



# Project Eco-city



*Mai 2023*

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# Section 1

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## *Executive Summary*

# Executive Summary

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- **INTERBAT** is a leading real estate promotion and development company in Côte d'Ivoire, created in 1998. With twenty-four (24) years of experience in the residential real estate sector, the company is recognized as one of the best real estate development companies in Côte d'Ivoire.
- Interbat operates in a market that is deficient in terms of meeting demand. The need for decent housing in Côte d'Ivoire is estimated at **500,000 units**, with a yearly increase of about 10% representing between **40,000** and **50,000 units**. In order to fill this gap, **INTERBAT**, driven by HCCP, has joined a **10,000-housing** project along with the Ivorian State.
- In Songon Abadjin-Kouté, Interbat holds 50 hectare of land reserve (the "Site"), intended for the development of affordable housing programs.
- Facing the structural challenge of the housing deficit and in line with the agreement signed with the State, **INTERBAT** has launched the development of the real estate program "**Songon Eco City**" (the "Project"), for a total number of **2,415 housing units**, affordable, decent, environmentally friendly and aligned with latest ecological standards. The real estate program will be developed and built under the Green Building **EDGE IFC certification**.

# Executive Summary

## ASSET OVERVIEW

- **LOCATION:** Abadjin-Kouté, Songon Commune | 5.336061224051181, -4.1427677500109645
- **SIZE :** 20.530 Ha + 17 Ha
- **ASSET TYPE : Residential Multifamily :**



**40%**

**MIDDLE INCOME HOUSING**



**60%**

**AFFORDABLE HOUSING (SOCIAL AND ECONOMIC)**

- **SHAREHOLDERS:** HC Capital Properties | INTERBAT | Ministry of Housing, Building and Urban Development | Secretary of State for Social Housing
- **CUSTOMERS PROFILE :** Civil Servant, Low and low-middle income community, NESTLÉ
- **BUILDING DESCRIPTION :** "Eco City" a real estate program of more than 2,415 affordable housing units i.e 1510 social and Economic Housing in the suburbs of Abidjan in Songon Abadjin Kouté. This program, which will end in 2028, will be a green building development, integrating sustainable building processes.
- **PROJECT TURNOVER :** 140 millions USD dollars

## 2022 REVIEW

- Adjustment of the ground plan of the 50 Ha land and
- Review of the products: Housing typology, surfaces and subdivision of the plots
- Realization of the feasibility study phase and Detailed Design

## 2023 OBJECTIVES

- Launching of the social and economic housing construction work (Q3 2023)

## Section 2

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# *Côte d'Ivoire: A Growing Economy*

# Côte d'Ivoire: a growing economy

## Macroeconomic Context: A Dynamic Economy With Good Growth Prospects



### Key View

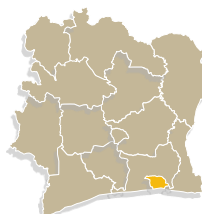
Côte d'Ivoire, a dynamic, diverse and rapidly growing country, Côte d'Ivoire is one of the largest economies in West Africa, with a promising growth outlook and favourable demographic prospects.

Côte d'Ivoire lies between Guinea and Liberia to its west, and Ghana to the east.

The country's population was estimated to be approximately 27.6m in 2022, with an annual growth rate of 2.6%. The coastal city of Abidjan alone is home to a total of 5.5m people, making it the world's third-largest francophone city after **Paris** and **Kinshasa**<sup>(1)</sup>.

Côte d'Ivoire remained a regional outperformer in 2022, with economic growth coming in well above the estimated Sub-Saharan Africa (SSA) average of 3.6%. This was primarily driven by muted inflation relative to most of its peers (Inflation averaged 5.2% in Côte d'Ivoire, compared to the SSA average of 16.0%)<sup>(2)</sup> facilitated by the West African CFA franc's peg to the euro as well as subsidies and price caps instituted by the government. This ensured that private consumption remained robust

### CÔTE D'IVOIRE AT GLANCE



CÔTE D'IVOIRE



POPULATION  
**27 million**

GDP  
**US\$ 70 billion**

GDP Growth  
**6.7% 2021 | 7 2023F**

Inflation  
**4.1% 2021 | 3.7% 2023F**

CURRENCY<sup>(3)</sup>  
**614.84 XOF  
to 1 US \$\***

FITCH RATINGS  
**B+**

2nd highest rated  
country in Sub-Saharan  
Africa by S&P

### OUTLOOK

The Ivorian economy will expand by a robust 7.0% in 2023, up from 6.7% in 2022.

