

# PROJECTS

FEBRUARY MARCH 2021

MAGAZINE



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Key aspects of Jessen Pty Ltd. service experience: good communication throughout the entire process of getting the lift, installation and after sales making the lift ownership a positive one by all stakeholders in the project.



# PROPOSED MIXED URBAN DEVELOPMENT ON PLOT LR NO. 10/405 NAKURU REPORT:



This has been then localized as the epicenter of the small trading and micro economics hub for Nakuru, making it quite busy and vibrant in humanly and trade enterprises.

As a result, it has attracted good chunk of the new development, majority in high class hotels, business shops, offices and supermarket, all geared toward the realm within the economic development that is the context of the environment.

The above project is located on the North Eastern Phase of Nakuru Town, within the CBD and on the extreme end of the fast-growing Oginga Ondinga Road.

The location is part of the new Development Centre in Nakuru Town, as a result of the preference of business acumen that have emerged from both devolution aggregate, that has improved the infrastructure and trade.



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#### Contributions

The editors welcome news items, press releases, articles and photographs relating to the Construction Industry. These will be considered and, if accepted, published. No responsibility will be accepted should contributions be lost, damaged or incorrectly printed.

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WE ARE PROUD TO BE ASSOCIATED WITH IDIOM ARCH PLANNING (ARCHITECTS) IN THEIR P.G.S. ENTERPRISES LTD'S NAKURU PROJECT.  
 WE ARE THE MAIN CONTRACTOR FOR THIS PROJECT.

PGS Centre is endeared into enlarging the same business valiancy and veracity that is expedient in the town.

The project concept is to advance in the advantages that envelop the new prime area and development stride.

The context being to compliment and supplement the business environment and the town scape as a whole, extensively and into the future.

The above hence informed the preference and the context, to a mixed urban development aimed at affording and managing the business acumen of the location and supplement the existing hospitality industry in a more diverse arrangement.

And hence the project bestows the surrounding with a variant composition of different functionality and opening that compose a unitary layout that give diverse spacing.

The ground and first floor are to be flexible open plan shopping arcades, easily accessible and well light for all modern, both small and

medium business outlet, ordered in clustered pooling that help in easy identity.

This is in respond to the site being a corner plot with three (3) number frontage to the peripheral and accordingly is a cardinal node to the formal and informal social and trading activities of the town.

The above have been enhanced by a well attributed improvement to the complimentary landscaping and pedestrian circulation to enable easy and aesthetically appealing humanly engagement with the porous commercial centre that shall later prime to the benefit of the town scope.

The upper floors are all envisaged to be well designed service apartment, spacious enough to allow the better clientele whom is offered an alternative from the normal lodging and hence afford clearer privacy and functionality as a supplement.

The above are intended to be flexible in layout to manage multiplicity of accommodations that is on the increase due to both exotic and domestic tourism demands.



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They are, above all designed to offer both adequate privacy and security within the flexible environment and diverse functionality that is a good preview of context.

The main aim of the concept is to generate a flexible development to this extent without compromise to both security and privacy requirement that the new generation is in need

The terrace floor is intended for indoor and recreation services, mainly being an additive to the leisure need of the residence in support of the hospitality utility compliment. Hence the same has a gymnasium, sauna, barbeque area, recreation terraces and a kitchen and laundry provision to manage inhouse needs and extension.

The aesthetic valuation has been adored advanceable to produce a rapid changing townscape, offering wide growth that is aimed to be rich and diverse in quality and competition.

The above has been conceptualized within a regime of a chorus façade that in attenuated with the landscape topography as a moderated and colour schemed exterior.

The exterior has been accorded various colour schedule that are both radiant to the busy streetscape, easy and maintainable environment inclusive of the proximity content.

The grounding is well landscaped to exhibit better pedestrian modular that enhances creativity and shopping arcade inroad.

The Project is intended to be completed later in this year, to give leverage to shoppers and tenancy an end of the year benefit, that is usually a conclusive environ for business and leisure requirement.

