

Shelter Afrique and Karibu Homes Parktel completes development of 288 low-cost housing units in Athi River

- *The housing units were developed in partnership with Karibu Homes Parktel to make affordable housing more accessible*
- *The pan-African housing financier intends to replicate the model of delivery in other projects of similar nature*

NAIROBI: March 22, 2019: Shelter Afrique the Pan-African Housing Financier dealing exclusively with the promotion of affordable housing *in partnership with Karibu Homes Parktel, has completed and officially launched the second phase of the housing project at Riverview Estate, in Athi River.*

The 288 units developed by Karibu Homes in the second phase of the project, was funded by Shelter Afrique at a cost of KSh 355 million. This brings the total number of affordable housing units developed by Karibu Homes and funded by Shelter Afrique to 569 at a total cost of KSh 667 million.

Speaking at the hand-over ceremony, Shelter Afrique Chairman Daniel Nghidinua said the project was initiated to address acute housing shortage in the housing market.

“Housing shortage in Kenya is estimated between 150,000 and 200,000 units in urban areas and more than 300,000 units in rural areas yearly, government has responded to this reality with the Big Four Agenda and we as a key player have responded with a new strategy anchored on the delivery of large-scale housing,” Mr. Nghidinua said.

“With Karibu Homes, we are working with a trusted partner, our partnership has demonstrated the capacity available for delivery of affordable homes in Kenya. We have financed the development the 569 affordable units which have been delivered in the two Phases. We are eager to replicate the model of delivery elsewhere,” Mr. Nghidinua noted.

The prices range from KSh1.7m to KSh6.9 for different units.

Mr. Nghidinua said Shelter Afrique will continue to expand low cost housing projects to increase access to low-income populations.

Affordable housing is one of the key pillars of President Kenyatta's government. The other pillars under the Big Four Agenda are manufacturing, Universal healthcare and food security—all aimed at boosting Kenya's development, creating wealth and employment.

Note to editors

About Shelter Afrique

Shelter Afrique is the only pan-African finance institution that exclusively supports the development of the housing and real estate sector in Africa.

By meeting the needs of the continent's rapidly growing urban population, our work has a direct and positive impact on the lives of many.

A partnership of 44 African Governments, the African Development Bank (AfDB) and the Africa Reinsurance Company, Shelter Afrique builds strategic partnerships and offers a host of products and related services to support the efficient delivery of affordable housing and commercial real estate. These include project finance, institutional lending, equity investments & joint ventures, trade finance, and social housing. We also offer practical advice and technical assistance to a wide range of industry stakeholders.

For more information please visit <http://www.shelterafrique.org/>

Follow Shelter Afrique on [Twitter](#), [LinkedIn](#) and [Facebook](#)

For further information please contact:

Babatunde Oyateru | Communications Manager | Shelter Afrique | Shelter Afrique Centre
| Longonot Road – Upper Hill | Tel: +254 20 4978000 | Email: boyateru@shelterafrique.org |

Or

Mike Omuodo | Media Fast | Tel: +254 736 014 596 | Email: mike.omuodo@mediafast.c.ke |