

# Centum Real Estate Investment Guide

A Guide to Smart Real Estate Investing in 2026



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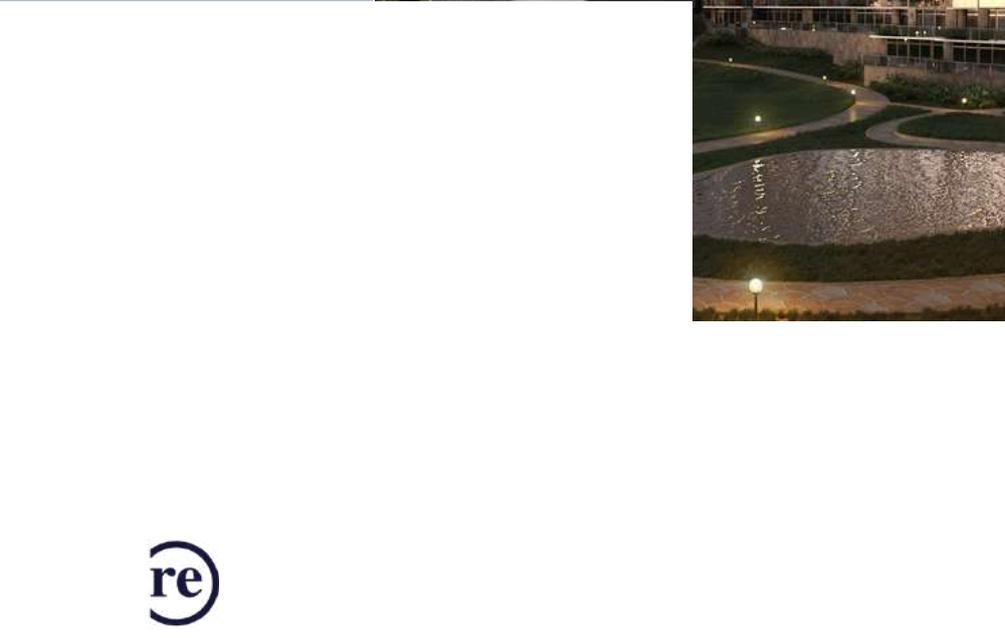
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**KENYA HAS A POSITIVE ECONOMIC OUTLOOK  
WITH A GROWING DEMAND FOR HOUSING AND  
HIGH RETURNS ON INVESTMENT AND  
GLOBALLY COMPETITIVE RENTAL YIELDS.**



# INTRODUCTION

For new investors and homeowners, the real estate world can feel overwhelming. At Centum Real Estate, we understand how unclear the journey can seem, which is why we've created a clear, comprehensive blueprint for everything real estate.

Not sure where to begin? This guide lights the way, taking you from the fundamentals to more advanced concepts, empowering you to make smart investment decisions and build a financially secure future.



## OBJECTIVES OF THIS GUIDE

This guide contains seasoned information, covering key topics in real estate all aimed at helping you reach financial independence, build retirement/generational wealth as well as minimizing your investment risks.



# THE WORLD OF REAL ESTATE

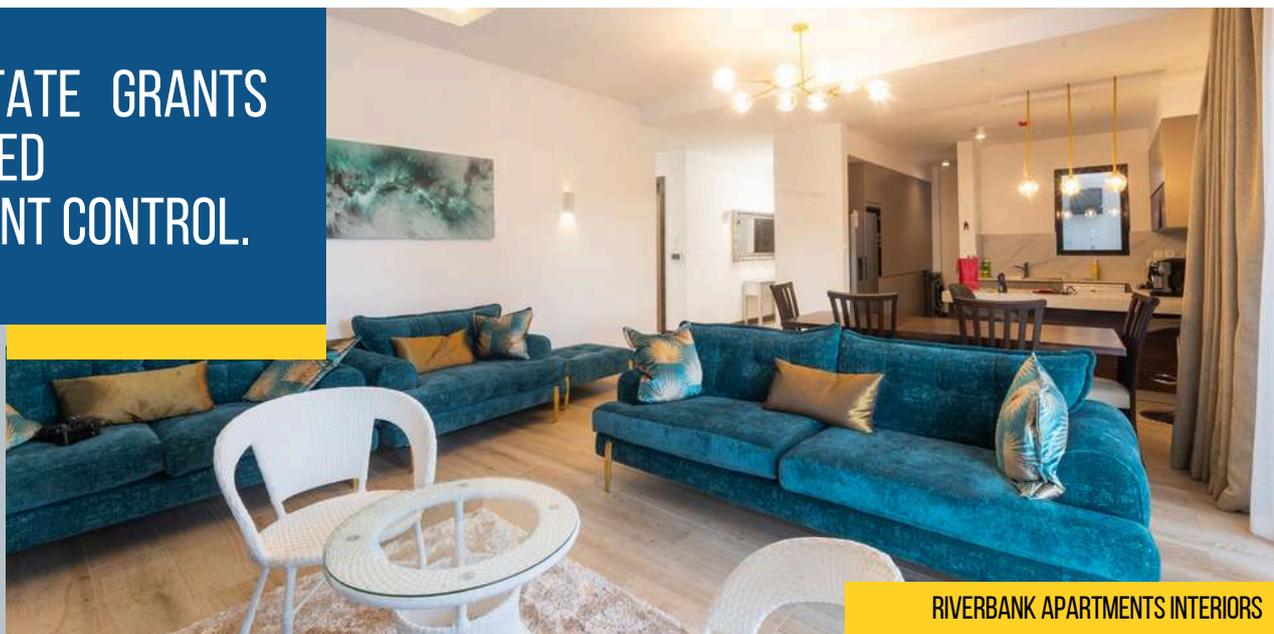
In a world with so many investment choices, you might wonder “why real estate?” Here is a breakdown of why it is not just the best choice but also the safest one.

## WHY SHOULD YOU CONSIDER INVESTING IN REAL ESTATE?

At Centum Real Estate we believe that the answer is found in one word, ‘Freedom’. There is no other investment in our knowledge that gives you so much control over your assets. The ability to control your aspects of making and keeping money is what leads to freedom.

With many investments, control over assets is not assured, take savings, stocks, bonds and mutual funds for instance. They are all subject to market fluctuations but for real estate with the right price, location and a good financing option all the following are assured.

**REAL ESTATE GRANTS  
UNMATCHED  
INVESTMENT CONTROL.**



RIVERBANK APARTMENTS INTERIORS

# THE REAL ESTATE REWARD FOR INVESTORS

Based on the current trends and historical analytics here is what to expect as a real estate investor in Kenya:

## 01. CAPITAL GROWTH

Properties in prime urban areas like Nairobi have historically experienced double-digit annual capital appreciation, with select projects achieving a whopping **10% +** per year. Notably, Centum RE's Riverbank Apartments at Two Rivers saw an impressive **20%** capital growth in just one year, demonstrating the potential for significant returns in strategically positioned developments.

~20%

Capital Growth at  
Riverbank at Two  
Rivers in One Year

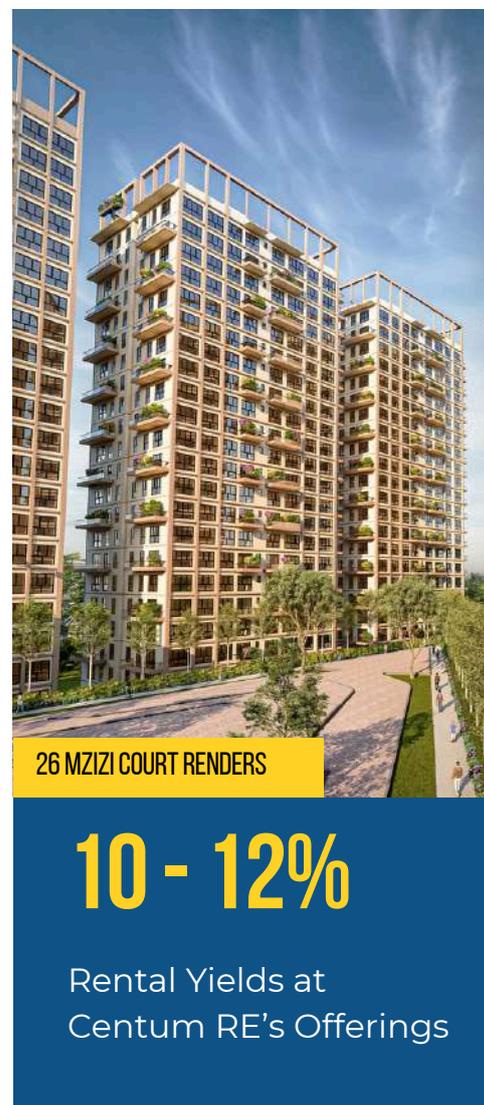
At the coast, areas such as Vipingo are in the early development stages meaning high capital gains for early investors especially, when key infrastructure is laid and key economic anchors like industrial parks, EPZs and SEZs are fully realized. Let's look at serviced plots in Vipingo Model city for instance. Over time, their value has appreciated due to infrastructure growth facilitated by Centum RE.

This shows that well-planned, strategically located projects far exceed the **predicted 5% + annual growth for real estate**. The only secret is to buy early before a masterplan is fully realized in high growth corridors like Gigiri/Runda (Two Rivers) and Kilifi County (Vipingo) to double your property's value. At Centum Real Estate we identify emerging growth corridors and create meticulously planned developments to maximize value for you as an investor.

