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# ***MWAFA COURT LTD***

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**LANGATA LINK ROAD  
PARK GARDENS  
LANGATA**

**P.O. Box 54039 – 00200  
Nairobi, Kenya.  
Tel: (254) 755889922  
Email: [mwafaco@gmail.com](mailto:mwafaco@gmail.com)**

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## **DEVELOPERS PROFILE**

### **FIRST PROJECT-KIRICHWA PLACE**

The developer founded Mwafa Court Limited in 1995/96 for the primary purpose of developing decent affordable housing for sale. The company was started with a great idea but with little capital. We acquired our first plot on Kirichwa rd in the up market Kilimani area of Nairobi and developed 10 No. 3 bedroom apartments with financial back up from Housing Finance company who advanced us Kshs.10M (Ten Million) US \$ 200,000.(Two Hundred Thousand) These were difficult times. The money was not enough and we had to depend on deposits that were slow in coming. We went to site early 1996 and left late 2001. By this time the loan was attracting interest at 27% per year and the bank ended taking everything that came from sales

By the end of the project the loan had climbed to Kshs. 29M (Twenty Nine Million) due to the interest rates. We completed the project but came out deeply in debt.

### **SECOND PROJECT-FORTY PLACE**

We started this project early 2001. We put up 40 No. apartments on a plot located in the upmarket Lavington area of Nairobi Plot No. 330/465 Valley Arcade. In 2002 we obtained a credit of US\$ 475,000 From Shelter Afrique –A housing parastatal owned by member countries of AU-African Union.

Project description 40 No. two, three and four bedroom apartments complete with a swimming pool, sauna and steam

Project Cost =Kshs .145,332,000 Project

Sales =Kshs. 185,000,000

Project Return=Kshs. **39,668,000**

Project completed Dec 2003 and sold out by June 2004.

### **THIRD PROJECT-RIARA DOWNS**

68 No. one, two, three and four bedroom apartments on plot No. 330/350 Riara road-Thompson Estate in Nairobi. Facilities include parking, swimming pool, sauna and steam for men and

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separate for women, common gym and a club house capable of hosting upto 200 people. We borrowed USD 1M from Shelter Afrique. We paid.

Project cost Kshs. 225,920,000 Project sales Kshs. 411,500,000  
Project Return Kshs.**185,580,000**

Project commenced March 2004  
Project completed March 2006

## **FOURTH PROJECT-PEACE COURT**

34.No. two, three and four bedroom apartments on plot No. 330/353 Leroghi rd /Mbaazi Avenue/Kingara road Lavington Nairobi. Facilities as in above  
We borrowed Ksh.50m bridging finance from DTB and paid off.

Project cost Kshs. 131,232,800 Project sales Kshs. 241,100,000  
Project Return Kshs.**109,867,200**

Project commenced June 2006  
Project completed June 2007

## **FIFTH PROJECT -PARK GARDENS**

60.No. Two and three bedroom apartments on LR No. 209/11629 in Langata area of Nairobi near Wilson Airport and the main entrance to Nairobi National Park.  
Facilities as usual except all parking are in the basement. This releases more space for garden as similar ground cover and plot ratios are preserved. We borrowed USD 1M from Shelter Afrique and paid off.

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Project cost Kshs. 191,275,250

Project sales Kshs. 468,000,000

Project Return Kshs. **276,724,750**

Project commenced – March/April 2008

Project completed - May 2010

## **SIXTH PROJECT-TEPRO HOMES**

16No. Two bedroom apartments on L.R No.209/18186-89 in South C Nairobi West area of Nairobi neighboring Wilson Airport.

Basement parking provided

Generous caved children play area provided

Project built with own funds

Project cost 39,660,000

Bank valuation 124,000,000

Currently on rental

## **MWAFA COURT LIMITED PROFILE**

Mwafa court limited was founded in **1995/96** and is registered under the companies act in the republic of Kenya. We specialize in real estate management and development. We are located in Nairobi New Langata Link Road, Park Gardens, Langata

### **Vision**

Our vision is to be the leading housing solution provider in the country and beyond our boundaries, by providing quality works and value for your money.

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## **Mission**

Build affordable houses to meet the growing demand  
Avail affordable housing for all market segments  
Create a reputable global brand that serves client's housing needs

## **Expertise**

Our company is headed by Mr. Johnson Mwaura a registered architect with over 30 years in the housing, development and construction industry.  
Mwafa court ltd has undertaken and successfully completed several housing projects.

### **ONGOING PROJECT 'ONE SYOKIMAU.**

Name of project: - One Syokimau.

No. of units: - 72.No.Studios/One bedroom apartments  
- 60 No.One Bedroom  
- 40 No.Two Bedroom

Location: - About 1 Km off Mombasa road to the back of Gateway Mall and the Jomo Kenyatta International Airport.  
- The neighborhood is fully developed with occupied 2& 3 bedrooms apartments.

