Early Warning System

DFC-2018-ACORNEDENVAL

ACORN - Edenvale Developments LLP

Quick Facts

Countries	Kenya
Financial Institutions	US International Development Finance Corporation (DFC)
Status	Active
Bank Risk Rating	U
Borrower	Acorn Holdings Limited
Sectors	Infrastructure
Investment Amount (USD)	$ 3.80 million
Loan Amount (USD)	$ 3.80 million
Project Cost (USD)	$ 6.49 million

Project Description

This Project is expected to have a positive developmental impact in Kenya by increasing the supply of affordable student housing in Nairobi. This Project will help address the housing supply gap by developing over 300 rental units that are affordable to the student population in Nairobi. The Government of Kenya has estimated an urban housing need of 150,000 dwellings per year, which is expected to increase as the urban population grows and demand continues to outpace supply. The rise in Kenya's university population, which has grown by over 35% since 2012, has created increasing demand for student housing. The shortfall in housing is worsened by the fact that developers mainly target the upper-middle and upper income earners who can afford to purchase their homes with cash or have easier access to mortgages. Further, the long-term OPIC loan will provide the developer with a stable source of patient capital. The Project will also indirectly strengthen the Kenyan construction sector through procurement of local goods and services and temporary construction labor. Finally, the Project aligns with UN Sustainable Development Goal #11 (Sustainable Cities & Communities)

Investment Description

- US International Development Finance Corporation (DFC)

Contact Information

No contact information provided at the time of disclosure

Bank Documents

- Project Disclosure [Original Source]