## 02. EXPECTED CASH FLOW

Rental yields in Nairobi generally range **between 7% and 9%**. An apartment purchased at 10M in a prime location, for instance, is bound to fetch a monthly rent of about 70,000 to 80,000. This translates to an annual gross yield of about 8–9% and a net yield comes to 5-7% after factoring expenses. While this is the case for most properties in the city, **projects at Two Rivers social city fetch higher annual rental yields of about 10% - 12%** meaning more net returns for investors, an impressive performance by global investment standards.

Shifting to coastal areas like Vipingo, holiday rentals are known for their impressive returns, especially during high seasons. Over the past years, these units have been experiencing fluctuating rental yields due to seasonal demand; however, this is changing. Influenced by the region's economic evolution beyond tourism, the rise of year-round industries, and a steadily increasing permanent population, the rental market is becoming stable, offering steady cash flows for investors.



## 03. TOTAL RETURN OUTLOOK

When combining capital appreciation and rental yields, the total return on Kenyan property investment can be highly attractive. For instance, an **~8%** rental yield coupled with **~10%** annual price growth delivers an **18% total return**, before factoring in any financing leverage. Even more conservative scenarios, like 5% yield and 5% growth, still offer a solid 10%, outperforming many stock indices, bank deposits, and government bonds.

While returns may fluctuate year to year, such as during election cycles or global economic shocks, Kenya's real estate market has demonstrated a consistent, long-term upward trajectory.

Compared to other asset classes, real estate offers tangible utility and has, in recent years, outperformed equities and government bonds, reinforcing Kenya’s position as an emerging global real estate hotspot.

Real estate offers stability, rental income, diversification, and protection against inflation, advantages that make it a valuable part of any portfolio. While it’s wise not to commit all savings to real estate, allocating a portion to this asset class, especially in Kenya, has consistently delivered strong returns with manageable risks. Whether you are in Kenya, a member of diaspora or a foreign investor looking to secure your investment future, Centum RE provides a trusted gateway to realize it.



**18%**  
Total Annual  
R.O.I on property  
Investment

**REAL ESTATE DELIVERS  
STEADY CASH AND ROCK-  
SOLID STABILITY!**



TWO RIVERS MALL, NAIROBI

# KENYA'S REAL ESTATE OUTLOOK

The real estate sector is one of the most vibrant in the Kenyan economy and has recorded exponential growth in recent years. This is evident in its significant contribution to the country's Gross Domestic Product (GDP), which has averaged **8.9%**. Further, the sector's output increased by 33.7 percent from **KES 946.7 million** in 2019 to **KES 1,265.4 million in 2023**.

Kenya's real estate market offers a combination of high growth potential, strong rental incomes, and a stable economic backdrop making it especially appealing to Kenyan nationals, the diaspora, and foreign investors.



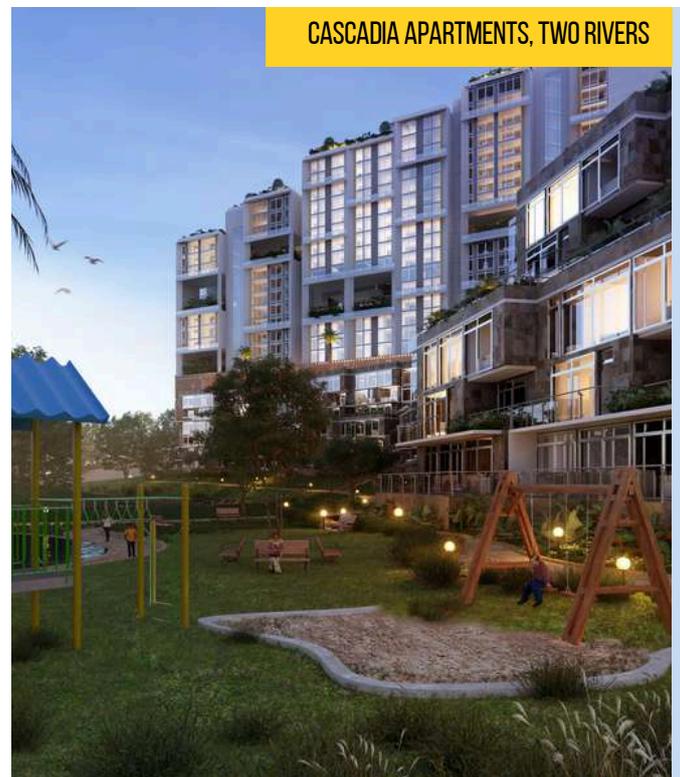
## GROWTH DRIVERS

**Infrastructural developments** such as improved roads, utility connections, upgrade of key airports.

**Stable GDP growth** which has averaged at 5.4% over the last 5 years against a Sub-Saharan average of 4.1%.

**Demographic trends** such as rapid urbanization at 4.4% p.a against the world's 2.5% and population growth averaging at 2.6% p.a.

**High total returns** averaging at 25.0% against 12.4% in the traditional asset classes.



**5.4%**

Average GDP Growth

**4.4%** P.A

Urbanization Rates

**2.6%** P.A

Avg. population growth in Kenya

**25%**

Total Returns in Real Estate Classes

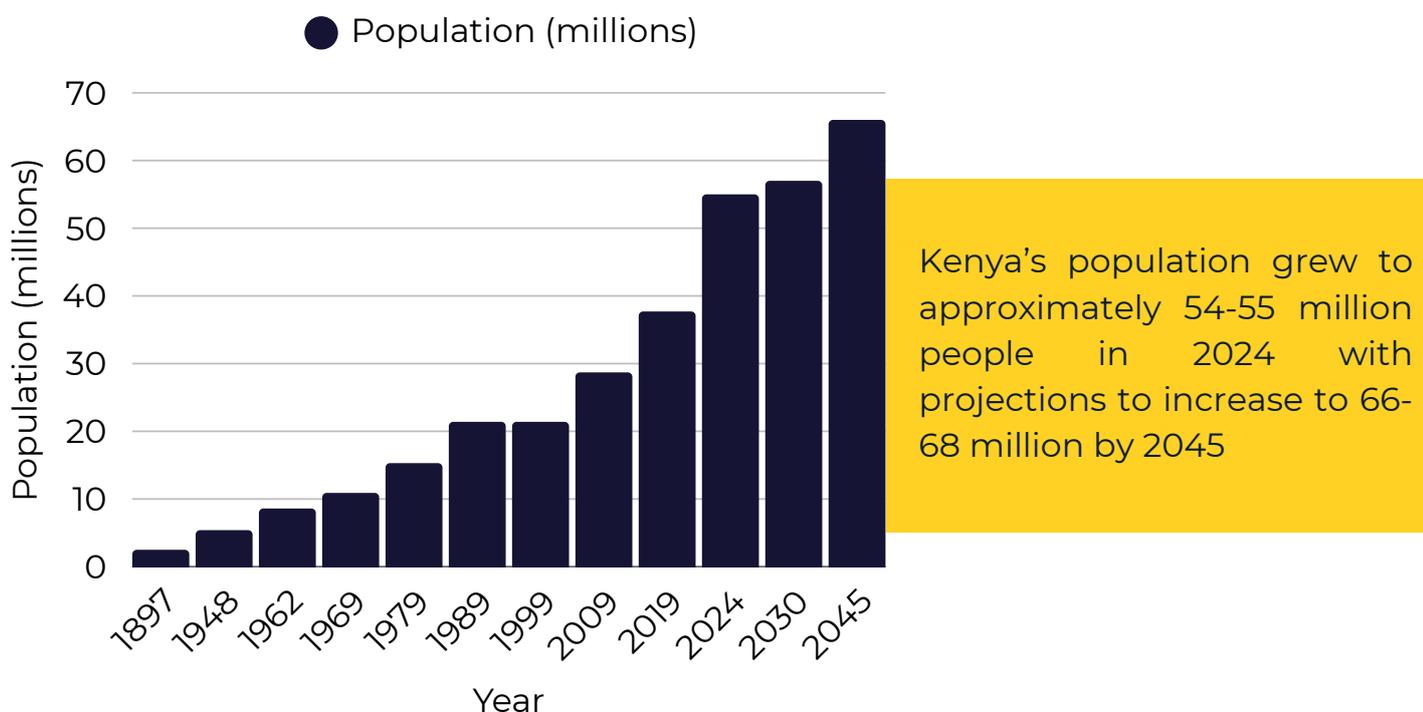
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## HISTORICAL OVERVIEW OF POPULATION CENSUSES IN KENYA

Kenya’s first post-independence census in 1969 recorded a population of 10.9 million. Since then, decennial Population and Housing Censuses have tracked steady demographic expansion. According to the 2023/2024 Kenya Household Survey, the population stands at **approximately 51.5 million**. Based on projections from the 2019 Census, Kenya’s population is estimated at about **54–55 million in 2024**, projected to reach **57.8 million by 2030**, and continue rising to roughly **66–68 million by 2045**, reflecting sustained but gradually moderating growth.

The population structure remains predominantly youthful, a factor that will continue to drive long-term housing demand as younger cohorts enter household formation and homeownership stages.



