

Estate Intel Industry News

GRIT Real Estate Announces Its First Investment in Senegal	Earlier this week, GRIT announced its first investment in Senegal through the acquisition of 100% shares in Club Med Cap Skirring Resort for a total consideration of €11.6 million. The investment transaction is “sale and purchase” agreement between GRIT and Club Med, which entails the purchase of 100% of the shares Société Immobilière et de Gestion Hôtelière du cap Skirring (SIGHC).	Read More
Updated – Development: Federal Inland Revenue Service (FIRS) Headquarters, Central Business District – Abuja	The FIRS Headquarters is a 17-storey office tower located on Kur Mohammed Avenue in the Central Business District of FCT. Construction began in 2015 and the building is currently being clad. ATO Architects who designed the tower reported the building to cost ₦39.2Billion as at August, 2014 and comprise of three towers joined at the centre. According to the architect, all three towers will be built on a podium with a 63,000m ² footprint that includes a multi-storey car park, gymnasium, clinic and also religious facilities.	Read More

AFRICA

\$60b yearly outflow undermines Africa's stability'	Africa's intelligence community has been urged to shut the door against Illicit Financial Flows (IFFs). President Muhammadu Buhari, who gave the advice yesterday in Abuja, attributed rising security challenges to sponsorship by those who profit from illegal financial activities.	Read More
Sub-Saharan Africa to stay on recovery path, rate cuts on the horizon	Sub-Saharan Africa will stay on its recovery path next year provided heavyweight economies punch better, a Reuters poll found, but it will still grow below potential for a part of the world with a growing population.	Read More
Africa poses critical challenge for World Bank, IMF	And the problem will only accelerate as population on the continent grows in coming decades."The problems are very real and are large," newly installed World Bank President David Malpass told AFP in an interview.	Read More
A Fraud-Proof Process Taking Over Africa's Real Estate Sector	Africans have a good taste for luxury apartments and many urban cities on the continent consist of beautiful, classy buildings that is home to the rich and famous. The Real Estate sector on an average accounts for \$300 million in transactions annually within sub-Sahara Africa.	Read More

NEWS FROM THE WEB

Old Mutual Raises \$320 Million for Africa Infrastructure Deals	Old Mutual Ltd. raised \$320 million through its African Infrastructure Investment Managers fund to invest in transport, power and energy projects in sub-Saharan Africa. The fund attracted investments from the Dutch and African development banks, the U.K. development finance institution CDC Group, as well as institutional investors from Africa and Asia, according to its investment director.	Read More
GIAP and others bet big on African real estate	Extracting value from property in Africa requires a longer time horizon, according to Thomas Reilly, managing director of Growthpoint Investec African Properties (GIAP), in an interview with The Africa Report.	Read More
1 month to go for #AfricaTourismLeadershipForum	The 2nd annual African Tourism Leadership Forum will take place at the Durban's International Convention Centre from August 27-29 2019. The Forum is a Pan-African dialogue platform that brings together key stakeholders from Africa's travel, tourism, hospitality and aviation sectors. It aims to provide a continental platform for dialogue, networking, sharing insights and devising strategies for sustainable travel and tourism development across the continent.	Read More

NIGERIA

Adjaye refutes architects' allegation - Says firm is doing legitimate business	The involvement of the renowned international architectural firm, David Adjaye ; Associates, in the design and construction of some landmark projects in the country is raising some concerns within the architectural industry.	Read more
Firm moves to resolve housing problem in Nigeria	To reduce housing problem in Nigeria, one of Nigeria's real estate merchant has flagged housing scheme for low income earners in Nigeria. During a facility tour to Ibeju Lekki recently, CEO, GtextHomes...	Read more
A&A Tower Projects affordable Offers at Eko Atlantic	In the Ocean Front district of the new coastal city EkoAtlantic, Lagos Nigeria " renowned property development company Arkland Properties; Investment Company Limited and Real Estate firm Amlad Group have joined forces for the construction of A&A Tower, a stunning piece of architecture designed by renowned Turkish architect , Atilla Ilhan.	Read more
Real Estate Can Lift Nigeria Out Of Recession " Nwogu	Dr Kelly Nwogu is the chief executive officer of Livelihood Homes Limited, operators of Blue Sea Estates. He shares his story of grass to grace with LEADERSHIP WEEKEND.	Read more

