



## PRESS ANNOUNCEMENT

### PHATISA'S PAN AFRICAN HOUSING FUND TEAMS UP WITH AFRICA REIT, KENYA

22 MAY 2014

The Pan African Housing Fund (PAHF), managed by Phatisa, will invest in a special purpose vehicle with Africa Reit Limited to develop an apartment complex in Kikuyu Town, west of Nairobi, Kenya.

Kenya, and in particular Nairobi, is experiencing a shortage of good-quality middle income housing units. This investment adds good-quality middle income residential apartments to the Nairobi market.

Westpoint Heights is a 66-unit high-density development in a desirable node, which will boast, among other innovative building features, green building initiatives such as natural lighting for internal spaces during the daytime, solar-powered external lighting, solar water heating, and recycled waste water for landscape irrigation and cleaning. The project plays its part in the development of the wider Kikuyu Town community.

Africa Reit is managed by a proven and dedicated team of real estate professionals, with a strong track record in delivering similar projects, and is headed by Mr Wainaina Kenyanjui. The joint venture will enable Africa Reit to deliver the project rapidly with decreased risk by unlocking bank funding, and providing value-enhancing project management mechanisms.

PAHF is a private equity fund that provides risk capital to the fast-growing and lucrative middle and affordable housing sector in Eastern and Southern Africa. Phatisa, as the manager of PAHF, is committed to providing development-enabling equity finance to experienced and reputable property developers to enable the increase in the supply of affordable middle class housing in East Africa, Zambia and Mozambique.

[www.phatisa.com](http://www.phatisa.com)

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**Phatisa** is an African private equity fund manager, operating across sub-Saharan Africa, with offices in Mauritius, South Africa, Zambia, Kenya, Ghana, as well as London. The firm has two sector-specific funds under management, totalling more than US\$ 285 million focused on food and affordable housing. Phatisa comprises a team with a significant track record of managing private equity funds and businesses throughout the continent. Phatisa's flagship fund, the African Agriculture Fund, has committed investments in excess of US\$ 100 million, from Sierra Leone in West Africa to Madagascar, East Africa and eight other countries in between. This reflects a total of 12 investments across diverse sectors: primary farming, palm oil, processing, inputs, mechanisation, fertiliser, protein production and FMCG beverages. Phatisa also introduced an Eastern and Southern African investment initiative in response to the ever-increasing housing shortage – the **Pan African Housing Fund (PAHF)**. The Fund first closed at US\$ 41.5 million in December 2012, commenced operations during Q1 2013 and has a final close target of US\$ 100 million. At the heart of Phatisa is development equity, as embodied in the unique formula of DevEq = PAT \* x + i<sup>2</sup>™; a balanced blend of private equity and development finance – striving to build sustainable assets on the ground; insuring best possible returns for investors, including the community in which these operate. [www.phatisa.com](http://www.phatisa.com)

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> Private Equity Fund Managers

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> African Agriculture Fund

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> Pan African Housing Fund

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Website [www.phatisa.com](http://www.phatisa.com)