

REITs Association of Kenya Information Guide

ABOUT THE REITS ASSOCIATION OF KENYA

The REITS Association of Kenya (RAK) was formed in November 2017 by players in the Real Estate and Capital Markets industries to act as the representative body for REITs in Kenya. The Association aims to promote the growth of REITs in Kenya in the following ways:

- Establishing a framework for the development of industry and creating forums for potential issuers, investors and regulators to engage.
- Creating partnerships with other REITS Associations around the world, especially in more developed markets to catalyze knowledge transfer and learning experiences.
- Engaging government and regulators on matters facing REITS including tax harmonization and other incentives; *and*
- Educating the market about the long-term benefits of investing in REITs.

RAK MILESTONE



- ❖ Hosting the association's second edition golf and koroga event, themed "Swing & Sizzle: Tee Off by Day, Cook Off by Night" on November 7, 2025.
- ❖ Hosting the Green REIT Workshop themed "Structuring and Issuing a Green REIT" in conjunction with the Nairobi Securities Exchange on October 16, 2025, at Pan Pacific Suites.
- ❖ Hosting the REIT Toolkit & Incubator Workshop Launch on October 9, 2025, at Hyatt Regency Muthithi Road, Westlands.
- ❖ Hosting the association's inaugural golf event, themed "Beyond the Greens: Driving Connections & Building Networks in Real Estate & Capital Markets" on June 27, 2025.
- ❖ Held the Sixth Annual General Meeting virtually on June 17, 2025.
- ❖ Held a webinar in collaboration with the Chartered Institute for Securities & Investment on "Islamic REITs – The New Kid on the Block" on May 15, 2025.
- ❖ Hosting the Islamic Executive morning summit, Themed: Ethical and Halal Investments through REITS on April 17, April 2025 at Mövenpick Hotel & Residences, Nairobi.
- ❖ Participated as industry partners at the 13th annual East Africa Property Investment Summit on April 13 and 14, 2025.
- ❖ Participated in the Kenya-Somali Trade Week held at Business Bay Square Mall from February 26th to 28th, 2025.

- ❖ **Hosting a breakfast forum on The REIT 2025 Outlook** on February 6, 2025, at Mövenpick Hotel & Residences, Nairobi.
- ❖ **Hosting the RAK Conference 2024, Themed: Navigating New Frontiers: Unlocking the Potential of Africa's REIT Market** from the 30th of October to the 1st of November 2024.
- ❖ **Hosting the REIT Toolkit & Incubator Workshop 3B and Deal Room** on August 1st at Hyatt Regency Muthithi Road, Westlands.
- ❖ **Held the Fifth Annual General Meeting** in July 2024.
- ❖ **Held part two of a webinar series in collaboration with Chartered Institute for Securities & Investment** on May 16th, 2024.
- ❖ **Participated as industry partners in the 7th East Africa Finance Summit** on May 9th and May 10th, 2024.
- ❖ **Held part one of a webinar series in collaboration with Chartered Institute for Securities & Investment** on April 30th, 2024.
- ❖ **Participated as industry partners at the 12th annual East Africa Property Investment Summit** on April 17th and 18th 2024.
- ❖ **Hosting the REIT Toolkit Masterclass 3A** on the 20th of March 2024 at Hyatt Regency Muthithi Road, Westlands.
- ❖ **Hosting the RAK Conference 2023 Themed: Building Momentum & Unlocking the Power of REITs in East Africa** from the 31st of October to the 2nd of November 2023.
- ❖ **Signed a Memorandum of Understanding with Women in Real Estate** on 25th September 2023.
- ❖ **Hosting the REIT Toolkit & Incubator Webinar in collaboration with KASIB and CISI** on the 19th of September 2023.
- ❖ **Signed a Memorandum of Understanding with Strathmore University** on 12th September 2023.
- ❖ **Hosting the REIT Toolkit and Incubator Workshop** on 5th July 2023 at Kempinski Hotel to develop a set of tools that seek to bring more REITs into the Kenyan market.
- ❖ **Hosting the Fourth Annual General Meeting** in June 2023.
- ❖ **Signed a Memorandum of Understanding with the Centre for Affordable Housing (CAHF)** to deepen opportunities for affordable real estate development in Kenya and beyond in June 2022.
- ❖ **Joined the membership of the African Union for Housing Finance (AUHF)** in January 2022.
- ❖ **Entered into a Collaborative Agreement with the University of Nairobi to grow and deepen RAK Research Repository** in November 2021.

- ❖ Successfully lobbying for the re-instatement of exemption of VAT on transfer of assets into REITs and ABS in June 2021.
- ❖ Hosting virtual REITs training session in collaboration with the Nairobi Securities Exchange and Abojani Investment in May 2021.
- ❖ Hosting the Regional REITs Webinar in collaboration with Regulators including Capital Markets Authority and Nairobi Securities Exchange, which brought together over 300 industry stakeholders in March 2021.
- ❖ Hosting webinars in collaboration with NAREIT, the global representative voice for REITs, and the Capital Markets Authority on the Global Effect of COVID-19 on commercial and residential real estate in October and November 2020.
- ❖ Hosting the second Annual General Meeting in October 2020.
- ❖ Hosting REIT investor education webinars in collaboration with investment banks such as Renaissance Capital and key global professional bodies including the Chartered Institute for Securities and Investment (CISI) in July and August 2020.
- ❖ Successful inclusion of the exemption of taxation of REIT investee companies in the Finance Bill 2019.
- ❖ Holding a comprehensive REITs training workshop in partnership with the Nairobi Securities Exchange in October 2019.
- ❖ Hosting the first Annual General Meeting in July 2019.
- ❖ Hosting an industry stakeholder's breakfast forum to articulate the journey to listing a REIT, in partnership with Kenya Property Developers Association in May 2019, which attracted over 100 market stakeholders.
- ❖ Lobbying for exemption of taxation of REIT investee companies in May 2019.
- ❖ Partnering with industry organizers such as API Events to push the REITs agenda during the East Africa Property Investment Summit.
- ❖ Formation of Membership and Events Sub - Committee and Policy, Research and Publication's Sub-Committee to champion the Association's goals.
- ❖ Signing a Memorandum of Understanding (MoU) with the National Association of Real Estate Investment Trusts (NAREIT) in June 2018.
- ❖ Recognition by the regulatory bodies including Capital Markets Authority and the Retirement Benefits Authority as a formal representative of the REITs industry.
- ❖ Hosting the inaugural REITs conference in September 2018 which attracted over 250 delegates from various sectors including developers, investment banks, advisors, fund managers, trustees,

