



SHELTER AFRIQUE BEGINS PHASE TWO OF EVEREST PARK IN NAIROBI

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Shelter Afrique the Pan-African finance institution exclusively supporting the development of affordable housing and real estate sector in Africa has begun the development of the second phase of their flagship Joint Venture project *Everest Park*.

The project, located in Athi River, will pick up from where Phase 1 left off; it will be recalled that Phase 1 which was completed in 2012 consisted of 240 units of apartments has been completely sold off.

Phase 2 of the development has begun in earnest and is scheduled for completion in Dec 2016; it will consist of 200 units, [40] 3 bedroom units, [60] 1 bedroom unit and [100] 2 bedroom units. Prices will range from Ksh2.5m – KSH6.5M and phase 2 will also feature a commercial centre.

Initial investment in the phase 1 was Ksh730M and phase 2 will cost KSH755M with equity being matched by Shelter Afrique and the development partner Everest Limited.

Speaking from Nairobi, the Managing Director, James Mugerwa revealed that more of this should be expected from Shelter Afrique, "the market is changing and to make impact, we have to change too, we are actively pursuing and developing large scale projects this year through *Joint Ventures and PPPs*. Already we have Rugarama in Rwanda and Bukarere in Uganda, which are huge joint venture projects with an average of 1000 units."

Mugerwa continued "We have more of the same in mind for all our member countries, and we will be revealing them during the course of the year, but *large-scale* and *impact* will be our watchwords for the year".

It will be recalled that last year Shelter Afrique broke ground on the Karibu Homes project with over a 1000 units; early indications suggest that the financier is setting itself up to repeat such a feat in 2016.

About Shelter Afrique:

SHAF is a Pan-African company for habitat and housing in Africa, an international housing finance and development intuition which has its headquarter in Nairobi, is also located in Nigeria. And it is backed by 44 member countries, the Africa Development Bank (AFDB) and Africa Reinsurance Company (Africa RE).

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