

## **Shelter Afrique Signs \$8M Deal with the Kenya Medical Association**

Nairobi, 22<sup>nd</sup> July 2014

Shelter Afrique the Pan-African Housing Financier has advanced a USD8M [KSH704M] loan to the Kenya Medical Association for the construction of 160 housing units in Mombasa for exclusive sale to members of the association.

The loan which follows the approval by the Shelter Afrique board in March 2014 sees Shelter Afrique partner with the KMA yet again having already jointly financed two of the KMA's housing projects.

Signing the loan documents, the Acting Managing Director, Mr. Yekini Olayanju remarked on the nature of Shelter Afrique's relationship with the KMA stating that "with the KMA we are on familiar territory and it pleases us to be in a position yet again to strengthen our relationship with them. Shelter Afrique is always happy to play our part in developing the housing sector in our host country of Kenya, which till date is our strongest market and portfolio."

Responding for the KMA the Chairman Dr. Hezra. Opere thanked Shelter Afrique for once again welcoming the KMA to the fold and stated that "the KMA is very happy to be considered once again for a facility and our track record speaks for itself; we can assure that we will honour the terms of the agreement and we want to encourage all our members to take advantage of this and to cross the divide to home ownership". He continued that the KMA is committed to improving the lives of its members and will continue to find avenues to do so.

During her brief remarks the Secretary for the KMA, Dr. Josephine Omodi also thanked Shelter Afrique for the facility and joined the chairman in encouraging members to make the most of the association, she further commented on the importance of home ownership and how developing the real estate sector was necessary for any stable economy.

The signing ceremony which took place at Shelter Afrique's HQ in Nairobi was witnessed by Senior Management, staff of Shelter Afrique and executive members of the KMA.

The signing also comes after concerted efforts by Shelter Afrique to reach out to Saccos, it will be recalled that the housing financier hosted Saccos to a business development cocktail in May to intimate them on their products and services. The signing also sees Shelter Afrique cap off a busy number of days; having signed a USD9M facility with the National Housing Construction Company of Uganda only a few days ago.

### **About Shelter Afrique**

Shelter Afrique is a Pan African company for habitat and housing in Africa, an international housing finance and development institution which has its headquarter in Nairobi and a regional office in Nigeria. It is backed by 44 member countries, the Africa Development Bank (AFDB) and the Africa Reinsurance Company (Africa RE). For more information visit [www.shelterafrique.org](http://www.shelterafrique.org)

### **About KMA**

Kenya Medical Association (KMA) is a voluntary membership organization open to all medical and dental practitioners registered in the Republic of Kenya. The Association currently has over 2,000 members countrywide. KMA is one of the most successful co-operatives in Kenya with a solid track record and active members' support. It has to date completed three residential developments (about 307 housing units). For more information [www.kma.co.ke](http://www.kma.co.ke)

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