Research

Knight Frank

Kenya Market Update

H1 2021

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KENYA MARKET UPDATE

H1 2021

The Key Insights

- Mass Covid 19 vaccination program rolled out in March
- Kenya's economic outlook positive for 2021
- Major decline in building approvals
- Acorn Holdings Limited launches first ever D-REIT
- Ministry of Lands launches Ardhisasa, a digital land registration management platform
- Sectional Properties Act implemented
- Lamu port opens
- Prime retail rents decline marginally although footfall increases across retail centres
- Absorption of office space increases but rents decline further
- Prime residential rental rates decline at a slower pace
- Number of residential mortgage accounts decline
- Heavy reliance on domestic tourism
- Increased demand for internet infrastructure
- Investment in the Purpose-Built Student Accommodation sector continues

COVER IMAGE: Nairobi expressway, Westlands, Nairobi

COVID-19

The Kenyan government, commenced the National COVID-19 vaccination program in March, with priority being given to frontline workers and highly vulnerable groups, and the second dose roll-out commenced in May. As at 30th June, the government had administered 1,378,585 vaccines with over one million adults having received the first dose and 370,465 adults being fully vaccinated. The Treasury announced in the 2021/2022 Budget Statement an allocation of Kshs 14.3 billion for the purchase of Covid-19 vaccines.

The government reintroduced containment measures in March following the third wave Covid-19 outbreak. These included; adjustment of curfew hours, temporary closure of entertainment facilities and cessation of movement in and out of the "Covid hotspot zoned area".

According to the Ministry of Health (MOH) as at 30th June, Kenya had confirmed 184,161 cases, 125,684 recoveries and 3,634 fatalities.

The Economy

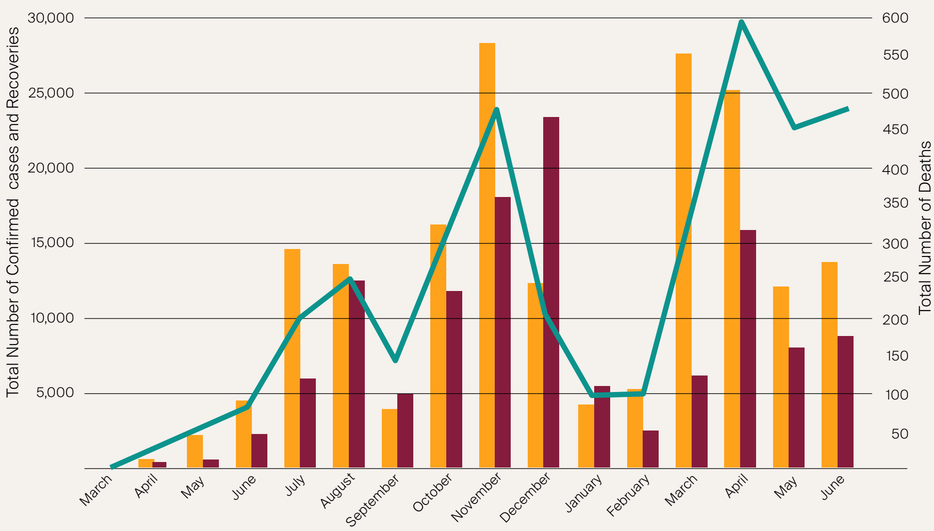
According to the World Bank, the Kenyan economy is expected to grow by 4.5% in 2021. This is mainly attributed to favourable weather conditions, reopening of the economy, external funding and improved growth rates across several sectors, such as agriculture and construction. Traditionally strong sectors such as tourism, however, are expected to still be severely disrupted in 2021.

The Sub Saharan African (SSA) Gross Domestic Product (GDP) is expected to expand to 2.8% in 2021 according to the World Bank. This is mainly attributed to the reopening of economies, strong domestic activity from agricultural commodity exporters and containment of the virus.

Majority of countries across this region, however, are struggling with limited vaccines or a slow deployment of vaccinations to citizens.

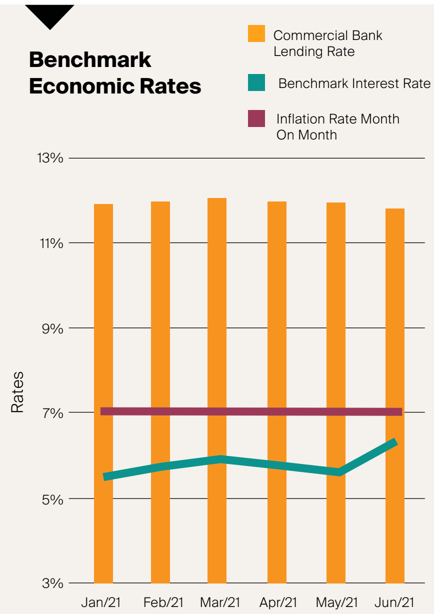
The country's macroeconomic environment remained stable during the review period. Month-on-month inflation ranged between 5.7% to 6.3%, with June having recorded the highest inflation rate of 6.3% due to an increase in basic commodities and oil prices. Commercial banks' interest rates remained at circa

COVID-19 cases in Kenya



Source: MOH & WHO

Benchmark Economic Rates



Source: Central Bank of Kenya (CBK)

12% during the first half of 2021.The Monetary Policy Committee (MPC) maintained the Central Bank Rate (CBR) at 7%, a rate which has been maintained since April 2020, due to the economy operating below its potential level.

