



Shelter Afrique Begins Construction on 2700 Rugarama Housing Project

Nairobi, 20th September 2016

Shelter Afrique, the Pan-African finance institution exclusively supporting the development of affordable housing and real estate sector in Africa, has begun work on the site of the 2700 Rugarama Housing Project.

The project which was brought to life by the collaboration of Shelter Afrique, Rwandan Development Bank and City of Kigali is a sustainable integrated community development.

Speaking on the development the Managing Director of Shelter Afrique, Mr. James Mugerwa, noted how the new strategy was already bearing fruits "We entered a new strategy cycle in 2015 and part of that was to begin projects of impact and scale, to develop master-planned communities and cities, and Rugarama represents our pivot to such projects"

The project which involves the redevelopment of an informal settlement 8Km outside of Kigali is estimated to create 54000 construction related jobs and will deliver 2700 units of 1, 2 and 3 bedroom units.

The entire project will cost over \$160 million dollars, Shelter Afrique's debt and equity exposure will total \$60 million with financing and equity also being provided by Development Bank of Rwanda.

The average cost of the housing units will range between \$60k and \$25k; 50 percent of the project has been earmarked for sale at \$25k, with delivery of all units within the next three years.

Mugerwa added, "Rwanda is attracting a lot of investment at the moment, and this is the effect of a strong vibrant economy, but beyond Rwanda you can expect more of this from us. We are actively seeking private public partnerships"

Beyond financing Shelter Afrique also revealed plans the official opening of the 5000 for 5000 Housing competition at the end of the month

.....END.....

Note to Editors

About Shelter Afrique

Shelter Afrique (SHAF) is the only pan-African finance institution that exclusively supports the development of the housing and real estate sector in Africa. A partnership of 44 African Governments, the African Development Bank (AfDB) and the Africa Reinsurance Company, Shelter Afrique builds strategic partnerships and

offers a host of products and related services to support the efficient delivery of affordable housing and commercial real estate.

For More Information Kindly Contact

Name: Babatunde Oyateru

Designation: Communication & Marketing Officer

Telephone: +254733623569

Email: boyateru@shelterafrique.org

Website: www.shelterafrique.org