

PRESS RELEASE

FUSION MAKES 2x ITS MONEY ON ATHI RIVER RESIDENTIAL DEVELOPMENT

Nairobi, March 29, 2016...Property developer Fusion Capital has successfully exited its residential development in Athi River, Machakos County, realizing 2x return for investors.

The development, known as Graceland Athi River, involved the construction of 80 semi-detached houses and provision of amenities and landscaping in Athi River, a fast growing industrial and residential satellite town close to Nairobi, Kenya.

Construction work on the project, targeted at middle-income purchasers, began in 2008. Fusion provided Hand-in-Hand Development Limited with a private investment to complete the Kes 600 million development.

The investment involved an innovative equity-like structure, involving redemption linked to house sales. The Bond was for a seven year period, but Fusion Capital has been able to exit two years early.

Luke Kinoti, CEO of Fusion Capital said: "We are delighted to have worked with Hand in Hand to realize their dream of a high quality residential development in Athi River. We are pleased to play a role in providing good places to live for hard-working Kenyan families, and are particularly pleased with the way Hand-in-Hand has attended to workforce and environmental best practice throughout the construction period. They have been a great partner for us, and we hope to work with them again."

The three bedroom houses, each with a separate DSQ were carefully designed to appeal to the middle-income market, and were offered for sale at escalating prices through the construction period, with the last houses being sold for around Ksh11 million each.

Hand in Hand is a Kenyan-focused real estate developer, with offices in the UK and Kenya. Grant Smith, Managing Director said: "It is great to get to the end of a good project, it wouldn't have happened without Fusion's support. Hand in Hand owns other plots of land in the country, so watch this space!"

Notes for Editors

ABOUT FUSION CAPITAL

Fusion Capital is a private equity house and real estate developer designed around the needs of local businesses in the emerging economies of Africa. Founded in 2006, Fusion has presence in Kenya, Rwanda and Uganda. It invests in a unique pipeline of opportunities in the real estate scene by financing developments such as middle income housing; luxury residential development; Grade A office blocks and Warehousing. The firm has established its credentials and experience as a solid property developer, with an expansive and well capitalized asset portfolio which comprises 13 assets, 11 of which are fully funded.



Rooted in the African growth story

FOR MORE INFORMATION:

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