



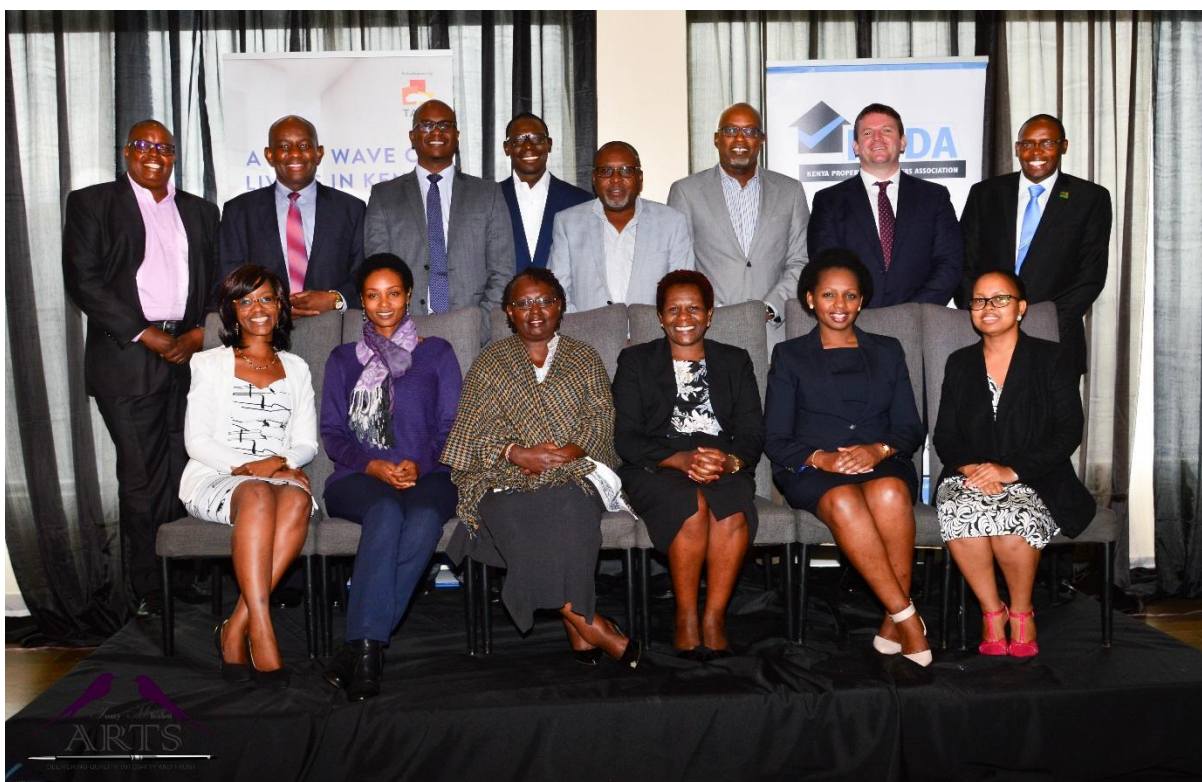
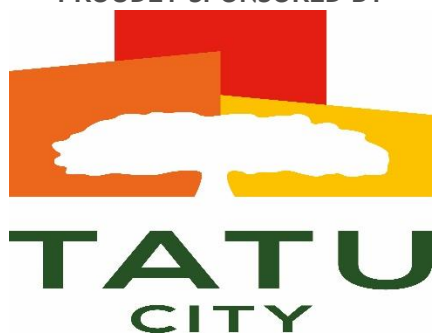
Kenya Property Developers Association

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REPORT ON THE KPDA CEO BREAKFAST FORUM HELD ON TUESDAY 23RD MAY 2017 AT THE ROYAL ORCHID HOTEL NAIROBI

Theme: *'The Effects of the 2017 Elections on the Kenyan Real Estate Environment'*

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On Tuesday, 23rd May 2017, KPDA held a CEO Breakfast Forum at the Royal Orchid Hotel in Nairobi, the fourth KPDA event of the year. The forum was attended by ninety nine (99) participants; individuals in positions of senior management who are key sector players, including private and public developers, real estate managers, manufacturers as well as representatives from the government.

