

ALP REIT raises \$34.55 million in oversubscribed offer, becoming NSE's first Dollar-denominated security

Nairobi, 6th March 2026 Africa Logistics Properties Holdings Limited (ALP) has raised \$34.55 million through its ALP Industrial Real Estate Investment Trust (ALP REIT), representing an overall subscription of 115 per cent. The total includes an additional commitment of \$5 million which will be invested as the REIT scales.

The REIT by ALP, which invests in and manages institutional-grade industrial real estate in Kenya, is set to become the first dollar-denominated security to list and trade on the Nairobi Securities Exchange (NSE).

The offer saw subscriptions from a wide investor base, which included development finance institutions, domestic and regional institutional investors, and finally an unprecedented participation from high-net-worth individuals. All applicants will receive their full unit allocations.

ALP Chief Executive Officer, Raghav Gandhi, said the strong uptake reflects investor confidence in Kenya's industrial real estate sector and the broader regional investment landscape.

“We are pleased that the market responded very positively to our offer, demonstrating confidence not only in the work we continue to do but also in the investment opportunities available in this region. As the first industrial REIT in East Africa, we are very encouraged by this outcome,” he said.

The offer, restricted to institutional investors, will see at least 80 per cent of distributable income paid to investors in line with REIT regulations.

Key investors include the Private Infrastructure Development Group (PIDG) through its project development solution, InfraCo, and MOBILIST, the UK government's flagship public markets programme. InfraCo has committed an additional \$5 million which will be deployed as the REIT achieves further scale. Their participation underscores international confidence in Kenya's industrial real estate market, ALP's investment model and the management team's track record.

ALP operates institutional-grade warehousing hubs at Tilisi in Limuru and Tatu City in Kiambu County, strategically located along key transport corridors and close to established industrial zones. The facilities feature large-format warehouses, and modern loading infrastructure. The warehouses are built to IFC EDGE Advanced green building standards.

The REIT is managed by ALP REIT Management Limited, licensed by the Capital Markets Authority in November. Co-Operative Bank of Kenya serves as the trustee, Dyer & Blair Investment Bank is the transaction advisor as well as the lead placing agent and sponsoring broker, Deloitte & Touche acts as auditor, CBRE Excellerate provides property valuations, and Image Registrars is the unit registrar.

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About Africa Logistics Properties (ALP)

Africa Logistics Properties (ALP) is a specialist integrated real estate firm focused on investing in, developing, and managing modern institutional-grade industrial properties across East Africa. Founded in 2016, ALP has delivered two major logistics parks in Kenya: ALP North, a Grade A development in Tatu City, and ALP West, a Grade B development in Tilisi Developments.

ALP combines international best practices in warehouse design, construction, and property management with deep local expertise to deliver high-quality, scalable, and sustainable industrial spaces that enable businesses to grow efficiently. ALP's warehouses are among the first in Africa to meet IFC EDGE efficiency and sustainability standards, supporting lower operating costs through innovations in water, energy, and material efficiency.

The company is currently developing its next phase, ALP West Kivu, a 10,500 sqm project which is expected to be completed in Q3 2026. Additionally, ALP is also preparing to launch the ALP Real Estate Investment Trust (ALP REIT) in 2026 – the first proposed industrial REIT in East Africa and the first green issuer to list on the NSE. www.africawarehouses.com

About the Private Infrastructure Development Group (PIDG)

PIDG is an innovative infrastructure project developer and investor which mobilises private investment in sustainable and inclusive infrastructure in sub-Saharan Africa and south and southeast Asia. PIDG investments promote socio-economic development within a just transition to net zero emissions, combat poverty and contribute to the Sustainable Development Goals (SDGs). PIDG delivers its ambition in line with its values of pioneering, partnership, safety, inclusivity, and urgency. PIDG offers technical assistance for upstream, early-stage activities and concessional capital; invests in early-stage project development and project and corporate equity through its project development solution, InfraCo; its debt solution EAAIF (the Emerging Africa & Asia Infrastructure Fund) is one of the first and more successful blended debt funds in low-income markets; and its guarantees solution, GuarantCo, provides credit enhancement and local currency solutions to de-risk projects. PIDG also supports a growing portfolio of local credit enhancement facilities, which unlock domestic institutional capital for infrastructure financing. Since 2002, PIDG has supported 258 infrastructure projects to financial close, which provided an estimated 232 million people with access to new or improved infrastructure. PIDG is funded by the governments of the United Kingdom, the Netherlands, Switzerland, Australia and Sweden, and Global Affairs Canada. www.pidg.org