

Shelter Afrique, Development Bank of Rwanda to build 2,000 housing units in Rugarama

Kigali - June 3, 2019: Shelter Afrique, the Pan African Organisation exclusively dealing with affordable housing in Africa and Development Bank of Rwanda (BRD) have today kicked-off the development of 2,000 affordable housing units in Nyamirambo Sector, Nyarugenge District at an estimated cost of USD131 million.

The housing units developed by Rugarama Park Estate, a joint venture between Shelter Afrique and the Bank, are in accordance with the City of Kigali masterplan and the affordable housing program under the National Housing Policy.

Speaking at the groundbreaking ceremony, Shelter Afrique Chief Executive Officer Andrew Chimphondah said, like any other country in Africa Rwanda was facing a huge housing backlog, but noted that the challenge was no unsurmountable.

"The housing demand is expected to reach 340,000 units by 2022, mainly for affordable and mid-range housing. This isn't unique to Rwanda as other countries within the East African Community like Kenya, Tanzania and Uganda are facing similar problems. For instance, Uganda is facing an annual deficit of 1.6 million housing units, Kenya 2 million housing units, and Tanzania 3 million housing units," Mr. Chimphondah said.

Also speaking at the groundbreaking event, Development Bank of Rwanda Chief Executive Eric Rutabana said the investment was timely as there is a growing housing demand in the country.

"Shelter Afrique is the kind of partner Rwanda needs as the country embarks on provision of affordable housing to its citizens. We are happy to work with them and other partners in providing housing for the growing housing market. The housing project is expected to accommodate close to 14,000 people as well as create hundreds of temporary and permanent jobs," said Mr. Rutabana.

The Government of Rwanda has currently considered affordable housing as one of its priorities although there are a number of strategic incentives to attract local and international investors in the sector.

The country targets to have 35 per cent of urbanization by 2024 from 18.4 per cent in 2017, the move that will need more dwelling units. Housing experts, however say that due to different challenges, the country has not even managed to satisfy 10 per cent of affordable housing needs.

The project plans to build about 2,800 affordable houses on a 42-hectares piece of land. The high-density estate has been designed to be comfortable, convenient & dignified. It will have public parks, community buildings, shops and a market place.

Shelter Afrique is the only pan-African finance institution that exclusively supports the development of the housing and real estate sector in Africa. The company is owned by 44 African Governments, the African Development Bank (AfDB) and the Africa Reinsurance Company.

Notes to editor

About Shelter Afrique

Shelter-Afrique is a pan African housing finance and development institution established by African governments to address the need for sustainable housing delivery system and related infrastructure projects in Africa. Shareholders include 44 African countries, the African Development Bank, and the African Re-Insurance Corporation.

The company's mandate is to provide financing by way of debt, quasi-equity and equity to both public and private institutions for housing and urban infrastructure projects in its member countries. 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. These include project finance, institutional lending, equity investments & joint ventures, trade finance, and social housing. We also offer practical advice and technical assistance to a wide range of industry stakeholders.

About Development Bank of Rwanda

Development Bank of Rwanda, commonly referred to by its French name Banque Rwandaise de Développement (BRD), is a development bank in Rwanda. The bank began its operations in 1967, as a long-term financial services provider, with the financing geared towards national development projects.

For more information please visit <http://www.shelterafrique.org/>
Follow Shelter Afrique on [Twitter](#), [LinkedIn](#) and [Facebook](#)

For further enquiries please contact:

Babatunde Oyateru | Communications Manager | Shelter Afrique | Shelter Afrique Centre | Longonot Road – Upper Hill | Tel: +254 20 4978000 | Email: boyateru@shelterafrique.org |

Or

Mike Omuodo | Media Fast | Tel: +254 736 014 596 | Email: mike.omuodo@mediafast.c.ke |