Shelter Afrique, Everest Limited complete KSh720 million Everest Park Phase II Project

- The 200 units developed at a cost of KSh 720 million comprise of one, two and three bedrooms apartments selling at KSh.2.95m, KSh4.95m and KSh 6.5m respectively.

NAIROBI: June 25, 2019: Pan-African housing development financier, Shelter Afrique and Everest Limited have completed the development of the second phase of Everest Park Apartments, a multi-million-shilling property jointly owned by the two companies.

The mixed-use complex located in Mavoko area along Mombasa road targets the growing low to middle-income population with units selling at KSh.2.4m, KSh4m and KSh 5.5m for one, two and three bedrooms respectively.

It consists of 60 one-bedroom units, 100 two-bedroom units, and 40 three-bedroom units.

The project is developed by The Everest Park Development, Joint-Venture between Shelter-Afrique and Everest Limited. The two companies own land upon which the project sits. Shelter Afrique further provided debt to the tune of KSh398 million and a standby facility amounting to KSh50 million.

“The completion of Everest Park Apartments Phase II is a continuation and reinforcement of our relationship and strong partnership with Everest Limited and a testimony of joint commitment to the development of affordable housing in Kenya,” said Shelter Afrique Managing Director & CEO Andrew Chimphondah.

In 2011 Shelter Afrique entered into a partnership with Everest Limited and developed Everest Park Phase I. The 240 units were developed at a cost of KSh755 million, marking the beginning of a long-term partnership between the two organizations.

“We believe unit cost of between KSh2.9.5 million and KSh4.95 million though not very affordable is within reach of many Kenyans, especially those in the middle class. Shelter Afrique aim is to make houses as affordable as KSh1.5 million,” Mr. Chimphondah said.

Everest Limited Managing Director James Muriuki said despite the challenges phased with Phase I of the project, the market was reacting positively to the second phase.
“We have sold 96 of the 200 units with one and two bedroom units being on high demand. We are upbeat about the uptake of the remaining units,” Mr. Muriuki said.

The mixed-use complex boasts of a playground for children, parking space facilities and a commercial centre still under construction.

#End#

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/
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About Everest Limited

Everest Ltd is a Kenyan-owned company specializing in real estate development and construction. www.everest-ltd.com/

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