



CHAIRMAN'S REPORT – RAK 7TH AGM, 1ST JULY 2026

Good morning, members of the Association.

It gives me great pleasure to welcome you all to the 7th Annual General Meeting of the REITs Association of Kenya. My name is Geoffrey Odundo, the Chairman of the REITs Association of Kenya (RAK), and I would like to take this opportunity to allow my fellow officials of the Association to introduce themselves....

(Hands over Mic to Vice Chairman, Treasurer, and Secretary)

On behalf of the Board, I would like to thank each one of you for your continued commitment to the Association and for taking the time to join us today.

As we reflect on the period since our last Annual General Meeting, I am proud of what we have achieved together. The Association has continued to strengthen its position as the leading voice for REIT development in Kenya. Through advocacy, market development, research, strategic partnerships and member engagement, we have remained focused on our mission of building a vibrant, transparent and globally competitive REIT market.

The past year marked significant progress for the Association.

A). NOTABLE STRIDES

I. Green REIT Workshop

One of our major priorities has been preparing the market for the next phase of REIT growth. In partnership with the Nairobi Securities Exchange, we convened the Green REIT Workshop, bringing together regulators, developers, investors, fund managers and sustainability experts to explore how Green REITs can mobilize capital for sustainable real estate development. The conversations reaffirmed the growing importance of ESG considerations and positioned Kenya to take a leading role in sustainable real estate finance within the region.

II. REIT Toolkit & Incubator Launch

We also launched one of the Association's flagship initiatives, the REIT Toolkit and Incubator Programme. Developed through extensive industry consultations, workshops and deal rooms, the Toolkit provides prospective issuers with a practical roadmap for



establishing REITs in Kenya. By simplifying what has traditionally been a complex process, we are lowering barriers to entry and creating a stronger pipeline of future REIT issuances.

III. RAK 2nd Golf Edition

Beyond technical initiatives, we continued creating opportunities for meaningful engagement across the industry. Our Golf Editions, including the inaugural tournament at Sigona Golf Club and the second edition at VetLab, together with our first Koroga networking session, provided valuable opportunities for members and stakeholders to strengthen relationships and foster collaboration outside the formal boardroom setting.

IV. REIT Breakfast Forum

As we entered 2026, we hosted the REIT Breakfast Outlook Forum, where we reflected on the sector's performance, examined emerging market trends and discussed opportunities for the year ahead. We were encouraged by presentations on prospective REIT issuances from Africa Logistics Properties, TRIFIC Special Economic Zone and Parkin Properties, signaling renewed momentum within Kenya's REIT market. The forum also reinforced the growing importance of sustainable finance and ESG as key drivers of future investment decisions.

V. RAK 2026 Annual Conference

Our flagship **African REIT Conference 2026**, held under the theme *"Transforming Africa's REIT Landscape through Policy Innovation, Market Transparency, and Global Alignment,"* marked another important milestone for the Association. The conference brought together 171 delegates from Kenya and across Africa, including policymakers, regulators, investors, developers, fund managers and global industry leaders.

Discussions moved beyond market awareness to practical solutions around policy harmonization, market transparency, liquidity, institutional capital mobilization and strengthening investor confidence. The conference further cemented Kenya's position as a regional hub for REIT dialogue and collaboration while fostering stronger partnerships across the continent.

VI. East Africa Property Investment (EAPI) Summit

The Association also participated in the **East Africa Property Investment (EAPI) Summit 2026**, one of the region's premier real estate investment forums. Our participation provided an important platform to engage with investors, developers, policymakers and industry leaders on the evolving opportunities within Kenya's REIT market. Through panel discussions and stakeholder engagements, we highlighted the role of REITs in unlocking institutional



capital, improving market transparency and supporting sustainable urban development. The Summit also enabled us to strengthen regional partnerships, exchange insights on emerging market trends and showcase Kenya's continued progress in developing a vibrant and competitive REIT ecosystem.

VII. Nareit REITweek & Global REIT Alliance (GRA)

The Association also significantly strengthened its international engagement during the year through its participation in Nareit REITweek 2026, one of the world's leading forums for the global REIT industry. A key highlight of our participation was our active involvement in the Global REIT Alliance, a premier platform that brings together REIT associations from both established and emerging markets to exchange insights, share experiences, and collaborate on issues shaping the future of the global REIT sector.

The discussions covered a broad range of critical areas, including policy and regulatory reform, taxation, sustainability, market development, investor participation, and international best practices. Our engagement in these discussions provided valuable insights into emerging global trends and reinforced the importance of creating robust, transparent, and competitive REIT markets.

Importantly, our participation continues to strengthen Kenya's voice and visibility within the international REIT community, positioning our market as an active participant in the global real estate investment ecosystem. It has also created meaningful opportunities for knowledge exchange, strategic collaboration, and the adoption of international best practices that will support the continued growth, competitiveness, and maturity of Kenya's REIT market.

B). CURRENT AND ONGOING INITIATIVES

I) Strategy Initiatives

One of the most significant developments during the year has been our continued advocacy for policy reforms aimed at strengthening the REIT ecosystem.

Early in the year, the Association engaged the National Treasury alongside key industry stakeholders, including the Nairobi Securities Exchange and the Kenya Association of Stockbrokers and Investment Banks, to advocate for the reinstatement of Stamp Duty and Capital Gains Tax exemptions on property transfers into REITs. These incentives are fundamental to improving the attractiveness and competitiveness of REITs as an investment vehicle.