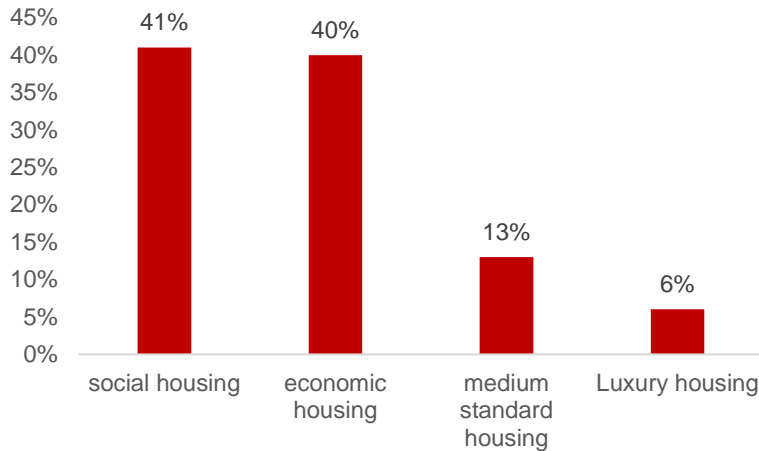
Economic growth will soften to 6.5% in 2024, as the government will seek to lower spending in order to meet the regional budget deficit target of 3.0% of GDP by 2025.



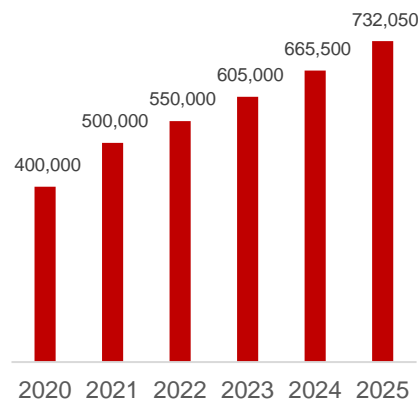
# The Ivoirian Housing Market

## Supply & Demand

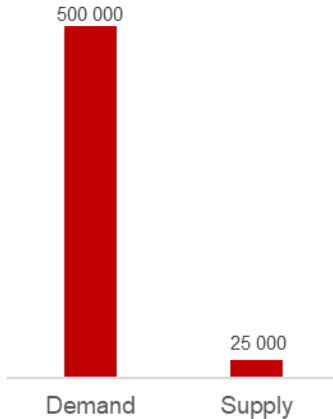
### Units Demand by Type (2018)



### Unit Demand Estimate



### Unit Demand Estimate



### Supply & Demand Keys Metrics

- The current housing deficit in Côte d'Ivoire is estimated to be more than 500,000 units, increasing by 10% a year
- Presidential Economic and Social Housing Programme aimed at delivering 150,000 housing units by 2020, but to date a total of 25,000 have been delivered in 2020
- Total mortgages outstanding was estimated at 182.9 billion XOF (€290 million)
- Total number of conventional mortgages in Côte d'Ivoire was 2,030 with 1,518 (approximately 75%) in Abidjan (2020 data)
- The total number of notarised sales was 5,258, with more than 70% recorded in Abidjan (3,760) (2020 data)

### Luxury & High End Market

€30M

Transaction in Côte d'Ivoire

Min €152  
Price per sqm

Mid. €35  
Price per sqm  
For Rental

### Social, Economic & Affordable Housing Market

€13,023

Price of the cheapest housing unit

€153

Typical monthly rental for the cheapest housing unit

70%

Common yard housing and band housing rate in Côte d'Ivoire (Typical poor quality housing)

**The supply demand ambivalence for affordable Housing is mainly due to a little offer and unstructured finance for buyers**

Sources:

- Côte d'Ivoire - Centre for Affordable Housing Finance 2021
- www.lecommercedulevant.com



