



PRESS ANNOUNCEMENT

PHATISA'S PAN AFRICAN HOUSING FUND TEAMS UP WITH IN-TIME CAPITAL, KENYA

13 NOVEMBER 2014

The Pan African Housing Fund (PAHF), managed by Phatisa, has entered into an agreement with In-Time Capital Limited to develop and market an apartment complex in Westlands, Nairobi City County, Kenya.

Kenya, and in particular Nairobi City County, has a burgeoning youthful working population. Many young professionals are employed in the Westlands' Central Business District (CBD) area – a trend set to continue as an increasing number of diverse employers are relocating to Westlands from downtown Nairobi City. Westlands is already well served by hospitals and academic institutions, and hosts the headquarters of a growing number of internationally recognised brands, ranging from accountancy firms to banks and insurance companies. However, Westlands has a shortage of quality entry-level and middle income housing units to house these young professionals.

Phatisa identified this trend as a favourable investment opportunity for PAHF and hopes that Westlands Place will catalyse additional development of housing, focusing on young professionals. The project aims to increase the number and density of housing stock, thereby lowering the sales price of housing units in Westlands.

Westlands Place is an 80-unit high-density development offering contemporary one-bedroom apartments with stunning views of the skylines of Nairobi Central and Westlands to the north. The modern development offers amenities geared towards the young professional's lifestyle: a roof-top gym, entertainment area, high-speed lifts, basement parking and beautiful landscaped garden.

Westlands Place's developer, In-Time Capital, is managed by an experienced local team of real estate professionals with a strong track record of delivering similar projects. The co-investment with PAHF will enable In-Time Capital to deliver the project rapidly with less risk, by unlocking bank funding and providing value enhancing project management and governance mechanisms.

"Phatisa recognises the growing need for affordable, good-quality homes in east and southern Africa. We are committed to providing the equity needed to ensure delivery of such homes, while securing an attractive return on investment," stated Okomboli Ong'ong'a, deal team leader and Phatisa East Africa Partner at the PAHF, adding that Westlands Place will soon be followed by a third investment in the region.

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Ends

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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, and 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 African Agriculture Fund has committed investments in excess of US\$ 123 million, from Sierra Leone in West Africa to Mauritius, East Africa and 10 other countries in between. This reflects a total of 16 investments (including follow-on deals) 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 concluded two investments to date. At the heart of Phatisa is development equity, as embodied in the unique formula of DevEq = $PAT * x + i^2$ ™; a balanced blend of private equity and development finance – striving to build sustainable assets on the ground; ensuring best possible returns for investors, including the community in which these operate. www.phatisa.com

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