**PREPARED BY:**  
 MWAI GATHIRU





# SALFO WATERPROOFING SOLUTIONS LTD

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**WE ARE PROUD TO BE ASSOCIATED WITH IDIOM ARCH PLANNING IN THEIR P.G.S. ENTERPRISES LTD'S NAKURU PROJECT.**



# Delays in Critical Finance for Energy Access Push Development Goals Further Off Track



South Africa: Two large-scale solar plants begin feeding green power to the national grid.

For many countries, a strong recovery from the global pandemic will hinge on reliable access to energy for hospitals, factories and farms to name a few – something that most of us in developed nations take for granted.

Yet today, 789 million people worldwide have no electricity whatsoever, and 2.8 billion – over a third of the world's population – have no access to clean fuels or technologies for cooking.

Closing these gaps and achieving universal

energy access by 2030, as called for by Sustainable Development Goal 7 (SDG7), will require significant investment. The International Energy Agency estimates \$45 billion needs to be disbursed each year between 2020 and 2030 if we're to achieve SDG7 targets.

Financing energy access is a two-sided problem. First, we need sufficient volumes of committed finance from the full spectrum of investors including development banks, commercial banks and

governments. The second, more insidious challenge is that this finance must reach initiatives and projects on the ground for it to have any impact.

Today, both energy finance commitments and disbursements are nowhere near the levels required to achieve universal energy access. A recent report by Sustainable Energy for All (SEforALL) and South Pole tracked disbursements of development finance in 20 countries with the world's highest energy access deficits over a six-year period. While \$52 billion in finance was committed to these countries from 2013-2018, only \$32 billion was disbursed.

The reality is that even if the world commits to providing the necessary volume of investment to meet SDG7, we would not close the energy access gap due to the slow and inefficient disbursement of these funds.

Disbursement delays are plaguing the energy sector and depriving millions of access to electricity and clean cooking solutions. schedule.

## LOCAL BARRIERS

Now, as countries fall further behind in attracting the energy financing they need, the cumulative lag in disbursements exacerbates chronic low volumes of committed finance. A combination of barriers is causing these delays. They include – but are not limited to – shortcomings in energy project design, poor coordination between donors and other project partners, and lack of consultation with those meant to benefit.

Project design flaws can occur, for example, when a project is scoped without due regard to prevailing conditions in a host country's energy market, such as local energy consumption preferences; when beneficiaries are not fully informed about the energy solution, like solar panels; or when a project is designed without adequate technical

assistance to support deployment.

Poor administrative capacity and lack of coordination between project stakeholders are also often responsible for disbursement delays. For example, they may not be fully aligned on the procurement procedures that need to be followed to efficiently purchase and deliver technical solutions.

Lack of access to local finance also delays disbursements. In some countries, we saw simple things missing, like bank accounts and consumer and business credit, which clearly impact project implementation.

Furthermore, financing for energy projects needs to allow for more risk-taking. Donors and Local banks can also be guided to take on greater risk if they are encouraged to move away from only supporting 'tried-and-true' investments, which tend to be emissions-intensive.

Here, national governments can play an important role by providing strong policy frameworks and regulation. They are critical enablers of access to local credit by putting in place policies and programmes that strengthen local financial markets. Streamlining administrative, tax and regulatory processes to cut back on red tape would also help project developers.

These are just some recommendations for a smoother and more efficient disbursement of finance commitments for energy projects. Much more can and should be done to get money out of the door for projects that will lift people out of poverty and support their well-being.

Achieving universal energy access will be impossible without speeding up the disbursement of committed funds for energy projects. As COVID-19 continues to underscore the critical role of energy access in sustaining economic growth, now more than ever we need swift access to the finance that underpins it.



# ALL SAINTS' CATHEDRAL NAIROBI- CHILDREN AND TEENS CENTRE (Designed by Triad Architect)



Located along Kenyatta Avenue opposite Serena hotel in Nairobi is the historic All Saints Cathedral, the heart of the Anglican Church of Kenya. The Church has grown exponentially both in ministry and numerically over the years and in 2017. Indeed, the Cathedral celebrated One hundred [100] years of spiritual nourishment in the City. This trend is expected to continue in the coming years.