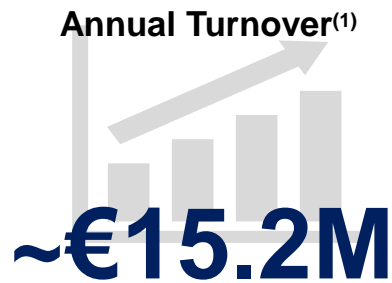
## Section 3

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# *Interbat Overview*

# Interbat Key Indicators

Interbat leverages its assets and experience to create value for its investors and aims at constructing ca. 300 housing units on average per year



(1) Refers to the average turnover of the company over the next 3 years based on the base case business plan

## Section 4

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# *Project Overview*

# Presidential Program for Social and Eco Housing

## *Songon Eco City Is Part Of The Presidential Program (PPLSE)*

### HOUSING SHORTAGE



**+500 000**

- The housing needs in Côte D'Ivoire are estimated at 500,000, with an increase of 10% each year
- Specifically in Abidjan, the demand is in the order of 20,000 to 25,000 housing units per year
- The current production only offers a few thousand housing units per year on the Ivorian real estate market
- The housing deficit in Côte d'Ivoire affects all social classes, but more particularly affordable housing for low-income households

### GOVERNMENT STRATEGY



**150 000**

- In 2012, the Ivorian government launched the Presidential Program for Social and Economic Housing (PPLSE), which consists of 150,000 economic and social housing units in order to meet the housing deficit.
- The State's role is to provide plots of land while real estate developers are responsible for developing the housing
- To date, a total of 25,000 housing units have been delivered, representing a completion rate of 16.6% over the past 10 years

### MEMORANDUM OF UNDERSTANDING

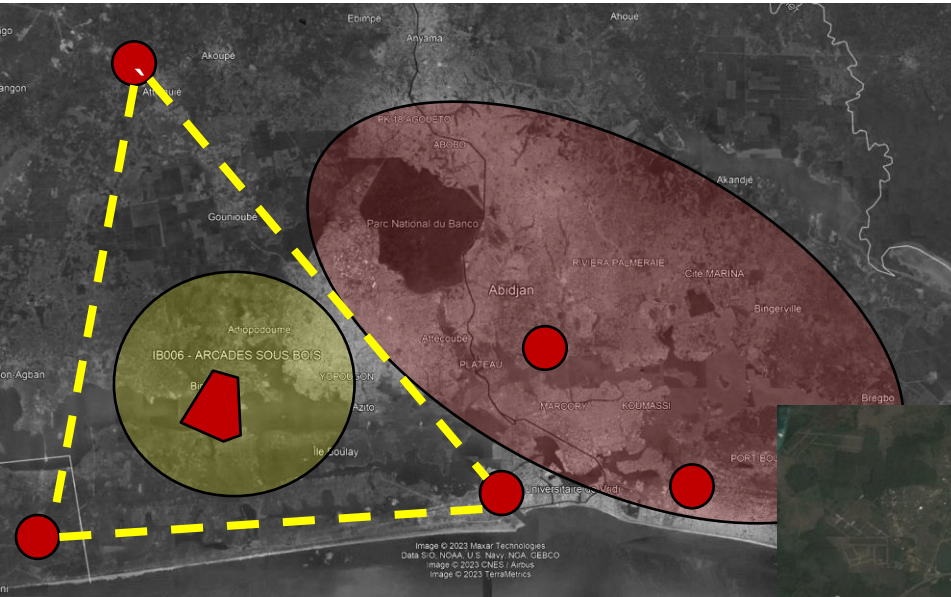


**10 000**

- The Ivorian government has signed a memorandum of understanding with Interbat for the construction of 10,000 social, economic and luxury housing units
- A minimum of 60% of social and economic housing is expected, with a preference for collective buildings
- The "Songon Eco City" program will be developed within the framework of the Presidential Program for Social and Economic Housing , providing 25% of the stock