NEWS FROM THE WEB

Lagos housing deficit stems from poor city planning'	Akintade Esan is the co-founder of Wealth Island Properties. In this interview with Gbemi Faminu, he spoke on the steps Wealth Island Properties is taking to ensure affordable housing for low-income earners and the company's plan in bridging Lagos's huge housing deficit. Excerpts: How does wealth Island standout from its competitors in the real estate	Read more
Mortgage market and the growth challenge	When mortgage industry operators disclosed to a large gathering of professionals and sundry stakeholders at a real estate event in Abuja that the size of the mortgage market has, in the past six years, grown about 48 percent to N518.76 billion, up from N284 billion in 2010, the immediate reaction was that of doubt.	Read more
BPE, InfraCredit sign MoU on infrastructure finance	The Bureau of Public Enterprises, BPE and Infrastructure Credit Guarantee Company Limited (InfraCredit) have signed a Memorandum of Understating, (MOU) on infrastructure finance in Nigeria.	Read more
Construction of US \$249m Alaro City in Nigeria on track	Construction works of a new modern city in the North West Quadrant of the Lekki Free Zone in Lagos, dubbed Alaro City in Nigeria is progressing on well. Tim Beighton, Head of Communications, Rendeavour, announced the reports and said Investors and prospective homeowners have continued to express strong interest in the new development.	Read more
Firm moves to tackle skills gap in construction sector	The plan by the Federal Government to improve the level of quality in the construction industry on Friday received a boost from Impacto Group of Companies, with the unveiling of a technical showroom for the sector. The Chairman, Impacto Group of Companies, Alejandro Bonafe, said the new technical showroom would focus on finishing materials' specification, usage, procurement and installation of building materials in Abuja.	Read more
'Real estate can tackle unemployment'	Government at the state and federal levels has been urged to partner with stakeholders in Nigeria's property sector to reduce housing challenge and also tackle unemployment in the country.	Read more
ACCI holds expo on housing, building materials	The Abuja Chamber of Commerce and Industry (ACCI) and Shelter Aid Organisation will hold an investment expo in Abuja to promote local production of building materials, affordable housing and skilled workforce in the housing sector.	Read more
Akwa Ibom to partner FMBN in workers' low-cost housing	Akwa Ibom State Governor, Mr. Udom Emmanuel, has pledged to work with the management of Federal Mortgage Bank of Nigeria (FMBN), to ensure that low and medium-income workers in the state own houses at retirement.	Read more

NEWS FROM THE WEB

Lagos govt cautions against unregistered estate agents, developers	The Lagos State Government on Monday advised residents to patronise only certified and registered estate developers or agents while seeking accommodation or dealing in properties. Mr Wasiu Akewusola, Permanent Secretary, Lagos State Ministry of Housing, gave the advice at Alapere in Ketu, near Lagos, where a fraudulent property developer allegedly duped no fewer than 262 prospective home buyers.	Read more
Core investor take-overs loom as insurance industry recapitalizes	DESPITE protests from minority shareholders kicking against the one year time frame given to insurance companies to recapitalize, major insurance companies are taking action to beat the deadline.	Read more
A peep into living conditions in low-income, over-crowded suburbs - Businessday NG	At a time when infrastructure decay has become a major feature of Nigerian cities and house prices and rents are aiming for the roof-tops, living in the low-income and semi-urban areas in a crowded city like Lagos could be a huge challenge. Each of the three big cities in Nigeria, Abuja, Lagos and Port Harcourt.	Read more
Developer explains why construction cost, selling price of properties differ by over 35%	Nigeria is one of the most expensive property markets in the world. It is the second most expensive in Africa after Angola and the reasons for this go beyond just the construction cost which is also a factor. Other factors some of which are extraneous include high cost of funds, government agency charges, and market.	Read more
How use of blockchain for land registry can unlock \$900bn dead capital in real estate	Besides finance, property registration is a major challenge for real estate investors in Nigeria. Getting land documentation or titling in the country is very difficult, given the rigorous process, bureaucracy, corruption and the high cost of acquiring the title. As a result, PwC recommends that Nigeria can use block-based land titling initiative to unlock the...	Read more
Govt Should prioritise Housing Investment “ Adebayo	Barrister Festus Adebayo is the convener of Abuja International Housing Show (AIHS) and president of Housing Development Advocacy Network (HDAN). In this interview with CHIKA OKEKE, he provided insight on why government should increase investment in housing sector among other issues.	Read more
How to develop 4m housing units in 4 years, by stakeholders	Apparently worried by increasing accommodation challenges among Nigerians, some concerned affordable housing advocates have mulled fresh ideas to deliver four million houses in four years. Throwing themselves in for the housing challenge and solution, they sought from the Federal Government an Executive Order or legislation backing them to build special estates across Nigeria.	Read more
Nigeria's real estate sector holds considerable amounts of latent wealth	Nigeria suffers from a substantial dead capital problem, a large portion of which is contributed by the residential and agricultural real estate markets, according to Big Four accounting and advisory firm PwC. The firm reports that real estate in Nigeria holds as much as \$300 billion in dead capital.	Read more