The Cathedral plays a pivotal role in shaping the lives of our young people who make up to 65% of Kenyan population and has invested in diverse dynamic programs targeting this important segment of our society. This has led to an upsurge in the number of young families who come to the Cathedral and thereby increased the population of children and teenagers to

levels way beyond what the current church's infrastructural facilities can effectively handle.

Taking cognisance of the dynamic and rapidly changing environment the young ones are growing in, the Cathedral recognized the need to invest in a ministry Centre dubbed "The Children & Teens Centre (CTC)". The Centre will play host to multiple innovative programs designed to cater for the diverse needs of the 21st century children and teenagers including those with special needs.

Additionally, in order to better serve the hearing impaired, the CTC will have a deaf chapel that will host an intensive outreach program to the hearing impaired children as well as the larger adult community.

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We are proud to be associated with Triad Architects in their All Saints Cathedral Church Children and Teens Centre Project

The CTC Project also seeks to:

1. Be a talent incubation hub where professionals from different fields will get a platform to coach and mentor young ones in a safe environment.
2. Facilitate training and mentorship programs to teachers, children workers and care givers on Coaching and Life Skills development in the children under their care.
3. Serve as a Resource centre on the holistic nurture of children development (Physical, Intellectual and Spiritual)
4. Develop wholesome and culturally relevant children content in different media for both local and international consumption.
5. Create both a real and virtual networking platform for children, teens, parents and practitioners in the children field through which best practices can be shared and mainstreamed.

The CTC project was birthed in 2015 when the Parish Council formed a Committee to oversee the initial stages of putting together all ministry needs that would eventually inform the kind of Centre required. From the initial conception of the vision, several competitions were conducted by the Cathedral in conjunction with BORAQ's and the Architectural Association of Kenya. One of those competitions led to the first architectural CTC model through the Student design Competition. Architectural students from University of Nairobi, Technical University of Kenya and Jomo Kenyatta University of Agriculture and Technology were given a brief of what was needed and they submitted their proposals as well as models that were displayed at the Cathedral. The winning design was done by a student from Jomo Kenyatta University who later transitioned to join the design team of architects.





### Project Design

This magnificent building welcomes you through an interactive space with greenery comprising ornamental trees and planters leading to a detailed amphitheatre where the children and teens will be hosting artist events to show case their diverse talents. This well-organized courtyard that gives life to the building.

The design of the building evokes children and teens joy and spirituality and combines all that into a comfy Chapel for the Teens and Children with a capacity of one

thousand [1000] people where they can connect with their Creator in worship. At the attic space above the classroom is the deaf Chapel with a capacity of one hundred [100] people custom made to their specifications and liking and is acoustically sound proofed so as not to affect the other services.

The internal spaces are designed to meet your every expectation more so the Crèche and toddler rooms that are designed to offer comfort to mothers and celebrate the playful nature of Children. Further, the project provides spacious state of the art

thirty six classrooms [36] each with a capacity of twenty five [25] children where they will be taught the word of God and nurtured holistically through the various programs.

There is a provision for tailor made wash rooms on every floor for the different ages and gender next to circulation areas. The Centre comprises of different circulation areas from stair cases, lifts and ramps to take care of those with special abilities. The hall ways are five 5 meters wide providing enough space for movement of children and teenagers. The lift is designed to accommodate up to twenty five [25] people at a go meaning a whole class of children can be moved at the same time.

Apart from the Chapels and classrooms, the project is enhanced with auxiliary spaces that keep the children engaged. It further provides space for a star rated cafeteria and kitchen overlooking Uhuru park recreational grounds, music rooms, art rooms, lounges, diaper room and crèche, a guidance and wellness centre, which open to a large atrium, lobby, and an amphitheater large enough to host all concerts and other Children and Teen friendly events. The Children play area is tucked at the back of the building overlooking Ngong road to offer privacy and comfort when at the outdoors.

