

East Africa property awards slated for later this month, voting closes on November 16

THE EAST AFRICA PROPERTY AWARDS, which gives real estate developers a chance to showcase their products, announced nominees for the 2014 event last week. Voting is online and closes on November 16. The winners will be announced at a gala event on November 26. The nominees are:

Best Woman Property Developer

- Emma Achoki, Oak Park Properties
- Farhana Hassanali, Hass Consult
- Silvia Kimotho, Heri Properties
- Sue Muraya, Suraya Property Group

Best property publication

- Unique Homes magazine
- Homes Kenya magazine

- Property Expert magazine
- Metropolitan Property magazine

Best Interior Design Company

- Azizi Interior Design
- Dieu Donna Creations
- Spiegel Interior Design
- Madline Concepts
- Ugaso Interior Design

Best Gated Community Development

- Mt Kenya Holiday Homes
- Kirichwa Creek 8545 by Spartan Developers
- Five Star Meadows by AMS Properties
- Karunguru Coffee and Golf Estate

Best Office Development

- Watermark by Hass Consult

- Fortis Tower by AMS Properties
- Renaissance Corporate Park
- Professor Nelson Awori Centre
- Crawford Business Park

Best Hotel Development

- DusitD2
- Eseriani Hotel
- Alba Hotel, Meru
- Eka Hotel, Nairobi

Best property TV show

- The property show with Nancy Muthoni
- The Ideal Space by Tim Njiru
- N-Soko Property show with Janet Kanini

Best Development Marketing

- Suraya Property Group
- Hass Consult

- PRC (Property Realty Company Ltd)
- Imara Gardens

Best Internet Marketing Portal

- Buyrentkenya.com
- Kenrax.com
- Findhomes.com
- Realtorhaven.com

Best Real Estate Photographer

- Wilberforce Okwiri
- Jerry Riley
- James Gichanga
- Sita Dena
- Anoop Singh

Property personality

- Janet Kanini, N-Soko Property show

- Tim Njiru, Ideal Space
- Ruth Owuor, Property Expert
- Abdullahi Sheikh, Imara Gardens
- Nancy Muthoni, The property Show

Best Property telecommunication partner

- Jamii Telcom Ltd
- Zuku Fibre/Wireless
- Safaricom Ltd
- Orange (K) Ltd

Best property website

- AMS Properties
- Spartan Developers
- Imara Gardens
- Hass Consult

Property Journalist/Blogger

- Kevin Oguoko, *The Standard*
- Immaculate Wairimu, *DN2, Daily*

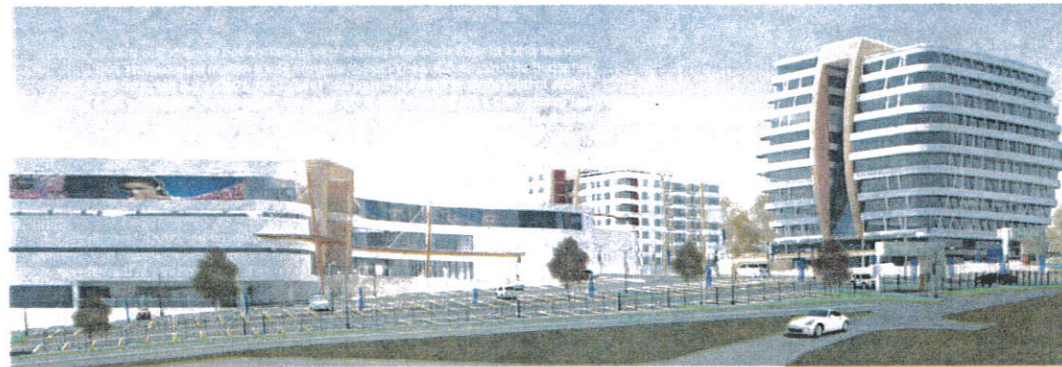
Nation

- Austin Okande
- Aby Agina, NTV
- **Best Real Estate Agency**
- Properties Kenya
- Hass Consult
- Oxygen Realtors
- Kiragu and Mwangi
- Realty Plus

Best Apartment Development

- Courtyard by Spartan Developers
- Imara Garden Apartments
- Trident Riverside
- Five Star Apartments by AMS Properties
- Riviera Apartments by King Developers

Meru to get executive flats in 'biggest investment' plan



The apartments and attendant facilities will cater for the town's growing middle class as well as companies seeking housing for their staff

Meru County is to get its first executive apartments in a Sh2 billion project thanks to devolution, which has opened up counties to real estate developers. The project also includes a shopping mall and office block.