The Kenya Shilling remained fairly stable over the review period against most major currencies such as the Sterling Pound, US Dollar, Euro and Chinese Yuan.

Production of cement increased to 1.27 million metric tonnes (MT) in the 2 months to February, a 17% jump from 1.08 million MT over the same period in 2020. Similarly, cement consumption increased to 1.26 million MT in the 2 months to February, a 16% jump from 1.08 million MT over the same period in 2020. The increase in cement production and consumption is mainly attributed to the major infrastructural and affordable housing projects ongoing regionally.

The value of building plans approved in Nairobi County however decreased to Kshs 1.87 billion in the 2 months to February, a 64% drop from Kshs 51.9 billion in a comparable period in 2020.This dramatic decrease is due to developers continuing to adopt a wait-and see approach as the real estate sector recovers from the adverse effects of the pandemic and the general economic slowdown.

Diaspora remittances increased by 20% to US$1.75 billion in the first half of 2021 compared to US$1.46 billion in a similar period in 2020. The increase in diaspora remittances over the review period was mainly due to the financial support being offered by developed nations to their citizens which was in turn sent back to families locally to assist with the adverse effects of the pandemic.

North America remained the largest source country over the review period, contributing 61% of the total cash inflows.

Capital Markets

The real estate listed market experienced increased activity over the review period.

In February, property developer Acorn Holdings Limited (AHL) listed both their Acorn Student Accommodation Development Real Estate Investment Trust (ASA D-REIT) and Acorn Student Accommodation Income REIT (ASA I-REIT) on the Nairobi Stock Exchange (NSE). AHL is the first company to be listed on the unquoted securities platform (USP) that was launched in December and allows the trading of shares of public unlisted companies. Both REIT's are worth Kshs 7.5 billion and will trade at Kshs 20 per unit. The REIT's have attracted various major investors, including Infraco Africa that invested US$10m.

In the same month, Centum Real Estate Limited listed its 3 year, Kshs 3 billion bond on the NSE allowing investors to trade the security before 2023.

Pan African housing development financier Shelter Afrique announced plans in March to issue a Kshs 54.8 billion bond in the second half of 2021.

The National Treasury announced, that the Kenya Mortgage and Refinance Company (KMRC) is expected to issue a bond in October to assist in raising additional funding for the Affordable Housing Project (AHP) and issue a green bond to finance climate-friendly housing projects, when presenting the 2021/2022 Budget Statement. They also announced the waiver of Value Added Tax (VAT) on assets transferred to REITs that is expected to improve investors cashflows.

The increased number of listings on the NSE over the last few years is indicative that there is growing interest for emerging investment vehicles and a maturing of the real estate capital markets arena.

ILAM Fahari I-REIT closed at Kshs 6.14 in May, which was 69% lower than its initial listing price of Kshs 20. Home Afrika's share price closed at Kshs 0.43 in May, which was 96% lower than the initial listing price of Kshs 12.

Policy & Infrastructure

In February, City Hall announced they are currently in the process of updating their valuation roll which was last assented into law in 1982. Under the current valuation roll, property owners are expected to pay 25% of the older Unimproved Site Values (USV). The new valuation roll will however take into consideration land price appreciation and Nairobi City County NCC has recommended that property owners will pay between 0.1% and 0.115%of the assessed new USV.

In April the Ministry of Lands launched the National Land Information Management System (NLIMS) named "Ardhisasa", which has been designed to eliminate the lengthy process time, fraudulent activity and corruption previously experienced by allowing individuals to undertake all land related transactions. The digital platform is currently operational in Nairobi and is expected to expand nationwide by 2022.