# Site Location

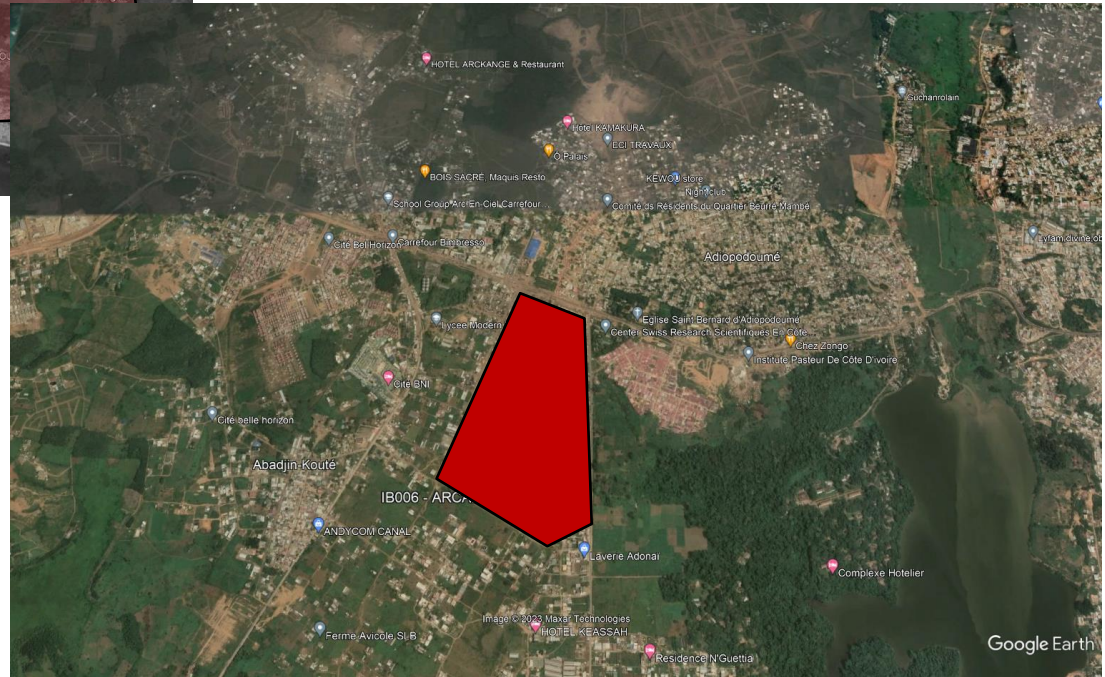
50 ha site in Songon, Abadjin-Kouté



At the epicenter of the futur development of the Western Development of Abidjan City that was not developed until now, between »:

- + The Industrial Area
- + The Port and City Center
- + The New Leisure destination - Jacquville

- + Songon Eco City – Plateau ( 20km ) : 31 mn  
via Autoroute du Nord et Route de Dabou/A3
- + Songon Eco City – Aéroport ( 36km ) : 46 mn  
via Autoroute du Nord et Route de Dabou/A3
- + Songon Eco City – Yopougou ( 3,7km ) : 3 mn  
via Route de Dabou/A3





# Site Presentation

50 ha site in Songon, Abadjin-Kouté



- + Songon Eco City – Plateau ( 20km ) : 31 mn  
via Autoroute du Nord et Route de Dabou/A3
- + Songon Eco City – Aéroport ( 36km ) : 46 mn  
via Autoroute du Nord et Route de Dabou/A3
- + Songon Eco City – Yopougon ( 3,7km ) : 3 mn  
via Route de Dabou/A3



BLOCK A : Middle Income Single Family			
	# Units	Usable Area	Gross Area
IBISCUS	52	230 m <sup>2</sup>	280 m <sup>2</sup>
IROKO	44	230 m <sup>2</sup>	280 m <sup>2</sup>
TYPE 3	26	180 m <sup>2</sup>	250 m <sup>2</sup>
TYPE 4	32	180 m <sup>2</sup>	250 m <sup>2</sup>
TYPE 5	25	150 m <sup>2</sup>	200 m <sup>2</sup>
TYPE 6	26	165 m <sup>2</sup>	200 m <sup>2</sup>
TYPE 7	26	280 m <sup>2</sup>	400 m <sup>2</sup>
TYPE 8	11	280 m <sup>2</sup>	400 m <sup>2</sup>

BLOCK B : Middle Income Multi-Family		
	# Units	Usable Area
F2	132	60 m <sup>2</sup>
F3	462	85 m <sup>2</sup>
F4	462	105 m <sup>2</sup>

