



INVESTING IN GARDEN CITY



**GARDEN
CITY**
RESIDENCES



Just 15 minutes from Nairobi's CBD, Garden City Residences offers a standard of accommodation unsurpassed in this location, with the Mall, Business Park and other Garden City facilities forming an exciting focal point for this busy and rapidly expanding area. Convenience and quality are always at the forefront with the world-class retail mall, Grade-A offices, landscaped central park and dedicated children's play areas, and a selection of family entertainment on the doorstep.

For investors looking for yielding, investment-grade residential units, providing superior accommodation off Thika super highway, with a proven "Buy to Let" market already established, Garden City boasts a range of contemporary residential units including 2 & 3 bedroom apartments and duplexes and 4 bedroom townhouses, both for sale and rent. Garden City Residences offer investors an opportunity to take advantage of this strategic location, with multiple corporates already leasing our units including EABL, PZ Cussons East Africa Ltd, Chandaria Industries and ICIPE, and a number of businesses looking to open their doors soon.

Yield from 8 to 9%

GARDEN CITY MASTERPLAN



- ① Main public transport drop and pick up locations
- ② GC Residential- 215 units of 159 apartments and 56 townhouses
- ③ Garden City Mall - boasts 100 shops, IMAX cinema and banks
- ④ Garden City Business Park - Circa 20,000sqm of Grade A lettable office space spread across 4 buildings
- ⑤ Concept - potential hospital and hotel locations
- ⑥ Serviced Development Land
- ⑦ Mi Vida site
- ⑧ Mid market residential development
- ⑨ Willmary Estate
- ⑩ Safaricom purchased land for corporate development



The Unit breakdown per phase is as detailed below:

Phase 1: 76 apartments, completed in October 2015, only 3 units remaining
» Initial investors are achieving an average gross rental yield of 9.3% as compared to the market average, which is currently 6.0% (source Sagaci research 2018)

Phase 2a: 56 semi-detached townhouses completed in 2016
» Achieving average yields of 8%

Phase 2b: 83 apartments, completed in July 2017
» Achieving average yields of 7%

CAGR across all the different unit typologies to date (since completion) averages to 8% per annum, giving a total return of 16% (y-on-y).

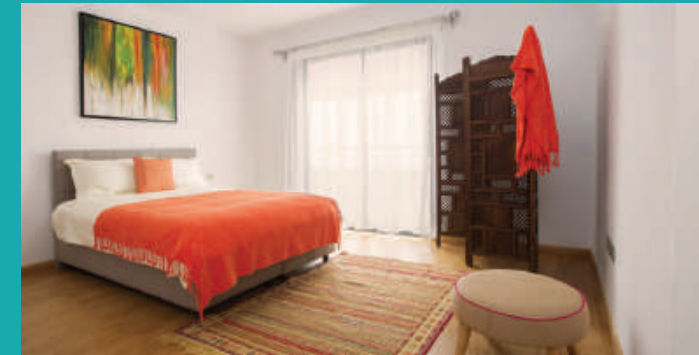


THE INVESTMENT OPPORTUNITY

Why Garden City Residence?

- » Garden City is well located between a number of growing industrial and commercial nodes including Baba Ndogo, Thika, Ruiru & the Eastern By-Pass and with the completion of the Outer Ring Road.
- » Garden City provides tenants a true live, work, play lifestyle.
- » The 35,000 sqm leisure-based retail mall with a 3-acre park anchors the broader Garden City development, providing retail and leisure services within a convenient walkable reach to people living at Garden City Residences.
- » A fully equipped gym, swimming pool, clubhouse and children's pool add to the leisure activities offered to residents.
- » Great value: The GC Residences were built to incorporate "Best in class finishes" at comparatively affordable prices.
- » Growing demand from multinational companies and diplomatic staff (primary located in Gigiri area 10-15mins away from Garden City) for secure and conveniently located modern housing within the Nairobi market.
- » The completion of the Outer Ring Road has provided a much needed reduction in travel time to and from JKIA international airport, with journey times now averaging 20-40 minutes.
- » The future developments within the Garden City Master plan i.e. Garden City Business Park, a medical facility and hotel are expected to drive demand and high occupancies for the GC Residences units, particularly to house the medium to senior management staff of the corporates occupying the offices. There is currently precedence, with top management at EABL, VW and DHL (all within 15-20mins of GC) occupying units at the GC Village.
- » Higher than average rental yields currently achieved, with high capital appreciation growth potential given the long term development strategy by the developer, Garden City Residential LTD (an Actis investee company) and the various other SPV's involved in completing the GC estate development.

WHY TENANTS PREFER GARDEN CITY RESIDENCES



Garden City Residences remains a compelling option to live at due to the unique live, work, play setting within a secure environment. Similarly it is an attractive opportunity for investors due to the increasing leasing demand from individual and corporate tenants.

