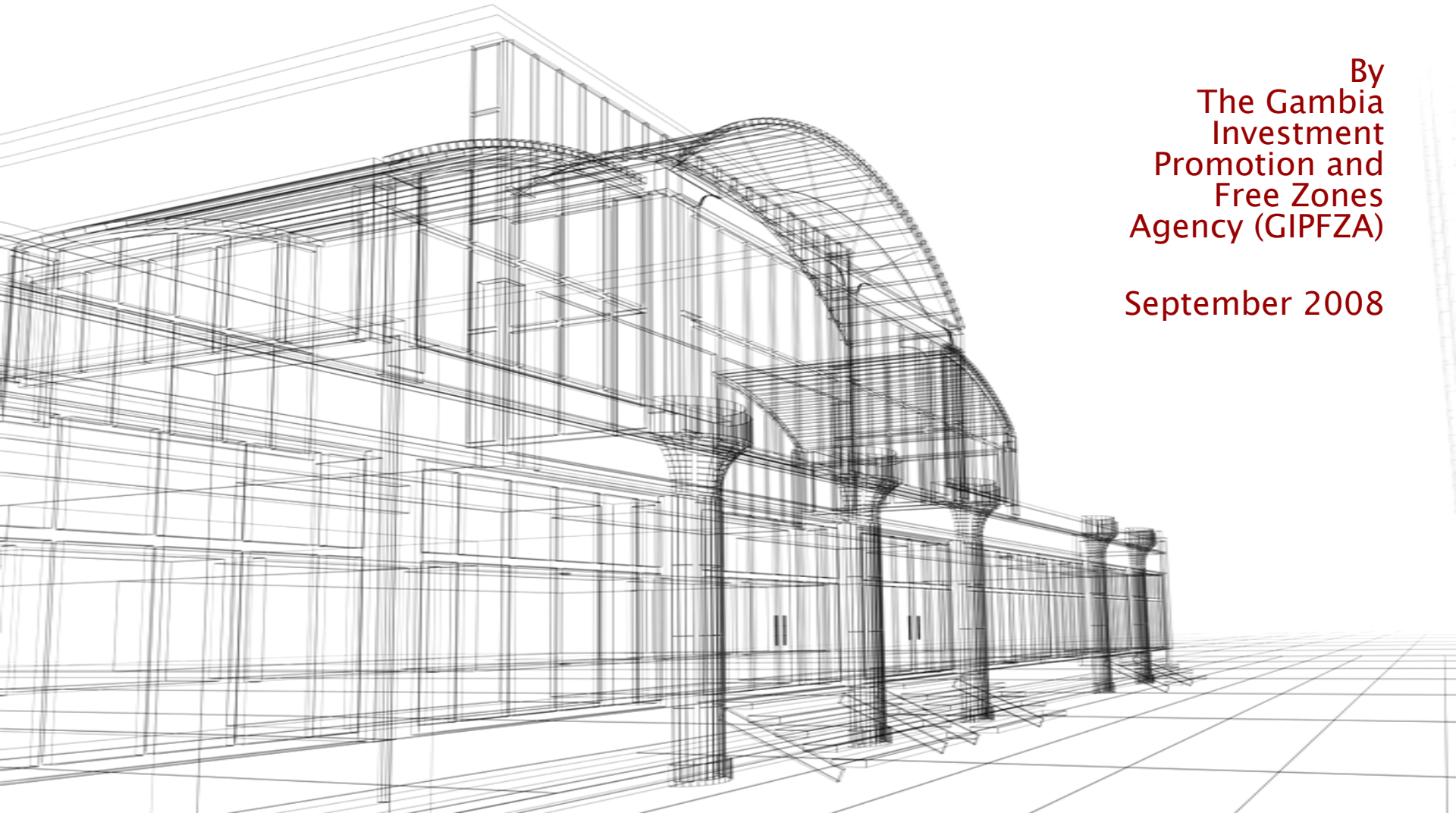


Opportunity to Develop & Manage Business Park, Banjul, The Gambia, West Africa

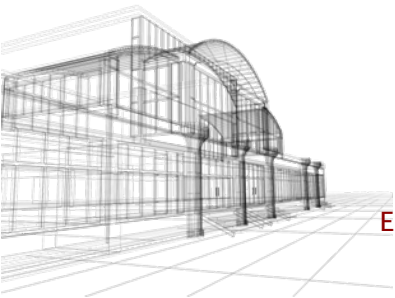
By
The Gambia
Investment
Promotion and
Free Zones
Agency (GIPFZA)

September 2008



Agenda

- Introduction to The Gambia
- Introduction to GIPFZA, Project Sponsor
- The Business Park
- The Opportunity
- Build-Operate-Transfer
- Go-forward Information



Introduction to The Gambia

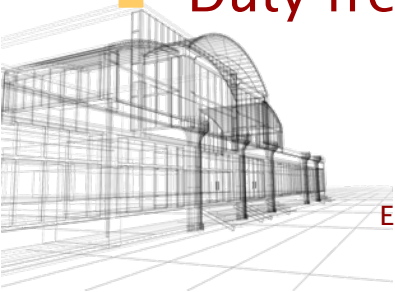
- Historically peaceful democracy
- Safest destination in Africa
- No exchange controls
- Free repatriation of capital & profits
- Stable exchange rate
- Pro-business, accessible leadership
- No unionization
