



SOME REAL ESTATE TRANSACTIONS

Perchstone & Graeys has a very active Real Estate Group, continuously involved in property related transactions, real estate financing, perfections, conducting of due diligence on designated properties, acquisitions, construction, drafting and perfection of mortgages and other charges created on property at the applicable Lands Registry and regulatory bodies for banks, corporate organisations, multinationals and individuals; like Brass LNG, Ecobank Nigeria Plc and EMTS (Etisalat).

Some of such transactions include:

- Member of the select law firms retained by the Nigeria Mortgage Refinance Company to draft the Model Mortgage and Foreclosure Law for the Pilot States.
- Recently appointed as Solicitors to the Security Trustee in the proposed ₦140Billion (one hundred and forty billion Naira) Medium Term Note Programme by Nigeria Mortgage Refinance Company Plc.
- As a current member of the Financial System Strategy Committee 2020 Mortgage Implementation Sub-Committee (FSS 2020), the firm is responsible amongst others for:
 - Proposing and establishing a safe and profitable mortgage market in Nigeria by setting up appropriate, institutions or processes and re-modeling existing ones
 - Introducing a new framework to strengthen property/security rights
 - Utilizing and enhancing the mortgage market as a mechanism for the realization of affordable long term financing for affordable housing and effective housing delivery for all classes of Nigerians
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- Perchstone & Graeys also acted as counsel to Brass LNG on the transaction for the acquisition of 221.479 Hectares of land worth N424, 290,337.00 (Four Hundred and Twenty Four Million, Two Hundred and Ninety Thousand Three Hundred and Thirty-

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Seven Naira) situated at Brass Island, Bayelsa State. The firm also advised on attendant social and environmental issues and acted as counsel to Brass LNG in respect of leasing the Brass airstrip from the Bayelsa State Government worth N250,000,000.00 (Two Hundred and Fifty Million Naira), preparation of relevant documentation including airstrip lease agreement and perfection of all relevant documents relating to same.

- We have also acted as advisers to Pison Housing Company with respect to the financing and acquisition real estate sites for the development of 300 units of luxury residential estate at Ibeju Lekki and on its acquisition of 9.664 Hectares of prime property for the development of a major mixed-use leisure, retail and residential scheme at Bogije Town, Ibeju Lekki
- We have also acted as counsel to Universal Church of the Kingdom of God (UCKG) on the transaction for the acquisition and the development of the property worth N303,756,805.00 (Three Hundred and Three Million, Seven Hundred and Fifty Six Thousand Eight Hundred and Five Naira Only) situated at Opebi Road, Ikeja Lagos.
- The firm is currently advising a law enforcement agency on its proposed housing project: specifically responsible for providing viable financing options and legal opinions, structuring the transaction, tax issues and securitization options. We also reviewed the mortgage finance structures for a leading Mortgage Institution and proposed various hybrid options suitable to the institution having regard to its customers' needs. Also proposed and instituted documentation and templates for mortgages and attendant hybrids.
- We conducted a detailed due diligence for SunnyDay Stores Limited and advised them on the financing of a multi-million dollars project for the establishment of a wholesale market complex in Lagos State. The development would consist of hyper markets outlets and retail stores which would be situated in strategic locations within the Lekki, Ikeja, Oregun and Festac corridors.
- Real Estate Financing – SPV – Counsel to the Special Purpose Vehicle, which is currently mandated to undertake the design, construction and building of a 37,000 Unit homes for an Agency of the Federal government in all the states of the federation including the

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Federal Capital Territory. We advised on all the legal aspects of the financing, regulatory compliance, documentation and construction of the project.

- Real Estate Financing – Advising on an entirely confidential basis, on the development of a high end residential estate and hotel at Osapa London, Lagos (along the Lekki corridor). This also included advising on the optimal financing structure, including through a potential securitisation of rental income.
- Due Diligence – EMTS Telecommunication – Conducting legal searches and preparing legal search reports on various sites across Edo state for a leading Telecommunication Company for the purpose of constructing its telecommunication mast.
- PMI Mortgage Process And Documentation – Counsel to one of the leading financial institutions in Nigeria in respect of the establishment of a full-fledged primary mortgage institution. We advised on mortgage processes and the available security options that it might consider in putting in place a robust mortgage structure. The firm also advised on the various documentation necessary to put the necessary structures in place.
- The firm has also advised on and negotiated numerous lease agreements between private individuals and corporate entities.

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