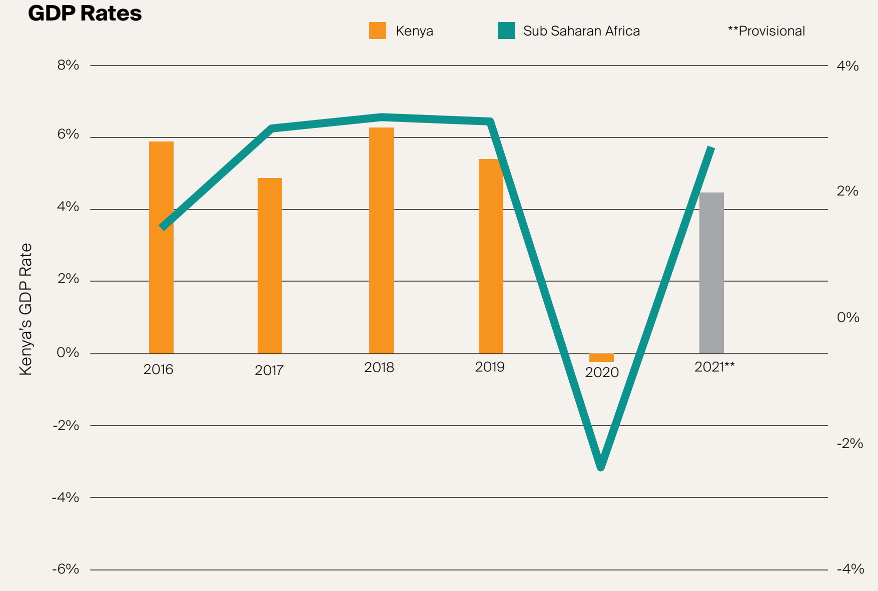
Historically, Sectional Property ownership in Kenya has faced various challenges. The Sectional Properties Act 1987, did not have provisions to subdivide or allow owners to acquire individual title deeds, resulting in the developer retaining the mother title. The Sectional Properties Act 2020, assented to in December, allows buyers to acquire individual title deeds for each unit conferring absolute ownership to them and closing the mother title previously held by the property developer or management company. Upon acquiring ownership, property owners will be able to transact without seeking consent from the developer. The new law is expected to increase individual ownership and protect investors from fraud or loss of ownership due to developers defaulting on mortgages whilst the mother titles is held by financial institutions. It is also expected to encourage commercial banks to lend to owners as encumbrances will be placed directly on individual title deeds.

Over the review period, the Kenyan government made several announcements and commenced construction on various infrastructure projects regionally.

Construction of the Western bypass around Nairobi which commenced in 2019 is now circa 50% completed. The 15.3 km, Kshs 17 billion dual carriageway is expected to be completed by 2022.

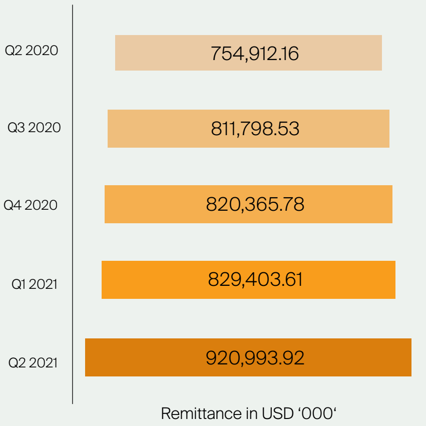
Expansion of Ngong Road's Phase III into a dual carriageway is currently 83% completed. The 9.8km highway, which is expected to be completed in the second half of 2021, begins from Dagoretti Corner and ends at the Karen Shopping Centre.

