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EXHIBITIONS GROW AS
PLAYERS SEEK ENTRY

The busiest expo season of the year is just around the corner. There are usually two expos seasons per year - the first happening from March to May and the second in June and October.

Today, the focus is not only on the major exhibitions but also on a bunch of smaller expos trying to find a footing in the market. Homes exhibitions are gravitating towards offering specialised events to cater for highly defined segments.

This growth has been made possible by a dynamic real estate sector that continues to demand better production. It, however, remains to be seen if these emerging expos will be able to compete with the big boys.

Alternatively, they could create their own niche. One analyst argues: "The real estate landscape in Kenya is highly segmented; we have clear-cut areas of high-end properties, middle-class and low-end properties. This calls for different development strategies targeting different markets."

Seven years ago, when Home & Away was founded, the roost was ruled by two players, the Kenya Homes Expo and the Property and Living Expo. The 14th edition of the latter was held last week at the Sarit Centre in Westlands.

Last edition of the Kenya Homes Expo on the other hand is scheduled for April 16 to 19. The 15th edition of the big three is the Mombasa Homes Expo, which is scheduled for May 29 to 31.

Mwongela

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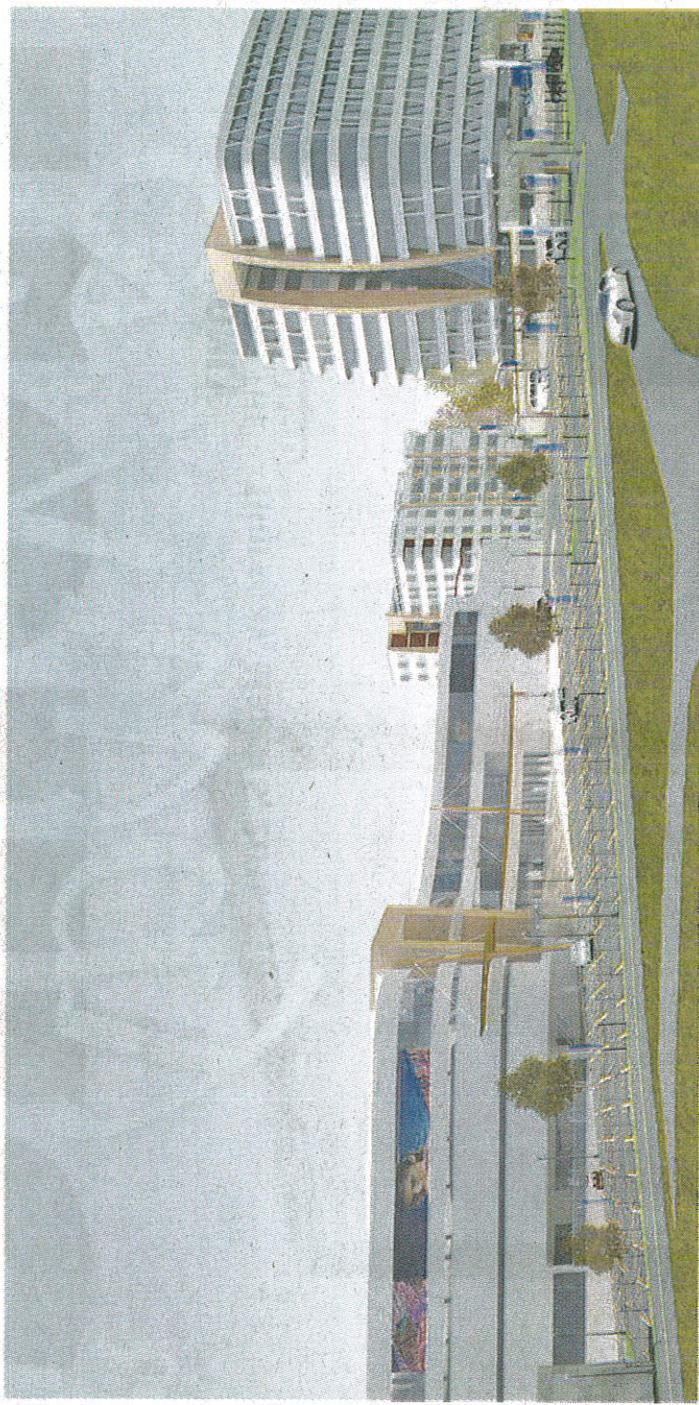
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Sh2 billion mall to edge out iconic Meru hotel

newsnow



By PHARES MITEMBEI

Pig and Whistle Hotel, one of the most noticeable and oldest complexes in Meru, will soon be demolished to give way to an expansive shopping mall, office park and residential apartments.

