

MONROVIA RE-DEVELOPMENT CORPORATION

MONROVIA RISING

Turning Sleeping Land into Generational Liberian Wealth

Build up without selling out.

A Concept Paper by

George K. Fahnbulleh

A Concept Framework for the Owner-Retained Redevelopment of Central Monrovia

Prepared for the Government of Liberia, the City of Monrovia,
International Development Partners, and Financing Institutions

DISCUSSION DRAFT • FOR STAKEHOLDER REVIEW

Monrovia, Liberia

Contents

- Executive Summary 3
- 1. Vision & Framing..... 4
- 2. The Mechanism — How Land Becomes Legacy Shares..... 4
- 3. Valuation & Share Allocation 5
- 4. The Owner’s Choice 6
- 5. Governance & Owner Protection 7
- 6. Occupants & Tenants 7
- 7. The Developer / Investor Partnership 8
- 8. Government & Tax 9
- 9. Rollout — Section by Section 9
- 10. Risks & Safeguards 10
- An Invitation 11

Executive Summary

The historic center of Monrovia — the blocks running from Snapper Hill and Waterside through Broad, Randall, Water, and Ashmun Streets — sits on some of the most valuable land in West Africa. Much of it has been cleanly titled and held by Liberian families for generations. Yet the structures standing on that land today are dilapidated, and the income they produce is a small fraction of the ground's true worth. This is not a shortage of assets. It is a failure to activate them. Liberians are sitting on a fortune that has been put to sleep.

The conventional way to raise capital from valuable land is to *sell* it. But selling permanently ends a family's stake in the city center: the cash is finite and soon spent, while the land — and every future dollar it will ever earn — passes to someone else forever. **Monrovia Rising** is built on the opposite principle. It unlocks the full value of downtown land **while keeping that land in Liberian hands, permanently.**

The mechanism is deliberately simple. The owners of a single city block contribute their titled land into a purpose-built company — a **Legacy Block Corporation (LBC)**. In exchange, each owner receives **Legacy Shares** equal to the share of the block they contribute, set by independent and transparent valuation. A qualified developer partners with the LBC, bringing the capital and expertise to construct a modern, income-generating building. When the building is completed and leased, the owners receive dividends every year in proportion to their shares — and those shares pass to their children as a living, appreciating asset rather than a decaying ruin.

No family sells. No one is dispossessed. The land never leaves the family — it simply, finally, starts to pay.

Every major stakeholder wins. **Owners** convert dormant property into lifelong income and heritable wealth without surrendering ownership. **Developers and investors** gain access to prime, assembled, cleanly-titled downtown sites without the cost and delay of buying out dozens of parties. **The Government of Liberia and the City of Monrovia** convert blocks that today yield almost no property tax into a durable, growing revenue base — and gain a rising, modern skyline built entirely on Liberian-owned ground.

This document sets out the full framework: the vision and its framing, the legal and financial mechanism, a fair valuation and share-allocation method, the choices available to each owner, the governance protections that safeguard families holding minority stakes, provisions for tenants and occupants, the structure of the developer partnership, the government and tax architecture, a section-by-section rollout beginning with a single pilot block, and an honest register of risks and safeguards. The Monrovia Re-Development Corporation (MRDC) is proposed as the neutral facilitator, standard-setter, and steward of the program.

The program is designed to be proven before it is scaled. A single, well-chosen pilot block will demonstrate the model end to end — from title confirmation and valuation through construction, leasing, and the first dividend — before the framework is extended across the wider downtown. What follows is an invitation to build that first block together.

1. Vision & Framing

Sleeping land, not poor land

Central Monrovia is not poor. It is dormant. The ground beneath Broad, Randall, Water, Ashmun, and the Waterside–Snapper Hill corridor is among the most valuable in the region, cleanly held by Liberian families across generations. What sits on that ground, however, is a fraction of what the ground can bear: single-storey and low-rise structures, many dilapidated, throwing off modest rents while the land itself carries enormous latent value. Economists call this **dead capital** — real wealth that cannot work because it is locked in an unproductive form. Monrovia's city center is a vast reserve of exactly this kind of sleeping wealth.