GDP Rates



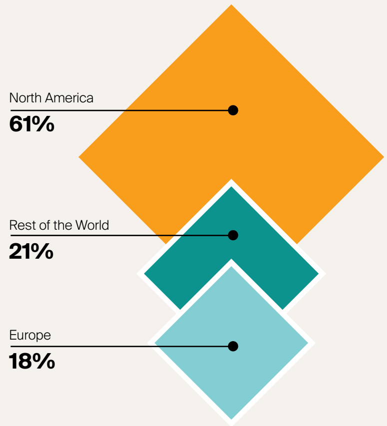
Source: KNBS & The World Bank

Quarterly Diaspora Remittances



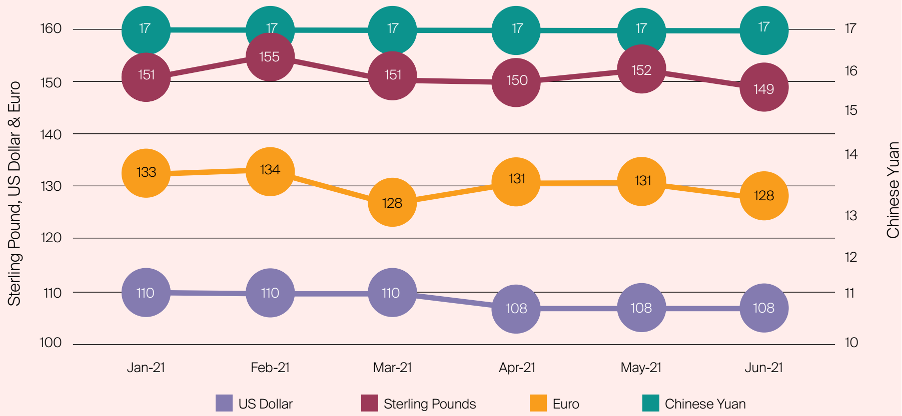
Source: CBK

Remittance Inflow Share by Source, Q2 2021



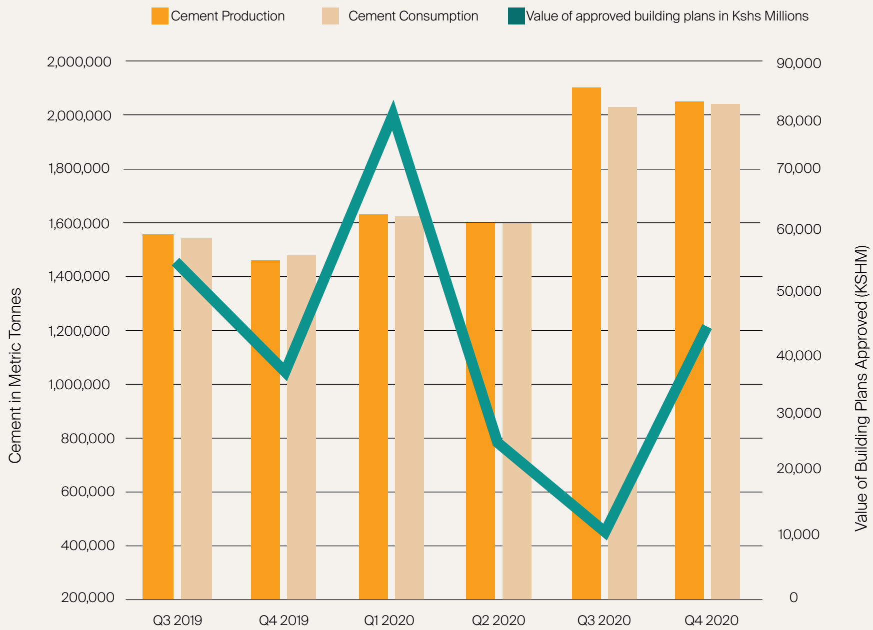
Source: CBK

Foreign Currency Exchange Rates



Source: CBK

Value of Building Plans vs Cement Production and Consumption



Source: KNBS

Construction of the 192 km, Kshs 18.4 billion Kibwezi-Kitui-Migwani road is currently 90% complete. Upon completion, the new road will assist in decongesting the Mombasa-Nairobi highway and open up the Lower Eastern region of Kenya for development.

In January the Kenyan government, gazetted the 27km Nairobi expressway which begins from Mlolongo and ends in Westlands. The Kshs 65 billion expressway which is currently under construction, will have a toll system that requires motorists to pay toll charges from February 2022 when the project is expected to be completed.

In May, President Uhuru Kenyatta opened the Lamu Port by unveiling the first berth. The port which is part of the Lamu Port-South Sudan-Ethiopian Transport Corridor (LAPSSET) Project will be the second commercial port in Kenya and largest deep-water port in SSA upon completion. It is expected to open up Northern Kenya and Ethiopia to international trade due to its strategic proximity to major shipping routes. The second and third berths are expected to be completed in the second half of 2021.

The aviation network also made major strides over the review period, with construction of the Kshs 3 billion Nakuru International Airport commencing in May. Phase One of the project involves the construction of a 1.7 km runway, which is expected to be completed in the second half of 2022. Upon completion it will boost tourism and ease the transport of agricultural and horticultural produce to international markets.

Nakuru town in June was granted City Status and the President is expected to grant a city charter to reclassify the fast-growing town into a city, subsequently making Nakuru Town the fourth city after the capital Nairobi, Mombasa and Kisumu.

Kenya Airports Authority (KAA) announced in January that commercial flights between Wilson and Nyaribo airstrip in Nyeri County would commence in July.

Jomo Kenyatta International Airport (JKIA) maintains its position as a major regional aviation hub that connects passengers to various destinations across Africa and the rest of the world. The Kshs 963 million refurbishment of two terminals in JKIA commenced in February and is expected to be completed by 2022.

The 2021/2022 Budget Statement read in June allocated Kshs 553.1 billion towards various infrastructural projects demonstrating the continued commitment of the Kenyan Government towards development.

Retail

The ongoing pandemic and economic slump continued to adversely affect the retail sector. Over the review period, prime retail rents decreased from US$ 4.2 per square foot (sq. ft) per month to US$ 4.00 per sq. ft per month. The marginal decline was mainly attributed to the economic slowdown, reversal of various tax reprieves in January resulting in less disposable incomes and re-introduction of containment measures in March.

Footfall across retail centres steadily increased in the first quarter of 2021, until April when there was a decline due to another government lockdown. Upon reopening of the economy in May, footfall once again gradually increased in both May and June. Similar to last year, occupancy levels for retail centres averaged 70-80%, although more established malls recorded higher occupancy levels of upto 90%.