Source: 2019 Kenya Population and Housing Census (KNBS) & The 2023/2024 Kenya Housing Survey (Kenya National Bureau of Statistics)



## DISTRIBUTION OF HOUSEHOLDS BY TENURESHIP AND RENTAL DEMAND

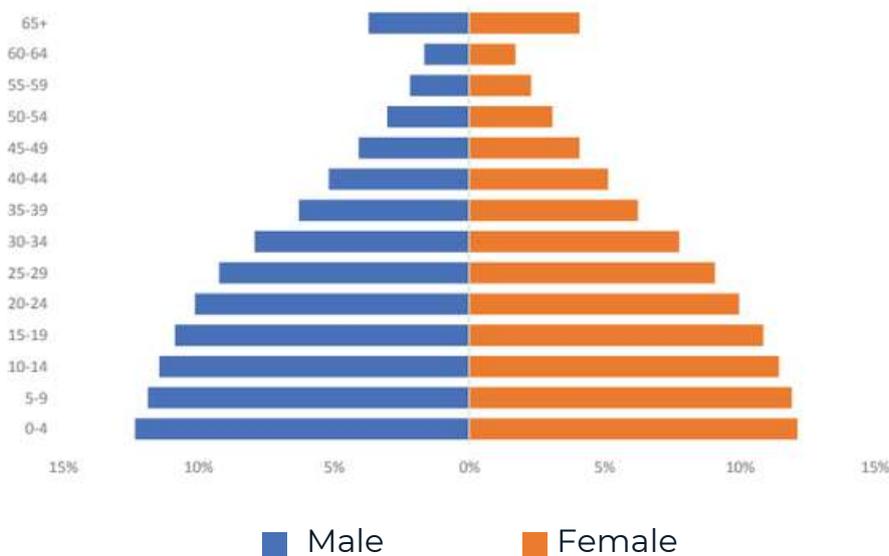
Nairobi remains a key driver of this expansion due to continued urbanisation and internal migration. The city’s population is estimated at approximately **5 million in 2024**, projected to grow to around **5.26 million by 2030**, and exceed **6.5 million** by 2045. Despite declining fertility rates nationally, Nairobi’s economic centrality and migration inflows position it as one of Kenya’s most significant long-term urban growth hubs.

Recent data from the Kenya National Bureau of Statistics indicates that **88.8% of Nairobi residents live in rented accommodation**, pointing to a structurally strong rental market. This trend presents significant opportunities for build-to-rent developments, professionally managed apartments, and mixed-use communities, particularly in locations close to employment nodes and transport infrastructure.



## HOUSEHOLD DEMOGRAPHICS

The population structure remains predominantly youthful, a factor that will continue to drive long-term housing demand as younger cohorts enter household formation and homeownership stages.



Source: The 2023/2024 Kenya Housing Survey (Kenya National Bureau of Statistics)

# WHY INVEST IN KENYA'S REAL ESTATE MARKET?

## KENYA'S REAL ESTATE SECTOR IS ONE OF THE TOP PERFORMING ASSET CLASSES IN THE REGION

Kenya's real estate sector continues to outperform many traditional asset classes and ranks among the most attractive investment destinations globally. According to Knight Frank, Kenya is positioned as a leading real estate investment hotspot, alongside mature European markets such as France, Spain, Italy, and the UK.

This strong performance is underpinned by the following fundamentals:



### STRUCTURAL HOUSING DEFICIT

Kenya faces an estimated housing deficit of over 2 million units, with annual demand growing by approximately 250,000 units against a supply of only about 50,000 units per year. The deficit is most pronounced in the low- and affordable-income segments, resulting in 50.8% of the urban population living in informal settlements and a low urban homeownership rate of 22.8%, compared to 85.5% in rural areas.

To address this gap, the Government launched the Affordable Housing Programme (AHP) under the Bottom-up Economic Transformation Agenda (BETA). The programme targets the delivery of 250,000 housing units annually and aims to increase low-income housing supply from 2% to 50% by 2027. As of Q4 2025, 3,611 AHP units had been completed, with 214,057 units under development and a further 76,284 units in the pipeline, providing a strong foundation for future residential growth.



## STRONG RENTAL YIELDS

Nairobi continues to offer some of the highest residential rental yields globally, averaging 7%–9%, compared to 3%–5% in cities such as London and New York. In undersupplied prime and emerging neighborhood's, yields can reach up to 10%, delivering strong cash flows alongside long-term capital appreciation.



## CAPITAL GROWTH POTENTIAL

Kenya’s residential market has historically recorded annual capital appreciation of 10%–12%, significantly outperforming many developed markets. In 2024, property prices in Nairobi and its metropolitan area rose by 5.2%, up from 2.5% in 2023, driven largely by demand for well-planned residential developments and lifestyle-oriented housing solutions.



## KENYA AS A REGIONAL ECONOMIC AND TECHNOLOGY HUB

Kenya’s position as East Africa’s commercial and technology hub (“Silicon Savannah”) continues to attract multinational firms and high-growth companies. In 2025, new market entrants were estimated to generate over 40,000 jobs, reinforcing demand for quality housing, mixed-use developments, and professionally managed residential stock.

Avg. GDP Growth

**5.6% - 6 %**

**2 Million Units**

Housing Deficit in Kenya

Capital Appreciation in Nairobi

**~10–12%**

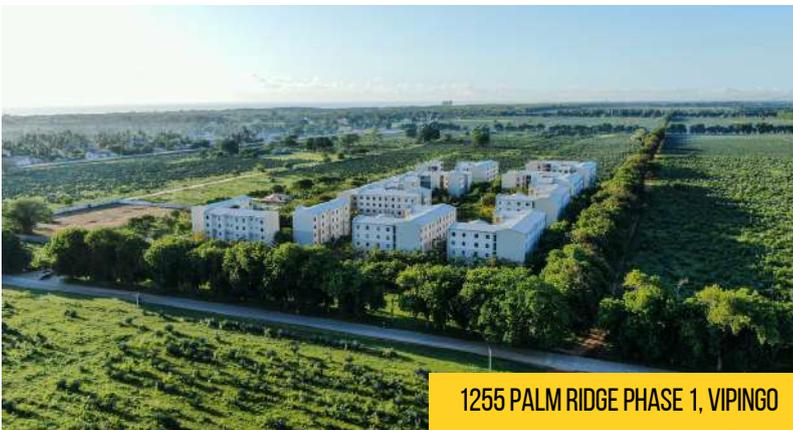
Avg. Rental yields in Nairobi

**7% - 10%**



## DIASPORA INVESTMENT AND REMITTANCES

Diaspora remittances remain a major pillar of real estate demand. In the first eleven months of 2025, remittances **increased by 34.7% to KES 593 billion**, with a significant proportion allocated to housing and residential investments. Historically, more than half of diaspora remittances have been channeled into real estate, providing liquidity, price support, and long-term market depth.



1255 PALM RIDGE PHASE 1, VIPINGO

**KES 593** B +

2025 Diaspora Remittance

**KENYA IS A HIGH-RETURN PROPERTY DESTINATION DUE TO AFFORDABILITY & POTENTIAL FOR GROWTH**



THE LOFT RESIDENCES AT TWO RIVERS



## HEDGE AGAINST INFLATION & DIVERSIFICATION

Real estate continues to serve as an effective hedge against inflation, preserving purchasing power over time. Additionally, property investments exhibit a relatively low correlation with equities and bonds, enhancing portfolio diversification and risk-adjusted returns.

# KEY DRIVERS OF GROWTH

THE GROWTH OF KENYA'S REAL ESTATE SECTOR HAS BEEN DRIVEN BY SEVERAL INTERRELATED FACTORS:

## POINT ONE INFRASTRUCTURE DEVELOPMENT

Continued public investment in roads, utilities, ports, and airport upgrades has significantly improved accessibility and reduced development risk. In 2025 alone, the Kenya National Highways Authority (KeNHA) completed 138 km of new roads, expanding the paved road network to over 24,868 km, enhancing connectivity across key urban and peri-urban corridors.

Ongoing implementation of the FY2025/26 Government Budget and the planned fiscal consolidation strategy further support infrastructure delivery while strengthening macroeconomic stability and reducing medium-term debt vulnerabilities.

## POINT TWO STABLE ECONOMIC GROWTH

Kenya's GDP grew by 4.9% in 2025, up from 4.7% in 2024, and is projected to remain steady at around 4.9% in 2026. While slightly below earlier projections of 5.4%, this growth rate continues to outperform the Sub-Saharan African average and supports sustained demand for real estate across residential, commercial, and industrial segments.

Continued policy support aimed at stimulating private sector lending is expected to further reinforce economic activity in 2026.

## POINT THREE DEMOGRAPHIC MOMENTUM

Kenya continues to experience strong demographic growth, with population growth estimated at 1.97% per annum and urbanization accelerating at 3.74% per annum, well above the global average.

This rapid urban migration is placing sustained pressure on housing supply, particularly in Nairobi, Mombasa, and emerging satellite towns, reinforcing long-term structural demand for residential development.