commercial banks, insurance companies, pension funds, administrators and development finance institutions.

BENEFITS OF REITS TO AN ISSUER

- **Structured Incubation Support** – Benefit from a guided incubation process backed by RAK, ensuring a smooth and well-supported journey.
- **Attractive Tax Incentives** – Enjoy exemptions from Income Tax, Capital Gains Tax, and Stamp Duty, enhancing profitability.
- **Easier Access to Capital** – Secure funding more efficiently, lowering financing costs and reducing property interest rates.
- **Risk Diversification** – Mitigate risks by attracting additional investors to share the financial burden.
- **Industry Expertise & Networking** – Connect with experienced and qualified service providers in the REIT sector for valuable guidance and partnerships.

BENEFITS OF REITS TO AN INVESTOR

- **Diversified Property Portfolio** – Gain exposure to a broad range of professionally managed real estate assets.
- **Stable Income Stream** – Enjoy consistent earnings through lease agreements that grow annually.
- **Regulated & Secure Investment** – Benefit from a well-structured framework governed by REIT legislation in the country of incorporation.
- **Lower Entry Costs** – Invest in immovable property with a lower initial capital outlay.
- **Tax Advantages** – Exemption from Capital Gains Tax (CGT) on the disposal of immovable property shares in another REIT or a controlled property company.
- **Tax-Free Trading** – Shareholders selling REIT units listed on the Nairobi Securities Exchange (NSE) are exempt from CGT and stamp duty.
- **Transparent Pricing** – Listed REIT unit prices are publicly visible and determined by market demand and supply.
- **RAK Membership** – Access exclusive benefits and opportunities through RAK.

RAK Membership

RAKs membership is open to **Corporates, Government Agencies, Associations, Academic Institutions and Individuals**.

1. **Corporate membership** is open to any incorporated company, partnership, government agency or other body/person involved in any of the following business areas: real estate investment trust, property development, real estate investment, investment banking, REIT trusteeship, REIT management, REIT promotion, fund management, stock brokerage, commercial banks, institutional investors, insurance companies, SACCOs, financial institutions, pension funds, Professional Firms/Advisory Service Providers, industry suppliers, Government agencies and parastatals or securities exchanges.

Charges: KES. 150,000

2. **Affiliate Membership** is open to any government ministry, agency, government-controlled entity or authority, whether national, county or local, that is involved in the real estate industry, whether by investing in that industry, or engaging in research regarding that industry such as regulating people that operate in that industry.

Charges: KES. 200,000

3. **Association membership** is open to any organization, alliance, coalition or other association dealing in real estate investment trust, property development, real estate investment, investment banking, REIT trusteeship, REIT management, REIT promotion, fund management, stock brokerage or securities exchanges.

Charges: KES. 75,000

4. **Academic membership** is open to any academic or research institution, however organized, involved in the real estate sector whether through its academic leaning programs or research programs, and shall include, without prejudice to the generality of the foregoing, think tanks and policy institutes that conduct research and advocacy programs involving real estate and the real estate industry.

Charges: KES. 40,000

5. **Individual membership** is open to any individual, above the age of 18 years, doing business in the REITs sub-sector and the real estate development industry in Kenya or any other country as permissible by the RAK committee.

Charges: KES. 20,000

Benefits of RAK Membership

- Participation and Benefits
- Mutual advocacy through engagement with policy makers, regulators and government bodies to promote and protect members' best interests.
- Gain support and guidance on new rules and regulations, industry standards, best practices and industry benchmarks.
- Participate in the investor outreach programs to educate and sensitize industry stakeholders on REITS and real estate investments as part of a well-diversified investment portfolio.
- Increased visibility and exposure through a collective voice for REITs and public real estate funds in the marketplace with investors, developers and the public.
- Access valuable tools pertaining to the global REIT industry policies, financial issues and sustainability in the long term.
- Free direct access to research and industry information through reports, analysis and publications providing the latest trends in the industry.
- Participate and contribute to valuable knowledge – sharing networking events and opportunities by RAK or in partnership with other industry players both local and international.
- Enjoy member discounted rates on RAK events and advertising opportunities.

How to Apply for Membership:

1. Fill in the RAK membership application form;
2. Attach a copy of Company Certificate of Incorporation or Registration and KRA Pin Certificate. Individuals must provide a copy of their Identification Card; and
3. Pay the applicable membership fee.



For more information on how to join RAK, kindly contact the **General Manager, Amina Abdi** through the telephone number **+254 20 283 1000 or +254 100 849 765** by email raksecretariat@nse.co.ke or aabdi@nse.co.ke.

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