- Quality lifestyle business destination
- The fastest customs clearance in Africa
- Efficient modern seaport and airport
- Low cost, young, English speaking labor
- Major re-exporting economy
- Duty free to EU and USA (AGOA)



Banjul: 8 hours by flight from London, U.K.

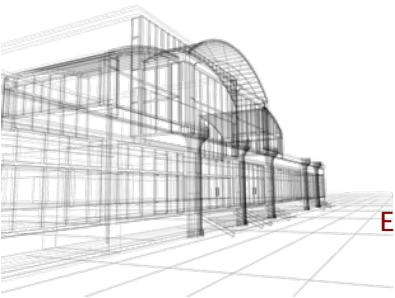
Same time zone as UK

3 hours by car, 30 mins by flight from Dakar



Introducing the GIPFZA

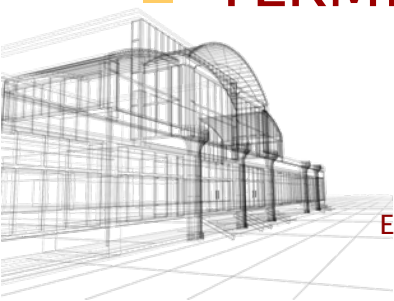
- Formed by Investment Promotion Act 2001 and Free Zones Acts 2001
- The national investment promotion authority, and the free zones regulator
- Competent Authority to certify eligibility for incentives for productive activities
- Owner of 160 Ha Land, of which 8.8 Ha is developed



