

Shelter Afrique approves USD24 million housing loan to Lagos-based real estate firm, Landmark Africa

- *The facility will partly finance the construction of mixed-used housing project, Landmark Waterview Apartments and refinance its existing debt*

Nairobi: November 1, 2022: Pan-African housing development financier Shelter Afrique has approved a USD24.03 million (₦10 billion) commercial loan to Lagos-based Tier 1 real estate and property development firm, Landmark Africa.

The 7-year line of credit with a moratorium of 36 months has been structured to partly finance the construction of mixed-use housing project, Landmark Waterview Apartments and refinance its existing debt.

"We are excited to record this significant milestone as the first project we are partnering with Landmark Africa. This is truly a high-point for Shelter Afrique and we are happy that the deal is adding to the long and successful history the Company has had with Nigeria," Shelter Afrique Ag. Managing Director Kingsley Muwowo said.

"We remain committed to financing real estate projects that promote innovation and affordability, and we look forward to a long-term relationship with Landmark Africa," he added.

Mixed-use destinations

Commenting on the deal, Landmark Africa Chief Executive Officer, Mr. Paul Onwuanibe said, "the Landmark Africa vision is to create one stop destinations which embody the business, leisure and lifestyle philosophy."

"Such innovative undertakings in the real estate sector require a formidable financial partnership and we are pleased to have found such a partner in Shelter Afrique. We are equally pleased to receive this long-term funding, which will help accelerate the delivery of the Landmark Waterview Apartments project thus enhancing the residential play within our mixed-use ecosystem while having a multiplier effect on the existing business, leisure and lifestyle service offerings. It will also help align our capital structure to our long-term strategic goals" Mr. Onwuanibe added.

Key market

Nigeria remains one of the key markets for Shelter Afrique. In addition to the Landmark Africa deal, the Company has so far extended lines of credit to another Lagos-based real estate firm Mixta Africa (USD19.5 million) and Wema Bank (USD10 million), this year alone.

Notes to Editor

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, the African Re-Insurance Corporation, and Fonds de Solidarité Africain (FSA).

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.

We also offer 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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Landmark Africa

Landmark Africa owns and manages a portfolio of over 130,000sqm of largely oceanfront realty in Lagos, Nigeria from which it provides a diversified mix of service offerings with operations in six segments of the real estate sector: Mixed-Use Residences, High Street Retail, Conference & Event Centre, Family Leisure & Recreation, Hospitality & Tourism, Office and Co-Working Facilities.

Since opening its doors in 1997, Landmark Africa has evolved from a traditional property development, management and services company to a business, leisure and lifestyle destination provider creating an integrated one-stop mixed-use operational platform for over eighty-four (84) businesses which run the gamut from Fortune 500 companies to startups in various fields of endeavour within Nigeria.

Landmark Africa's innovative strides in the real estate sector has been endorsed by a host of global institutions including Euromoney, the London Stock Exchange and Africa Property Investment as one of the foremost companies to inspire Africa.

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