GARDEN CITY RESIDENCES

List below of some existing tenants

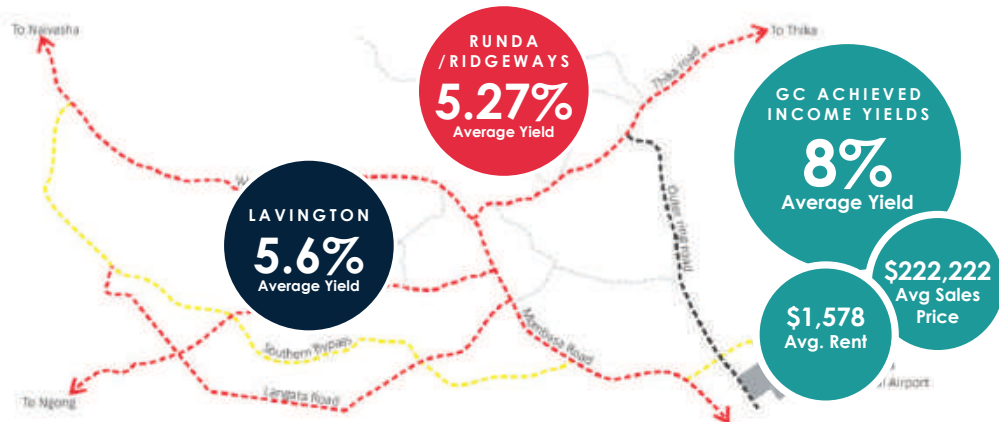


McKinsey & Company



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COMPARABLE MARKET YIELDS



The following map illustrates the main high end residential area nodes and their average sales prices, rents and income yields within the Nairobi market as compared to the GC Residential development.

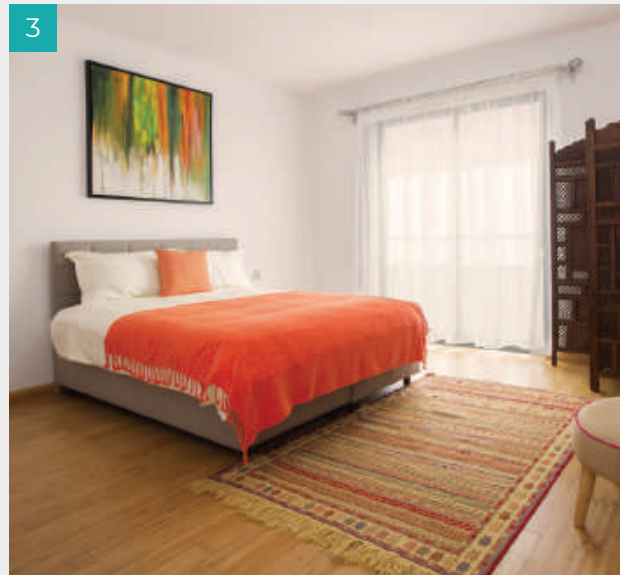
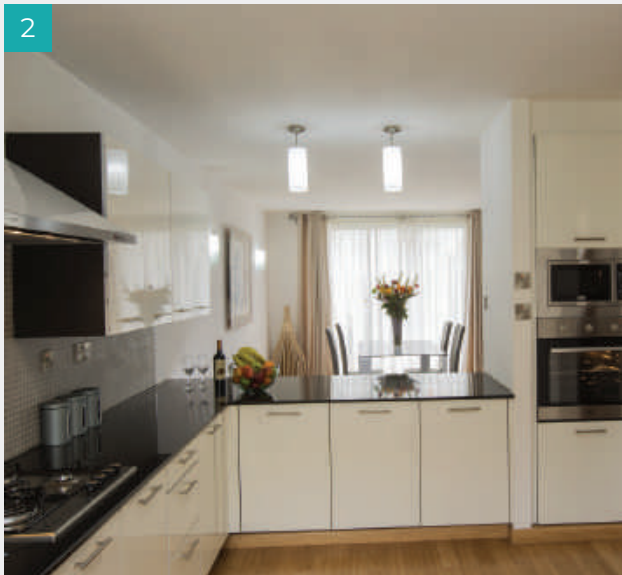
APPENDIX A

1 Living room

2 Kitchen

3 Bedroom

4 Bathroom



GARDEN CITY RETAIL MALL



Garden City Retail Mall offers over 100 premium retail stores, restaurants and entertainment. In March 2019, Shoprite Retailer opened their second Nairobi location at the Garden City Mall.

This has seen increased footfall to the already thriving mall. The opening of a Huduma Centre is on plan which will also positively impact the number of visitors to the mall.





BUSINESS PARK

The Garden City Business Park offers the only Grade A office space on this corridor of Nairobi, with two, six storey office blocks now available for lease. The first two (of four) office buildings were completed on schedule in 2019. The first building is 60% leased/occupied by EABL/Diageo for their new corporate headquarters and in total the four office buildings are expected to bring an additional 3,000 strong community to Garden City.



HOSPITAL AT GARDEN CITY

A medical facility is due to come on line. The goal is to introduce a 200-plus bed hospital facility which would be the first of its kind serving this corridor of Nairobi.



HOTEL AT GARDEN CITY

To complete the mixed used development an internationally branded hotel is planned that will provide 3 or 4 star rating hotel services.



MI VIDA AT GARDEN CITY

A new mid-market residential development created through a \$12bn joint venture between Actis and SPRE offering quality middle income homes. Phase 1 is now under construction.

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 USD 14bn 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 US\$500m+ of capital commitments is the largest targeting the region.

Applying developed market disciplines to growth markets, an established team of c. 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.

In Nairobi Actis has completed the following real estate projects: Nairobi Business Park, Junction Mall, and Garden City Mall, Residences and Business Park.

The logo for Actis, featuring the word "actis" in a bold, lowercase, orange sans-serif font.

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