The trap of selling

When an owner needs to raise money from land, the instinct is to sell. But selling is the single move that ends a family's presence in the heart of the capital. Consider the two paths:

The old way — selling. The family sells the land once and receives a lump of cash. The cash is spent within a generation. The land now belongs to someone else, permanently, along with every dollar it will earn from that day forward. The children inherit nothing but the memory of the corner their grandfather owned.

The new way — activating. The family keeps the land, contributes it into the block's corporation, and receives shares equal to what it owns. A modern building rises. The family collects income every year for as long as the building stands, and the children inherit shares in a producing, appreciating asset. The land never leaves the family. It simply begins, at last, to pay.

The promise

Monrovia Rising does not create wealth from nothing. It wakes up wealth that is already there — without asking any family to give up what its forebears left behind. The program rests on four promises, and they should never be complicated:

- **You keep the land.** Ownership never leaves the family.
- **Your dead capital comes alive.** A rich asset finally produces real income.
- **Your children inherit growth, not decay.** An appreciating asset replaces a collapsing building.
- **Monrovia rises.** Jobs, pride, and a real skyline — built by Liberians, on Liberian-owned ground.

These promises resolve, in advance, the one fear that could otherwise end the conversation in any community meeting: *“Are they trying to take my land?”* The honest answer, built into the structure itself, is no. Nobody takes anything from anyone. That truth is captured in a single line meant to lead every presentation and every conversation with an owner:

Build up without selling out.

2. The Mechanism — How Land Becomes Legacy Shares

The framework adapts a proven international tool known as **land readjustment** (or land pooling), used to rebuild city centers in Japan, South Korea, Germany, and more recently in India, Nepal, and Ethiopia. Its

innovation here is that owners are not cashed out — they are converted into **permanent equity holders** in the redeveloped asset. The process for a single block proceeds in clear stages.

- 1. Title confirmation.** Ownership of each parcel on the block is confirmed against the public record and mapped. Where downtown title is clean and long-established, this is a verification exercise rather than an adjudication. Only owners with confirmed title participate.
- 2. Formation of the Legacy Block Corporation.** A single-purpose company is incorporated under Liberian law for the block. Its sole assets, initially, are the parcels contributed to it. Its shareholders are the participating owners.
- 3. Contribution and share issuance.** Each owner contributes their parcel's title into the LBC. In exchange, the owner receives Legacy Shares proportional to the independently assessed value of their parcel relative to the whole block (Section 3). A family owning 8% of the block's assessed value receives 8% of the owner-class shares.
- 4. Developer partnership.** A qualified developer is selected through a transparent process and enters into a development agreement with the LBC, contributing capital, design, construction management, and often arranging financing. In return the developer receives a defined equity stake and/or a priority return (Section 7).
- 5. Construction.** The old structures are cleared and a modern, income-generating building is constructed. During this period, owners may receive interim income under the options described in Section 4.
- 6. Operation and dividends.** On completion, the building is leased and operated. Net income is distributed as annual dividends to all shareholders in proportion to their holdings — owners and developer alike. The government collects property tax on the far higher assessed value of the completed building.

The result is a clean division of contribution: **owners bring the land; the developer brings the capital and expertise; the corporation holds the asset; everyone shares the income.** Ownership of the underlying ground is never transferred out of Liberian hands — it is transformed into shares in a company that Liberians co-own for generations.

3. Valuation & Share Allocation

Valuation is where redevelopment schemes most often fail, because “percentage of the block you own” hides a hard question: measured how? A corner parcel is worth more per square meter than an interior one; a parcel with a sound building is worth more than a bare lot. If owners suspect the numbers are rigged, the program collapses into litigation. The framework therefore treats valuation as its most sensitive element and protects it with strict rules.

Principles

- **Methodology first, numbers second.** The valuation method is published and agreed before any owner learns their own result, so no one can tune the rules to their advantage.
- **Independent assessors.** Valuation is performed by qualified, independent valuers engaged by the MRDC, not by the developer and not by any owner.
- **Transparency.** Every parcel's assessed value and resulting share percentage is disclosed to all participating owners of the block.