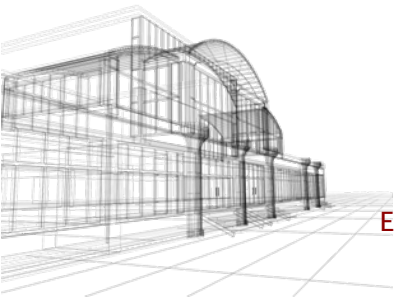
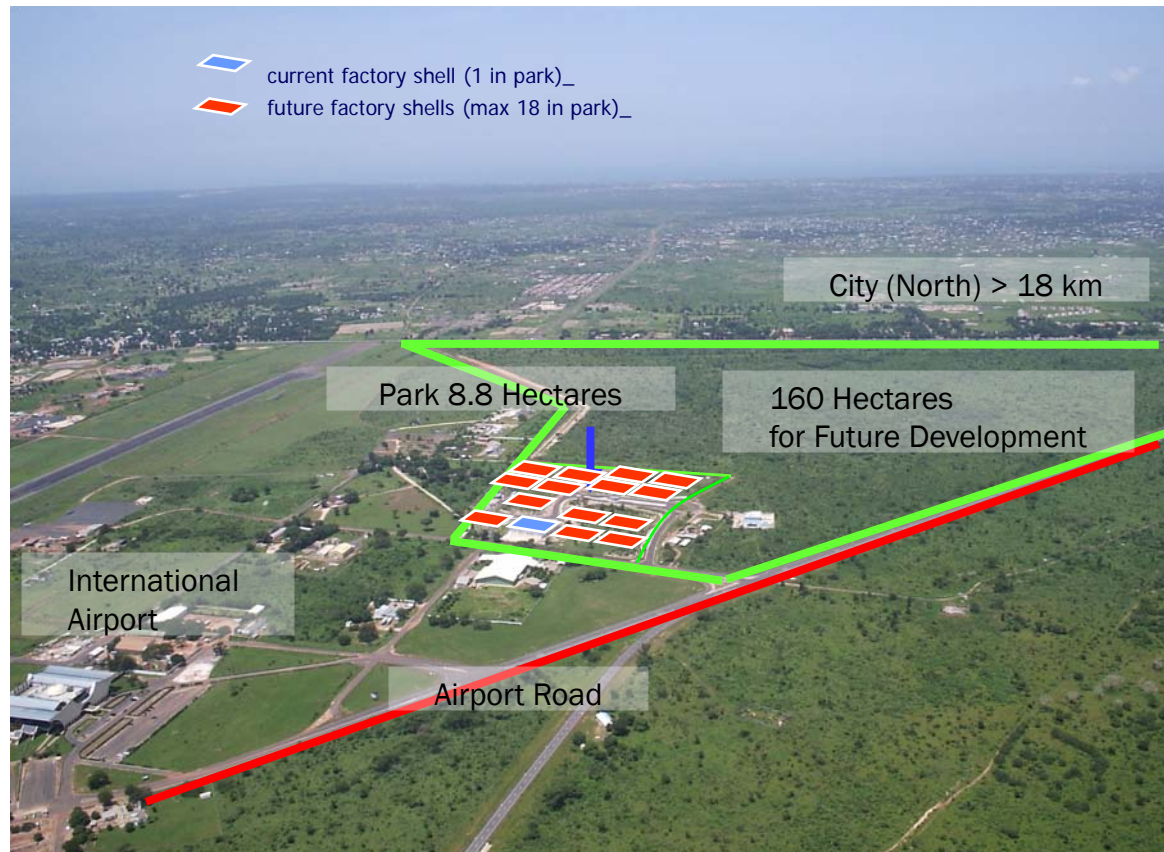
Opportunity: Develop/Manage Park



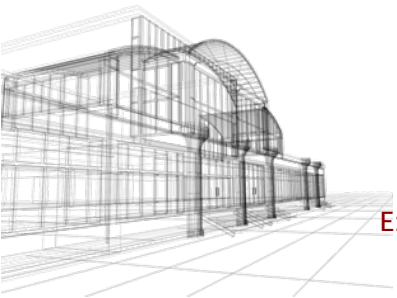
- Owner: GIPFZA
- Location: Next to Banjul International Airport
- Size: 8.8 hectare (part of 160 hectare)
- TERM: 25 years, with option to extend



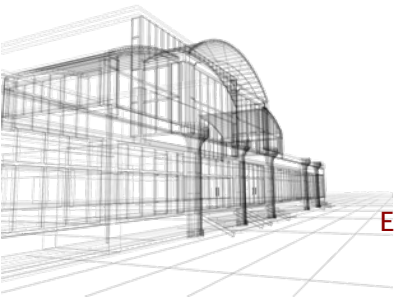
Business Park: Aerial View



YBP: Proximity to Yundum Intl

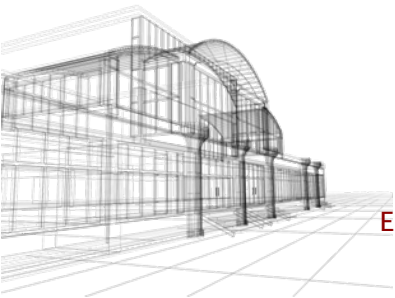


YBP: Strategic Location



Why Was Park Developed?

