New investment to boost warehouse space and help Kenyan businesses grow

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Investments from the UK’s MOBILIST programme and the Private Infrastructure Development Group enabled a KES 5 billion listing on the Nairobi Securities Exchange.

UK investment unlocked the successful listing of a new industrial Real Estate Investment Trust (REIT) on the Nairobi Securities Exchange (NSE). The listing, one of the first in recent years, was the product of an innovative partnership between the UK and Kenya to increase local investment in the Kenyan economy.

The UK government committed a total of USD 24 million to Africa Logistics Properties Real Estate Investment Trust (ALP REIT) through investments from the MOBILIST programme and the Private Infrastructure Development Group (PIDG), via its project development solution InfraCo. Earlier investment from British International Investment (BII) was key to ALP’s growth.

The listing was valued at over KES 5 billion (USD 39.95 million). It is the first such product to list on the NSE in US dollars, offering Kenyans the opportunity to invest in US dollars while still investing in Kenya.

The UK investment helped attract investment from Kenyan pension funds, which are required to invest most of their money in products listed on the stock exchange. MOBILIST and NSE have been partnering since 2024 to help more Kenyan companies to list, making it easier for local pension funds to invest in them.

ALP REIT’s listing means Kenyans can now invest in infrastructure that helps address a challenge many local businesses face – limited access to efficient warehouses and logistics facilities – supporting more competitive exports. PIDG brings expertise in Kenya’s REIT market to the transaction, having worked to establish REITs in the country’s affordable housing sector.

The ALP REIT provides a solution by pooling investment from various sources and directing it into high-quality warehouses and logistics parks. Developing this infrastructure enables more Kenyan businesses to store goods properly, making the products they sell less likely to be damaged or delayed. When distribution centres operate efficiently, goods are exported more quickly and with less wastage. This benefits Kenyan exporters, enabling them to grow their businesses, employ more workers, and reach more customers.

Diana Dalton, Deputy High Commissioner & Development Director, British High Commission Nairobi, said:

> Warehousing is one of the most important components in overall supply chain management, yet too many businesses in Kenya struggle with access to good facilities. The difference it can make is huge in terms of profitability and income security for many workers. This is an exciting and innovative example of how the UK and Kenya are working together to help unlock local capital, increase export potential, and ultimately create more jobs across the country. We go far when we go together.

Raghav Gandhi, CEO, Africa Logistics Properties (ALP) said:

> This partnership between Kenya and the UK, channelled through PIDG, InfraCo, and the MOBILIST programme, is a landmark moment for our industrial real estate sector. By pooling investment into high-quality warehouses and logistics infrastructure, we are enabling Kenyan businesses to operate more efficiently, reach more markets, and compete globally. Beyond the impact on trade and exports, this initiative also marks a significant milestone for the issuance of alternative investments in Kenya, illustrating the capital raising potential for robust and quality offerings.

Frank Mwiti, CEO of Nairobi Securities Exchange, said:

> The debut of the dollar-denominated Industrial I-REIT is a historic milestone for our market. By bringing this asset class to the NSE, we are providing investors with a seamless gateway to Africa's industrial logistics sector, combining the stability of hard currency with the growth potential of regional infrastructure.

By supporting this listing, the UK and Kenya are helping to make it easier for Kenyan people to benefit from a stronger economy. The money invested also stays in Kenya, helping to build the infrastructure that Kenyan companies use every day.

The initiative forms part of a wider effort to expand the range of investment products available to Kenyans saving for the future and to enable Kenyan pension funds to invest local capital in local growth. As more people invest through the formal markets, Kenya's financial system becomes deeper and more resilient, creating more opportunities for local companies to raise capital and grow.

This approach supports the shared goals set out in the Kenya–UK Strategic Partnership, which commits both countries to driving trade, green growth and investment to create jobs and long-term prosperity. It also reflects the UK's wider Africa Approach, which places emphasis on jobs, creating economic transformation led by African priorities.

Editors Notes

How does the partnership work?

The UK's role focuses on unlocking more local capital. PIDG provides early support that helps new products like this come to market and gives confidence to further investors. MOBILIST invests through the public markets, creating new listed products and encouraging pension funds and other Kenyan institutions to participate. Together, they ensure that a relatively small amount of public investment can attract much larger flows of local and private capital into Kenya's real economy. The NSE hosts the listing – the first of its kind in East Africa – strengthening Kenya's capital markets.

About Africa Logistics Properties (ALP)

Africa Logistics Properties (ALP) is a specialist integrated real estate firm focused on investing in, developing, and managing modern institutional-grade industrial properties across East Africa. Founded in 2016, ALP has delivered two major logistics parks in Kenya: ALP North, a Grade A development in Tatu City, and ALP West, a Grade B development in Tilisi Developments. ALP combines international best practices in warehouse design, construction, and property management with deep local expertise to deliver high-quality, scalable, and sustainable industrial spaces that enable businesses to grow efficiently. ALP’s warehouses are among the first in Africa to meet IFC EDGE Advanced standards, supporting lower operating costs through innovations in water, energy, and material efficiency. The company is currently developing its next phase, ALP West Kivu, a 10,500 sqm project which is expected to be completed in Q3 2026. Additionally, ALP is also preparing to launch the ALP Real Estate Investment Trust (ALP REIT) on 11th March 2026 – the first proposed industrial REIT in East Africa and the first green issuer to list on the NSE. www.africawarehouses.com

About PIDG

PIDG is an innovative infrastructure project developer and investor which mobilises private investment in sustainable and inclusive infrastructure in Saharan Africa and south and southeast Asia. PIDG offers technical assistance, invests in early-stage project development and project and corporate equity through its project development solution, InfraCo; its debt solution EAAIF (the Emerging Africa & Asia Infrastructure Fund) is one of the first and more successful blended debt funds in low-income markets; and its guarantees solution, GuarantCo, provides credit enhancement and local currency solutions to de-risk projects. PIDG also supports a growing portfolio of local credit enhancement facilities, which unlock domestic institutional capital for infrastructure financing. Since 2002, PIDG has supported 258 infrastructure projects to financial close, which provided an estimated 232 million people with access to new or improved infrastructure. PIDG is funded by the governments of the United Kingdom, the Netherlands, Switzerland, Australia, Sweden, and Global Affairs Canada. www.pidg.org

About MOBILIST

A flagship UK government programme supported by the Governments of Norway and Switzerland, MOBILIST champions investment solutions that help deliver the climate transition and the United Nations’ Global Goals in developing economies. MOBILIST focuses on mobilising institutional capital to spur new, scalable, and replicable financial products. MOBILIST invests capital, delivers technical assistance, conducts research and builds partnerships to catalyse investment in new listed products. www.mobilistglobal.com.

The Kenya UK Strategic Partnership

The Kenya UK Strategic Partnership joint statement can be found here: https://www.gov.uk/government/news/kenya-uk-strategic-partnership-joint-statement

Contact

Joy Odero, Deputy Head of Communications British High Commission Nairobi

Joy.Odero@fcdo.gov.uk

https://www.gov.uk/government/news/new-investment-to-boost-warehouse-space-and-help-kenyan-businesses-grow