



Shelter Afrique invests USD1M In Tanzania Mortgage Refinance Company

Dar es Salaam, 22nd May 2015;

Shelter Afrique the Pan-African finance institution exclusively supporting the development of affordable housing and real estate sector in Africa, today finalised a \$US1M to the Tanzania Mortgage Refinance Company [TMRC]

The equity investment which was signed at the TMRC headquarters in Dar es Salaam, Tanzania by the Managing Director, Mr. James Mugerwa and the TMRC CEO, Mr. Oscar Mgaya will give Shelter Afrique an an 11.06% stake in TMRC and is expected to assist make home ownership more affordable to more Tanzanians.

Speaking at the loan signing Mr. Mugerwa commented on Shelter Afrique's commitment to Tanzania, "I think you will find that we are have built quite an extensive portfolio here in Tanzania, we are currently considering a pipeline of US\$30M and are currently committed to the tune of \$US24M; but we want to do more in Tanzania and indeed in all member countries"

Mr. Mugerwa continued, "We happy to have such an able partner in TMRC and we are sure that our equity participation will go some way in making housing in Tanzania more affordable and more accessible to all; especially during a period that we note the Tanzania mortgage market is growing."

Receiving the Managing Director of Shelter Afrique, the CEO of TMRC Mr. Oscar Mgaya noted that "I am very happy to participate in this great occasion to celebrate another milestone for TMRC and Shelter Afrique who is our newest shareholder. I would like to thank Shelter Afrique CEO Mr. James Mugerwa and his team for the partnership that we have achieved together"

He continued "The primary role of TMRC as a Mortgage Liquidity Facility is to elongate mortgage tenors and therefore making mortgage loans more affordable. I am happy to report that the existence of TMRC has resulted into availability of longer tenor mortgage loans"

The investment sees Shelter Afrique become the 14th Shareholder of the TMRC, speaking at the handover ceremony the CEO of TMRC also commented on the availability of mortgages will have a very positive impact on the availability of housing for more Tanzanians

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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.

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About TMRC

Tanzania Mortgage Refinance Company Limited (TMRC) is a private sector financial institution currently owned by 14 shareholders who include 12 Member Banks and 2 Non-Bank Member Institutions. The sole purpose of TMRC is to support banks to do mortgage lending by refinancing banks' mortgage portfolios.

TMRC is fully operational having refinanced member Banks to the tune of TZS 34.1 billion. TMRC was founded by five shareholders with no single shareholder owning more than 33 per cent of the equity, minimum equity subscription is TZS 500m.

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