- Major Presidential initiative, launched in 2001
- Fill gap in available serviced industrial land and factories
- Make it easy for businesses to locate near city center (< 20 minutes)
- Leverage International airport access
- Provide firms with world class public infrastructure at airport
- Access to trainable labor pool, moving from city to south
- Easy expansion potential

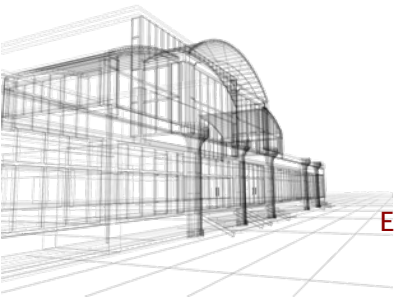


What's in Place?



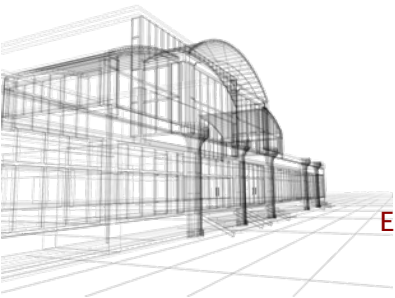
Total investment: \$6.2 million, managed and audited by World Bank:

- Building: One 2,000 m² building, divided into two 1,000 m² units, rented to a garment manufacturing company
- Infrastructure: Backup Energy, wastewater treatment plant, networks for telecom, electrical supply, sewerage, storm and potable water



Estimated Investment and Payback

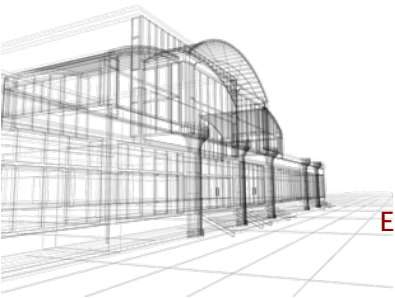
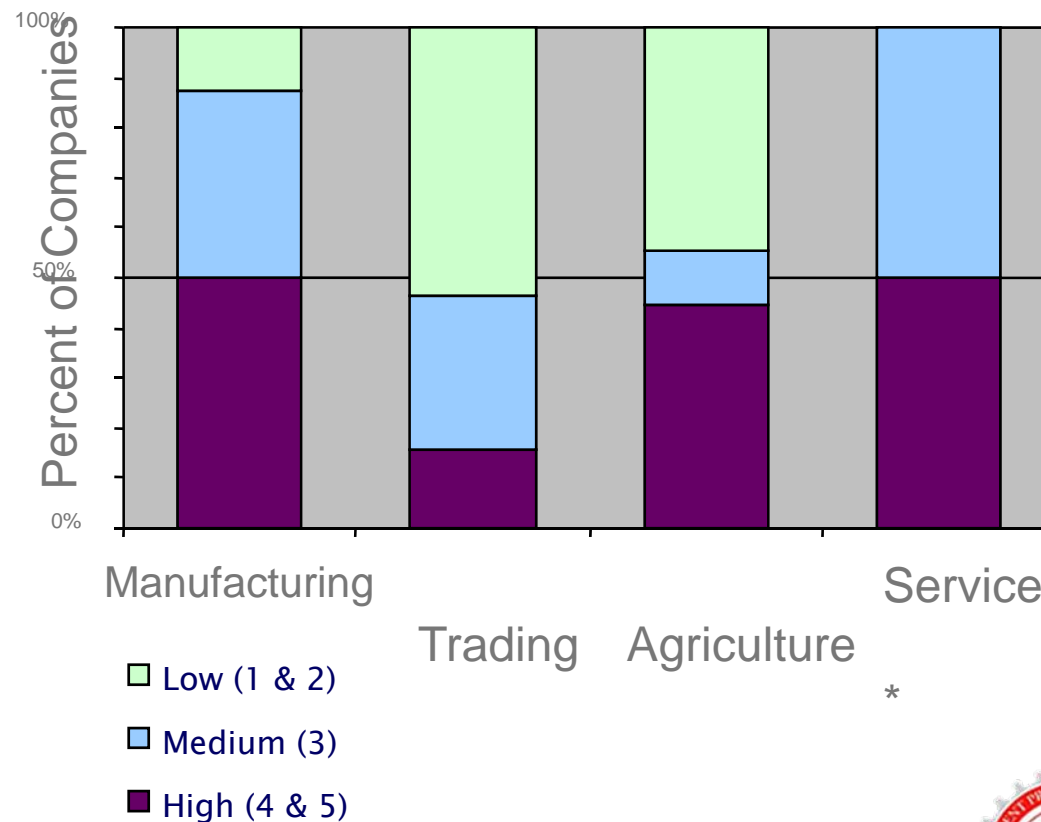
- Total area 8.8 Ha = 88,000 m²
- Plot area (70% of total) = 61,600 m²
- Built area (60% of plot) = 36,960 m²
- Typical shell size = 2,000m²
- Possible shells (36,960m²/2,000m²) = 18
- Typical construction cost = \$250/m²
- Construction/2,000m² Shell = US\$500,000
- Total investment = 18 shells* \$500,000 = \$9.0m
- Rental/Year/Shell = \$100,000
- Simple ROI/Shell timeline= 5 years
- Life of Shell = 25+ years