BLOCK C : Social and Economic Housing		
	# Units	Usable Area
Eco F3	575	60 m <sup>2</sup>
Eco F3.1	57	74 m <sup>2</sup>
Eco F4	518	80 m <sup>2</sup>
Soc F2	80	50 m <sup>2</sup>
Soc F2.1	6	50 m <sup>2</sup>
Soc F2.2	24	53 m <sup>2</sup>
Soc F2.3	8	49 m <sup>2</sup>
Soc F2.4	32	53 m <sup>2</sup>
Soc F3	80	65 m <sup>2</sup>
Soc F3.1	40	72 m <sup>2</sup>
Soc F4	30	74 m <sup>2</sup>

# IFC Edge Certification

*Eco City to be built for Edge certification*

## Description

- The IFC's Excellence in Design for Greater Efficiencies (EDGE) certification system is active in more than 150 countries.
- Developed by the International Finance Corporation (IFC), a member of the World Bank Group, the Edge certification program has certified nearly 7,500,000 square meters of building space.
- Its objective is to reduce a building's energy consumption, water consumption and embodied energy of materials by at least 20% compared to a baseline scenario.
- The development team has developed the first operational building in Francophone Africa to receive **IFC Edge Green Building certification in Côte d'Ivoire, Cosmos Yopougon.**
- A wide range of actions will be used to reach the 20% target: reduction of the window/wall ratio, reflective paint, dual flush toilets, optimized concrete use, etc.

## Why Edge?



**FINANCIAL CALCULATOR** No other certification system has free software to calculate the cost of going green.



**QUANTITATIVE APPROACH EDGE** uses projected performance for a unique measurable approach.



**POINTS OF SINGLE CONTACT** Efficiency simulations are performed in EDGE and the entire certification process can be performed in the software.



**INTEGRATION OF PROJECTS** Certification compliance can be obtained with the help of invoices, photos and some architectural drawings.



**LOCATION-SPECIFIC EDGE** has climate and lifestyle data to provide the most accurate results.



**GREEN BUILDING FOR ALL FAST**



# Unit Pricing



## SINGLE FAMILY

Middle income Housing

**\$ 110,000 – \$174,000**

Affordable Housing

**\$ 32,000 – \$42,000**

## MULTI - FAMILY

Middle income Housing

**\$ 60,000 – \$95,000**

Affordable+ Housing (Economical)