The program included the following speakers and panelists:

1. Tatu City Ltd - Chris Ochieng (Senior Development Manager)
2. Control Risks East Africa (Daniel Heal, Senior Partner and Managing Director)
3. Dorian Associates - Catherine Musakali (Founder)
4. Spearhead Africa Ltd - Ngatia Kirungie (Director)
5. ICEA Lion Group - Einstein Kihanda (CEO - ICEA Asset Management)
6. Kenya Bankers Association - David Muriithi (Research Officer)

PRESENTATIONS

Highlights from the Tatu City Ltd Presentation:



Chris Ochieng, Tatu City Ltd

- ❖ Economic assessments done in the run-up to the elections have indicated that the country will remain stable during and after the polls
- ❖ Only speculators and short-term investors are likely to get affected
- ❖ This industry is anchored on strategic long-term investments, therefore the industry would withstand such an occurrence
- ❖ There is strong law enforcement institutional presence, as well as the cosmopolitan composition of residents
- ❖ The Finance Act 2016, provides for a reduction of corporate tax from 30% to 15% for developers putting up at least 400 housing units, which in turn would stimulate the sector

Highlights from the Control Risks in East Africa Ltd Presentation:



What to watch out for on Political Dynamics;

- ❖ Breakdown or development of new ethnic alliances during campaigning
- ❖ Opposition to Deputy President William Ruto within his Kalenjin base
- ❖ Audited voter registration figures & voter mobilisation/apathy
- ❖ Wider NASA support for joint candidates
- ❖ Government scandals
- ❖ Food prices

Daniel Heal, Control Risks EA Ltd

Highlights from the Dorian Associates Presentation:

Catherine Musakali laid emphasis on having good Board Members as well as a strong senior management team. The importance of corporate governance is facilitates:

- ❖ Improved Operational Performance
- ❖ Improved Risk Management
- ❖ Higher Firm Valuation and Share Performance
- ❖ Better Access to Capital and
- ❖ Improved Sustainability

Members were able to engage at length during the Q and A session with all 6 speakers and panelists.

EVENT MC PROFILE

ESTHER OMULELE

Deputy Managing Partner and Head of Commercial and Property Department - MMC Africa Law



Esther holds a Bachelor of Laws LL.B. (Hons) from the University of Nairobi and a Diploma in Law Practice from the Kenya School of Law, Nairobi. She is a Certified Public Secretary and holds a Diploma from the 12th African School for International Financial Law Cape Town. Her areas of specialization are in Banking and Finance, Structured and Project Finance, Corporate Law, Mergers and Acquisitions, Joint Ventures, Capital Markets, Real Estate and Land Use Planning.

SPEAKERS AND PANELIST PROFILES

CHRIS OCHIENG

Senior Development Manager - Tatu City Ltd

Chris is a developer with global experience having planned, structured, conceptualized and executed mixed-used developments and urban nodes in the Middle East and Africa. Before joining Tatu, Chris spent four years as the Managing Director of Athena properties limited a subsidiary of Centum Investments where he developed the Two Rivers Development in Nairobi, Pearl Marina in Uganda and Vipingo developments in Kilifi, Kenya.

Prior to joining Centum and forming Athena Properties, Chris was involved in spearheading developments across the whole real estate value chain in the Middle East. Among the projects he worked on are Dubai World Trade Centre, Accor Hotels, and Dubai Sports City amongst other iconic developments.

He is also actively involved in charity organisations with a focus on mentoring the African youth and enriching the capacity of less fortunate in the society.

To engage with Chris, please email him on cochieng@tatu.city.com.

DANIEL HEAL

Senior Partner & Managing Director, East Africa - Control Risks East Africa

Daniel is Senior Partner and Managing Director for Control Risks in East Africa and has overall responsibility for all client engagements and project delivery in the region. He lives full time in Kenya, but travels regularly to Ethiopia, Tanzania, Uganda, Somalia and Rwanda.

Prior to moving to Kenya he was based in London for three years and led Control Risks support to clients in risk consulting and security management throughout Africa. Between 2006 and 2012 Daniel was based in the Control Risks Middle East head office in Dubai advising clients on their key risks throughout the region - ranging from pre-investment support and due diligence, to security design on major infrastructure projects.

Prior to this he was a Project Security Manager in Iraq for two years and was responsible for the overall security of a strategic oil and gas project. Before joining Control Risks in 2004 Daniel served as a commissioned officer in the British Army.

To engage with Daniel, please email him on Daniel.Heal@controlrisks.com.