I am pleased to report that our advocacy efforts have yielded tangible results, with key proposals now enacted through the Finance Act 2026. This represents a significant milestone for the REIT sector and underscores the importance of sustained industry collaboration and evidence-based advocacy. These reforms remove longstanding barriers to REIT formation, facilitate new issuances, deepen market liquidity, and unlock substantial opportunities for investors, developers, and Kenya's broader capital markets.

C). BOARD SUB-COMMITTEE REPORTS

i) The Membership and Events Sub-committee

This year, we are excited to welcome our new members in the corporate and individual category, Norwich Union and Ms. Mary Kang'ata, respectively. We look forward to their contributions and to the continued growth and success of our association.

The committee remains committed to fulfilling its purpose of maintaining and increasing active members and ensuring the Association remains relevant in the industry by organizing engaging and lively events.

ii) The Policy, Research, and Publications Sub-committee

The Committee remains committed to advancing knowledge, promoting thought leadership and increasing awareness of the REIT sector through research, publications and stakeholder engagement.

A key achievement during the year was the development of the **Kenyan REIT Index** by the team, led by Ms. Ruth Okal, in partnership with STREAD, ILAM Fahari I-REIT and the Nairobi Securities Exchange (NSE). The index provides an objective benchmark for measuring the performance of Kenya's listed REIT market, enabling investors and market participants to assess market trends, benchmark individual REITs and investment portfolios, and support research and informed investment decision-making. As the REIT market continues to grow, the index is expected to become an increasingly important barometer of the performance and development of Kenya's real estate investment sector.

Building on this milestone, the team also developed the **Kenyan REIT Chartbook**, the first publication of its kind in Kenya. Drawing on the Kenyan REIT Index and other publicly available market data, the Chartbook provides a comprehensive analysis of the performance of Kenyan REITs relative to other major asset classes over the period 2020 to 2025. It presents insights on total returns, income performance, liquidity and valuation metrics, enhancing the availability of reliable market intelligence for investors, regulators and other stakeholders. The Chartbook was officially launched at the REIT Breakfast Outlook Forum,



with the inaugural full-year edition published during the first quarter of 2026. Together, the REIT Index and Chartbook represent significant milestones in improving market transparency, strengthening investor confidence and supporting the continued development of Kenya's REIT market.

The Committee also continued its publication programme by producing and disseminating three editions of the Association's newsletter during the reporting period. Each edition provided timely updates on market developments, regulatory changes, industry insights and educational content, supporting the Association's objective of increasing awareness and understanding of REITs among investors and industry stakeholders.

The Board commends Ms. Ruth, the Committee members and all our research partners for their dedication and contribution towards strengthening research, enhancing market intelligence and positioning the Association as a trusted source of knowledge within Kenya's real estate investment sector.

iii) **The Standard Working Group**

The Committee is mandated to develop and promote reference frameworks that strengthen valuation methodologies, performance measurement and financial reporting standards within Kenya's REIT market.

Under the leadership of **Ms. Cynthia Mbaru**, the Working Group achieved a major milestone with the development of the **first edition of the REIT Best Practice Guidelines**, which were officially launched during the RAK Conference 2026. The Guidelines provide a comprehensive framework covering key aspects of the REIT ecosystem, including valuation methodologies, performance measurement, ESG integration and credit rating practices. By aligning international best practices with the realities of the Kenyan market, the Guidelines promote greater transparency, consistency and sustainability, while positioning Kenya's REIT sector to meet the evolving expectations of both local and global investors.

Building on this achievement, the Association partnered with the **Institution of Surveyors of Kenya (ISK)** to deliver a specialised training programme for valuers. The training enhanced participants' understanding of valuation approaches for both Income REITs (I-REITs) and Development REITs (D-REITs), supporting the adoption of consistent and robust valuation practices across the industry.

The Board extends its sincere appreciation to Ms. Cynthia and the members of the Standards Working Group, as well as our regulators, REIT market participants and professional



institutions whose collaboration, expertise and commitment made the development of these Guidelines possible. This collective effort represents an important step towards strengthening governance, improving market confidence and advancing the long-term growth of Kenya's REIT sector.

D). CONCLUSION AND APPRECIATION

As we look ahead, I am confident that Kenya's REIT market is entering an exciting new phase. We have strengthened our partnerships, expanded our regional and international networks, developed practical resources for market participants and continued advocating for reforms that will unlock the full potential of REITs. The momentum we have built gives us every reason to be optimistic about the future.

Before I conclude, I would like to express my sincere appreciation to my fellow Board members, our Chairman Emeritus, the various Board Committees and Working Groups, our Secretariat, and all our members for their unwavering commitment throughout the year.

I also extend our gratitude to the Capital Markets Authority, the Nairobi Securities Exchange, our government partners, sponsors, professional institutions and all stakeholders who continue to work alongside us in advancing Kenya's REIT market. Your partnership has been instrumental to the progress we celebrate today.

Finally, to our members, thank you for your confidence in the Association and for your continued support. Together, we are laying the foundation for a stronger, more transparent and globally competitive REIT market that will contribute meaningfully to Kenya's economic growth for many years to come.

Thank you.