As the Meru County Government grapples with the challenge of providing office space to potential investors, a property developer has launched the Sh2 billion project that will change the face of the county.

The Meru Greenwood Park will sit on a six-acre piece of land and will be built on the area currently occupied by the hotel that has stood for decades, at the entrance to Meru town through Nkubui.

Fusion Capital, an international private equity firm is backing the project.

"We will have shops, offices, apartments, a health club, restaurant, exhibition spaces, children's arcade and a supermarket. We have taken

advantage of opportunities coming up in the county. We want to spur development which will also create job opportunities here," said Luke Kinoti, Fusion Capital's CEO.

"We expect to let out 50 per cent of the office and mall space by the end of the first quarter of 2016 and pre-sell 50 per cent of the apartments this year," he added.

"It (Meru County) is a rapidly growing town but faces challenges because of inadequate office space. There are organisations that want to open offices in Meru town, but some of the available ones do not meet required specifications. We have talked to banks, supermarkets and other entities who have expressed an interest in space," said Daniel Kamau, head of real estate at Fusion Capital.

"There are several potential tenants who intend to move from the old building to the proposed modern development. We already have key brands represented on our potential tenant list," he added. "There are many investors coming

The design for the Meru Greenwood Park. (PHOTO: COURTESY / STANDART)

PHOTO: STANDART

into the county. Some of them need housing for the professionals coming to work here," said Kinoti.

The construction expected to start by second quarter of 2015 and will take 24 months to construct.

Other projects undertaken by Fusion Capital include the impressive Kigali Heights in Rwanda - a mixed use development composing a shopping mall and office, Flamingo Towers in Upper Hill in Nairobi and 4th Ngoni Avenue Towers.

The company also put up the Sh250 million Grande Park estate in Nakuru, and is developing a 90-unit project in Mt. Kenya, Mombasa, the area next to the famous La Marina restaurant. This Sh1.14 billion development is expected to be completed by end of year.

Fusion Capital has also invested in a luxurious furnished apartment development in Kampala, which has now opened up for short term stays and has been handed over to Valencia Kampala.

Weekly Roundup

Warning: Kajado Land transactions to be nullified

All land transactions in Kajado County since October 2014 will be dismissed. According to Lands executive Ali Letura, those buying land are doing so at their own risk, with a recent survey done in the county indicating 74 per cent of families interviewed have sold their land.

"We are warning members of the public, some of whom continue to invest in land that we had already declared illegal," he said, adding, "whatever they are buying now will have to be revoked, and transactions started afresh."

The county announced a ban on land transactions, transfers and divisions in June 2013 as it awaits the gazetting of the county land policy.

—COMPILED BY NIKALA MWANGESA

Dangote Group to partner with Kitui County

African mining giant Dangote Group will partner with Kitui County as the company seeks to explore mineral resources in the county.

Speaking when representatives paid a courtesy call to Governor Julius Malombe's office, Dangote said the two-way partnership will see the company spur growth through employment opportunities in Kamziko location, where the mining will take place.

"Our pledge is to work with you as partners to help our people in raising their living standards," said Ado Dangote. The county government expects the partnership to spur development in roads, health facilities and schools through the group's corporate social responsibility.

Dubai-based engineering firm sets up office in Nairobi

Engineering Consortium Consulting Engineers (ECCE), a Dubai based engineering consultancy group, have established a project management and consultancy office in Nairobi.

ECCE specialises in providing complete in-house designs, while supervising the architectural, structural and infrastructural works for all types of buildings.

"Our group has a very strong and positive vision for the growth of the real estate sector in Africa, particularly in Kenya," said the firm's management.

"Our track record speaks for itself and we have earned our group the reputation of being one of UAE's most dynamic and versatile engineering consultancy establishments," they added.