- **A right of appeal.** Any owner may challenge their assessment through a defined, time-bound, independent review before shares are finalized.

What is valued

Share allocation is based on the assessed market value of each contributed parcel — land plus any existing improvements — as a proportion of the total assessed value of all parcels contributed to the block. Using value rather than raw land area is essential: it fairly rewards location (a corner or main-street frontage), parcel quality, and existing structures, rather than treating every square meter as identical.

The table below illustrates the allocation logic for a simplified block.

Owner	Parcel value (US\$)	Share of block	Legacy Shares (owner class)
Family A (corner, main frontage)	1,200,000	30.0%	3,000
Family B	800,000	20.0%	2,000
Family C	700,000	17.5%	1,750
Family D	600,000	15.0%	1,500
Family E (interior)	700,000	17.5%	1,750
Total owner class	4,000,000	100.0%	10,000

These owner-class shares represent the land contribution. When the developer's capital contribution is brought in, the owner class and the developer class are combined into the final capital structure (Section 7), which determines each party's ultimate percentage of the completed, income-producing corporation.

4. The Owner's Choice

Development takes years, and dividends only flow once a building is complete, leased, and profitable. A family that today collects rent from a modest structure cannot simply wait five to seven years on the promise of future equity. If the program ignores this, it fails the very people it is meant to enrich. The framework therefore gives every owner a genuine choice rather than a single take-it-or-leave-it path.

Three paths

At the point of contribution, each owner may elect among:

- **Full equity.** Contribute the parcel entirely for Legacy Shares, maximizing long-term dividends and heritable wealth. Best for families who can forgo interim income and want the largest permanent stake.
- **Cash buyout.** Sell the parcel to the LBC for a one-time payment at assessed value. Available for owners who need liquidity now and prefer certainty over participation. (Offered as a genuine option, never as the default or the pressure.)
- **Hybrid.** Take part of the parcel's value as cash today and the remainder as Legacy Shares — some liquidity now, a smaller but real permanent stake for the family.

Bridging the construction years

For owners electing equity or hybrid, the framework provides mechanisms to bridge the income gap during construction, so that choosing the family's long-term interest does not mean going without in the meantime:

- **Interim payments.** Modest scheduled payments to equity owners during the construction period, structured as an advance against future dividends.
- **A preferred return.** Owners may rank ahead of the developer for the first tranche of income once operations begin, so that families see returns early.
- **Relocation and transition support** for owner-occupants who must vacate during construction (see Section 6).

The guiding rule is that no family should have to choose between its heritage and its next year of income. The structure is designed so that keeping the land is also livable in the near term.

5. Governance & Owner Protection

Once owners hold minority, non-controlling shares in a corporation where a well-resourced developer supplies the capital and expertise, they are exposed to the classic risks of minority shareholders: dilution, inflated fees, self-dealing contracts, and shares they cannot sell. A structure that leaves families vulnerable in this way would betray the program's promise. Strong governance is therefore built in from the first day of every LBC, not added later.

Protections written into every Legacy Block Corporation

- **Board representation.** Owners hold guaranteed seats on the LBC board proportional to their collective stake, with the MRDC holding an independent seat as steward.
- **Capped developer fees.** Development, management, and related fees are capped and fixed in the development agreement, preventing value from being drained through inflated charges.
- **Anti-dilution protection.** Owners' percentage stakes cannot be diluted by future share issuances except under pre-agreed, narrowly defined terms approved by the owner class.
- **Related-party controls.** Contracts between the LBC and the developer or its affiliates require independent approval and must be on arm's-length terms.
- **Transparent audited accounts.** The LBC produces independently audited annual financial statements available to every shareholder.
- **Minority protective provisions.** Defined major decisions — sale of the asset, new debt above a threshold, changes to the capital structure — require a supermajority that the owner class can influence.