TABLE 1: Retail Developments in the pipeline

RETAIL DEVELOPMENT	LOCATION	APPROX. SIZE (SQ. FT)	ESTIMATED COMPLETION DATE
Rhapta convenience centre	Westlands	25,833	2021
The Imaara Mall	Mombasa Road	146,066	2021
Crystal Rivers Mall	Mavoko, Machakos County	215,278	2021
City Mall Phase II	Mombasa County	77,000	2021
Ojijo Properties	Parklands	147,465	2022
Business Bay Square	Eastleigh	333,681	2022

Source: Knight Frank Kenya

Over the review period, it was noted that there were increasing requests from tenants who were considering surrendering their retail space. Landlords have responded by providing rental concessions to retain tenants, ranging between 10-50% depending on the nature of business. The retail market continues to primarily remain a tenants' market.

Existing local and international retail brands continued to expand into established malls located in large catchment areas over the review period. Local fashion brand Alladin opened up at the Junction and Local House and Kitchenware retailer Homes and Beyond opened up at Sarit Centre. American luggage retailer Samsonite opened their doors at The Hub.

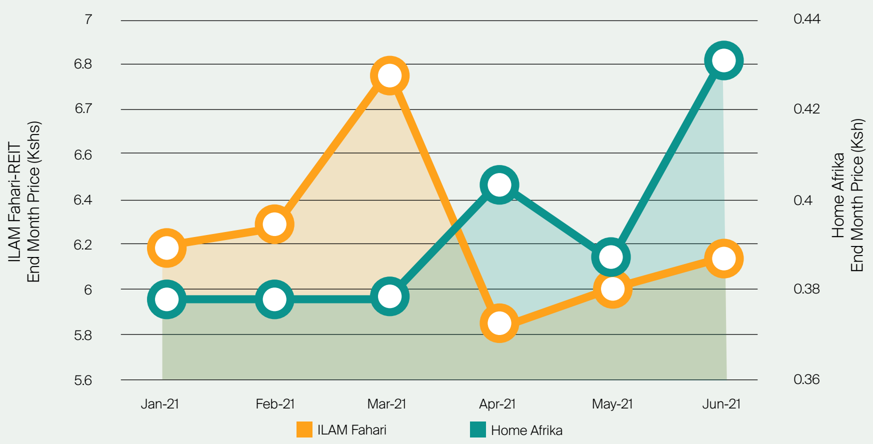
Similar to 2020, grocery retailing remained one of the most active segments in the retail sector. Leading local and international supermarket operators continued to battle for market share dominance, through expansion and capitalising on the void left by struggling retailers.

Local retailer Naivas took over recently vacated spaces by Tuskys along Muindi Mbingu Street in Nairobi's CBD, Greenspan Mall in Eastlands, Kenyatta Avenue in Nakuru County and Bofa Road in Kilifi. The retailer in May also opened a branch in Zion Mall, Eldoret County.

Local retailer Quickmart also took branches previously occupied by Tusky's. These included Pioneer House in the CBD and Eldo Mall in Eldoret County.

In February French supermarket chain Carrefour, opened at Next Gen Mall along Mombasa Road, and in April at Garden City Mall, taking over space which was previously occupied by South African retailer Shoprite. This was the last retail outlet held by Shoprite who have since exited the Kenyan market.

Real Estate-Related Listings



Source: Nairobi Securities Exchange

The second half of 2021 projects a positive outlook for this sector mainly due to the economic recovery, roll out of vaccinations, reopening of the economy and the easing of containment measures.

Major retail developments in the pipeline are listed on Table 1.

Office

Over the review period prime commercial office rents decreased marginally from US$ 1.12 per sq. ft per month to US$ 1.10 per sq. ft per month. The marginal decline in rental levels is mainly attributed to the current economic slowdown, continued oversupply of commercial space in major commercial nodes and the re-introduction of containment measures in the second quarter of 2021 resulting in a large number of employees working remotely.

Absorption of Grade A and B office space increased by 64% in the first half of 2021 compared to the second half of 2020. This dramatic increase was mainly attributed to the roll-out of vaccinations, which has enabled employees to physically return to their offices, a reduced supply of new office developments resulting in occupiers taking up space in existing commercial buildings and landlords becoming more flexible by reducing their rental terms.

Local and international occupiers over the review period were able to benefit by upgrading from older commercial buildings to modern Grade-A buildings at lower rental rates due to the current economic conditions, resulting in higher uptake.

According to the Knight Frank (Y)our Space Report released in April, 90% of survey respondents regarded the office as a strategic device for their business operations. This indicates that despite the pandemic having more employees working remotely and forming a new normal working environment, physical offices will still be important for organisations post pandemic, as demonstrated by the increase in uptake and active requirements now in the market.

Similar to 2020, average occupancy rates across commercial buildings over the review period were at circa 73%.

In 2020, due to the global economic crisis and the pandemic, majority of local and international organisations opted to put their office space requirements on hold and focus on business operations., There has been a notable increase in corporate activity, however, with Knight Frank recording up to circa 500,000 sq. ft worth of live enquiries from potential occupiers by the end of the review period. This is a positive indication that the prime office market is slowly recovering.

