

Shelter Afrique, HF Group complete KSh 990 million Richland Pointe Housing Project

- *The 248-unit development comprise of two and three bedrooms apartments selling at KSh. 8.5m and KSh 9.5m respectively.*

NAIROBI: March 21, 2019: Pan-African housing development financier, Shelter Afrique and the Investment and Development subsidiary of HF Group, HF Development & Investment Limited (HFDI), have completed the development of the multi-million-shilling property development, Richland Pointe which targets the growing middle-income population.

The modern apartments located along Kamiti Road in Kiambu County, are developed under a joint venture vehicle, Richland Development Limited, between HFDI and Richland Dam Estate Limited.

Under the arrangement, Richland Dam Estate Limited provided land where the project sits on whilst HFDI provided equity equivalent to the land and Shelter Afrique provided debt to the tune of KSh700 million.

The property comes with lifts, backup generators, secure boundary walls and is well oriented on sloped terrain to give a pleasing view of the spacious affordable apartments.

“The completion of Richland Pointe reinforces Shelter Afrique's strong partnership with HF Group and our joint commitment to the development of affordable housing in Kenya. The Richland Pointe project is a continuation of our relationship with HF Group,” said Shelter Afrique Chairman Daniel Nghidinua. “In 2012 Shelter Afrique approved KSh 647 million to HF Group for the development of 165 units in Komarock Phase 5A. A further KSh 930M was advanced to HF Group for the development of Komarock Phase 5B and K-Mall.”

Mr. Nghidinua was speaking at an event to officially launch the project with HFDI following its completion.

Speaking at the same event HF Group Managing Director Robert Kibaara said that HF is committed to making affordable home ownership possible for Kenyans, adding that the Group is currently running a property sales promotion dubbed *Shika Nyumba na HF*, which seeks to make existing properties even more affordable to potential buyers locally and in the diaspora.

“We have reduced prices up to 30% on some of our properties in various prime locations in Nairobi and its environs. These include properties owned by HF and those belonging to developers whom we have financed. Our ambition is to make home ownership a reality for the middle-income market segment,” Said Mr. Kibaara.

In addition to the discount offer, HFC, HF Group's banking arm will extend financing options to prospective buyers.

The property comes with lifts, backup generators, secure boundary walls and is well oriented on sloped terrain to give a pleasing view of the spacious affordable apartments.

Note to editors

About Shelter Afrique

Shelter Afrique is the only pan-African finance institution that exclusively supports the development of the housing and real estate sector in Africa.

By meeting the needs of the continent's rapidly growing urban population, our work has a direct and positive impact on the lives of many.

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. 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.

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

About HFDI

HFDI is a fully owned subsidiary and real estate development arm of the HF Group. HFDI is credited with the development of Buruburu and Komarock estates from mid-1970 to the late 1990s. On 9th May 2012, HFDI made a grand return to property supply after a 13-year absence, with the objective of spearheading the supply of quality and affordable housing to the urban population in Kenya. The company has embarked on an aggressive strategy aimed at addressing the acute shortage in supply of affordable housing in Kenya through fully owned developments, Joint Ventures and Public Private Partnership.

For further information please contact:

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

Or

Achieng Oluoch | Head of Marketing | HF Group | Rehani House | Kenyatta
Avenue/Koinange Street | Tel: +254 722465748 | Email: Achieng.Oluoch@hfgroup.co.ke |