



Shelter Afrique signs 4M USD with Devimco of Democratic Republic of Congo

Nairobi, 29th September, 2015

Shelter Afrique the Pan-African finance institution exclusively supporting the development of affordable housing and real estate sector in Africa has signed an agreement with Devimco of DR Congo for the construction of a 7 -floor office building for rental purposes.

This is the fourth time that the two parties have entered into agreement, with Shelter Afrique having financed four landmark projects of Devmico's, namely *La Tradition*, *Le Concorde*, *L'Ambassadeur* and *Azda*. Speaking on the agreement at the headquarters in Nairobi, the Managing Director of Shelter Afrique, Mr. James Mugerwa enthused on the possibilities real estate presented in the DRC, *"This is the second time this year we will be making in-roads into the DRC, as you may recall we signed a USD10.6M deal with Raw Bank for on-lending in March. Our increased activity in the country is a reflection of the huge potential the country holds for real estate"*.

Mugerwa also touched on the need for such partnerships for real estate to thrive, he remarked that the relationship between Devimco and Shelter Afrique is one that dates back to the 2008 and in that time four projects had been completed, he also mentioned that it was especially necessary in a country like the DRC where large scale developers were not readily available.

Mugerwa also called on government to play a bigger role in providing affordable housing to citizens, stating that DRC joined Shelter Afrique as a member in 2004 and in that time Shelter Afrique has gradually ramped up its presence, Mugerwa also revealed that DRC will play a strategic role in the operations of Shelter Afrique.

"We are currently retooling our strategy and soon we will roll out a strategy that sees us move closer to our market; we will be operating a regional office out of Kinshasa and we currently have an exposure of about USD 13.35 million in the DRC".

The new Devimco project will be called *Le 130* and is targeted at the Telecommunications, FMCG and Financial Services.

About Shelter Afrique:

SHAF is a Pan-African company for habitat and housing in Africa, an international housing finance and development intuition which has its headquarter in Nairobi, is also located in Nigeria. And it is backed by 44 member countries, the Africa Development Bank (AFDB) and Africa Reinsurance Company (Africa RE).

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