

FOR IMMEDIATE RELEASE

Century Developments and Consonance Kuramo Special Opportunities Fund in strategic equity partnership, set sights on education and affordable housing in Africa

The investment in Century Developments Limited (CDL) paves way for the pan-African real estate development and investments company to deploy Kshs 20 billion in the next 5 years in the education, affordable housing, industrial warehousing and health care sectors across East Africa and selected African markets.

NAIROBI, 17th May 2018, Consonance Kuramo Special Opportunities Fund I has concluded a strategic equity investment in Century Developments Limited (CDL), to pave way for the development of real estate assets in education, affordable housing, industrial warehousing and health care sectors in East Africa.

Century Developments is a Nairobi based pan-African real estate development and investments company focusing on building affordable housing communities across East Africa and other selected markets in Africa.

Consonance Kuramo Special Opportunities Fund I, a special opportunities fund seeded by leading investment firm Kuramo Capital, is a sector-agnostic, patient capital provider, investing in early stage and high growth enterprises in sub-Saharan Africa.

Dominic Kiarie, the Founder and Group CEO and Managing Director of Century Developments said the investment by Consonance Kuramo will facilitate the acceleration of the Group's pipeline of new investments as part of a planned total investment of US\$200 million (Kshs 20 billion) to be made in the next 5 years to develop real estate assets for the education, affordable housing, industrial warehousing and health care sectors of the real estate market in East Africa.

“The partnership with Consonance Kuramo marks an important milestone for Century Developments. It is a vindication of our real estate development and investments business model. We will now accelerate the roll out of key real estate assets in the education and affordable housing sectors, starting with over 10,000 beds of purpose-built student accommodation and 7,500 units of affordable housing in Kenya.” said Mr. Kiarie.

Century Developments' current core area of focus is the design, build and management of quality, safe and value for money Purpose-Built Student Accommodation (PBSA) for institutions of higher learning in the education sector. During the ongoing first phase, the Company is rolling out over 10,000 beds of PBSA and has an active pipeline of on-going and future new developments.

Century Developments is also developing over 7,500 units of affordable housing in the next 5 years for young professional, key workers and middle-income families to be located in key towns and cities and along growth corridors adjacent to key towns in East Africa.

Mobolaji Adeoye, Managing Director of Consonance Kuramo welcomes the partnership with Century Developments and looks forward to working closely in developing real estate assets in key sectors of the economy and therefore assist in contributing to increasing the supply of quality assets and alleviate the current supply gap.

“Africa’s fast expanding youthful population offers a compelling opportunity for real estate investors. We believe the “built environment” is key to sustainable economic growth and housing is a foundation. Through the partnership with Century Developments, Consonance Kuramo will have exposure to a real estate development and investments business focusing on key niche sectors of the property market across targeted markets in Africa. We are confident the strategic equity investment in Century Developments will create strong momentum and accelerate the development of affordable housing in the target markets.” said Mr. Adeoye.

Century Developments together with its affiliate companies will be working with funding partners from local, regional and international capital markets to fast-track the development of real estate assets in the education, affordable housing, industrial warehousing and health care sectors in East Africa.

Ends.

About Century Developments Limited

Century Developments Limited is a pan-African real estate development and investments company focusing on building affordable housing communities by developing real estate assets in the education, affordable housing, industrial warehousing and health care sectors in East Africa and other selected markets in Africa.