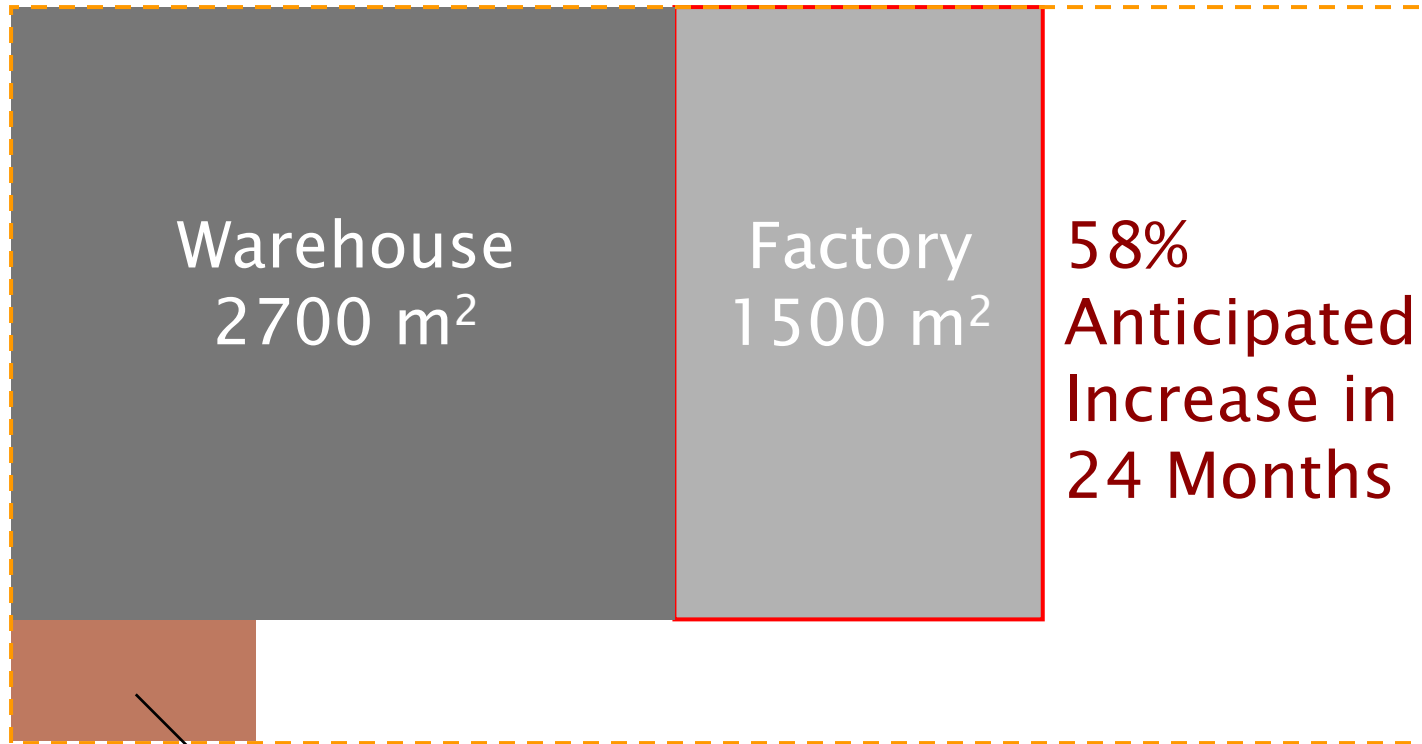
Who is Interested in Expansion?