CATHERINE MUSAKALI

Founder - Dorion Associates

Catherine Musakali is an Advocate of the High Court of Kenya and a Fellow of the Institute of Certified Public Secretaries of Kenya.

Catherine is the Founder of Dorion Associates, a firm specializing in governance matters and commercial legal consultancies. Prior to founding Dorion Associates, Catherine worked for Kenya Shell Limited (Now Vivo Energy Kenya Limited) as their Company Secretary and Head of Legal for over fifteen (15) years, during which period she managed the Legal Functions of Shell operations in Kenya, Uganda, Tanzania, Sudan, Eritrea, Ethiopia, Morocco, Egypt and Tunisia.

Catherine was, until May 2014, the Chairman of the Institute of Certified Public Secretaries of Kenya (ICPSK) and has also served as the Chair of its Education and Professional Development Committee as well as the Legislation and Corporate Governance Committee. She also sat on the Council of the Corporate Secretaries International Association, which is a global body bringing together governance professionals. She has led the development of four codes of Corporate Governance;

- i. Mwongozo, The Code of Corporate Governance for State Corporations in Kenya.
- ii. The Capital Markets Code of Corporate Governance Practices for Issuers of Securities in Kenya;
- iii. The ICPSK Code of Corporate Governance for Private Companies; and
- iv. The Code of Corporate Governance for Public Benefit Organizations (NGOs) (in draft)

To engage with Catherine, please email her on cmusakali@dorion.co.ke.

NGATIA KIRUNGIE

Director - Spearhead Africa Ltd

Ngatia is a Kenyan real estate and financial services professional with extensive Africa experience working for large financial institutions in New York, London and Nairobi. He holds an MBA from Vanderbilt University in Nashville, Tennessee and a Bachelor of Science in International Business Administration (Honors) from the United States International University in Nairobi.

Prior to founding Spearhead Africa Ltd, Ngatia was an Executive Director at Goldman Sachs in London where he led the firm's Africa fixed income sales and credit coverage, with a focus on financial institutions across Sub-Saharan Africa. While at Goldman Sachs, Ngatia was also responsible for the firm's credit origination and distribution efforts in East Africa, providing local corporates and parastatals with financing solutions across the capital structure ranging from vanilla debt to structured equity investments. Before Goldman Sachs, Ngatia worked in the East African capital markets at Standard Bank Group Securities in various roles including leading the firm's foreign institutional coverage and trade execution, operations management and equity research.

To engage with Ngatia, please email him on ngatia.kirungie@spearheadafrica.co.ke.

EINSTEIN KIHANDA

Chief Executive Officer, ICEA Asset Management

Einstein is the Chief Executive Officer at ICEA LION Asset Management and previously served as Chief Investment Officer in the same company. Einstein has over 18 years of experience in investment analysis and fund management in Kenya, having previously worked for Equity Stockbrokers, Barclaytrust Investment Services, ICEA Investment Services, Old Mutual Asset Managers, CFC Stanbic Financial Services and Sanlam Investment Management Kenya. Einstein holds M.Sc. Finance from the University of Strathclyde, M.Sc. Management & Organizational Development and B.Sc. Business Administration both from the United States International University (USIU).

To engage with Einstein, please email him on einstein.kihanda@icealion.com.

DAVID MURIITHI NDWIGA

Research Officer - Kenya Bankers Association

David Muriithi is Research officer at Kenya Bankers Association - Centre for Research on Financial Markets and Policy. He holds a Master of Arts in Economics from the University of Nairobi, A Bachelor's Degree in Economics from Egerton University and a Diploma in Project Management from Kenya Institute of Management.

He is tasked with conducting research on financial markets to inform policy with regard to Kenya's financial market. While at his current position, he has spearheaded the crafting and modelling of the Kenya Banker's Association - House Price Index that monitors the movement in quarterly house prices for residential houses in Kenya. In addition, he brings on board expertise in the real estate as evidenced by a number surveys of focusing on studies on home ownership in Kenya. These surveys have shed more light on various ways towards owning homes in Kenya among the current home owners as well as the prospective home owners in Kenya.

Further, he has reviewed a number of conference papers which have been published as working paper series by the Kenya Bankers Association that touch on the real estate sector. One of such publication looks at: "Innovative Financing for Housing in Sustainable Growth."

To engage with David, please email him on dmuriithi@kba.co.ke.

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