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**POINT FOUR**  
**SUPPORTIVE**  
**MONETARY**  
**AND INFLATION**  
**ENVIRONMENT**

To support economic growth, the Central Bank of Kenya (CBK) has been gradually lowering interest rates. By December 2025, the policy rate had been reduced to 9.00%, and in February 2026, the Monetary Policy Committee (MPC) lowered it further by 0.25%. This move is intended to encourage banks to lend more to businesses and individuals, making borrowing slightly more affordable while keeping inflation under control and maintaining stability in the exchange rate.

The CBK also adjusted how interest rates are managed within the banking system. It narrowed the range within which short-term bank lending rates can fluctuate and reduce the cost at which banks can borrow directly from the Central Bank. In simple terms, these steps are meant to ensure that when the CBK lowers its rate, commercial banks pass the benefit more effectively to customers through lower loan interest rates.

Additionally, a revised Risk-Based Credit Pricing Model (RBCPM), expected to be fully implemented by March 2026, will make loan pricing more transparent and better aligned with a borrower's risk profile. Inflation remained stable at 4.6% in the fourth quarter of 2025, staying within the CBK's target range of 2.5%–5.0%.

**This stable inflation environment helps protect purchasing power and supports confidence among consumers and investors.**

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**POINT FIVE**  
**CURRENCY**  
**STABILIZATION**  
**AND CAPITAL**  
**INFLOWS**

After significant volatility in early 2024, the Kenyan Shilling stabilized in 2025, trading at approximately KES 130 per US dollar throughout the year. The MPC has emphasized maintaining exchange rate stability as a core objective alongside price stability.

**This stability, coupled with increased foreign inflows and prudent monetary management, has reduced exchange rate risks for both local and offshore investors.**

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**POINT SIX**  
**ATTRACTIVE**  
**INVESTMENT**  
**RETURNS**

Real estate remains one of the best-performing asset classes in Kenya, delivering average total returns of approximately 25%, combining rental yields and capital appreciation, compared to 12–16% for equities and around 13% for government bonds.

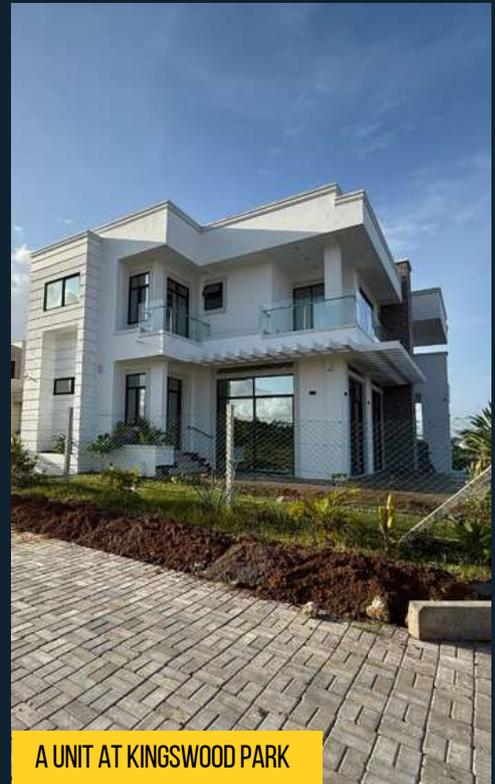
With a supportive monetary stance aimed at stimulating lending to the private sector and improving credit transmission, property continues to stand out as a preferred long-term investment vehicle within Kenya's evolving macroeconomic landscape.

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# HOME OWNERSHIP VS RENTING IN KENYA

At a national level, Kenya's housing market reveals a nuanced balance between home ownership and renting that is highly relevant for investors. As of 2025 projections, the country has an estimated 13.6 million households, closely aligned with findings from the 2023/24 Kenya Housing Survey, which recorded approximately **13.9 million households across both rural and urban areas**. While home ownership remains dominant, with about 61.3% of households owning their homes, long-term trends point to a shifting dynamic: between 2013 and 2024, the absolute number of owner-occupied homes grew from roughly 5.9 million to 8.5 million, yet overall ownership rates declined as rental households expanded at a faster pace.

This divergence highlights a structurally growing rental market, driven by urbanization, mobility, and affordability constraints, positioning rental housing as an increasingly central pillar of Kenya's residential investment landscape.



A UNIT AT KINGSWOOD PARK

**13.9** Mn

Households across  
both rural and urban  
areas

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# NAIROBI: EAST AFRICA'S THRIVING HUB

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At the heart of Kenya's thriving real estate is its capital - Nairobi, a regional economic powerhouse with high population growth rate perfect for property investment. Looking for lucrative rental returns or homeownership? Here is why Nairobi should be at the top of your list.

## 01 Economic and Diplomatic Hub

Nairobi, East Africa's commercial nerve center, is home to multinational headquarters, international agencies and a rapidly growing tech ecosystem hence its nickname "Silicon savannah". This economic dynamic has led to a demand for high-end housing in the region.

Among the notable headquarters within the city is the UN Africa headquarters, alongside numerous embassies, which has led to a surge in demand for premium housing for expatriates and diplomats. As a result, some Nairobi neighborhoods are regarded as "the diplomatic blue zone" due to their proximity to these institutions. These include Runda/Gigiri and Two Rivers Social City, a flagship project by Centum RE. Such strategic positioning ensures a dependable tenant base and strong capital appreciation.

## 02 Strong Housing Demand

Nairobi's projected population growth—set to surpass **6 million** by 2030 at an estimated **4%** annual increase—underscores its trajectory as a rapidly growing metropolis. This demographic momentum is fuelling the demand for sustainable and diverse housing with middle-income professionals leaning toward conveniently located apartments and affluent buyers gravitating towards spacious suburban homes.

Post-pandemic lifestyle shifts have further accelerated the demand for stand-alone homes and gated communities, driving substantial capital appreciation in these assets. Simultaneously, urban apartments remain in high demand, supported by a youthful population and continuous influx of new residents. With nearly a third of Kenya's middle class residing in the capital, Nairobi presents a robust rental market where strategically positioned developments enjoy strong occupancy and stable yields.

### 03 High Rental Yields & Income Potential

Nairobi stands out globally for its strong residential rental returns, often outperforming developed markets. Investors typically earn yields of **5% to 7%** in suburban areas, with returns reaching **9% to 10%** in prime locations and high-demand mixed-use developments far above the **2%–4%** seen in cities like London or New York.

Its role as a regional hub attracts expatriates from international agencies who lease in hard currencies, providing property owners with stable, inflation-resistant income. Combined with Kenya's relatively low property ownership and operating costs, Nairobi offers a compelling environment for buy-to-let investors seeking consistent returns and long-term capital security.

### 05 Infrastructure & Urban Amenities

Nairobi's ongoing infrastructure investment is reshaping its real estate landscape, making it increasingly attractive to investors. Projects like the expressway, new bypasses, and the upcoming Nairobi Railway City are significantly improving urban mobility and driving up property values in well-connected areas.

Complementing this connectivity is a growing ecosystem of top-tier amenities such as hospitals, schools, malls, and leisure hubs; all fueling sustained housing demand. Developments such as Two Rivers reflect this evolution by offering a lifestyle-driven, mixed-use environment built around the "15-minute city" model. With everything from shopping to workspaces within walking distance, such lifestyle-centric communities are perfect for homebuyers and renters seeking convenience and peace of mind.

### 04 Capital Appreciation in Nairobi

In addition to rental income, Nairobi's real estate market offers strong capital appreciation potential, driven by limited land availability in prime areas, infrastructure development, and a rising affluent population. Even during global economic uncertainty, property values have remained resilient averaging a **5.2% increase in 2024, with standalone homes appreciating by over 7%.**

High-performing developments like Centum RE's Two Rivers exemplify this trend, with **Riverbank Apartments recording a 20% value increase in just one year.** For investors, well-located properties offer not only reliable rental yields but also substantial equity growth, making Nairobi a compelling choice for long-term real estate investment.

# THE HOUSING DEFICIT



## THE MARKET IMBALANCE

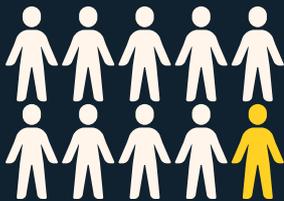
For every 1 unit built, 4 more are needed. You are investing in a market that cannot build fast enough. Kenya suffers from an a pre-existing deficit of 2 Million units.



## TO ADDRESS THIS DEFICIT IN THE NEXT ONE YEAR KENYA NEEDS



Kenya's high population growth rate of **2.25%** and high urbanization rate of **4.23%** per year is fuelling sustained housing demand in urban areas.

