

## PRESS RELEASE

### REITS ASSOCIATION OF KENYA AND CENTRE FOR AFFORDABLE HOUSING SIGN MEMORANDUM OF UNDERSTANDING TO DEEPEN OPPORTUNITIES FOR AFFORDABLE REAL ESTATE DEVELOPMENT

**NAIROBI, KENYA, JUNE 28 2022** – The REITs Association of Kenya (RAK) signed a Memorandum of Understanding with the Centre for Affordable Housing (CAHF).

The MOU is to provide a framework of cooperation, and enable collaboration between the two organizations in areas of common interest that are related to development of the real estate industry and knowledge repository in RAK and CAHF. Additionally, the organizations aim to identify specific areas of cooperation within existing and future project portfolios to positively respond to opportunities within the affordable real estate development in Kenya and beyond.

Specifically, the MoU intends for RAK and CAHF to:

- i. Create and share knowledge and information on innovative experiences on critical development issues, practices on the state of the real estate markets, real estate procedures, relevant licensing, tax, investment laws and facts relating to respective regions and areas of expertise;
- ii. Mutually promote each organization's access to strategic networks and resources of common interest;
- iii. Coordinate and promote the offering and interchange of each organization's respective products, services and capacity building courses; and
- iv. Any other activity that RAK and CAHF may find of mutual interest within their respective mandates and scope of normal activities.

Executive Director of the Centre for Affordable Housing Finance in Africa, Ms. Kecia Rust noted, "As the REITs market continues to grow across the continent, the potential for a focus on affordable housing is of particular interest. We are very excited about leveraging this collaboration with the REITs Association of Kenya towards a better understanding of investor expectations and how we might support increased investment in this important but still under-served asset class."

Chairperson of the REITs Association of Kenya, Mr. Kenneth Masika also noted, "With the annual housing demand in Kenya standing at 250,000 units and an estimated supply of 50,000 units and expected growth in the deficit attributable to high population growth and rising urbanization rates, we believe that there is an opportunity for REITs to provide a financing solution to accelerate affordable housing supply. We are therefore excited to enter into this collaboration with the Centre for Affordable Housing, which will facilitate appropriate research and information dissemination within the sector with an aim to boost sector development."

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## Notes to the Editor

### About RAK

The REITS Association of Kenya (RAK) was formed in November 2017 by players in the Real Estate and Capital Markets industries to act as the representative body for REITs in Kenya. The Association aims to promote the growth of REITs in Kenya by establishing a framework for the development of the industry and creating forums for potential issuers, investors and regulators to engage; Creating partnerships with other REITS Associations around the world especially in more developed markets to catalyze knowledge transfer and learning experiences; engaging government and regulators on matters facing REITS including tax harmonization and other incentives; and educating the market about the long term benefits of investing in REITS. <https://rak.co.ke/>

### About CAHF

CAHF is an independent think tank organization established in May 2014, pursuing its mission of making Africa's housing markets work. CAHF brings information to the marketplace to enable stakeholders in the public and private sector to make policy investment decisions in favor of improved access to affordable housing. CAHF works towards understanding housing markets, monitoring housing performance, exploring innovation in housing finance and supporting housing finance market development. CAHF engages with stakeholders at the local, national, regional, continental, and global levels to support the realization of investment towards affordable housing in Africa. <https://housingfinanceafrica.org/>