

### **Shelter Afrique approves additional USD13 Million credit line to Mixta Africa**

- *The facility will be used to finance the Group's real estate projects in Côte d'Ivoire, Senegal and Morocco.*

**Nairobi: November 14, 2022:** Pan-African housing development financier Shelter Afrique has approved USD13 million line of credit to Lagos-based real estate firm, Mixta Real Estate PLC.

The 5-year facility with a moratorium of 24 months has been structured to fund the Group's current real estate projects in Côte d'Ivoire, Senegal and Morocco.

The USD13 million loan will co-finance the construction of 356 housing units in Côte d'Ivoire, 162 units in Senegal, and 371 units in Morocco, with selling prices varying from USD 26,000 in Morocco, USD 45,000 in Ivory Coast, and between USD36,000 and USD52,000 in Senegal.

Speaking in Nairobi at a signing ceremony, Shelter Afrique Ag. Managing Director Kingsley Muwowo lauded the strong and long term relationship between the two institutions, adding that, "In Mixta Africa, Shelter Afrique has a reliable partner that shares a common goal of developing affordable housing across Africa."

"We have therefore structured both the Naira and Dollar denominated credit facilities to support their real estate projects. The Naira loans which is supported by the First series of the ₦500 billion bond which raised ₦46 billion, will support Mixta Africa's projects in Nigeria to guards against forex risks. The Dollar ticket, which is from our own capital resources, will support Mixta's projects in Morocco, Senegal and Côte d'Ivoire," Mr. Muwowo said.

### **Expanded options**

Lauding the long term partnership between Mixta Africa and Shelter Afrique, Mixta Africa Executive Director and Chief Financial Officer Mr. Benson Ajayi commended Shelter Afrique for expanding financing option for the real estate sector, adding the strategy deployed by Shelter Afrique to raise fund for housing projects from regional local currency bonds was laudable.

"We have been looking for such kind of strategy from DFI's who purport to support us. That Shelter Afrique has been able to do this is really big for us and is what makes this transaction important and successful for us. If shelter Afrique came to us with a Dollar proposition, we would have said no, as our past Dollars transaction had its own share of forex challenges. We are, however, confident that the dollar-denominated facility being extended to us by shelter Afrique to finance projects in Morocco, Senegal and Côte d'Ivoire will not suffer much forex shocks," Mr. Ajayi said.

### **More than \$50m disbursed**

Mr. Muwowo disclosed that out of the USD110 million (₦46 billion) realized from the Naira denominated bond debut in April, more than USD50 million had already been disbursed to finance projects in Nigeria.



"Two months ago, we approved USD19.5 million (₦8 billion) loan to Mixta Africa to support its affordable housing projects in Nigeria. Last week, we also approved USD24.03 million (₦10 billion) commercial loan to Landmark Africa to partly finance the construction of mixed-use housing project, Landmark Waterview Apartments and also help the company refinance existing debt. We expect a healthy project pipeline in Nigeria as demand continue to grow," Mr. Muwowo said.

Mixta Africa is a Pan-African real estate development company headquartered in Lagos, Nigeria. It was established in 2005 and since then, has successfully executed many impactful projects. The company is currently present in 8 countries across Africa with full operations in Nigeria, Senegal, Côte d'Ivoire, Morocco, and Tunisia, but with projects in Algeria, Egypt, and Mauritania.

## **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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### **For further enquiries, please contact:**

Babatunde Oyateru | Communications Manager | Shelter Afrique | Shelter Afrique Centre | Longonot Road – Upper Hill | Tel: +254 20 4978000 | Email: [boyateru@shelterafrique.org](mailto:boyateru@shelterafrique.org) |

Or

Mike Omuodo | Media Fast PR | Tel: +254 736 014 596 | Email: [mike.omuodo@mediafast.co.ke](mailto:mike.omuodo@mediafast.co.ke) |