Meru Greenwood Park will also be the first development in the region to be undertaken under a joint venture arrangement where private equity firm Fusion Capital will cover the cost of the project while the partners provide seven acres of land in Meru Town.

Meru governor Mr Peter Munya says the project is the single, biggest private investment in the town.

Fusion Group Chief Executive Mr Luke Kinoti said the project was in line with his firm's objective of taking advantage of the devolved resources and opportunities presented by the increased economic developments in the counties.

"Kenya is becoming a middle-income country and with Meru County placed at position five in a recent wealth study by the Kenya National Bureau of Statistics, there is a middle-income class in Meru looking for these facilities," he said.

Mr Kinoti said that the project was also backed by the county's development masterplan as well as a study commissioned by Fusion, which showed that Meru had insufficient office blocks, and that the available offices did not meet Class A grading, hence the gap.

"We looked at all the documents and they all indicated that Meru is a major transit or gateway town and a destination for the county residents, thus attracting our real

estate financing," he said. The developer said they had talked to some of the leading supermarket chains and commercial banks to take up space in the mall.

"We want one supermarket to take the mall, but they have to give us their requirements so that we can build the mall according to their specifications," Mr Kinoti said.

The mall will have a space on the rooftop where firms can hold exhibitions to avoid congestion inside.

"With the burgeoning economy and inflow of professionals to the county and surrounding counties, there is a need for decent, organised homes," he said.

The apartments will comprise 25 two-bedroom and 25 three-bedroom units to be sold to owner-occupiers or investors who might wish to rent them. The developers are also targeting companies that need accommodation for their employees in transit in the Mount Kenya region.

The apartments will be managed by a company to ensure that high standards are maintained.

The project's office block targets professionals, small and medium enterprises, law firms, and consultants. The office block will also have a service area, a shared open office where a person can rent space to run their business instead of renting a whole office. This will come with a shared reception and telephone operator.

"This is the sort of cubicle where small businesses will share offices but pay only for their desk space until they are established enough to go out on their own," Mr Kinoti said.

Although the construction of Meru Greenwood Park starts early next year and is expected to be completed in 24 months, selling and letting of the property has begun.

Fusion estimates the cost of the project at Sh2 billion, but on completion its value is expected to reach Sh4 billion.

Due to the nature of the venture's arrangement, the investment is self-liquidating, and this will be achieved through the sale of the office block, the apartment and the shopping mall.

Fusion Capital is investing in Meru Greenwood Park through its real estate financing programme, whereby the company seeks partnership with landowners using venture capital.

Although it can get into joint ventures with investors with money or experience or technology, most joint venture partners have land, according to Mr Kinoti.

Fusion already has investments in Nairobi, Mombasa, Nakuru, Kajiado, Kiambu and Murang'a counties. The company is currently scouting for opportunities in Eldoret and Kisumu, according to Mr Kinoti.

The company fully underwrites the projects, provides project management, gets funding, and sells the property.

"Project management is essential as that is where we do feasibility studies so that we have a development that is informed by research, and which outlives the present," Mr Kinoti said. "Through Fusion Investment, we do a lot of fund raising, both locally and internationally," he said.

This is the deal, sir...



Fusion Group chief executive Luke Kinoti (right) with the firm's real estate director Mr Daniel Kamau review an architectural impression of the Sh2 billion Meru Greenwood Park that comprises a shopping mall, apartments and office block to be built in Meru town.

The components

Shopping mall

- Supermarket
- Four-storey shopping mall with 150 shops
- 240 parking slots

Office block

- 10 floors; 20,000 sq metres
- Gym
- Restaurant

Apartments

- 25 two-bedroom units
- 25 three-bedroom units

Other projects in which Fusion has invested

- **Kigali Heights** in Rwanda, a Sh3.4 billion office and retail development. The project was selected as an example of best design by the city of Kigali in 2013.
- A Sh1.4 billion **Grade A** commercial office block on 4th Ngong Avenue, Nairobi.
- **Flamingo Towers**, a Sh1.2 billion commercial office block in Upperhill, Nairobi.
- The 90, Sh1.1 billion **Marina Creekside Luxury Apartments** in Mombasa.
- The Sh250 million **Grandepark Estate** in Nakuru comprising 64 residential apartments.
- The Sh267 million **Goldmark Apartments** in Uganda.