The Cathedral has maintained the gothic

architecture for all its building and the CTC is no exception. The external walls are clad with Nairobi-blue stone which gives the gothic setting an 'ancient' factor. The roof is graced with red clay tiles while the floors adopt a stone finish.

### Project Description

The project has four floors from the lower ground floor which acts as the basement parking accommodating one hundred and fifty [150] cars. Construction is established on a sloping topography which presents different design aspects on various levels. The lower ground floor is accessible from Uhuru Park side and will entirely provide car parking spaces. Below it, sits a huge water tank with a capacity of six hundred and fifty thousand [650,000] liters.

The upper ground floor provides an additional one hundred [100] parking spaces, an amphitheater, and services rooms. The Teens chapel opens to first floor and is accompanied by the restaurant and a recreational lobby below the second floor on the classrooms wing. The second floor provides an entrance to the children chapel and access to first level of classrooms. The subsequent floors provide access to the classrooms and provide double volume access to the chapels.

The roof pitch provides rooms for an attic floor. Above the classrooms, we have

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WE ARE PROUD TO BE ASSOCIATED WITH TRIAD ARCHITECTS AS THE NEMA CONSULTANT FOR THEIR ALL SAINTS CATHEDRAL CHURCH' S CHILDREN AND TEENS CENTRE PROJECT

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provided two [2] additional spaces that form the attic floor. One of the attic spaces is designed to host a chapel for the deaf communities while the other is designed to host administration offices for the Cathedral staff. The entire project is united by a circulation axis that has a ramp, staircase, a lift, and connecting washrooms. The attic floor is very scenic as one is able to view Nairobi from Uhuru park as well as upper hill while enjoying a cool breeze and fresh air that reminds you of the beauty of Nairobi but most importantly Gods creation.

as the lead consultant. The consultants involved include:

- Lead Consultants - Triad Architects
- Design Architects - Triad Architects, U Design Architects, Tektoconsult and Trine Architects
- Quantity Surveyors - Masterbill Integrated Projects and Karkan Partnership
- Structural Engineers- Hezconsult Consulting Engineers
- Civil Engineers- Stanceconsult
- Mechanical Engineers – Geomax Consulting Engineers & Cawilly Engineers
- Electrical Engineers – Geomax Consulting Engineers & Donn Consultants
- Interior Design – Kreativa Limited
- Landscape architects – Landmark Designs Limited

### Design team

The Design is team is a consortium of architects, structural and civil engineers, mechanical and electrical Engineers, quantity surveyors, interior designers, and landscape architects with Triad Architects

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## Mi Vida Fact Sheet

### About Mi Vida

- Mi Vida is a new residential property developer launched in August 2019 to address the shortage of middle-income housing in Kenya.
- 50% of phase one units have been sold.
- Under a Kshs. 12 billion joint venture agreement, the two partners (Actis and SPRE) will deliver over 2,000 residential units.
- 663 residential units ranging from one, two and three bedrooms will be constructed on a 4.5 -acre parcel of land adjacent to the popular Garden City Mall, off Thika Road.
- Construction of the first phase will include 221 units within the Garden City development.
- The show house at Mi Vida Garden City is ready and open for public viewing from 9 to 5.30 Monday to Friday and on Saturdays from 10 to 4. Customers can now walk in, view the homes and experience the 'Mi Vida offering.'
- Mi Vida (which means 'my life' in Spanish) is a solid property investment offering buyers a new home with best in class finishes, design and amenities.
- Prices for the houses are as follows: 1 Bedroom from Kshs. 8.8 Million, 2 bedrooms from Kshs. 11.4M and 3 bedroom from Kshs. 15.2 M.
- There are plans to launch subsequent projects in the coming year in strategic locations across the city and will replicate the Mi Vida middle income model.