NEWS FROM THE WEB

CrossBoundary Energy will install off grid atop Jabi Lake Mall	An agreement has been signed between CrossBoundary Energy, an investment fund that finances off-grid projects, and Jabi Lake Mall, an Abuja shopping centre, owned by the British investment fund Actis.	Read more
CBN maintains rates, keeps MPR constant at 13.5%	The Monetary Policy Committee (MPC) of the Central Bank of Nigeria (CBN) has kept the Monetary Policy Rate (MPR) constant at 13.50%. Also, other parameters such as Credit Reserve Ratio (CRR), Liquidity ratio, and asymmetric corridor were equally held constant.	Read more
Statistician-General advocates data-driven policy	The Statistician-General, National Bureau of Statistics, Dr Yemi Kale, has called for data-driven policy approach to help provide the necessary impetus for the continued delivery of accurate, relevant and timely data.	Read More
AfDB tasks builders on affordable homes	Mr Ebrima Faal, Senior Director, Nigeria Country Department of the bank said this at the opening of the 13th Abuja International Housing Show holding in Abuja on Tuesday. The four-day event with the theme Driving Sustainable Housing Finance Models in the Midst of Global Uncertainty' is to hold from July 23 to July 26.	Read More
Abdul: Appropriate Financing Structure Will Solve Housing Deficit	The Managing Director, Metro and Castles Homes, Adekunle Abdul, speaks on how government's support for the real estate industry can solve the problem of deficit in housing. Raheem Akingbolu presents the excerpts.	Read More
Redefine's R1bn overhaul of Centurion Mall	JSE-listed Redefine Properties' largest retail asset Centurion Mall is putting the finishing touches to its R1.06 billion overhaul, which has transformed the centre into a true super-regional mall almost the size of Mall of Africa 20km away.	Read More
Shun unregistered estate agents, developers'	Lagos State Government has advised residents seeking for accommodation to engage only registered estate agents/developers. The Permanent Secretary, Ministry of Housing, Mr Wasiu Adedamola Akewusola, stated this at Alapere, Lagos.	Read More

NEWS FROM THE WEB

It's Sad AMCON Debtors Still Occupy Leadership Positions In Nigeria - Kuru	The worrisome aspect of the issue is that these obligors still manipulate their way to emerge as members of the National Assembly, ministers, chairmen and women of big organisations and pro-chancellors of universities.	Read More
OPIC blames Nigeria's mortgage deficit on lack of market data, affordable loans	The Overseas Private Investment Corporation OPIC, says lack of market data to plan, limited investment in technical innovation and difficulties in obtaining affordable mortgage loans are part of the reasons for Nigeria's housing problem.	Read More
Housing Deficit: AfDB Advocates Domestication Of Building Materials	The African Development Bank (AfDB) has harped on the need for federal government to domesticate the production of building materials in order to reduce the over 17 million housing deficit.	Read More
CBN predicts Nigeria's inflation to remain double digit	Though inflation dropped by 0.18 points in June 2019, the Central Bank of Nigeria (CBN) has revealed that Nigeria's economy will continue to witness double-digit inflation throughout 2019.	Read More
Shelter Afrique Plans \$180m Investment In Nigeria	Shelter Afrique has stated its readiness to aid significant growth in Nigeria by investing over US\$180 million or equivalent of N 650.9bn through lines of credit to financial institutions, issuance of mortgages and providing construction finance for Public-Private Partnerships (PPP) projects in the next five years.	Read More
'Single digit interest rate will improve mortgage segment of real estate in Nigeria	In this interview, Osonuga Oluwatobi, managing director of Chateau Royal Real Estate Limited tells BusinessDay's Frank Eleanya, how the company is addressing the housing deficit in Nigeria and what the country and private players need to do to make housing more affordable for low and middle income earners. From the name Chateau Royal Real.	Read More
Zenith Bank's CEO reacts to CBN's Loan-to-deposit ratio policy	Three weeks after the Governor of Central Bank of Nigeria (CBN), Godwin Emefiele, directed all Deposit Money Banks (DMBs) to lend out a minimum of 60% of their deposits, the Chief Executive Officer of Zenith Bank, Ebenezer Onyeagwu, has addressed the impact of the policy.	Read More

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Expert advocates comprehensive urban planning to solve Nigeria's housing deficit	Prof. Charles Inyangete, Chairman, Innovative Risk and Investment Solution says the challenge of affordable housing can only be addressed by a comprehensive urban plan that will sustain new communities. Inyangete said this on Thursday while delivering a paper on Addressing Housing Demand in the Face of Growing Joblessness and Income Inequality" at the on-going Abuja International Housing Show.	Read More
Union urges Fed Govt to tackle challenges facing construction industry	The Construction and Civil Engineering Senior Staff Association (CCESSA) has drawn the Federal Government's attention to the challenges facing construction workers. In a statement by its National President, Comrade Isaac Egbuhara, the union said there is a need for the government to pay closer attention to activities in the industry, especially when the unemployment rate in the country is very high.	Read More
LandWey to bring high-rise mixed property to Eko Atlantic City	A high end property developer, LandWey Group, has indicated plans to begin the construction of a 28-floor, coastal shoreline, mixed-use high rise property at the Eko Atlantic City. A groundbreaking ceremony will hold at the emerging new city on October 1. Speaking about this monumental project yesterday, the Chief Executive Officer (CEO) and Founder of the LandWey Group, Olawale Ayilara, said the project, which would be known as "The Audacity Skyline" would sit on 3,500 square metres inside the Eko Atlantic City.	Read More