Absorption of Grade A and B office space increased by 64% in the first half of 2021 compared to the second half of 2020

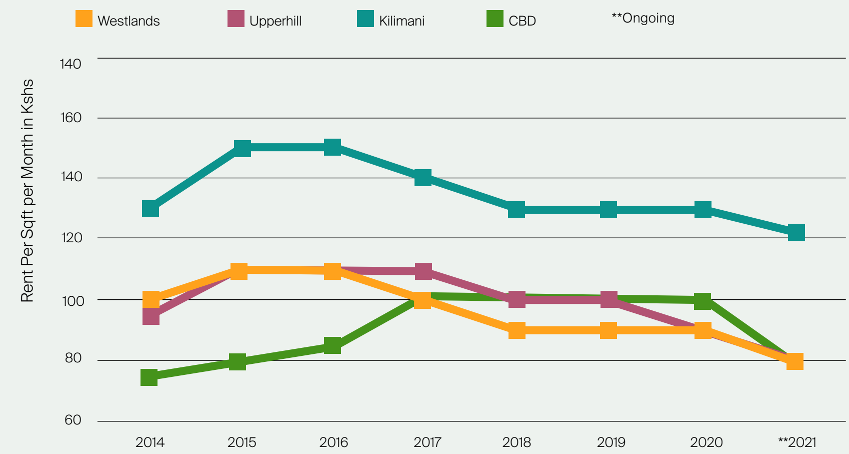
Source: Knight Frank Kenya

TABLE 2: Major Commercial Developments in the pipeline

COMMERCIAL DEVELOPMENT	LOCATION	APPROX. SIZE (SQ. FT)	ESTIMATED COMPLETION DATE
Karen Green	Langata	69,000	2021
Riverside Square	Riverside	94,722	2021
The Cube	Riverside	77,876	2022
One Principal Place	Westlands	126,109	2022
Piano	Westlands	136,167	2022
Sandalwood	Riverside	250,000	2022
Global Trade Centre (GTC)	Westlands	678,000	2022

Source: Knight Frank Kenya

Average Prime Office Rental Rates per Sq.ft per Month



Source: Knight Frank Kenya

Major commercial office developments in the pipeline are illustrated on Table 2.

Residential

Prime residential sale prices in Nairobi marginally improved by 0.1% over the past 12 months to June, compared to a 5.1% decline in a comparable period in 2020.

This is mainly attributed to developers and sellers becoming more flexible with negotiations and willing to accept lower prices as well as buyers resuming their investment plans which were halted last year due to the pandemic.

Prime residential rents declined at a slower rate of 6% over the past 12 months to June, compared to a 7.6% decline in a comparable period in 2020. The decline albeit at a decelerated rate was mainly attributed to the reopening of the economy, roll out of vaccinations and landlords adjusting rental terms to accept lower rental prices. The continued oversupply of residential developments in certain locations such as Karen coupled with the current economic state still makes this niche sector a buyers' and tenants' market.

We expect prime residential sale prices and rental rates to gradually improve in the second half of 2021 due to the increasing flexibility from landlords and sellers, projected positive economic growth and containment of the virus.

A US real estate developer and Mauritian real estate developer have partnered to construct a 90-unit housing development in Rosslyn expected to be completed in 2022.

Over the review period, notable progress was made regionally by both the government and private investors in the affordable housing sub-sector.

In January, The UK government pledged to contribute Kshs 8 billion to fund the construction of affordable housing developments.

Property developer Unity Homes sold out Phase 1 of their low-income residential development Unity West approximately 18 months since their sales launch. In April, the property developer launched sales on Phase 2 of their 600-unit apartment development named Unity East. The two-bedroom units are currently being sold for Kshs 7 million and located in the mixed-use development Tatu City.

Sycamore Pine Limited intends to construct a 1,959-unit residential development named Samara Estate in Migaa Estate, Kiambu County. The Kshs 1.4 billion low cost housing project will be constructed on a 17.2 land parcel and consist of two and three bedroom apartments going for Kshs 2.95 and 3.95 million respectively. They are currently seeking regulatory approval from National Environmental Management Authority (NEMA).

The International Finance Corporation (IFC) partnered with local property developer Belco Realty in June to construct affordable housing units in the Kongowea, Mombasa County. Kongowea Village will be a mixed used development that sits on an 8-acre land parcel and consists of 1,379 residential units and 48,438 sq. ft of commercial office and retail space. The mixed-use development is expected to be completed in 2024.