### Key messaging

- **1,2- and 3-bedroom apartments from KES 8.8m**
  - 1 Bedroom from Kshs. 8.8 Million
  - 2 bedrooms from Kshs. 11.4M
  - 3 bedrooms from Kshs. 15.2 M
- **Real Estate Partners You Can Trust –**  
Created and backed by Actis and Shapoorji Pallonji Real Estate who bring 220 years of combined experience in global real estate  
KES 12bn Joint Venture – fully capitalized home builder
- **Never Before Seen Amenities**
  - One acre of outdoor green space
  - Adult and children swimming pools
  - Gym and fitness studio
  - Kids play area
  - Club House with roof terrace
  - BBQ areas
  - Multi-Purpose Sports Court
  - 300m walking/jogging track
- **Now under Construction**
  - Under Construction and on course to be complete within 24 months.
  - Expected completion date April 2020

- **Nairobi's most exciting middle-income development**
  - Launched in Aug 2019 already 50% Sold off plan
- **Visit our show apartments next to Garden City**
  - We are open Monday to Saturday 10am to 4pm.

### About Actis

- Actis is a global platform offering a multi-asset strategy through the asset classes of private equity, energy and real estate. Since inception in 2004, Actis has raised US\$15 billion and employs more than 200 people including approximately 120 investment professionals working across 16 offices globally. Actis is invested in approximately 70 companies employing around 114 000 people

### Differentiators and track record:

- Unparalleled heritage in growth markets in Africa, Asia and Latin America
- Actis' depth of experience, global insight and local understanding makes them the partner of choice for investors, management teams, entrepreneurs and governments
- Actis invests with an exclusive focus on intra-growth market investing (our 'south-south' approach): sharing knowledge and experience across regions and businesses to help deliver consistent, competitive returns responsibly.

### Track record in Kenya:

- Developer of Garden City precinct
  - A \$540m flagship project
  - One of the largest retail malls in Africa
  - Over 400 high-end residential units
  - A central park with a dedicated events stage, open to all
  - The largest solar panelled carport in Africa, situated on the mall's roof

### About Shapoorji Pallonji:

#### Shapoorji Pallonji Group Pointers:

- Shapoorji Pallonji And Company Pvt Ltd, established in 1865 in India, is a global diversified institution, with a leading presence in the sectors of Engineering & Construction, Infrastructure and Real Estate
- A strong employee base of over 69,000 people, deliver end-to-end solutions across 70 nations
- The Group has built mega-structures, multifaceted iconic landmarks, curate innovative technologies in water management, renewable energy, oil & gas and power, with a focus on good governance and sustainable development, to engineer a better planet
- SP Group has developed a strong presence in the African continent and has executed projects in over 15 countries in Africa and has business development/project offices in Kenya, Ghana, Zambia, Gambia, Liberia, Senegal, Algeria and Mauritius





- SP Group has successfully completed the construction of the prestigious Seat of Governance and Presidential Palace at Accra, Ghana, New National Assembly Building of The Republic of Gambia, Gambia and Mass Housing Projects in Algeria
- In India the SP Group has developed over 18.5 million square meters
- Shapoorji Pallonji Group along with Actis, International Finance Corporation (IFC) - an arm of the World Bank - and the Asian Development Bank (ADB) have formed 'Joyville' a platform of USD 200 Million dedicated towards investing in the Aspirational Housing Projects in India.
- The SP Group is developing India's largest affordable housing project 'Shukhobrishti' in Kolkata (Eastern part of India) and has already delivered around 10,000 homes

**Mi Vida Channels**

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Mi Vida is a new residential developer created through a joint venture between Actis, a leading growth markets investor who have been active in the region for over 70 years and Shapoorji Pallonji Real Estate (SPRE), the real estate arm of one of India's largest conglomerates, bringing a combined experienced of 220 years in the global real estate market.

Mi Vida was officially launched in July 2019 to address the shortage of middle- income housing units over the next five years. Their first project will consist of 663 residential units ranging from one, two and three bedrooms, which will be constructed on a 4.5 - acre parcel of land adjacent to the popular Garden City Mall, off Thika Road. Phase 1, consisting of 221 units, at Garden City, offering 1,2- and 3-bedroom units from KES 8.8m is already under construction with construction on course to be complete by Q2 of 2022.

