

## Primrose Properties Ghana receives follow-on investment for middle-income housing development

Primrose Properties Ghana (PPG) has received a follow-on investment from the Atlantic Coast Regional Fund (ACRF), managed by Advanced Finance and Investment Group (AFIG Funds) for the development of a middle-income housing community in Sakumono, Accra.



Ghacem Towers

Commenting on the transaction, Eric Appiah, managing partner of Black Star Advisors, said: "We are pleased for the renewed vote of confidence from our partners at AFIG Funds. This follow-on investment helps to fulfil a key strategic priority for PPG to expand access to quality and affordable housing in Ghana, while preparing for scale in this market segment. With Ghana's housing deficit estimated at nearly 2-million units, PPG's expansion into the affordable housing segment could not be more timely."

Patrice Backer, chief investment officer of AFIG Funds said: "The follow-on investment was accelerated by the solid performance of ACRF's initial investment in PPG's nearly completed Rhombus, a six-storey Grade A commercial office and ultra-modern residential project located in Kanda, Accra. The follow-on investment will help PPG consolidate its operations as well as improve corporate governance standards."

The project comprises the construction of over 160 apartments and townhouses, targeting Ghana's growing middle class.