Sewer/water: - We intend to construct a Bio digester. Water is available on Site.

Electricity: - Already available on site.

Telephone and Internet link: We intend to negotiate for an optic fiber cable that will connect this estate to the rest of Nairobi, the country and the world.

- Calls within the estate will be free, local calls within the cable provider network will be virtually free.  
- The estate will be live on internet.

Generous landscaped gardens: -Conveniently sited for use by children and adults.

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## **The Units:**

We are looking at providing the most modern residential accommodation and make it affordable to the lower middle-income clientele. These are many, they are aware of sophisticated accommodation facilities but cannot afford. These are the young, highly educated/successful and already on the fast lane. They will get there but not yet. We intend to serve these at a price for tailored their pocket.

## **Detailed Accommodation**

Finishes: - Lounge cum Dinning with full height French windows

Kitchen with granite tops and stately cupboards

Washrooms –Glass shower cubicles, designer wash basins complete with mirror and open shelves

– Interior-floors-Living areas-High end floor and wall tiles.

Wet areas – ceramic tiles.

Walls- Living areas Silk vinyl paint.

Ceilings – Smooth or chequered finish with brilliant white paint.

Exterior – Plaster finished with all-weather textured paint. Hardwearing ceramic floor tiles to staircase and landings.

Parking and walkways: - Parking, driveways and walkways finished with concrete Paving blocks.

Security:

- Stone boundary wall complete with electric fence and razor Wire
- Secure gate with lights and alarm
- Security lights in strategic points
- Panic batons in every floor in every block

Project Commence – January 2019

Project completion –December 2024

## **NEXT PROJECT IMARA DAIMA**

### **Project & Location**

The project involves construction of;

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- (i) Studios -1920
- (ii) One bedroom -3840
- (iii) Two bedrooms -2560

The project is set on plot of 9.4 acres. It is made up of one basement, one ground floor, five levels of parking and 23 No, floors of accommodation.

Amenities included are-Gym

- Roof top gardens
- Biodigester
- Borehole
- Solar power
- Standby generator
- Landscaped gardens
- Paved driveways
- Paved walkways
- CCTV

Location

The project is located in Nairobi in the Imara Daima Estate neighborhood. This is about 10Kms from the Nairobi Central Business District and about two kilometers from Imara mall on Mombasa Road.

The neighborhood is well developed with marionettes and apartments and is well served with all services and amenities. The Imara Daima Light rail station is within and other public transport is available. Electricity and water are on site.

## **INVESTMENT OPPORTUNITY**

**The project provides a rare opportunity both to the tender and venture investor. The amount required and the returns on investment are high while the risks are low. The table on returns provided on last page3 of this document is self-explanatory.**

## **MARKET ANALYSIS**

**The government is committed to developing at least 250,000 affordable housing units per year against a current deficit of 2.5M and annual growing demand in excess of 50,000 affordable units.**

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**Developers currently provide an average of 50,000 units per year. There is therefore little competition if any.**

**Project details are already provided above. Project development timeline is 2 years from the time the money hits the account. Flow chart is provided**

## **FINANCIAL PROJECTIONS**

**Project cost and profitability is provided**

**Sales- 26,073,600,000**

**Cost -18,971,194,166  
7,102,,405,834**

## **DEVELOPMENT TEAM**

**The Project Promoter is himself a highly qualified registered Architect holding a Masters degree in human settlement. He regularly participates in UN-Habitat conference worldwide. He heads a team of Engineers, Quantity Surveyors and Project Managers.**

**Each member of the Professional team is registered with the relevant professional registration body in the country-Kenya.**

## **INVESTMENT TERMS**

**Provided hereunder are the need and status for different project components**

**Land- Already secured**

**Construction cost-Needed**

**Professional fees - „**

**Statutory fees - „**

**Cost of money - „**

**Marketing sales - Needed after all Project sales**

**Management fees – Needed**

## **RISK FACTORS**

**Other than an act of God, this is a low-risk project**

## **EXIT STRATEGY**

**The houses are for sale. The project is expected to close once all sales have been completed.**

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**The investor will get their investment back plus profits and the relationship will cease. It is fairly simple business/investment strategy.**

**The investor will be able to follow and be satisfied with the project development flow from inception to completion and closure. All dealings will be above board and tax compliant.**

## **2. Project Sponsor**

The project sponsor or team leader is a registered Architect. He studied at the University of Nairobi and went on to get a Master's degree in Human Settlement from the Catholic University of Leuven-Belgium. He is actively involved and participates in World Urban Forum, Conferences hosted by the UN -HABITAT in different cities around the world every two years with the last one held in KATOWICE Poland in June 2022 and the next one coming to Cairo Egypt in 2024. The Company Mwafa Court Limited has built/developed and sold several housing projects in Nairobi.