The development also boasts of never before seen amenities including:

- One acre of outdoor green space
- Adult and children swimming pools
- Gym and fitness studio
- Kids play area
- Club House with roof terrace
- BBQ areas
- Multi-Purpose Sports Court
- 300m walking/jogging track

The show house at Mi Vida Garden City is ready and open for public viewing from 9am to 4pm Saturday. Customers can now walk in, view the homes and experience the 'Mi Vida offering.' Mi Vida (which means 'my life' in Spanish) is a solid property investment offering buyers a new home with best in class finishes, design and amenities.

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There are plans to launch subsequent projects in the coming year in strategic locations across the city and will replicate the Mi Vida middle income model.

Contact Them:



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These images are an artist's impression

WE ARE PROUD TO BE ASSOCIATED WITH THE MI VIDA PROJECT AS MAIN CONTRACTOR



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# THAKKAR BROTHERS

## ONGOING PROJECTS

THAKKAR OFFICE BLOCK, WESTLANDS-NAIROBI: PROJECT COST-Kshs.191 million

Project Team

Client: Thakkar Brothers

Lead Consultant-Housing Ideas Solution Ltd. Interior Designer-Design & Concept Quantity

Surveyor-Built Sync Consult

Civil/Structural Eng-Metrix Integrated Consultancy

Services Consultant-Symsonic Limited



The new office building is located in Rhapta along St. Michael's road in westlands.

The building sits comfortably on this site which is naturally flat. The ground floor parking has been suspended by 1.5m to allow basement parking below.

The building consists of 6 floors of office space with a semi basement of parking, roof terrace housing solar PV panels and restaurant facilities.

Two toilet modules, tea room, cleaning closets and staircases and lift towers are provided in the end of the building, with one fire escape staircase.

All the glazing is in solar laminated glass

which give both good solar protection and security.

Solar panels cover the roof space, automated low energy lighting illuminates workspaces and energy efficient computers sit on desks. Rainwater is collected from the roofs and recycled to irrigate the beautifully landscaped perimeter wall.

The building is finished in a high quality con-mix render, with aluminium windows in a bay window configuration set on the external envelope of the building. Flat Roof finishes are interlocking tiles.





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Adams Mosque



Trident Estate - 2



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Ruaka Apartments



Ojijo Apartments



South Park Apartments

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# KEVIAN KENYA LTD

## ONGOING PROJECTS

PROPOSED 4NO DETACHED WAREHOUSEs LOCATED  
IN THIKA- KSHS.50 million.



### Project Team

**Client:** KEVIAN KENYA LTD

**Lead Consultant-**Housing Ideas Solution Ltd.

**Civil/Structural Eng.-**Pinnacle Engineering Ltd.

**Civil Works Contractor-**In-House

**Steel Sub-Contractor-**Safal Building Systems Ltd

**Project Status-**Construction ongoing



The proposed development will have 4 units of detached storage warehouse each measuring 30 x 20m totaling to 2400sqm of storage space for finished products

The development will be set on plot area of 1.382ha.

Each warehouse will have a docking station with an entry canopy for loading trucks.

The warehouses will be constructed using SAFBUILD® factory made steel buildings technology from MRM which are designed to be fast to erect and durable.



Safal Building Systems Ltd is a subsidiary of Mabati Rolling mills (MRM).



**SAFAL BUILDING SYSTEMS LTD**

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LTD'S THIKA PROJECT

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- > Environmental audits/impacts/consultancy - NEMA
- > Feasibility studies and market surveys
- > Customer satisfaction/ assessments and improvements
- > HR recruitment and Training - (PTAK Registered)
- > Market intelligence, evaluations and forecasts
- > Business development/energizing
- > Business performance reviews/assessments and improvements
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- > Motivation

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##### International:

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##### Manufacturing, Environment, Service and Agriculture

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# Riverside Square - Riverside Drive



## Riverside Mixed Use Development From Kshs9.5m

About Riverside Square  
Live in a world class mixed-use development on Riverside Drive. An unprecedented concept set to transform Riverside Drive, Riverside Square is a mixed use marvel that brings together shopping, working, living and leisure in a seamless interplay of creative spaces. Living spaces incorporate 1 to 3 Bed Apartments as well as 3 to 4 Bed Penthouses. Set on 3 acres in an incredible locale, the development offers 18,000 sq. ft.

of neighborhood shops, prime office space and residential apartments, all interspersed with upscale leisure facilities.

