

## **STAKEHOLDERS' BULLETIN NO. 1 OF 2020 DATED 31<sup>ST</sup> AUGUST, 2020**

Warm greetings to you all. We hope you are healthy and keeping safe.

We take this opportunity to firstly thank you very much for your support of our “Egoli Premiere” Project whose highlights are as follows:-

### **A) PROJECT HIGHLIGHTS**

- Number of units are 60 one (1) bedroom and three (3) two bedroom penthouses. Total 63 units.
- Sizes are approximately 55sqm for one bedroom and 75sqm for two bedrooms penthouses.
- There is a commercial facility on 1<sup>st</sup> floor comprising of restaurant, laundry area, gym and offices.
- The property is located off Ngong Road, opp. Nairobi Business Park.
- Project Concept – Serviced apartments to be run by an operator/manager.
- **Facilities:**
  - i) Borehole
  - ii) Two high speed lifts
  - iii) Central Solar heating water system,
  - iv) Restaurants and gym
  - v) Laundry area
  - vi) 48 shared basement and ground floor parking
  - vii) Reception to receive guests
  - viii) CCTV surveillance
  - ix) Electric fence
  - x) Stand by generator, Access control among other amenities.
- The expected construction completion date is 31<sup>st</sup> December 2021.
- Below is an Architectural 3D impression showing how the project will look like at the end.



## B) PROJECT DEVELOPMENT PROGRESS

- All Development approvals obtained.
- Contractor moved to site and ground breaking was on 2<sup>nd</sup> July, 2020.
- Borehole was sunk.
- Basement excavation done and construction started.

### i) Construction site board with Consultants details.



### ii) Excavation works as at 2<sup>nd</sup> July 2020.





iii) Foundation works - casting of bases with premix concrete as at 11<sup>th</sup> July 2020.



iv) Foundation works and retaining wall as at 31<sup>st</sup> August 2020



#### **C) SERVICED APARTMENTS (AIR BnB MODEL)**

- Research by our Hospitality Consultants, Triatum Management L.L.P, reveal that the expected rate of return for serviced units is approximately Kshs.5,000/= per day and Kshs.35,000/= for long stays. The average return is 21% p.a. for short stays and approximately 7.5 % p.a. for long stays which is very good return based on market averages of 5%.

#### **D) SALES UPDATE**

- There has been very good uptake of the units so far with committed sales of 60%, bookings 26% and 14% remaining. A few units are available @Kshs.5.65m and the rest @ Kshs.5.75m.
- We encourage all the stakeholders who are yet to confirm their bookings to do so as soon as possible before we exhaust the units available in the price quota negotiated.
- As a standard policy we appreciate all our customers with a 2% commission in cash or price rebate for any concluded sale arising from your reference. Kindly refer this project to all your friends, colleagues and associates.

Thank you.

God bless you.

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