



Bowman Gilfillan Africa Group's Kenyan office recently advised Old Mutual Property on all legal aspects of their investment in the Two Rivers Mall, including due diligence, transaction structure, negotiations with the counterparties and all regulatory matters. UK-based Old Mutual invested KES 6.4 billion in the holding company of Centum's Two Rivers Mall, giving it an equivalent 50% stake in the firm.

Alex Njage, partner and head of the firm's Real Estate & Construction Practice in Kenya, notes, "Old Mutual's investment is evidence of the confidence that investors have in the Kenyan real estate and construction market, especially in relation to commercial property. Kenya's rising middle class is expressing a clear preference for good quality "Grade A" commercial and retail property. The demand for quality commercial and retail property is further fuelled by the rising number of international companies setting up a presence in Kenya, which also serves as a hub for the East African region."

Richard Harney, managing partner of the firm's Kenyan office, explains that in the recent past, the country had seen investments in the real estate sector by foreign entities such

About Bowman Gilfillan Africa Group

Bowman Gilfillan Africa Group is a leading Pan-African law firm. Its track record of providing domestic and cross-border legal services in the fields of corporate law, banking and finance law and dispute resolution, spans over a century.

With 400 specialised lawyers, Bowman Gilfillan Africa Group is differentiated by its geographical reach, independence and the quality of legal services it provides.

The firm delivers integrated legal services to clients throughout Africa from eight offices (Antananarivo, Cape Town, Dar es Salaam, Durban, Gaborone, Johannesburg, Kampala and Nairobi) in six countries (Botswana, Kenya, Madagascar, South Africa, Tanzania and Uganda) and provides coverage of francophone OHADA jurisdictions across the continent from its office in Madagascar.

Bowman Gilfillan Africa Group works closely with leading Nigerian firm, Udo Udoma & Belo-Osagie, which has offices in Lagos, Abuja and Port Harcourt, and has strong relationships with other leading law firms across the rest of Africa. Its Kenyan, South African and Ugandan offices

as the Delta Africa Property Fund, Retail Africa and Abland – all from South Africa. AVIC of China has also invested in Two Rivers and has already started construction of their Africa Real Estate Headquarters in Nairobi. This development is poised to be the largest and tallest mixed use tower in Nairobi. In addition, the first income REIT was recently listed at the Nairobi Securities Exchange, by Stanlib, which is controlled by the Liberty Group of South Africa.

"The Kenyan Constitution, Kenyan land laws, the Kenyan Competition Act, COMESA legislation (where the target or acquirer has presence in a COMESA country) are a key part of making these deals come to fruition," states Philip Coulson, an integral member of the team.

While Njage adds, "On the construction side, various statutes such as the National Construction Authority Act, the Occupational Safety and Health Act and the Environmental Management and Coordination Act and others are also important."

The Two Rivers Mall project was recently featured on CNN – <http://cnn.it/1QOUqsk>

are representatives of Lex Mundi, a global association with more than 160 independent law firms in all the major centres across the globe.

Clients include corporates, multinationals and state-owned enterprises across a range of industry sectors as well as financial institutions and governments.

Bowman Gilfillan Africa Group's expertise is frequently recognised by independent research organisations. Most recently, the group was named Africa Legal Adviser by *DealMakers* and won the Competition and Regulatory Team of the Year and IP Team of the Year Awards at the prestigious African Legal Awards hosted by *Legal Week* and the Corporate Lawyers Association.

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