

**SPEECH BY THE ACTING MANAGING DIRECTOR, SHELTER AFRIQUE ON THE  
OCCASION OF THE SIGNING OF A KSHS 740 MILLION or USD 8.8 MILLION  
FACILITY**

**AGREEMENT WITH THE**

**KENYA MEDICAL ASSOCIATION HOUSING COOPERATIVE SOCIETY**

**NAIROBI, 22<sup>ND</sup> JULY 2014**

Chairman of the Kenya Medical Association Housing Cooperative Society;

Distinguished Guests;

Members of the Press;

Dear Colleagues;

**Ladies and Gentlemen;**

- It is an honor to participate in this remarkable event and sign, on behalf of

SHELTER-AFRIQUE a facility of KSHS. 740 million with the Kenya Medical

Association Housing Cooperative that will enable the Housing Cooperative to construct 160 Nos. housing units in Mtwapa (Mombasa) for sale to its members.

- This is not the 1<sup>st</sup> time that we are signing a loan agreement with the Kenya Medical Association Housing Cooperative; however the KSHS 740 million facility is SHELTER-AFRIQUE's ever largest loan to be advanced to the Housing Cooperative. Our business relations with the Housing Cooperative started way back with the 1<sup>st</sup> loan of Kshs. 127 million (USD 1.5 million) in 2000 and 2<sup>nd</sup> loan of Kshs.167 million (USD1.9 million) in 2005 and 3<sup>rd</sup> loan of Kshs 560 million (USD 7 million) in 2010. To date as partners, we have co-invested in about 3 projects in various locations and completed about 307 units which were sold to the Housing Cooperative members.

- I wish to applaud the Kenya Medical Association Housing Cooperative's strong commitment to deliver housing projects in such a transparent, efficient, affordable and organized manner to its members and most importantly the dedication of the Housing Cooperative leadership to ensure the members reaps benefits of owning homes and increasing their wealth. Over the years the Kenya Medical Association Housing Cooperative has built a trusted brand for its members and many other Housing Cooperatives in the country can learn valuable lessons when embarking on housing projects.
- We are very pleased that we have reached this milestone of executing the loan agreement to pave way for the actual disbursement of funds to the envisaged project and we shall continue to support the Kenya Medical Association Housing Cooperative in the successful implementation of the Mtwapa Project to ensure delivery of the project within the estimated timeframe and budget.

- Moving forward, to fully realize the Housing Cooperatives' potential in Kenya, I further wish to take this opportunity to inform you that SHELTER AFRIQUE is currently providing advisory services to various Cooperatives to ensure that they not only buy land, subdivide and sell to members; but go the extra mile and build affordable homes for members so as to unlock potential of the real estate market under this segment. SHELTER-AFRIQUE looks forward to increasing its visibility and partnerships among Housing Cooperatives in the Kenyan market.
- Once again, SHELTER-AFRIQUE would like to assure our commitment as a reliable partner and look forward to identifying many more mutually beneficial opportunities for partnerships with the Kenya Medical Association Housing Cooperative Society.

Thank you very much.

**YEKINI OLAYANJU**

**ACTING MANAGING DIRECTOR- SHELTER AFRIQUE**