Making shares real: liquidity

Shares that can never be sold are only half an asset. To make Legacy Shares genuinely valuable and heritable, the framework provides for orderly ways to realize value: a right of first refusal among block owners, periodic buyback windows funded from reserves, and — as the program matures across many blocks — the potential for a secondary market or pooled vehicle in which Legacy Shares can be traded. The objective is that a family can hold shares for generations *or* convert them to cash when life requires it, on fair and predictable terms.

6. Occupants & Tenants

Even where title is clean, downtown blocks are dense with people who are not owners: tenants, shopkeepers, and informal-sector traders who earn their living on these streets. A pure owner-equity model gives them nothing and, if left unaddressed, would displace them — recreating the very harm the program is designed to avoid. The framework treats fair treatment of occupants as a matter of both justice and practicality, since redevelopment that provokes displacement and resentment will not succeed.

Provisions for non-owner occupants

- **Relocation support.** Tenants and traders required to vacate for construction receive notice, transition assistance, and, where feasible, temporary trading space.
- **Right of first refusal.** Existing commercial tenants are offered first right to lease equivalent space in the completed building, at defined terms.
- **Continuity for informal traders.** Where a block supports established informal commerce, the redevelopment design incorporates market or ground-floor retail space so that livelihoods are rebuilt into the new structure rather than pushed out of the district.

Owner-occupants — families who both own and use their property — are treated under the owner provisions of Section 4, with relocation support during construction and priority to occupy or lease space in the completed building.

7. The Developer / Investor Partnership

The developer converts sleeping land into a producing asset by supplying what owners typically cannot: capital, design and construction capability, and access to financing. The partnership must reward that contribution fairly while protecting the owners whose land makes the project possible.

Structure of the deal

The completed corporation's ownership is divided between the **owner class** (contributing land) and the **developer class** (contributing capital and expertise). The split is negotiated per block against the relative value of land and the total development cost, and typically combines:

- **A developer equity stake** in the LBC, aligning the developer with long-term performance rather than a quick exit.
- **A priority (preferred) return** on the developer's invested capital, subordinated where possible to the owners' preferred return so that families are not left last in line.
- **Capped fees** for development and management services, fixed in advance (Section 5).

Bankability and pre-development funding

A corporation holding land and a plan is not automatically financeable. Lenders require clean title, permits, and pre-leasing before they commit; owners' land equity cannot absorb cost overruns. Two things follow. First, **clean, confirmed title** — the natural condition of much of downtown Monrovia — is the program's central financial advantage, because it removes the risk that most deters lenders. Second, **someone must fund the**

pre-development phase (design, permits, valuation, legal structuring) before construction financing can close. This is the natural entry point for development finance institutions and government seed support:

- **Development finance institutions** (e.g., IFC, the African Development Bank) can provide pre-development capital, construction financing, and partial risk guarantees.
- **Government seed capital or guarantees** can de-risk the pilot block and catalyze private investment at scale.
- **The MRDC** can maintain a standardized, investor-ready deal template (Section 9), reducing transaction cost and time for every subsequent block.

8. Government & Tax

The public return on this program is substantial, but it is conditional, and the framework is honest about the conditions. A modern building generates far more property tax than a dilapidated one — but only if the value is assessed and the tax is actually collected, and only if the gains are not immediately given back as open-ended tax holidays.

The revenue case

A block that today carries low-value structures yields minimal property tax. The same block, redeveloped into a modern income-producing building, is assessed at a far higher value and generates correspondingly higher recurring revenue — year after year, for the life of the building. Multiplied across the downtown, the program converts a stagnant, under-taxed core into a growing, durable revenue base for the City of Monrovia and the national government.

Making the revenue real

- **Strengthened assessment and collection.** The uplift is only captured if property-tax administration can assess new values and collect reliably; supporting that capacity should be part of the program.
- **Disciplined incentives.** Time-limited, transparent incentives may be justified to catalyze early blocks, but open-ended holidays that erase the public gain should be avoided.
- **Tax-increment financing (TIF).** The future rise in tax revenue from redeveloped blocks can be earmarked to fund the surrounding public infrastructure — roads, drainage, power, water — that makes the whole district more valuable, creating a virtuous cycle.