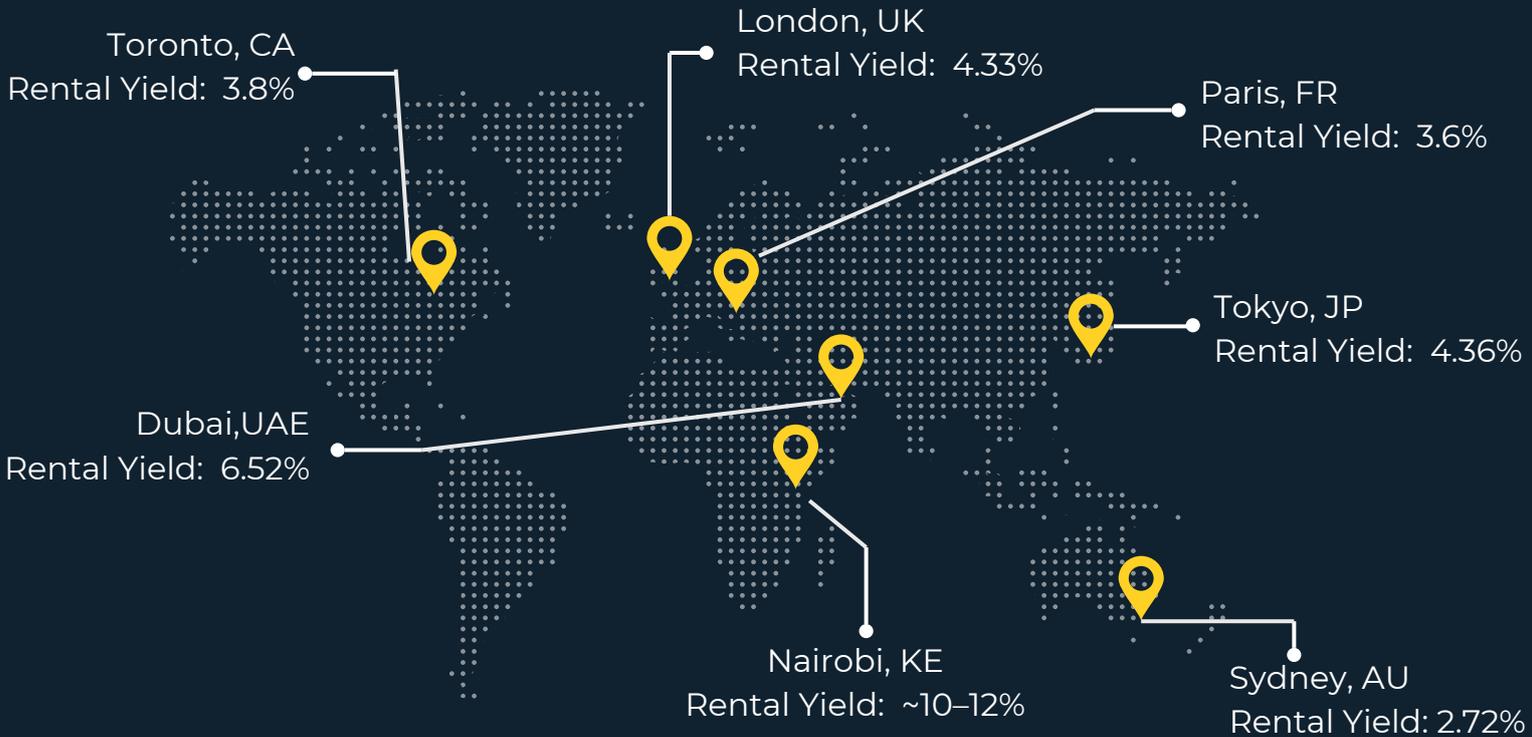


## 9/10 PERSONS IN NAIROBI ARE TENANTS

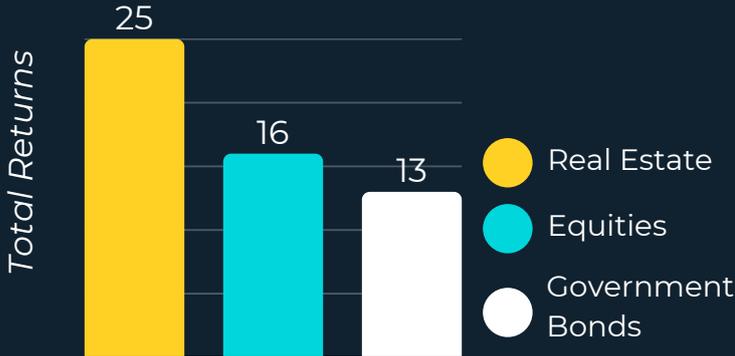
**88.8%** of Nairobi residents live in rented accommodation signaling a strong potential for real estate investment in rental properties and build-to-rent models.

**Strategic Insight:** Kenya's real estate market is defined by a profound structural imbalance. With an housing demand that is severely undersupplied, the "opportunity gap" is the primary driver of value. In Nairobi, where a majority relies on renting, this deficit ensures sustained occupancy and upward pressure on rental rates.

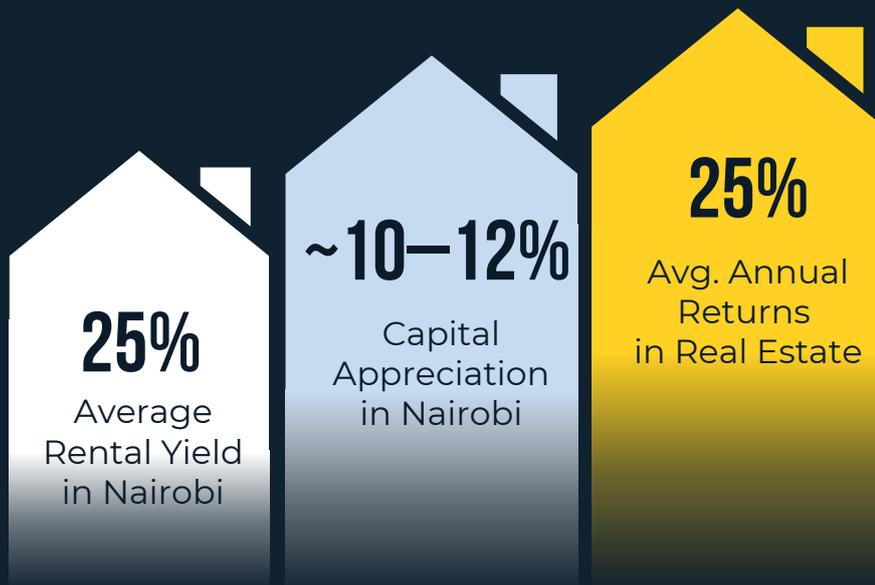
## GLOBAL RENTAL YIELD COMPARISON



Source: Global mortgage group [Click here](#)



The Power of Tangible Assets, real estate consistently outperforms traditional financial instruments in Kenya,



### DUAL-STREAM INCOME:

Investors benefit from a cash flow from rental income and long-term wealth building via capital appreciation .

# EVOLVING HOUSING PREFERENCES

KENYA'S RESIDENTIAL MARKET IS UNDERGOING A STRUCTURAL SHIFT TOWARDS INTEGRATED, HIGH-QUALITY, AND SUSTAINABILITY-DRIVEN DEVELOPMENTS:



## INTEGRATED, AMENITY-RICH COMMUNITIES

Buyers and investors increasingly prefer master-planned developments offering “live-work-learn-play” environments, reliable infrastructure, security, and proximity to services.



## GROWING PREFERENCE FOR APARTMENTS

Affordability constraints and changing lifestyles are driving demand towards 1- and 2-bedroom apartments, particularly within well-managed mid-market and rental-focused developments.



## ESG AND SUSTAINABILITY STANDARDS

Sustainability, energy efficiency, and ESG compliance are becoming critical decision-making factors for both investors and occupiers.



## INVESTMENT-LED DEMAND

There is a clear preference for assets offering stable occupancy, predictable income streams, and long-term capital preservation.

# MORTGAGE GROWTH IN KENYA: TRENDS, CHALLENGES AND OPPORTUNITIES

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Despite Kenya's deepening real estate landscape and rising demand for home ownership, the mortgage market has exhibited modest growth, shaped by structural challenges, changing borrower behavior and supportive policy interventions. The latest data from the Central Bank of Kenya (CBK) and related institutional reports provide a nuanced view of this evolving sector.

## MARKET SIZE AND GROWTH TRENDS

According to the CBK Residential Mortgage Market Survey, the value of outstanding **mortgage loans in Kenya reached KES 279.3 billion** by the end of December 2024, up from KES 270.4 billion in December 2023, reflecting a 3.3% year-on-year expansion. This growth was driven by new mortgage issuances during the period despite economic headwinds.

The number of active mortgage accounts also increased modestly, from 29,260 in December 2023 to 30,016 in December 2024 a 2.6% rise, illustrating sustained albeit incremental demand for home loans.

Historically, mortgage growth has varied, with earlier CBK surveys showing a 7.5% expansion in outstanding mortgages to KES 281.5 billion in 2023, accompanied by an 8% increase in mortgage accounts, hinting at underlying demand resilience.

## INTEREST RATES AND LOAN CHARACTERISTICS

Kenya's mortgage sector has been challenged by high interest costs. Average mortgage interest rates hovered around 14.3% in 2023, with rates ranging from approximately **8.7% to 18.6%**, reflecting the broader rise in lending costs in the banking sector.

The average mortgage size contracted slightly in 2024 to around **KES 9.0 million, down from KES 9.4 million** in 2023, suggesting a shift towards smaller loans as households navigate tighter credit conditions.

Most mortgages remain on variable interest rate structures, which expose borrowers to fluctuations in lending costs based on monetary policy changes. This has amplified repayment burdens as policy rates rose to counter inflationary pressures.

Kenya's central bank responded by beginning to cut its policy rate in 2025, **bringing the benchmark rate down to 9.50%** by mid-year, signaling an effort to support broader credit extension and potentially ease mortgage pricing if transmission to lending rates improves.

