

PRESS RELEASE

Nairobi, 18 March 2022

Centum Real Estate Appoints new Managing Director



Centum Real Estate Limited (“Centum Re”) has appointed Kenneth Mbae as its new Managing Director effective 17 March 2022.

Prior to this appointment, Kenneth served as the Chief Operating Officer of Centum Re overseeing operations in Kenya and Uganda. He previously served as the founding Managing Director of Vipingo Development, the largest Centum Re subsidiary, which he led from set up and transformed to a business valued at over KES 20 billion with over KES 9B in sales and

KES 5.3B in cash collections. Additionally, he led the construction and timely hand over of 510 residential units, a sea water desalination plant with a capacity of over 3 million litres per day, amongst other developments at Vipingo and also set up of the Vipingo Scholarship fund that offers full high school scholarship to 250 bright and needy students from Vipingo.

Kenneth joined Centum Investment Company Plc in 2010 as an intern in the real estate team and has grown to his current position. In addition to his work at Vipingo Development, Kenneth has been involved in the delivery of various other projects including development of residential housing at Pearl Marina in Entebbe (Uganda), establishing the estate and mall management business within Two Rivers Development, and has served as acting Deputy Managing Director of Athena Properties Limited.

He is a Harvard University GSD Alumni (AMDP XVIII), holds a BSC Biochemistry from Kenyatta University and an Advanced Management Certificate in Business Management from the Kenya Institute of Management and is a member of Project Management Institute and Institute of Directors (Kenya). He is also an RBA certified Trustee. Kenneth recently won an award as a Top 40 under Forty Men in 2021.

Kenneth takes over the role from Samuel Kariuki, who has resigned to pursue other interests. Samuel will be leaving the organization in June 2022. As the outgoing Managing Director, he will remain available to work with Kenneth to ensure smooth transition and hand over process.

Samuel has been with Centum group of companies for six years, having previously served in the roles of Group Finance Director and as Managing Director of Centum Business Solutions Limited. During his tenure as Managing Director of Centum RE, he was instrumental in growing the company and building a talented executive team to support the business.

Speaking on his transition, Samuel said, “I have been fortunate to make a great impact at Centum Re and hope to take the many experiences I have gained to make a difference and be an asset to my community.”

Mr. James Mworira, the CEO of Centum Investment Company PLC, the holding company of Centum Re, on his part said, “We take this opportunity to thank Sam for his service and contribution to Centum Re and wish him tremendous success in his future endeavors. Even as Samuel prepares for his transition, I am confident that the team he leaves behind will continue its focus on the great position of Centum Re and maintaining the growth trajectory that Samuel has laid.”

The Chairman of the Board of Directors of Centum Re, Mr James Ruitha, said, “We thank Samuel for his contribution to the Company right from set up to where it is today. We congratulate Kenneth on his appointment to the position of Managing Director and are confident that he is the right person to further advance Centum Re’s explosive growth within the real estate and housing sector.”

On his part, Kenneth said, “I am excited at the opportunity to lead the team at Centum Re. The company is East Africa’s leading developer of mixed-use urban nodes in the region, with a growing portfolio of large mixed-use developments in Nairobi, Kilifi and Entebbe. I will continue to build on the brand of Centum Re in delivering quality, value for money, timely handover of projects and value to shareholders and investors.”

Ends/

About Centum Re

Centum Re is the region’s leading real estate developer, with a focus on large urban master-planned mixed-use developments. Its current development portfolio includes: Vipingo Development (an 8,000 acre development in Vipingo, Kilifi County of Kenya), Pearl Marina Estates (a 389 acre development in Entebbe, Uganda) and infill developments in Two Rivers (a 102 acre development in Nairobi, Kenya).

Centum Re is a 100% owned subsidiary of Centum Investment Co. PLC. Centum Re adheres to the highest standards of corporate governance, and is led by a board of directors comprising a majority of independent non-executive directors, who are sector experts in their various fields. Its management team has over 40 years combined experience in the real estate sector in the region in both real estate development and in project finance. The team has a long track record in successfully identifying, developing and delivering on real estate projects.