## **3. Project Overview**

The project details are as described in 1 above. The project is aligned to the government plan to midwife development of minimum of 250,000 housing units annually so as to begin to address the deficit of about two and a half Million units and also address the annual needs.

The project will help spur a large economic activity and create a lot of employment directly and indirectly. We plan to use local expertise to the extent possible and hope to work closely with the government.

The developer has already procured the land and is holding the title deed free of all encumbrances. The developer whose team leader is a registered Architect has put together Architectural design for a typical block and bill of quantities. All statutory approvals will be sought once funding availability is confirmed. It is worth noting that most of the above will come with considerable financial costs. Again, the government is only willing to enter into discussions and perhaps make commitments on offtake once the financial handle is overcome.

Kenya Commercial Bank has a mortgage programme for such projects and has indicated interest in coming on board.

## **4. Estimated Funding needed**

Amount Requested

- (a) We are looking to raising US\$100M
- (b) Collaterals available

The project will generate incremental collateral. This means, the land will be charged to secure the funding. The lender will release payments based on interim certificates issued by the project Quantity Surveyor. As the project construction develops, the value of collateral goes up as the fund's drawdowns continue. By the time the project is complete, the drawdowns will be complete. At this point the complete project with now a market value will secure the funding given at construction cost.

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## **Repayment Period**

The borrower will require a moratorium on payment of principal plus interest during the project development/Construction phase -18 months.

The borrower proposes to pay off the loan within two years of completion.

## **Equity**

Borrower/Developers contribution is the land -Kshs.3,290,000,000 US \$ 25,307,693 Soft Equity -The developers experience in housing.

The conceptualization, commitment and ability to actualize and complete this project so that all players will earn from their investment

The costing and sales format allow for fluctuations in material costs and currency

## **Project Cost**

	<b>KSHS.</b>
Land	3,290,000,000
Construction cost	13,419,093,844
Professional fees	1,140,933,604
Statutory fees	36,000,000
Cost of money	750,000,000
Marketing/Sales agency 3% of sale price (To be paid from sales)	806,400,000
Management fees 1% of cost of construction	<u>134,190,938</u>
Total	19,777,594,166

## **CASHFLOW PROJECTIONS**

### **PROPOSED DURATION & TASK COSTS**

Month 1 - Design process, County Government meetings, Government offices: lands/housing

Month 2 - Approval process- City County, NEMA (National Environment Management Authority), NCA (National Construction Authority). Registrations costs – Kshs.36,000,000.00 )

Month 3 - Commitments by Developer and Lender

Month 4 - Preliminaries Management: Fencing, Site office /Store, electricity, Boreholes +water treatment, Biogester, Procurement agreements and early supplies, Ground breaking and setting

Month 5 - Ground clearing and levelling column bases /basement slab Kshs. 1,179,957,155, and Ground floor slab Kshs. 1,003,941,820

Month 6 - First floor slab Kshs.755,717,070 (US\$ 5,813,208) and Second floor slab Kshs. 755,717,070

Month 7 - Third floor slab Kshs. 755,717,070 )and Fourth slab Kshs.236,577,430

Month 8 - Fifth slab Kshs. 236,577,430 Sixth slab and Kshs. 236,577,430

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Month 9 - Seventh slab Kshs. 236,577,430 and Eighth slab Kshs. 236,577,430

Month 10 - Ninth floor slab Kshs.236,577,430 and Tenth floor slab Kshs.236,577,430

Month 11 - Eleventh floor slab Kshs.236,577,430 and Twelve floor slab Kshs. 236,577,430

Month 12 - Thirteenth floor slab Kshs. 236,577,430 and Fourteenth floor slab Kshs.236,577,430

Month 13 - Fifteenth floor slab Kshs. 236,577,430 and Sixteenth floor slab Kshs.236,577,430

Month 14 - Seventeenth floor slab Kshs.236,577,430 and Eighteenth floor slab Kshs.236,577,430 Month

15 - Nineteenth floor roof slab Kshs. 236,577,430

Finishes	)
External works	)
Prime cost and Provisionary sum	)

## **5. Profitability**

Sales -Costs	KSHS.
(a) Sales- Studios- Studios-1920No. ×Kshs.2M	= 3,840,000,000
One bedroom 3840 No.×Kshs.3M	= 11,520,000,000
Two bedroom 2560 No.×Kshs.4.5M	<u>= 11,520,000,000</u>
Gross Sales	26,880,000,000
Less marketing/sales	<u>806,400,000</u>
	26,073,600,000

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(b) Costs	19,777,594,166
Less marketing /sales costs payable on sale and full payment	<u>806,400,000</u>
16,740,363,303	(c) Profit
	Sales
	Less cost
	26,073,600,000
	<u>18,971,194,166</u>
	7,102,405,834

Investors will be paid once sales are realized. Terms and conditions to form part of the agreement

We look forward to receiving the Term Sheet for our consideration.

Yours faithfully

**J.N.Mwaura  
For Mwafa Court Ltd**