## AFFORDABILITY AND MARKET PENETRATION CONSTRAINTS

A recurring challenge is affordability. According to a survey by pension and housing analysts, only about 4% of Kenyans can afford a mortgage of KES 10 million, due to elevated home prices, high interest rates, and significant upfront costs such as legal and valuation fees.

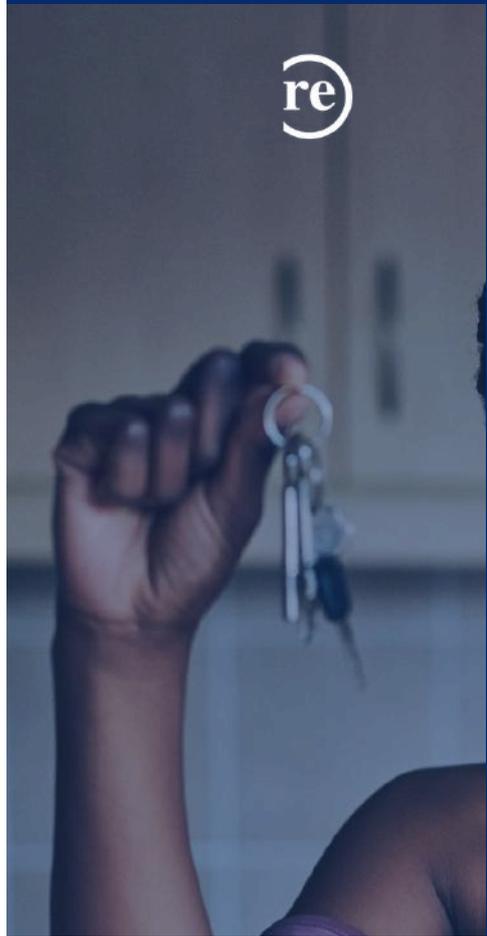
The mortgage-to-GDP ratio, a measure of market penetration, has remained low. For instance, the Centre for Affordable Housing Finance Africa (CAHF) reported this ratio at around 1.86% in 2023, highlighting the substantial gap between Kenya's housing finance activity and overall economic output.

To put this in perspective, developed markets often have mortgage-to-GDP ratios exceeding 30%, underscoring Kenya's untapped potential.

## POLICY SUPPORT AND INSTITUTIONAL INTERVENTIONS

Recognizing affordability bottlenecks, the Kenya Mortgage Refinance Company (KMRC) has emerged as a key catalyst for market development. Established to provide long-term, lower-cost funding to primary mortgage lenders, KMRC has helped expand access to affordable home loans by offering financing at competitive rates (**as low as ~9.5% versus market averages above 16%**).

As of August 2025, KMRC had backed over 4,500 affordable home loans across 39 counties and provided cumulative refinancing of KES 21.4 billion, contributing to the overall mortgage universe crossing the 30,000-account threshold.



*KCB & CENTUM RE  
MOU SIGNING*



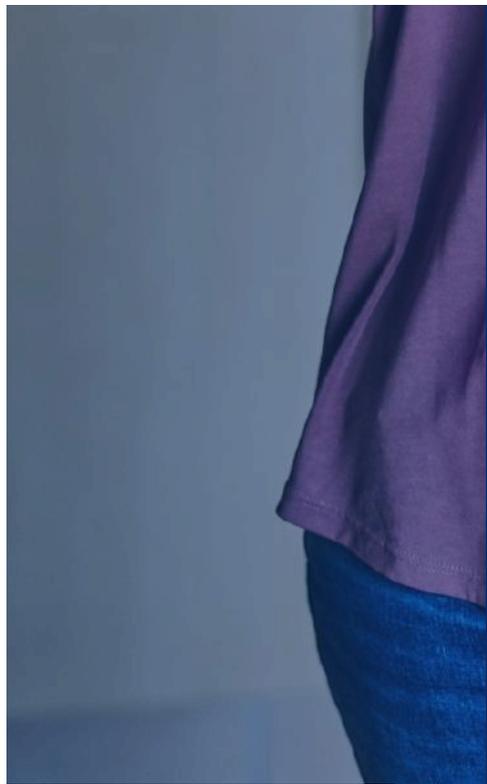
*HFC & CENTUM RE  
SIGNING*



*GAB & CENTUM RE  
MOU SIGNING*

# 20

No of Banks & SACCOS  
Centum RE has active  
partnerships with



# A CASE STUDY OF CENTUM RE PROJECTS



## TWO RIVERS SOCIAL CITY, NAIROBI KENYA

Centum Real Estate's Two Rivers development showcases the strength of Nairobi's property market. Located between the upscale neighborhoods of Runda and Rosslyn, it is East Africa's largest mixed-use masterplan, featuring Kenya's biggest shopping mall, the upcoming TRIFIC innovation hub, and a range of premium residences.

# TWO RIVERS' LOCATION

## WHERE WE ARE LOCATED

Two Rivers is strategically located within Nairobi's diplomatic blue zone easily accessible to international and local investors. It borders the Nairobi Northern Bypass which links with the Western Bypass both of which are part of Nairobi's Ring Road Bypass System.



TO THE UNITED NATIONS COMPLEX



TO PARKLANDS



TO WESTLANDS TO NAIROBI CBD



TO JOMO KENYATTA INTERNATIONAL AIRPORT





## TWO RIVERS VALUE PROPOSITION

For investors, the proposition is compelling. Two Rivers delivers a powerful combination of double-digit rental yields and significant capital appreciation. Riverbank Apartments, one of its flagship residential projects, has delivered impressive returns, **10–12% annual rental yields and a 20% increase in property value between 2023 and 2024**. This rare mix of high yields and strong capital growth highlights the development's investment appeal.

# 10–12%

Annual Rental Yield  
at Riverbank

# 20%

Capital appreciation  
2023 to 2024



RIVERBANK APARTMENTS, TWO RIVERS

What sets Two Rivers apart is its integrated design, quality amenities, and professional management, ensuring long-term value for investors. While Nairobi offers various investment hotspots, Two Rivers remains a benchmark in lifestyle-driven, high-performance real estate. For diaspora and international investors, it offers strong returns in a familiar, well-managed, and rapidly growing market.

# VIPINGO: KENYA'S COASTAL GROWTH FRONTIER



LPG STORAGE FACILITY, VIPINGO

**10,254** Acres

Total size of  
Vipingo Model City

While Nairobi remains a key investment hub, Vipingo is rapidly gaining attention as Kenya's next coastal hotspot. Located in Kilifi County along the Northern Coast and once known for its sisal plantations, the area is undergoing an unprecedented shift to a modern, master-planned urban node.

# VIPINGO'S LOCATION

## EXQUISITE ADDRESS

Vipingo stands out as a prime location, offering seamless connectivity to Kenya, East Africa, and beyond. Positioned strategically along the Mombasa-Malindi Highway—a key transnational route—Vipingo provides easy access to the region’s critical transport hubs, including rail, sea, and air networks, making it an ideal gateway for regional and global commerce.

**5 MINS.**

From Vipingo Ridge PGA Golf Course

**35 KM**

From Mombasa CBD

**45 KM**

From Mombasa Airport

**45 KM**

From Mombasa Port

**35 KM**

From Standard Gauge Railway (SGR)

**45 KM**

From Kilifi

**80 KM**

From Malindi

**500 KM**

From Nairobi





## MASTER-PLANNED MODEL CITY

At the heart of this transformation is Centum Real Estate's flagship coastal initiative, Vipingo Model City. Spanning over 10,254 acres, it is one of Kenya's most ambitious private developments. With well-defined zoning for residential, commercial, industrial, and recreational use, the city offers the structure and infrastructure that many investors seek. The development promotes a sustainable, lifestyle-focused environment with green spaces, controlled building standards, and integrated amenities, ensuring long-term value appreciation.



## LIFESTYLE AND TOURISM APPEAL

Vipingo's coastal charm adds significant lifestyle value for those seeking holiday homes, retirement properties, or hospitality investments. Unlike congested tourist towns like Diani, Vipingo offers a serene, upscale environment that appeals to discerning buyers. This exclusivity supports premium pricing and sustained demand from both long-term residents and short-term renters, particularly in well-managed gated communities.



## UPSIDE AND GROWTH TRAJECTORY

Vipingo stands at the cusp of significant growth. Infrastructure developments, rising land values, and growing SEZ activity signal a maturing market. Early investors have already seen substantial gains where land value has increased by four times its original value. A similar trend is anticipated within the Model City as development progresses. With tourism expanding and planned infrastructure taking shape, now is a strategically ideal time to invest. For diaspora investors, Vipingo offers a compelling dual-purpose opportunity: a lifestyle asset with strong income potential in a fast-growing coastal city.

# GROW YOUR BUSINESS IN VIPINGO MODEL CITY

- ✓ State of the art Horizontal infrastructure
- ✓ Plug in to an already established industrial park
- ✓ 24/7 Fresh desalinated water

Prime Vipingo  
CBD Plots

Vipingo Special  
Economic Zone  
(VSEZ)

Vipingo  
Industrial park

**DIVERSE INVESTMENT OPPORTUNITIES**

Centum RE's Vipingo Development offers a broad spectrum of investment options, ranging from ready-to-occupy apartments and maisonettes to serviced plots for custom builds. Signature projects like 1255 Palm Ridge Apartments, Awali Estate, Kingswood Park, and the upcoming Riviera Townhouses cater to both middle-income and premium buyers, with prices as low as Ksh 2.7 million all the way to Ksh 25.7 million. Investors benefit from rental income, capital appreciation, land banking, or bespoke home construction.

