

Shelter Afrique signs USD1.5bn housing deal with the Government South Sudan

- *The project is secured through an off-take agreement with the South Sudan Defense Forces and employees of the public sector.*
- *Juba-based Triangle Real Estate firm will be the Implementing Agent.*

Nairobi: 10 May 2021 - Pan-African housing development financier Shelter Afrique has signed a Memorandum of Understanding (MOU) with Juba-based real estate firm, Triangle Real Estate to develop 26,000 housing units for South Sudan Defense Forces at an estimated cost of USD1.5bn through a public-private-partnership special purpose vehicle.

The MOU was signed in Nairobi by Shelter Afrique Chief Executive Officer Andrew Chimphondah and Triangle Real Estate Chief Executive Officer Amb. Arop Deng Kuol, on behalf of the Ministry of Finance and Planning for the Government of South Sudan.

"We have been mandated by the Ministry of Finance and Planning to source for funds for the construction and completion of a defense housing project on behalf of the Government of South Sudan under the *Peace Through Development* programme initiated by President Salvar Kiir in 2018," Amb. Kuol said.

Amb. Kuol noted that the signing of the MOU was critical in addressing the housing crisis in South Sudan, which has been exacerbated by many years of conflicts.

"The housing crisis in South Sudan is dire. In fact, we are starting from the scratch - the reason this memorandum of understanding we've signed with Shelter Afrique is very important for us and is proof that provision of affordable housing is central to the agenda of the government of the South Sudan, not just for the Forces but for the entire population," said Amb. Kuol.

Mr. Chimphondah said the signing of the MOU with Triangle Real Estate highlights Shelter Afrique's catalytic role in the provision of affordable housing finance across Africa.

"Our vision is to provide affordable housing for all Africans - including South Sudan. We are proud to be part of this partnership and we look forward to being the pre-eminent provider of financial, advisory and research solutions geared towards solving the housing crisis in South Sudan which has a shortage of 4 million units," Mr. Chimphondah said.

The Project scope includes development of 148 housing blocks of 160 housing units each at New Site, Qiada Junubiya, J-3 Presidential Guards Apartments, and at New Bonga.

Under the agreement Triangle Real Estate will act as the developer and contractor of the project in conjunction with various consultants. Shelter Afrique, on the other hand, will provide catalytic funding as well as act as the lead arranger to assist in raising additional financing through the syndication of other Developmental Financial Institutions as applicable.

Shareholding

Amb. Kuol also noted that the government of South Sudan was keen on becoming a shareholder of Shelter Afrique and was actively sourcing the budget for the capital subscription fees.

"In addition to sourcing for finance for the Defense Forces housing project, the government of South Sudan has also mandated Triangle Real Estate and a financial advisor - Benchmark Solutions to source for funds to this effect and we are currently in talks with some potential financiers. We believe that South Sudan should become a member of Shelter Afrique in 2021 when approved at the AGM that will be held on the 24th June 2021," Amb Kuol said.

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 a 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 through 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.

The Company also offers practical advice and technical assistance to a wide range of industry stakeholders.

For more information, please visit: <http://www.shelterafrique.org/>

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About Triangle Real Estate

Triangle Real Estate Company was established in 2014 with its head office in Juba. It offers expertise in the field of civil engineering, electrical, architectural and technology

For more information, please visit: <https://www.trianglerealestatessd.com/>

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