Sixty-nine per cent of companies surveyed reported that they are currently looking for space

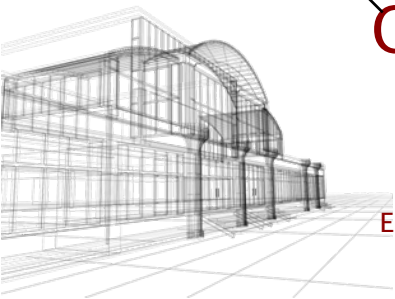
Results of Firm Survey (March 2008)



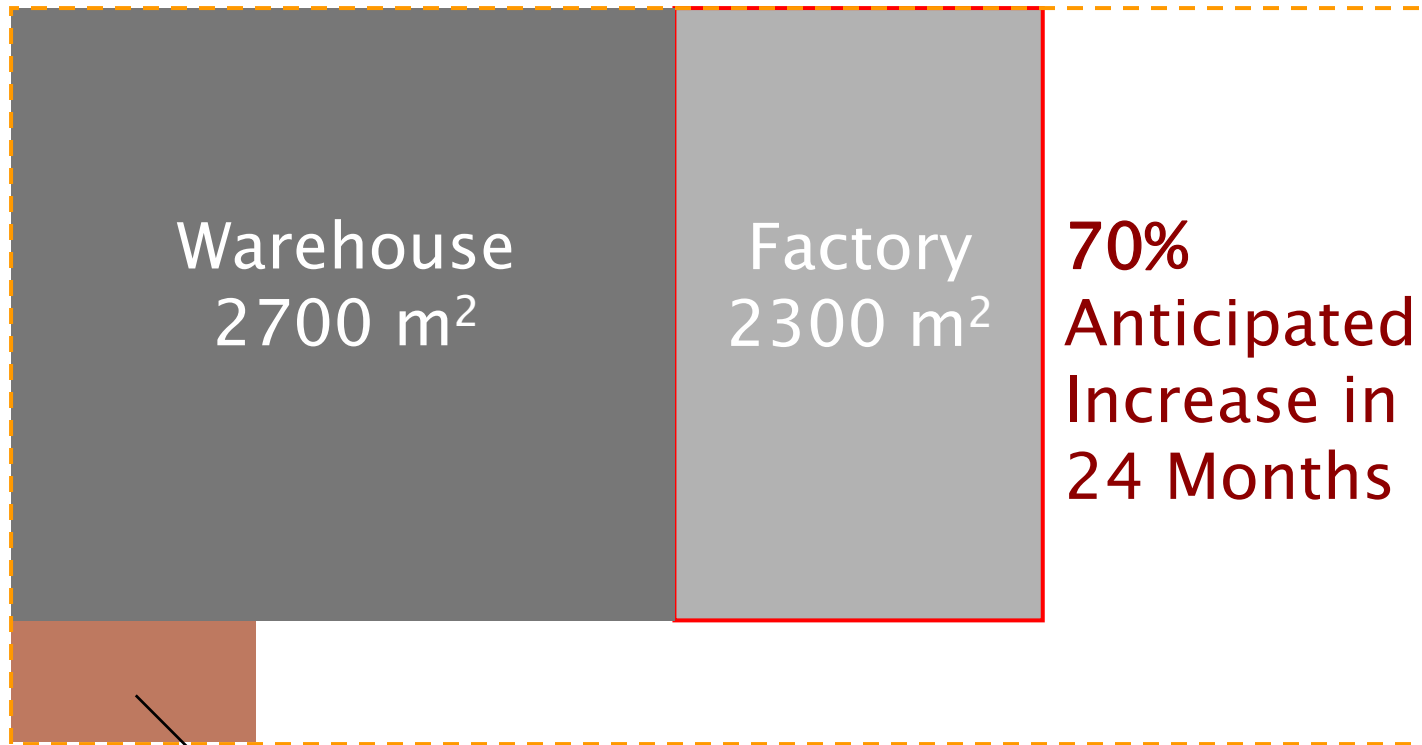
“Average” Firm Expansion Plans



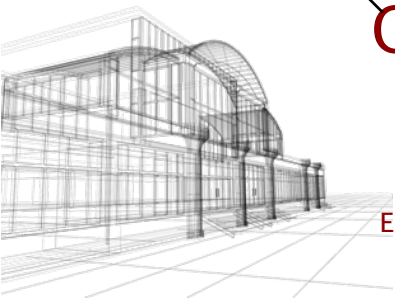
Office 200 m²



“Most Interested” Expansion Plans



Office 160 m²

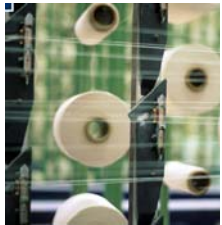


Build-Operate-Transfer Proposal

GIPFZA seeks a qualified firm or consortium to:



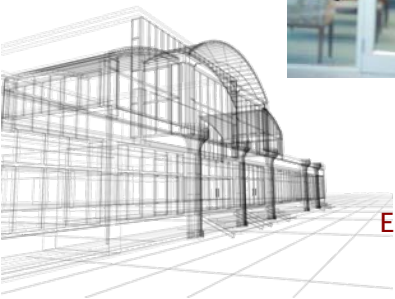
- Build factory shells in the serviced 8.8 ha using its own capital



- Attract and lease out these shells to qualified tenants, collect all rents