Beyond residential offerings, the integrated nature of Vipingo Model City supports diversified investments such as warehousing, hospitality, and commercial spaces—providing multiple revenue streams and mitigating risk through a well-balanced portfolio.



AWALI ESTATE STREETS, VIPINGO

**KES 2.7M**  
Starting Price of  
Vipingo Properties

VIPINGO MODEL CITY OFFERS A PRIME GROUND-FLOOR INVESTMENT IN COASTAL KENYA.



KURUWITU BEACH, VIPINGO

# PORTFOLIO SUMMARY

## TWO RIVERS SOCIAL CITY

### LOCATION

Nairobi’s diplomatic & business hub.

### RENTAL YIELD

10–12%

### CAPITAL APPRECIATION

18%+

### SECURITY & INFRASTRUCTURE

Smart city setup, top-grade access.

### TARGET MARKET

Diplomats, expatriates, corporates

### FINANCING OPTIONS

Flexible payment plans, mortgages

### GROWTH DRIVERS

UN, embassies, malls, offices

## VIPINGO MODEL CITY

### LOCATION

Coastal growth corridor

### RENTAL YIELD

9–11%

### CAPITAL APPRECIATION

15–20%

### SECURITY & INFRASTRUCTURE

Gated, serviced plots & roads

### TARGET MARKET

Local buyers, diaspora, retirees, tourism

### FINANCING OPTIONS

SACCOs, banks, instalment plans,

### GROWTH DRIVERS

Industrial park, port proximity, holiday homes

# Your Network Your Reward

Turn your trust into opportunity

For Every Successful referral



Earn **1.5%** cash of the sales value

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Earn up to

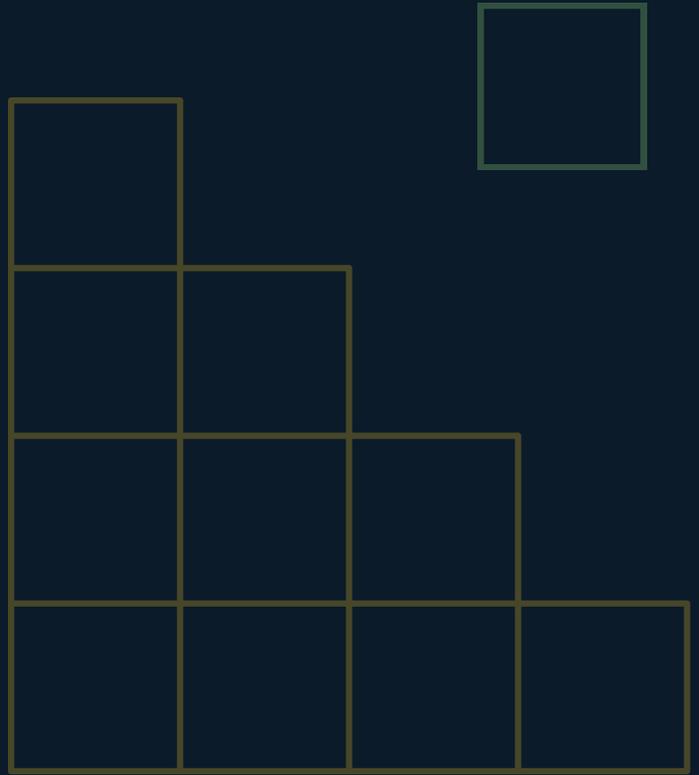
KES **1.08M**

Through referrals

T&Cs apply

**Reach out today**

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“

The house you looked at today and wanted to think about until tomorrow may be the same house someone looked at yesterday and will buy today

**-KOKI ADASI, KOKI & ASSOCIATES, INC.**



# CENTUM REAL ESTATE



## A TRUSTED INVESTMENT PARTNER

In real estate, choosing the right developer is just as important as the location. Centum Real Estate (Centum RE), the property development arm of Centum Investment Plc (East Africa’s largest listed investment firm) offers a compelling, reliable pathway for investors seeking homeownership, rental income, or long-term capital growth in Kenya’s evolving market.

**KES 40** Bn

Asset Base



**10,500** + Acres

Land Bank

**1,000** +

Units Delivered

WHY CENTUM RE?



**10,000**

Units Pipeline



**YOUR TRUSTED PARTNER  
FOR REAL ESTATE SUCCESS.**

# UNLOCK WEALTH WITH US

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## HERE'S WHY INVESTING WITH CENTUM RE CAN BE ADVANTAGEOUS:

### 01. PROVEN TRACK RECORD & SCALE

Since 2019, Centum RE has **delivered over 1,200 homes** across Kenya and Uganda, supported by a land bank of approximately **10,500 acres and a KES 40 billion asset base**. Its legacy is rooted in Centum Plc's history, dating back to 1967. The firm made history as East Africa's first real estate developer to issue a public bond (KES 3 billion) on the Nairobi Securities Exchange demonstrating strong governance, market confidence, and financial stability. In a market where smaller developers often fall short, Centum RE offers the trust, capital depth, and regulatory assurance investors need.

### 02. ATTRACTIVE YIELDS AND INVESTMENT RETURNS

Centum RE focuses on high-growth, master-planned urban communities, which consistently deliver strong rental yields and capital appreciation. ***Riverbank Apartments, for example, has posted 10–12% rental returns and a 20% rise in value within a year.*** With professional property management and thoughtfully curated amenities, Centum RE ensures enduring demand and asset protection. Early investors also benefit from favorable pre-sale pricing, unlocking growth even before completion.

### 03. INTEGRATED COMMUNITIES AND AMENITIES

Centum RE builds more than houses; it creates vibrant, self-contained ecosystems that offer lasting value. Developments like Two Rivers and Vipingo Model City feature commercial centres, schools, healthcare facilities, recreational spaces, and reliable infrastructure including a water desalination plant and private utilities. This “live, work, play” model not only improves quality of life but also drives higher occupancy and rental potential.

## 04. FOCUS ON TRUST, TRANSPARENCY, AND DIASPORA NEEDS

Trust and delivery are core to Centum RE's model, especially for diaspora and foreign investors navigating projects remotely. The firm has consistently handed over units as promised, including 384 homes in 2024 alone. Diaspora clients benefit from tailored services like virtual site tours, clear title delivery, and diaspora-friendly mortgages such as KMRC-backed loans at 9.5% fixed for up to 25 years. This hands-on, transparent approach helps bridge the trust gap and makes property ownership from abroad secure and achievable.

## 05. WEALTH CREATION AND EXIT OPPORTUNITIES:

Centum RE offers diverse investment products tailored to various financial strategies, from affordable apartments and maisonettes to serviced commercial plots within a mixed-use development. Options like sale-and-leaseback, land banking, and rental guarantees offer flexibility for different investor profiles. Moreover, properties within Centum RE's branded communities enjoy stronger resale prospects, making exit strategies smoother and often more profitable. Whether you're holding for value growth or planning a resale, Centum RE offers a structure that supports both.

**BUILDING VIBRANT ECO-SYSTEMS FOR WEALTH AND LIVING.**



AWALI SWIMMING POOL & CLUBHOUSE

Centum Real Estate blends credibility, innovation, and scale to deliver long-term value in East Africa's property sector. Whether you're a Kenyan resident, a diaspora investor, or an international buyer, Centum RE presents a trusted, future-forward platform for sustainable and profitable real estate investment.

## 05. AWARD-WINNING PROJECTS AND INNOVATION

Centum RE’s developments have received regional and international recognition for their quality, design, and sustainability. From being named a Superbrand (2024–26) to winning “Developer of the Year” and “Residential Project of the Year” in 2023, the company continues to set benchmarks. Projects like Riverbank Apartments at Two Rivers have won International Property Awards, while the firm was named an EDGE Champion for Africa by the IFC for its leadership in green construction. These accolades affirm Centum RE’s commitment to excellence; reducing investor risk and boosting asset desirability.



LEADING DEVELOPER OF MIXED-USE URBAN NODES KENYA  
 REAL ESTATE DEVELOPER OF THE YEAR KENYA 2024



BEST RESIDENTIAL DEVELOPERS KENYA  
 BEST MIXED-USE DEVELOPERS KENYA



BEST REAL ESTATE COMPANY KENYA  
 REAL ESTATE PROJECT OF THE YEAR KENYA



AFFORDABLE HOUSING PROJECT OF THE YEAR

# RISKS AND MITIGATION PLANS

Like any investment, real estate in Kenya comes with its share of risks. But with the right strategy, these challenges can be turned into opportunities. At Centum Real Estate, we don't just identify potential pitfalls; we proactively mitigate them to safeguard your investment and maximize long-term value. Let's see how.

