

 Early Warning System

DFC-2024-ACORNMASTERFI

Acorn Master Finco One LLP



Quick Facts

Countries	Kenya
Financial Institutions	US International Development Finance Corporation (DFC)
Status	Active
Bank Risk Rating	B
Borrower	Acorn Master FinCo One, LLP
Sectors	Construction, Education and Health, Finance
Investment Type(s)	Guarantee, Loan
Investment Amount (USD)	\$ 180.00 million
Loan Amount (USD)	\$ 180.00 million
Project Cost (USD)	\$ 560.33 million



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## Project Description

According to the Bank's website, the project consists of a long term financing to support the construction and operation of EDGE Certified student accommodations totalling approximately 48,000 beds in 38 buildings.

The Project is expected to have a positive impact on Kenya's student housing sector by supporting the construction of new student housing units located near major universities.

DFC will support Acorn Holdings Ltd, to develop affordable, safe and sustainable student housing units offering a total of almost 48,000 beds. In order to finance the building and operation of new housing developments, Acorn Holdings has created two Real Estate Investment Trusts (REITs). As part of the REIT structure, Acorn established the Vuka Investment Portal which will allow Kenyan retail investors to invest directly in the REITs. These REITs will create an innovative financing structure that will allow local Kenyan retail investors to invest in Acorn's purpose-built student housing (PBSA).



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## Early Warning System Project Analysis

DFC loans to Borrowers to support a real estate investment trust (REIT), for the purpose of constructing student housing in urban/suburban areas of university towns/cities are screened as a Financial Intermediary B (FI-B) for environmental and social assessment. These downstream investments are expected to result in minimal adverse environmental and social impacts. Therefore, all those downstream investments have been pre-screened as low risk and further review and consent is not required for these investments.



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## Investment Description

- US International Development Finance Corporation (DFC)



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## Private Actors Description

*Acorn (Holdings) Limited* was founded in 2013. The company's line of business includes renting, buying, selling and appraising real estate.



Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	Acorn Holdings Ltd	Parent Company	-
-	-	-	-	Acorn Master FinCo One, LLP	Client	-



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## Contact Information

*No contacts available at the time of disclosure.*

## ACCESS TO INFORMATION

Unlike many other development finance institutions, DFC does not currently have an access to information policy.

Under the United States Freedom of Information Act (FOIA), DFC is obliged to respond to reasonably formulated requests for Agency records. However, DFC may apply exemptions from release to certain types of information and may charge fees in responding to requests. DFC has a designated FOIA officer who is trained in how to respond to requests and implement the law. You can learn more about filing a FOIA request at: <https://www.dfc.gov/foia>

## ACCOUNTABILITY MECHANISM OF THE UNITED STATES INTERNATIONAL DEVELOPMENT FINANCE CORPORATION (DFC)

The Office of Accountability is an independent office that addresses complaints about environmental or social issues related to DFC-supported projects. The office provides communities an opportunity to have concerns independently reviewed and addressed. If you submit a complaint to the Office of Accountability, it may assist you by either seeking to address your problems by facilitating a problem solving dialogue between you and those implementing the project and/or investigating whether the DFC complied with its policies to prevent environmental, social, human rights, and labor harms.

You can find more information about the Office of Accountability at: <https://www.dfc.gov/who-we-are/office-accountability>





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## Bank Documents

- [Project Disclosure](#) [\[Original Source\]](#)