



PRESS ANNOUNCEMENT

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

25 FEBRUARY 2015

The Pan African Housing Fund (PAHF), managed by Phatisa, has entered into an agreement with Africa Reit Limited (Africa Reit) to secure a six-acre property located in the Karen-Lang'ata area of Nairobi.

A new development entity, owned by PAHF and Africa Reit, has been established for the future development of the property.

The Karen-Lang'ata area is a well-established suburb of Nairobi, lying south-west of the city of Nairobi, and is home to more than five institutions of higher learning and various employers. However, Karen-Lang'ata suffers from an acute shortage of formal, good-quality rental housing options for young adults early in their careers and those continuing their studies within the neighbourhood.

The shortage of housing was identified by Africa Reit which led to the partnership with PAHF to develop the property. Once completed, this project will provide homes to approximately 1,400 young adults, thus offering a long term housing solution to the shortage of affordable housing in the area. The immediate benefits for the residents will be the opportunity to live within close proximity to their work and educational institutions.

'We pride ourselves on building good quality and affordable homes that enhance the lives of ordinary people. In order to deliver a project of this magnitude, PAHF needed to find a local partner with a proven solid track record and Africa Reit, with its building expertise, was the perfect match. Both companies are committed to delivering top quality housing while securing an attractive return on investment. PAHF is backed by a pool of reputable international investors, assuring new homeowners' investments are in safe hands,' says Okomboli Ong'ong'a, Phatisa East Africa Partner for PAHF.

Phatisa and Africa Reit will be collaborating to progress the design and other aspects of this exciting project and further announcements can be expected shortly.

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(311 words)

Phatisa press contact

Chama Mwenso, Corporate Communications & Investor Relations, Phatisa

Telephone: + 27 11 463 1920

Email: chamamwenso@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, 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 12 other countries in between. This reflects a total of eight portfolio companies 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 US\$ 41.95 million Fund commenced operations during Q1 2013 and has concluded three investments to date. At the heart of Phatisa is development equity, as embodied in the unique formula of **DevEq = PAT * x + i²™**; 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