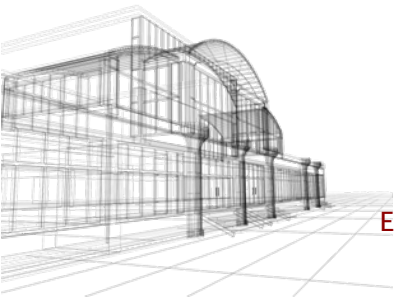


- Share part of rental revenue with GIPFZA to recover its investment in on-site infrastructure



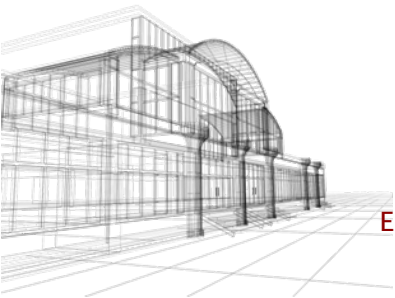
Revenue-sharing with GIPFZA

- **New Buildings Rentals:** Variable fee of 5% of all net rental fees; to increase 1% per year until it reaches 10% which will be the maximum
- **Development Fee:** Development fee of US \$10,000 to be paid upon agreement of the development guidelines. Fee will increase \$5,000 per year or as negotiated.
- **Existing Building Rental:** 95% of all net rental fees from existing (GIPFZA developed) building



