte d'Ivoire is aligned to its group strategy (integrated business model capturing the logistic flow). It operates via 3 main entities which are (i) MSC CI – shipping business, (ii) TSP – Container terminal in San Pedro and (iii) MEDLOG – Logistic and Transport business.

HIGHLIGHTS / KEY FEATURES

- The transaction was structured taking into account the client's specific requirements with regard to structuring the debt funding on a commercial real estate fundamental basis despite the asset been an owner occupied asset.
- The bridge facility is a bespoke solution that enables the client to commence construction whilst final legal documentation is progressing.
- The bridge facility will be primarily repaid from the proceeds of a XOF 7 billion (USD 12.6 Mn), 7-year Development and Medium Term Loan being structured and arranged by Stanbic Bank S.A.
- Tenor of the facility aligned with market related rental payment with amortization profile and bullet payment at maturity.

For more information on this transaction please contact:

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