

## **Shelter Afrique approves USD 13 million housing loan to Nigerian based Mixta Real Estate PLC**

- *The facility will fund the Group's real estate portfolio in Morocco, Ivory Coast and Senegal*

**The Board of** Pan-African housing development financier Shelter Afrique has approved a USD13 million housing loan to Mixta Real Estate PLC. This is for the development of 889 low to middle income housing units in Morocco, Ivory Coast and Senegal.

Once approved by Mixta a USD 3,400,000 (48% project cost) will go to Mixta Morocco to co-finance the 371 uncompleted units; USD 3,000,000 (55% project cost) has been allocated to Mixta Senegal to co-finance the 162 affordable units; and USD 6,600,000 (48% project cost) has been allocated to Mixta Ivory Coast to co-finance 356 social housing units representing the first phase of a large-scale program in Songon.

"The deal with Mixta Real Estate PLC is appealing to us not only because it supports the development of large scale low cost housing in some of our key member states, but also because it stimulates rapid growth in supply of housing units,, re-invigorates the development of the mortgage industry, as well as incorporating a sustainable development finance solution that makes the sector attractive to financiers. "By providing this line of credit, Shelter Afrique will help to complete large-scale affordable housing programs in these three member countries," Shelter Afrique Group Managing Director and CEO Andrew Chimphondah said.

In Ivory Coast, for instance, Shelter Afrique is funding several housing projects and will soon launch the construction of the second phase of a government project for 1520 houses in Yopougon, Abidjan.

Mixta Real Estate Plc is a Pan-African real estate development company headquartered in Lagos, Nigeria with subsidiary operations in Morocco, Tunisia, Senegal and Côte d'Ivoire.

The 5-year facility, which includes a 24-months grace period, will be due for repayment in 2025 once approved by the MIXTA board.