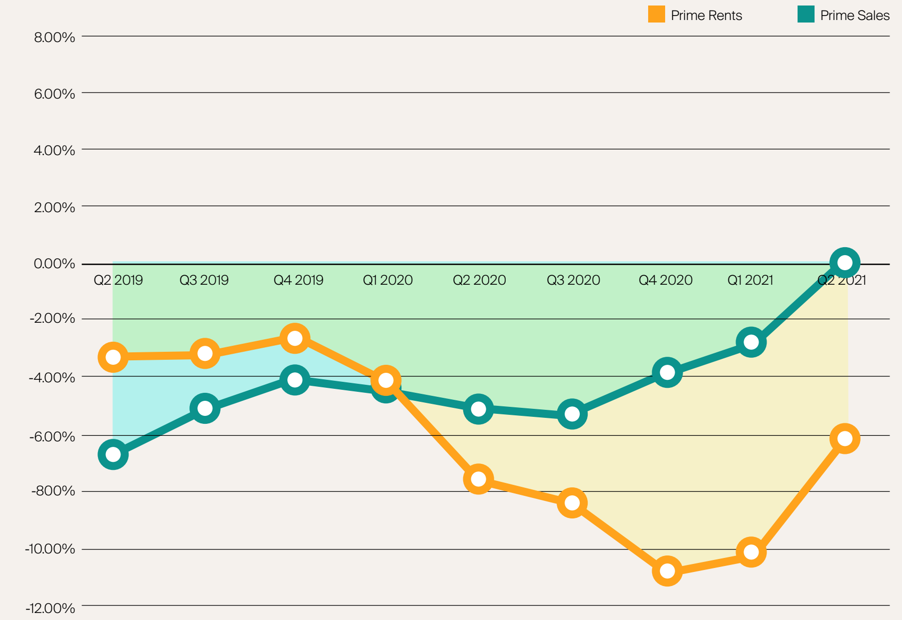
According to the CBK, the number of mortgage loans in the market decreased by 4% to 26,971 in 2020 from 27,993 in 2019. This was mainly attributed to hesitation from financial institutions to issue mortgage loans due to the pandemic uncertainty. The defaults on non-performing mortgages also decreased by 10% from Kshs 31 billion in 2019 to Kshs 27.8 billion in 2020 due to higher repayments.

Whilst home ownership and mortgage uptake still remain a challenge, it is expected that the mortgage market will receive additional support from the government through the AHP and KMRC.

The 2021/2022 Budget Statement read in June announced the allocation of funds towards various projects including;

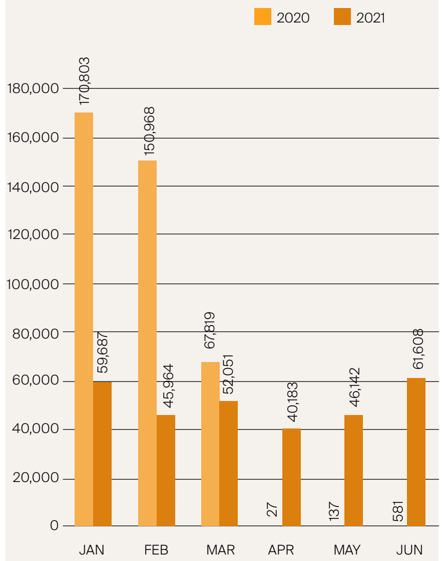
- Kshs 3.5 billion to operationalise KMRC,
- Kshs 7 billion towards the Kenya Affordable Housing Project,
- Kshs 500 million towards the construction of Social Housing Units,
- Kshs 3.5 billion to Kenya Informal Settlement Improvement Project, Phase II,
- Kshs 750 million towards the Housing Units for National Police and Kenya Prisons.

Annual Prime Residential Rents and Prices



Source: Knight Frank Kenya

International Visitor Arrivals



Source: Tourism Research Institute

Hotel & Tourism

The tourism sector continues to be one of the hardest hit sectors due the current pandemic. The emergence of Covid-19 variants and re-introduction of containment measures across various countries particularly major source markets, has resulted in a reduction of international tourists. Tourism arrivals decreased by 22% in the first half of 2021 compared to a similar period in 2020.

The hospitality sector has had to re-strategise in order to sustain itself and become heavily dependent on domestic tourism to soften the impact and restore confidence in the tourism sector.

According to a survey conducted by the CBK, local tourists amounted to circa 85% of the guests who took up accommodation in April and May.

Following the gradual reopening of the economy, average bed occupancy ranged between 24%-27% in the first quarter of 2021.

The re-introduction of the lockdown in March, however, resulted in average bed occupancy declining to 17% in April and 18% in May.

In June, Kenya hosted the 2021 World Rally Championship (WRC) which was a huge boost towards this sector's recovery. Bed occupancy and tourism revenue increased dramatically, especially in Nakuru County where the event was held. According to the Ministry of Tourism, the motor racing event injected Kshs 4 billion into the economy, and it was announced that Kenya will host the African Round of the WRC for the next 6 consecutive years.

Various stakeholders in the industry introduced marketing strategies aimed at increasing demand from local and international tourists. In February, local airline Jambojet introduced a new payment plan named "Jaza Pole Pole" which allows tourists to pay for their domestic flights in instalments.

