



Message from Chairman

A warm welcome to this edition of the RAK Quarterly Newsletter.

REITS Association of Kenya (RAK) is continuously working towards growing the REITS market in Kenya, through various initiatives which you will read about in this edition.

2018 marked the Association's first fully operational year, during which we achieved a number of milestones. Firstly, RAK signed a Memorandum of Understanding (MoU) with United States based National Association of Real Estate Investment Trusts (NAREIT) which is focused on co-operation between the 2 parties' on mutually beneficial areas. The Association also had its inaugural REITS conference in September 2018, which brought together over 250 delegates. Additionally, RAK has been recognized by the Capital Markets Authority and Retirements Benefits Authority as the formal representative of REITS in Kenya.

Going forward, we have identified our immediate goals as: Becoming an authority on matters REITS through the establishment of a robust information repository, promoting REITS as an investment option in Kenya through events such as the flagship annual REITS conference and lobbying on behalf of members to address policy issues that present an existential threat to REITS. In order to champion these goals, we expanded the main committee and formed 2 sub-committees including: The Membership and Events Sub-Committee and the Policy Research and Publications Sub-Committee.

We will be hosting a Breakfast Forum themed "Practically Growing Real Estate Investments in Kenya" on Tuesday May 21st, 2019 at Park Inn by Radisson, Westlands. During this forum we aim to shed light on the journey of how REITS come to market as well as draw potential REITS issuers together to encourage them to undertake an incubation portal supported by the Association. All are welcome.

We take this opportunity to thank our members and stakeholders at large for the support offered thus far. It is my hope that we will continue working together to grow the REITS sector in Kenya.

Mr. Edward Kirathe
CHAIRMAN

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Inaugural REITS Conference, September 2018

The Association hosted its inaugural REITs conference in September 2018, at the Radisson Blu Hotel in Upper hill, Nairobi. The conference brought together approximately 250 delegates from various sectors including regulators, developers, investment banks, advisors, fund managers, trustees, commercial banks, insurance companies, pension funds, administrators and development finance institutions among others. Honorable James Macharia, the Cabinet Secretary for Ministry of Transport, Infrastructure, Housing and Urban Development gave the key note speech during the conference noting that the government was keen on driving the housing and REITs agendas in Kenya through partnerships with the private sector. The conference, which was themed “REITs – Unlocking the Potential of the New Investment Frontier Opportunity in Kenya” attracted international speakers Michael Grupe, immediate past Vice President of Research and Investment Opportunities at NAREIT, Andrew Brooking, a corporate finance executive at Java Capital and Fred Cooper, the Senior Vice President at Toll Brothers. The key topics discussed were the considerations in establishing a world class REIT, Toll Brothers developer experience from a local home builder to a fortune 500 Company and the success factors in the development of the South African REIT market.



Honorable Mr. James Macharia, the Cabinet Secretary for Ministry of Transport, Infrastructure, Housing and Urban Development, giving a keynote address during the conference



Honorable Dr. Geoffrey Mwau, Economic Advisor to the Cabinet Secretary of Finance, delivers a keynote address during the conference



Mr. Nzomo Mutuku, Retirements Benefits Authority Chief Executive Officer, addresses delegates at the REITS conference



Mr. Michael Grupe, immediate past Vice President of Research and Investment Opportunities at NAREIT



Honorable Guests, Conference Speakers and RAK Officials



Delegates follow proceedings during the conference

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RAK & NAREIT Sign a Memorandum of Understanding

RAK and NAREIT signed a Memorandum of Understanding (MoU) in July 2018. The MoU provides for the co-operation of RAK and NAREIT in various areas including promotion of REITs in Kenya and in public and international forums, sharing best practices and information, knowledge transfer, initiating and facilitating networking and exposure visits between the 2 Associations. NAREIT is the worldwide representative voice for real estate investment trusts (REITs) and publicly traded real estate companies with an interest in U.S. real estate and capital markets. NAREIT advocates for REIT-based real estate investment with policymakers and the global investment community.



Membership

The Association's membership is open to Corporates, Associations and Individuals operating in the real estate or affiliated sectors.



Benefits of Membership



- ❖ 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 market place 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 Join



- i. Fill in the RAK membership application form, available on the website
- ii. Attach a copy of Company Certificate of Incorporation or Registration. Individuals must provide a copy of their Identification Card
- iii. Pay the applicable membership fee

For more information on RAK, kindly contact the **Senior Administrator, Wendy Owade** through the telephone number 020 283 1000 by email: raksecretariat@nse.co.ke.

REITS ASSOCIATION OF KENYA

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