Completion- Upper Eastside- April 2021.  
Completion- Lower Eastside- November 2021

### Residences

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- 1, 2 and 3-bed apartments oriented to maximize current and future views.



- 3 and 4-bed penthouse duplexes with private roof terraces crown the Upper East Side residences.
- A hand-picked, signature selection of
- Security and access control features.
- Access to an array of resident facilities including heated pools, gymnasiums and rooftop entertainment.



finishes including wood and marble effect detailing.

- Pedestrian link to Upper West Side shopping and working facilities.
- Pedestrian connectivity between the residential quadrants through linked podiums and the signature bridge.
- Basement parking for residents.



### Amenities & Provisions

- Shopping
- Embrace the lively street scene with a fun blend of cafes and restaurants, supermarket and boutique shops on this





**Leisure**

Style, culture and luxury flow in this re imagined leisure paradigm. Choose from three pools, residents lounges, roof top theatre and gym, or stroll to the shops for a rendezvous with friends, a quick business meeting or just a little therapy.

**Investor Potential**

Rare Mixed Use Opportunity  
Riverside Square shall be the first sizeable mixed use development in this area, long heralded for its attractiveness to prominent

international agencies and embassies given its quick access to Westlands and Lavington yet still retaining its upscale environment.

**Surging Demand**

In a changing market dynamic, the persistent interest for smaller sized units has increased in this suburb, making Riverside Square an ideal addition to a portfolio with strong potential for premium levels of occupancy, accelerated rental returns and capital growth.



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# What's the Gold Standard, and Why Does the US Benefit from a Dollar that Isn't Tied to the Value of a Glittery Hunk of Metal?



The phrase “the gold standard” means, in common parlance, the best available benchmark – as in double-blind randomized trials are the gold standard for determining the efficacy of a vaccine.

Its meaning likely comes from my world of economics and refers to what was once the centerpiece of the international monetary system, when the value of most major currencies, including the U.S. dollar, was based on the price of gold.

Some economists and others, including President Donald Trump and his Federal Reserve Board of Governors nominee Judy Shelton, favor a return to the gold standard because it would impose new rules and “discipline” on a central bank they view as too powerful and whose actions they consider flawed.

This is among several reasons Shelton's nomination is controversial in the Senate, which voted against confirming her on Nov. 17 – though her Republican supporters may have an opportunity to try again.

As an economist whose focus is on exchange rate policies, I have spent a lot of time researching monetary and exchange rate policy. A look back at the gold standard and why the world stopped using it shows it's best left as a relic of history.

**Stability – in good times**  
A gold standard is an exchange rate system in which each country's currency is valued as worth a fixed amount of gold.

During the late 19th and early 20th centuries, one ounce of gold cost \$20.67 in the United States and £4.24 in the U.K.. This meant that someone could convert one British pound to \$4.86 and vice versa.

Countries on the gold standard – which included all major industrial countries during the system's heyday from 1871 to 1914 – had a fixed price for an ounce of gold and thus a fixed exchange rate with others who used the system. They kept the same gold peg throughout the period.

The gold standard stabilized currency values and, in so doing, promoted trade and investment, fostering what's been called the first age of globalization. The system collapsed in 1914 at the outbreak of World War I, when most countries suspended its use. Afterward, some countries such as the U.K. and U.S. continued to rely on gold as a centerpiece of their monetary policies, but lingering geopolitical tensions and the high costs of the war made it much less stable, showing its severe flaws in times of crisis.