**\$ 32,000 – \$42,000**

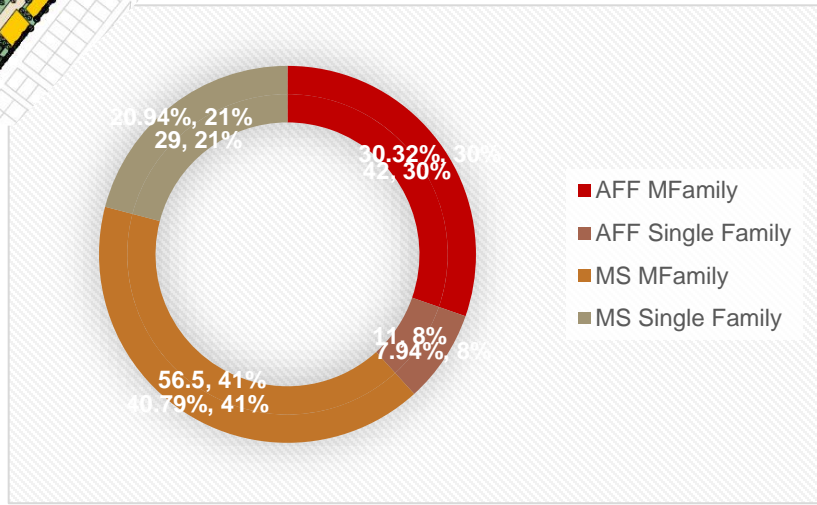
Affordable Housing

**\$ 19,000 – \$26,000**

# Project Revenues



**\$ 138 millions**



## MEDIUM STANDING

Single Family Housing

**\$ 29 millions**

Multifamily Housing

**\$ 56,5 millions**

## AFFORDABLE HOUSING

Single Family Housing

**\$ 11 millions**

Multifamily Housing

**\$ 42 millions**



# Affordable Housing

*Single Family Rendering*

# 270 units





# Affordable Housing

*Multi-Family Rendering*

# 1240 units





# Medium Standing Housing

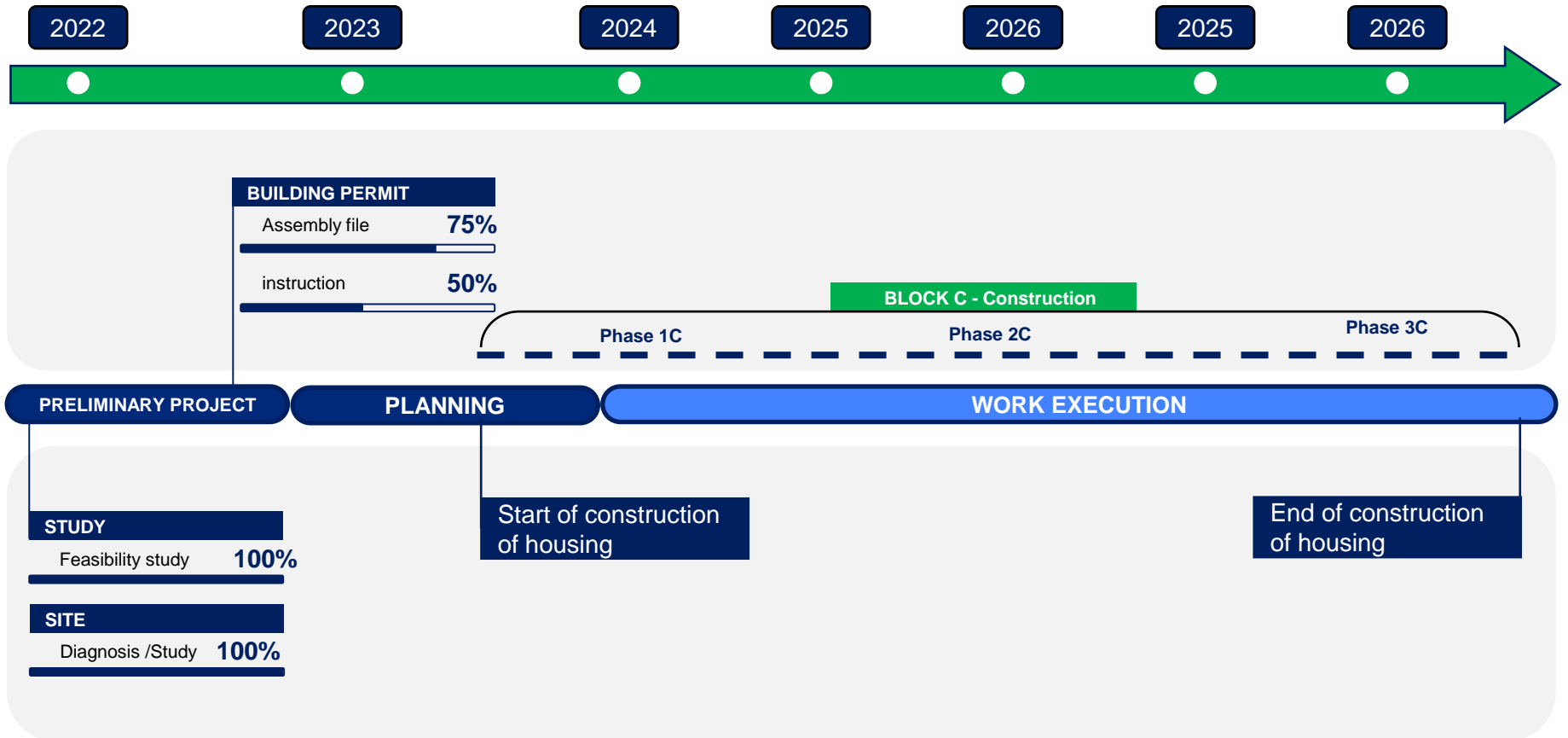
*Single Family Rendering*

**201 units**



# Project Status

progress in 2023





**INTERBAT S.A**

**Contact**

Email: [ventes@interbat.ci](mailto:ventes@interbat.ci)  
Site web: [www.interbat.ci](http://www.interbat.ci)  
(225) 27 22 41 41 37

Interbat



Head office Ivory Coast Immeuble Sainte Cécile, Abidjan, Cocody Angré Arcades 1

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