

Press Release

Actis and Shapoorji Pallonji launch a US\$ 120 million joint venture platform to develop affordable and middle-income housing in Africa

- Seeks to address the acute shortage of affordable and middle-income housing
- Brings to bear large-scale institutional homebuilding expertise
- Starting in and based in Kenya with sub-Saharan ambitions

March 5th, 2019, Nairobi, Kenya: Actis, a leading growth markets investor and Shapoorji Pallonji Real Estate (SPRE), the real estate arm of one of India's largest conglomerates, are set to launch a new real estate joint-venture platform to meet the demand for affordable and middle-income housing in the sub-Saharan African region, starting with Kenya.

The residential development platform has been established to capitalize on the demand for quality homes at affordable and competitive price points.

Actis manages the largest real estate private equity fund focused on sub-Saharan Africa.

David Morley, Actis' Global head of Real Estate, said "Residential remains the largest real estate asset class globally. In a number of African markets, however, delivery is highly fragmented. There is a notable lack of institutional quality homebuilders with the expertise, capital and consumer trust, to truly address the opportunity at scale.

"Actis' joint venture with Shapoorji, seeks to remedy this in partnership with our local stakeholders. We are confident that Actis investment experience in Africa coupled with Shapoorji Pallonji's 153 years of experience in construction and real estate development will unlock the significant opportunity."

Commenting on the launch of the new platform, Venkatesh Gopalkrishnan (CEO, Shapoorji Pallonji Real Estate), said: "We are delighted to partner with Actis in the African residential market. This venture marks the continuation of a journey for Shapoorji Pallonji Real Estate in the sub-Saharan African Region. There is a huge demand for affordable and middle-income homes and the goal of the joint-venture platform will be to bridge the gap in this market to exceed customers' expectations."



About Actis

Actis is a leading investor in growth markets, delivering consistent competitive returns, responsibly. It has a growing portfolio of investments across Asia, Africa and Latin America, and has raised over US\$ 14 billion since inception.

Actis is the largest real estate private equity investor-developer in Sub-Saharan Africa (“SSA”) with a long track-record of delivering institutional quality real estate across commercial, retail, residential and industrial asset classes. Actis Africa Real Estate 3 (“ARE3”) is the latest fund raised by Actis to invest exclusively in real estate opportunities across SSA and with over US\$ 500 million of capital commitments is the largest targeting the region.

Applying developed market disciplines to growth markets, an established team of circa 120 investment professionals in eleven countries identify investment opportunities in response to two trends: rising domestic consumption and the need for sustained investment in infrastructure across private equity, energy and real estate asset classes.

Actis is a signatory to the United Nations backed Principles for Responsible Investment (UNPRI), an investor initiative developed by the UNEP FI and the UN Global Compact. Actis targets consistent superior returns across asset classes over the long-term, bringing financial and social benefits to investors, consumers and communities.

www.act.is

About Shapoorji Pallonji Group:

Shapoorji Pallonji And Company Pvt Ltd, established in 1865 in India, is a global diversified institution, with a leading presence in the sectors of Engineering & Construction, Infrastructure, Real Estate, Water, Energy and Financial Services. A strong employee base of over 69,000 people, deliver end-to-end solutions across 60 nations. We build mega-structures, develop multifaceted iconic landmarks, curate innovative technologies in water management, renewable energy, oil & gas and power, with a focus on good governance and sustainable development, to engineer a better planet.

SP Group has developed a strong presence in the African continent and has executed projects in over 15 countries in Africa and has business development/project offices in Kenya, Ghana, Zambia, Gambia, Liberia, Algeria and Mauritius. SP Group has successfully completed the construction of the prestigious Seat of Governance and Presidential Palace at Accra, Ghana, New National Assembly Building of The Republic of Gambia, Gambia and several Mass Housing Project in Algeria.



SP Real Estate is a well-regarded, reputed player in the Indian real estate sector owing to cutting-edge design innovation, construction quality and architectural excellence. The company has created several landmarks across the country. From skyscrapers to affordable housing to functional workspaces, it is committed to deliver quality lifestyle spaces. The company is developing India's largest affordable housing project 'Shukhobrishti' in Kolkata and has already delivered around 10,000 homes.

<https://www.shapoorjipallonji.com/>

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