The onset of the Great Depression finally forced the U.S. and the other countries

that still pegged their currencies to gold to abandon the system entirely. Economist Barry Eichengreen has found that efforts to maintain the gold standard at the beginning of the Great Depression ended up worsening the downturn because they limited the ability of central banks like the Fed to respond to deteriorating economic conditions. For example, while central banks today typically cut interest rates to boost a faltering economy, the gold standard required them to focus solely on keeping their currency pegged to gold.

**The end of gold**  
After World War II, the leading Western powers adopted a new international monetary system that made the U.S. dollar the world's reserve currency.

All currencies fluctuated in relation to the dollar, which was convertible to





gold at a rate of \$35 an ounce. A variety of economic, political and global pressures in the 1960s and 1970s forced President Richard Nixon to abandon the gold standard once and for all by 1971.

Since then, major currencies like the U.S. dollar have traded freely on global exchanges, and their relative value is determined by market forces. The dollar in your pocket is backed by nothing more than your belief that you'll be able to buy a hot dog with it.

Return to the 'golden' years? Arguments for returning to a gold standard reappear periodically, typically around times when inflation is raging, such as in the late 1970s. Its backers assert that central bankers are responsible for surging inflation, through policies like low interest rates, and so the gold standard is necessary to rein them in.

It is particularly odd, however, to advocate for a gold standard at a time when one of the main problems a gold standard would supposedly address – runaway inflation – has been low for decades.

Moreover, going back to a gold standard would create new problems. For example, the price of gold moves around a lot. A year ago an ounce of gold cost \$1,457. The pandemic helped drive up the price by 40% to \$2,049 in August. As of Nov. 18, it was about \$1,885. Clearly, it would be destabilizing if the dollar were pegged to gold when its prices swings wildly. Exchange rates between major currencies are typically much more stable.

Importantly, going back to a gold standard would handcuff the Fed in its efforts to address changing economic conditions through interest rate policy. The Fed would not be able to lower interest rates in the face of a crisis like the one the world faces today, because doing so would change the

value of the dollar relative to gold.

Shelton's support for the gold standard is just one reason her nomination has run into trouble. Others include her lack of support for an independent Federal Reserve and apparent political motivations in her policy positions. For example, economists generally favor lower interest rates when unemployment is high and the economy is faltering and higher rates when unemployment is low and the economy is strong. Shelton opposed low rates when a Democrat was in the White House and unemployment was high but embraced them under Trump, even though unemployment was low.

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While there is often spirited debate about monetary policy, Shelton's ideas are so far out of the mainstream, and suspicions of the political motivations of her positions are so prominent, that several hundred prominent economists and Fed alumni have urged the Senate to reject her nomination.

The Federal Reserve is an independent agency that is vital to America's economic stability and prosperity. Like the courts, it is important that it acts with integrity and free from political considerations. It's equally important that it not adopt discredited policies like the gold standard, which is a very poor example of the aphorism it inspired.



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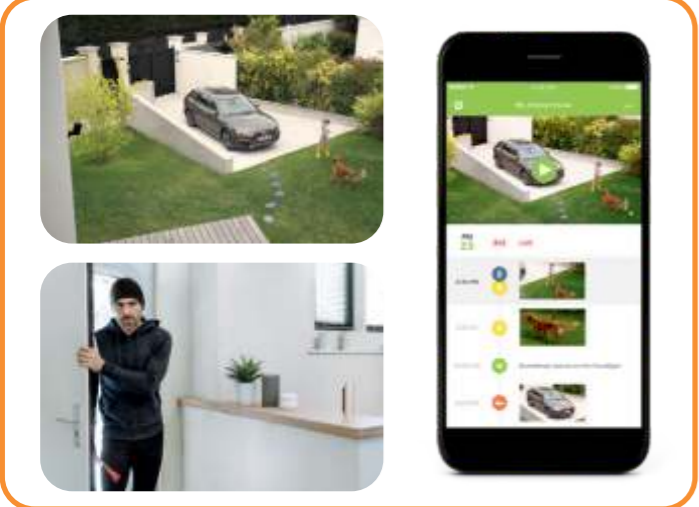




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