SENEGAL

Grit Real Estate buys Club Med resort in Senegal	As part of the agreement, Club Med will renovate part of the hotel and expand it at a development cost of between 25m and 28m. Grit Real Estate Income Group, which owns properties across Africa, has agreed to buy a hotel at a Senegalese Club Med resort for about 11.6m (R180m).	Read More
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MOZAMBIQUE

Mozambique to build 35,000 affordable housing units	Mozambique has signed an agreement with Chinese contractor, CITIC Construction to construct 35,000 affordable housing units in four provinces. The agreement which was signed between CITIC Construction and Housing Promotion Fund (FFH), a body supervised by the Mozambican Ministry of Public Works is intended to build houses meant for young people and workers in the public administration.	Read more
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NEWS FROM THE WEB

Construction of US \$180m brewery plant in Mozambique on track	The construction of US \$180 million brewery plant in Mozambique is on track despite the late start of the ambitious project by beverage company Cervejas de Mozambique's (CDM's). The late start and constraints saw geotechnical specialist Franki Africa make efforts to ensure partial handover of the foundations and lateral support...	Read more
SOUTH AFRICA		
The best container homes in South Africa	For many years, containers have primarily been associated with freight and cargo because that was their original purpose. Lately, though, these units are fast taking on a new role as they provide alternative means for affordable housing. The popularity of container homes South Africa is growing so fast that it may very soon push the container homes South Africa popularity in many regions.	Read more
Construction industry needs building	Cape Town - South Africa suffered its worst decline in economic activity in a decade, in the first quarter of 2019 and one of the sectors contributing to this decline is the construction industry, witnessed by some long-established industry stalwarts and household names being liquidated or placed in business rescue.	Read more
Opportunity is again knocking in the listed property sector	The listed property sector, an investment darling for many years, seems to be turning a corner after share prices were knocked quite severely in the past 18 months. The quality of earnings is improving, mainly because of a clean-up following a period in which earnings were propped up in an attempt to keep up with the Joneses, says Kundayi Munzara, co-founder and executive director of Sesfikile Capital.	Read more
RSA preferring Polish real estate market	South African real estate investors invest the most in the real estate market in Poland, according to the latest Real Capital Analytics report. As much as 30 percent of all funds invested by South African companies in European real estate in 2018 went to Poland.	Read more
GHANA		
IFC reiterates commitment to promote sustainable cities	The Construction industry is one of the biggest emitters of greenhouse gases. Speaking to the Ghana News Agency (GNA), Mrs Akosua Serwaa...	Read more

NEWS FROM THE WEB

KENYA

Shelter Afrique, firm in Sh10bn housing deal	A financing arm of Habitat for Humanity International has committed to back housing financier Shelter Afrique in development of affordable housing in Kenya and 43 other sub-Saharan countries. Habitat's financial inclusion arm, Terwilliger Centre for Innovation in Shelter (TCIS), has set aside Sh10 billion (\$100 million) to leverage the affordable housing projects on the continent.	Read more
Uhuru, Ruto, Raila grace launch of ultra-modern industrial park in Kiambu	Manufacturing pillar in President Uhuru Kenyatta's Big Four Agenda has received a shot in the arm following the launch of ultra-modern industrial park in Kiambu County by Bidco Group. The park launched by President Uhuru and attended by William Ruto and Raila Odinga has created 1000 direct jobs and another 5000 indirectly and contracts over 35,000 farmers across the country in supply of raw materials.	Read more
Nedbank's billion-rand debt financing deal with Kenya's Centum	Looking to the rest of Africa to grow its property finance loan book, Nedbank Corporate and Investment Banking (CIB) has provided financing of more than R1 billion to Kenya's Centum Real Estate, part of Centum Investment Company plc.	Read more

ETHIOPIA

Ethiopia backs Africa Hotel Investment Forum (AHIF)	Prominent figures from Ethiopia's public and private sectors have spoken out publicly to welcome the return to Addis Ababa of the Africa Hotel Investment Forum (AHIF) (www.AHIF.com), which is the premier tourism and hotel investment conference in Africa, and to encourage others to attend.	Read more
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