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## PRESS RELEASE

### OPIC AND ACORN HOLDING LIMITED SIGN \$50M FINANCING AGREEMENT FOR STUDENT HOUSING

**25th September 2018, Nairobi:** The Overseas Private Investment Company (OPIC), the U.S. Government's development finance institution, and Acorn Holdings Limited (Acorn) today signed a financing agreement unveiling a \$50 million financing arrangement supporting the construction of student housing in Kenya. OPIC was represented by Small Medium Enterprise Finance Managing Director Debra L. Erb while Acorn was represented by the Chief Executive Officer Edward M. Kirathe. The ceremony was witnessed by the Principal Secretary State Department of Trade of the Government of Kenya Dr. Chris Kiptoo, CBS and U.S. Ambassador to Kenya Robert F. Godec.

Student housing in Nairobi is severely limited, unsafe, and often lacking basic amenities. This project will help bridge the gap by constructing 5,000 units of housing for both public and private universities in the city.

"By addressing one of the country's most pressing development needs, these projects will be hugely impactful," said OPIC President and Chief Executive Officer Ray W. Washburne. "OPIC is proud of its work in Kenya and this investment highlights its continued commitment to supporting the private sector and advancing development in the country."

"Acorn is committed to addressing the chronic shortage of good quality, safe, and secure housing for university students," said Edward Kirathe. "Our student residences are therefore not just designed for student living, they provide other amenities, facilities and services designed to provide a more holistic environment that impacts students positively for life."

Acorn is a pioneer in developing and managing student accommodation at scale in Kenya. It currently has 1,000 beds operational and a pipeline of over 6,000 beds to be delivered over the next 24 months across Nairobi. The ultimate objective for Acorn is to develop a portfolio of over 40,000 beds to accommodate part of the needs for Kenyan Universities.

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#### About OPIC

The Overseas Private Investment Corporation (OPIC) is a self-sustaining U.S. Government agency that helps American businesses invest in emerging markets. Established in 1971, OPIC provides businesses with the tools to manage the risks associated with foreign direct investment, fosters economic development in emerging market countries, and advances U.S. foreign policy and national security priorities. OPIC helps American businesses gain footholds in new markets, catalyzes new revenues and contributes to jobs and growth opportunities both at home and



abroad. OPIC fulfills its mission by providing businesses with financing, political risk insurance, advocacy and by partnering with private equity fund managers.

### **About Acorn**

Acorn was originally established in 2001. The company initially provided project management services across East Africa. In 2006 Acorn added property development capabilities and begun undertaking its own developments. Acorn Holdings was formed in 2015 as a joint investment with leading African Private Equity Firm, Helios.

To date, Acorn, through their commercial brand Qwetu Student Residences, houses about 1000 students from over 24 Universities and Colleges and 29 Nationalities. By providing a decent environment for students to live in, Qwetu is not only impacting their well-being but also playing an integral part in solving the challenge of student accommodation deficit in the region as a whole.

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