The role of the MRDC

The Monrovia Re-Development Corporation acts as the neutral facilitator and standard-setter: convening owners, engaging independent valuers, maintaining the legal template, running transparent developer selection, and stewarding governance through an independent board seat in each LBC. The framework acknowledges that government can wear several hats at once — facilitator, tax authority, regulator, and potentially an equity participant — and that this creates real conflicts of interest. These are managed through transparency, independent valuation and audit, published rules, and a clear separation between the MRDC's facilitation role and the state's regulatory and revenue roles.

9. Rollout — Section by Section

The program is designed to be proven before it is scaled. Credibility with owners, banks, and partners will be won by one completed block that pays its first dividend — not by ambition on paper. The rollout therefore begins narrow and deliberate.

Phase 1 — The pilot block

A single, well-chosen block demonstrates the model end to end: title confirmation, LBC formation, valuation and share allocation, owner elections, developer selection, financing, construction, leasing, and the first annual dividend. The pilot block should be chosen for clean title, motivated and cohesive owners, strong commercial fundamentals, and visibility, so that success is both real and seen.

Phase 2 — Standardize and template

Lessons from the pilot are hard-coded into a standardized LBC and development-agreement template maintained by the MRDC. Standardization is itself a major asset: it gives investors familiarity, shortens negotiation, lowers transaction cost, and lets each subsequent block move faster than the last.

Phase 3 — Sequenced expansion

With a proven model and a standard template, redevelopment extends block by block across the downtown — clustered where possible so that adjacent blocks reinforce one another and shared infrastructure can be financed through the tax uplift they create. Growth is paced to match owner readiness, developer capacity, and financing, rather than forced to a fixed calendar.

Phase	Objective	Key milestone
1 — Pilot block	Prove the full model on one block	First annual dividend paid to owners
2 — Standardize	Template the legal and financial structure	Investor-ready LBC template published
3 — Expansion	Scale block by block across downtown	Clustered blocks under development

10. Risks & Safeguards

A framework worth financing is one that names its risks plainly and shows how each is managed. The table below sets out the principal risks and the safeguards built into the program.

Risk	Safeguard
Valuation disputes among owners	Methodology published before results; independent valuers; full disclosure; time-bound right of appeal (Section 3).
Owners cannot afford the construction income gap	Cash, equity, and hybrid options; interim payments; owner preferred return (Section 4).
Minority owners are diluted or squeezed	Board seats, capped fees, anti-dilution, related-party controls, audited accounts (Section 5).

Risk	Safeguard
Shares are illiquid	Right of first refusal, buyback windows, and a maturing secondary market (Section 5).
Tenants and traders are displaced	Relocation support, right of first refusal, market space designed into the building (Section 6).
Projects are not financeable	Clean title as core advantage; DFI pre-development and construction finance; guarantees (Section 7).
Public revenue gains are not realized	Strengthened assessment and collection; disciplined incentives; TIF (Section 8).
Conflicts of interest in government's multiple roles	Transparency, independent valuation and audit, published rules, MRDC role separation (Section 8).
The model fails at scale	Prove on one pilot block before expansion; standardized template (Section 9).

An Invitation

Monrovia Rising asks Liberians to give up nothing and to gain a great deal: to keep the land their families have held for generations, and to see it finally do what valuable land should — produce income, build wealth, and pass to their children as a growing asset. It asks government for stewardship and fair rules, and offers in return a rising skyline and a durable revenue base. It asks developers and financiers for capital and expertise, and offers in return prime, cleanly-titled, assembled sites in the heart of a capital city.

The next step is a single block. We invite the Government of Liberia, the City of Monrovia, our international development partners, and our financing institutions to build that first block with us — and to prove, together, that a city can rise without a single family being asked to sell out.

Build up without selling out.

This document is a discussion draft prepared for stakeholder review. It sets out a concept framework and does not constitute legal, financial, tax, or investment advice. The feasibility of the structures described depends on Liberian corporate, property, and tax law and should be confirmed with qualified local counsel and financial advisors.