



**THE REMARKS OF MR. GEOFFREY O.ODUNDO,  
CHIEF EXECUTIVE, NAIROBI SECURITIES EXCHANGE,  
DURING THE STANLIB FAHARI I-REIT BELL RINGING CEREMONY  
ON 4<sup>th</sup> DECEMBER 2015**

**Prof Jacob Kaimeny; Cabinet Secretary, Ministry of Land, Housing and Urban Development**

**Ms. Mariamu El Maawy; Principal Secretary, Ministry of Land, Housing and Urban Development**

**Mr. John Ngumi; Chairman, Kenya Pipeline Company**

**Mr. Seelan Gobalsamy; Group CEO, STANLIB**

**Mr. James Muratha; Regional Director, STANLIB**

**Mr. Luke Ombara; Ag Director, Regulatory Policy & Strategy, CMA**

**Mr. Anton Borkum; CEO, STANLIB Fahari I-REIT**

**The Members of the Board of STANLIB present;**

**Members of the Media;**

**Distinguished Guests;**

**Ladies and Gentlemen;**

Good morning and welcome to the Exchange,

Six weeks ago, STANLIB launched East Africa's inaugural Real Estate Investment Trust (REIT), marking yet another revolutionary achievement in the history of our capital markets. The trading of this REIT formally commenced on **27<sup>th</sup> November 2015** registering a price

appreciation of **Kshs.23.75** on its first day of trading. The REIT has continued to trade actively since then with total volumes traded to date of **324,300** units out of **70** deals.

It's established with no doubt that the country's economic growth is mirrored in its Capital Market. Our objective at the NSE is very much in line with STANLIB's objective of providing Kenyans with the opportunity to invest in the vibrant property market, enhancing economic growth in our country.

The Benefits of this security cannot be gain said key among them being:

- i. Offering majority of Kenyans an opportunity to own high grade real estate investments which was previously out their reach;***
- ii. Providing ease of entry and exit for investors in real estate assets that are current limited through the normal transaction cycle;***
- iii. Creating a convergence of issuers and investors that will facilitate the growth of the real estate sector;***
- iv. Providing an ideal avenue for price discovery for real estate asset; and***

Growing our capital markets through increasing the level of product offerings. At the exchange we congratulate STANLIB for the courage of being the first to launch and list their REIT and I encourage other issuers to also follow suit and come to market.

With these few remarks, I now welcome Mr. Paul Muthaura, Ag. Chief Executive Capital Markets Authority to make his remarks.

**GEOFFREY O. ODUNDO**  
**CHIEF EXECUTIVE**