## 01. MARKET VOLATILITY & ECONOMIC CYCLES

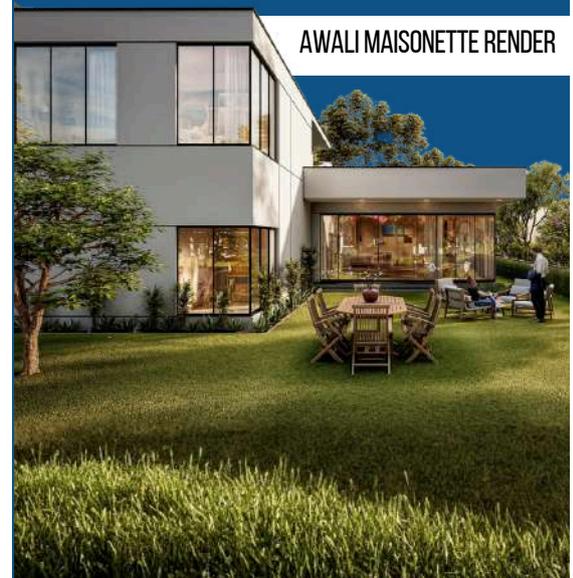
Property values and rental yields can fluctuate due to economic downturns, election-related uncertainty, interest rate changes, or temporary market oversupply. For instance, oversupply in Nairobi's high-end market in the mid-2010s caused price stagnation. Broader concerns like political instability or security incidents can also affect short-term investor confidence.

### MITIGATION ON MARKET VOLATILITY & ECONOMIC CYCLES

Adopt a long-term investment outlook to withstand temporary shocks. Prioritize locations with enduring demand and limited supply. Centum RE's phased approach aligns supply with real demand to avoid saturation. Kenya's economy remains resilient and diversified—supporting long-term asset recovery. Investors are also encouraged to maintain liquidity buffers or financing access during downturns.



**LONG-TERM HORIZONS  
SHIELD REAL ESTATE  
FROM VOLATILITY.**



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## 02. REGULATORY AND POLICY RISK

Changes in land laws, tax policies, or ownership regulations which affect returns. Proposals to tax diaspora remittances or legal limits on foreigners owning freehold land (restricted to leaseholds of up to 99 years) can impact investment decisions.

### MITIGATION ON REGULATORY AND POLICY RISK

Work with informed developers and legal advisors. Centum RE closely monitors policy shifts and aligns its projects, such as Vipingo SEZ and Two Rivers SEZ, with investment-friendly frameworks. Our properties come with valid titles and regulatory compliance, easing legal or bureaucratic burdens.

## 03. LIQUIDITY AND EXIT RISK

Real estate is relatively illiquid. Selling property can take time and may require price reductions, especially when a quick exit is needed. Transaction costs like legal fees, commissions, and taxes can further impact returns.

### MITIGATION ON LIQUIDITY AND EXIT RISK

Invest within a 5–10-year horizon and focus on high-demand, branded developments which attract more buyers. In such situations Centum RE offers resale assistance through its broad client network, quickening the process.

## 04. CONSTRUCTION/COMPLETION RISKS

Off-plan investments face the risk of project delays or non-completion, particularly when developers lack experience or financial strength as evidenced by some Kenyan projects that have stalled due to poor funding or mismanagement.

### MITIGATION FOR CONSTRUCTION/COMPLETION RISKS

Conduct thorough due diligence. Centum RE's proven record (hundreds of units delivered annually) and financial muscle significantly lower this risk. Projects are built in phases, ensuring early completion before expansion. Additionally, our payment plans are tied to construction milestones deposited in escrow accounts, hence providing more protection.

## 05. TITLE AND LEGAL RISKS

Kenya has faced title fraud, double allocations, and disputes due to rogue brokers or poor land registry records.

### MITIGATION TITLE AND LEGAL RISKS

Only buy from reputable developers with clean title histories. Centum RE, as part of a listed company, undergoes strict legal checks and recently secured court confirmation of its 9,500-acre Vipingo title. All buyers receive verifiable titles or registered leases.

## 06. CURRENCY RISK

For foreign investors, depreciation of the Kenyan Shilling can erode returns when converting rental income or sale proceeds to hard currency.

### MITIGATION ON CURRENCY RISK

Consider properties that attract USD-paying tenants (e.g., expat zones like Two Rivers). Hard currency rental streams can offset forex risk. Over time, long-term capital gains may still outweigh currency dips. Geographic diversification and USD-pegged investments also hedge against exposure.

## 07. RENTAL MARKET AND MANAGEMENT

Rental returns depend on reliable tenants and ongoing property upkeep. Vacancies, late payments, or poor management can affect income.

### MITIGATION ON RENTAL MARKET AND MANAGEMENT

Engage professional property managers, especially if abroad. Centum RE offers on-site or affiliated management in most developments, ensuring high occupancy and proper maintenance. Projects like Riverbank Apartments have demonstrated strong tenant retention. Rental guarantee options and thorough tenant vetting also help protect returns.

## 08. INTEREST RATE RISK

Kenya's mortgage rates are relatively high and may fluctuate with Central Bank policy. Rising interest rates can raise loan costs and reduce investment returns.

### MITIGATION ON INTEREST RATE RISK

Opt for fixed-rate financing. Centum RE's partnership with KMRC provides 9.5% fixed-rate home loans, a significant buffer. Investors should maintain healthy loan-to-value ratios and target high-yield projects to balance financing costs.

# INVEST IN YOU, OWN THE LIFESTYLE.

Secure Your Future with World Class Real Estate

✓ Two Rivers, Nairobi

✓ Vipingo, Kilifi

✓ Pearl Marina, Entebbe

✓ Flexible Payment Plans

✓ Masterplanned Developments

✓ High yield Investment Opportunities

*From* **KES 2.5M**



SCAN TO CREATE  
TANGIBLE WEALTH

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**+254 747 019 977**



# TWO RIVERS RESIDENTIAL

Project	Apartment Typology	Size		Unit Market Price (KES)	Mortgage Price (KES)	Rent	
		sqm.	sqft.			Unfurnished	Furnished
The "One" Duplexes	3 Bed + DSQ	200	2152	40,000,000	42,000,000	300,000	400,000
	3 Bed + DSQ Terrace	307	3304	52,000,000	54,000,000	380,000	480,000
Riverbank Apartments	1 Bed	87	930	17,400,000	19,400,000	150,000	250,000
	2 Bed	130	1391	25,600,000	27,600,000	210,000	300,000
	3 Bed	185	1980	37,000,000	39,000,000	250,000	350,000
Cascadia Apartments	1 Bed	57	614	13,200,000	14,560,000	120,000	165,000
	2 Bed	90	969	19,100,000	20,330,000	160,000	240,000
	3 Bed	108	1163	21,950,000	23,130,000	185,000	290,000
	3 Bed +DSQ	126	1356	26,000,000	27,190,000	220,000	310,000
	3 Bed +DSQ Duplex	170	1830	29,300,000	30,600,000	250,000	330,000
26 Mzizi Court	1 Bed	57	517	8,100,000	8,800,000	70,000	140,000
	2 Bed	87	785	12,300,000	12,900,000	100,000	170,000
	2 Bed + office	93	1087	13,600,000	14,200,000	115,000	185,000
	3 Bed	101	1087	15,800,000	16,400,000	125,000	200,000
265 Elmer One	Studio	21	226	2,500,000	2,900,000	18,000	45,000
	1 Bed	45	485	5,500,000	5,940,000	38,000	60,000
	1 Bed Loft	45	485	5,950,000	6,390,000	42,000	75,000
	2 Bed	60	645	7,600,000	8,060,000	52,000	90,000

# VIPINGO PRICE LIST



Project	Apartment Typology	Size		Unit Market Price (KES)	Mortgage Price (KES)	Rent	
		sqm.	sqft.			Unfurnished	Furnished
Mzizi at Vipingo (1255 Palm Ridge II)	Studio	36	387	3,600,000	3,960,000	24,000	30,000
	Jr. 1 Bed	45	485	4,600,000	5,060,000	30,000	38,000
	1 Bed	53	570	5,000,000	5,500,000	33,000	55,000
	2 Bed	73	785	7,400,000	8,140,000	49,000	75,000
	3 Bed	93	1,000	9,100,000	10,010,000	60,000	95,000
Awali Estates	3 Bed Bungalow	171	1851	19,400,000	21,340,000	135,000	165,000
	3 Bed Maisonette	207	2228	24,400,000	26,840,000	175,000	215,000
	4 Bed Maisonette	235	2529	25,700,000	28,270,000	185,000	230,000
Riviera Townhouses (3 Bed - all en-suite)		114	1227	12,600,000	13,860,000	95,000	120,000
Kingswood Residential	Retail	From 1/8th		3,400,000	-	-	-
	Gold	1/2 Acre		10,000,000	-	-	-
	Platinum	1 Acre		20,000,000	-	-	-
	Retirement Village Court	1 Acre		23,100,000	-	-	-
	Bulk	Min. 5 Acres		10M / Acre	-	-	-
Vipingo CBD plots		1 Acre		10,000,000	-	-	-
Vipingo Industrial Park	General Industrial	1 Acre		15,000,000	-	-	-
	EPZ	1 Acre		15,000,000	-	-	-
	SEZ	1 Acre		USD 202,350	-	-	-



 SCAN TO CREATE  
TANGIBLE WEALTH



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CENTUM REAL ESTATE

# INVESTOR GUIDE

2026