Dutch Airline KLM announced they will begin direct flights from the Netherlands to Mombasa twice a week in October. The introduction of this direct flight is expected to boost international tourism particularly at the Coast which was previously a major tourist destination.

In June National airline Kenya Airways resumed flights to Kilimanjaro International Airport in Tanzania.

Similar to 2020, the adverse effects of the pandemic resulted in delays of hotel developments in the pipeline. These include JW Marriot at GTC and Grand Hyatt both in Westlands, and the Protea Hotel by Marriot near JKIA.

The tourism sector in the second half of 2021 is expected to undergo a stronger recovery due to the roll out of vaccines globally, the containment of the virus, reopening of the economies and government financial assistance. During the reading of the budget statement, Treasury announced the allocation of Kshs 1.7 billion towards the Tourism fund and Kshs 643 million towards the Tourism Promotion fund.

Industrial Market

The increasing emergence of modern logistic parks is mainly attributed to the favourable tax laws, increased e-commerce, intra-regional trade and growth across various sectors, including manufacturing, retail and health.

Over the review period, construction of various logistic projects commenced, for example in February, beverage manufacturer and distributor Kenya Wine Agencies Limited (KWAL) broke ground on its Kshs 4 billion manufacturing plant located in Tatu Industrial Park in Ruiru. In June Packaging products manufacturer Super Plastics announced plans to open a manufacturing facility in Tatu Industrial Park.

Africa Logistics Properties (ALP) broke ground in June on phases two, three and four of its 1,076,390 sq. ft modern warehousing complex located in Tilisi Logistics Park in Limuru. The Kshs 1 billion project is expected to be completed in the second half of 2022, Phase one of the project which comprises of 83,958 sq. ft is currently 50% let.

Nairobi Gate Industrial Park located off the Eastern bypass commenced construction on their smaller sized warehousing units ranging between 4,306 sq.ft and 16,146.sq. ft expected to be completed in July.

Infinity Industrial Park also located along the Eastern bypass completed Phase 1 of its modern warehousing complex targeting Small to Medium sized Enterprises (SME's). The 46 mini units are currently being sold at Kshs 4,000 per sq. ft and each have a footprint of circa 7,616 sq. ft.

The telecommunications industry has experienced rapid growth both regionally and locally over the last few years, leading to increased demand for quality internet infrastructure. This has resulted in more data centre operators constructing facilities to tap into East Africa's growing digital economy. According to the International Finance Corporation (IFC), The African e-commerce market size has increased by 42% in 2020 compared to 2019.

In March, IX Africa broke ground on a data centre facility along Mombasa Road, Nairobi, and Icolo.io commenced construction on their third data centre in May. The 12,917 sq. ft MBA2 data centre located in Nyali, Mombasa County is expected to be completed in the first half of 2022. Icolo.io currently have two facilities in Miritini, Mombasa County (4,800 sq. ft) and Karen, Nairobi County (6,700 sq. ft).

During the reading of the budget statement, treasury announced several allocations to fast track the development of Konza Technopolis City. These allocations included

- Kshs 12 billion for the Horizontal Infrastructure Phase I,
- Kshs 3.6 billion for Konza Data Centre and Smart City Facilities,
- Kshs 400 million towards the construction of Konza Complex Phase 1B,
- Kshs 200 million towards the development of Konza Technopolis Masterplan.

Institutional Market

In line with the re-opening of the economy and country in general, all learning institutions reopened in January.

The rising number of undergraduates and an undersupply of formal student housing has resulted in increased activity for Purpose-Built Student Accommodation (PBSA) over the last few years.

In March, property developer Student Factory Africa in partnership with Dutch private equity firm Betonbouw B, announced plans to construct a 4,500-room student hostel facility in Karen in three phases. Phase 1 of the Kshs 5 billion project will consist of constructing 1,500 rooms by 2022. The student hostels are expected to be constructed in line with the IFC EDGE green building rating.

In June, AHL commenced construction of their Kshs 1.9 billion student hostel in Karen. The 3,591-room hostel expected to be completed by 2022 will consist of both Qwetu their premium brand and Qejani their low-cost brand. The hostels will target students who attend tertiary institutions around the area such as The Catholic University of East Africa and Kenya School of Law.

AHL currently have 3 student housing developments under construction including the Nairobi West Qwetu Hostel targeting Strathmore University students and Aberdare Heights and Qwetu 4, both located near the United States International University (USIU). All projects are expected to be completed by the second half of 2021.

The property developer announced they will use part of their green bond to construct two properties near the University of Nairobi's Chiromo Campus. The 574-room Qwetu hostel and 704-room Qejani hostel are expected to be constructed in two years following completion of their Karen and Hurlingham student hostels.

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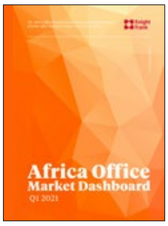

Africa Offices Dashboard Q1 2021

H2 2020 Kampala Market Performance and H1 2021 Outlook - H2 2020

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