GIPFZA Participation

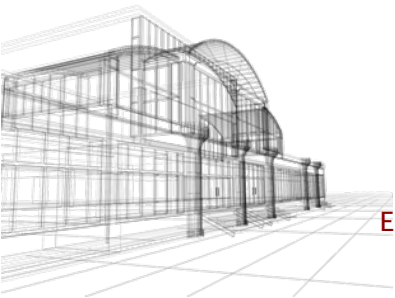
- Pre-Qualification
 - Help firms visit Gambia for data collection (visit agenda)
- Qualification
 - Provide data on park demand study, draft concession lease
- Post-Qualification / Award
 - Direct prospective companies to park
 - Broadcast park as major business destination
 - Ensure government cooperation and support



What Happens to Rest of Land?

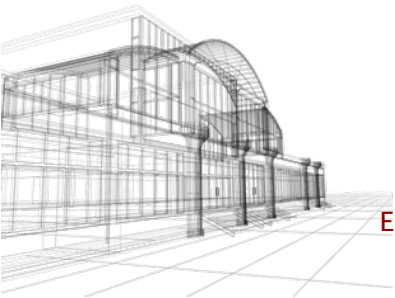


- GIPFZA anticipates development of the remainder of the 160 Ha
- GIPFZA will consider developer for remainder of land at future land
- GIPFZA will keep the developer regularly informed on future development activities



Timeline to Development

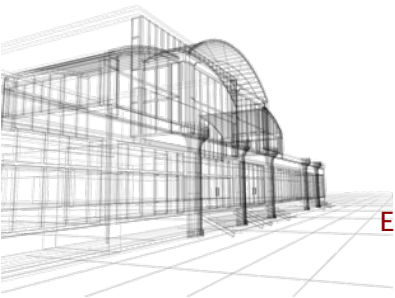
Quarter	Consultant	GIPFZA
II (Apr-June)	Prospectus Complete Developer List Created Road Show Events Organized	Approve Prospectus Organize Technical Committee Lead Road Show
II (Jul-Sep 2008)	Road Show Events Organized	Road Show Lead, Ideally with Head of State Support
IV (Oct-Dec 2008)	RFP Drafted Proposals Evaluated Negotiations Supported	RFP Issued Proposals Evaluated Negotiations Complete
(Jan-Mar 2009)		Concession Awarded



Go-forward Information

Step 1: Decide internally if your consortium has:

- Financially sound backing / access to capital
- Experience in commercial property development/management
- Track record in designing large scale commercial and/or residential developments
- Experience in marketing property
- Ability to increase factory space quickly, if market demands
- International standards i.e. ability to attract quality tenants



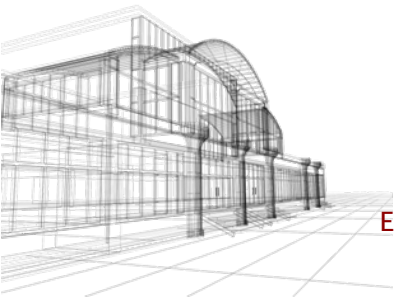
Go-forward Information

Step 2: Respond to GIPFZA Request for expression of interest

- Provide background of consortium, basic financial summary and past performance

Step 3: Participate in concession tender

- Await GIPFZA shortlist confirmation
- If short listed, await tender notification
- If interested, submit offer
- Await GIPFZA award notification



More Information

- Questions, write to:

Yaya Kassama, Director Free Zones, GIPFZA
ypkassama@gipfza.gm

Mihir Desai, Transactions Advisor, Dexis
mdesai@dexisonline.com

- Website

www.dexisonline.com/gambiabusinespark

