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ACCRA CITY REPORT

EXECUTIVE SUMMARY

Widely known as the gateway to Africa, Ghana has over the years, attracted the attention of renowned international businesses due to its conducive social, political and economic environment.

Ghana's administrative capital, Accra, is rapidly evolving into a global metropolis with a buoyant real estate market. The city has gradually become home to regional headquarters of multinational companies and diplomats. The report throws a spotlight on the real estate market in Accra city specifically, the office, retail, residential, industrial as well as the infrastructure sectors.

Ghana has had its fair share of post-Covid inflationary pressures due to increased energy and food prices associated with the impact of the Russia-Ukraine and domestic economic headwinds. Causing firms and households in Ghana to grapple with the challenges posed by rapid exchange rate depreciation, inflationary pressures, unsustainable debt burden, fiscal stress and external sector shocks.

Ghana's real estate market has not been spared from this pandemic-induced recession. In Q1 2022, the real estate sector contracted by -5%; a significant fall from the 13% sector expansion experienced over the same period in 2021. The quest for right-sizing of space by large firms and organizations after the pandemic has led to a tenant's market in the office sector, forcing prime office rent to drop to an average rent of about \$26 in 2022 from an average rent of \$35 before the pandemic.

While the global real estate sector encountered a pandemic-driven shortfall in retail occupancies resulting in a surge in online retail, this was barely the case in Accra. Rents for Grade A retail spaces have declined by 35% from 2021 – a trend attributable to the impact of the current macroeconomic headwinds, reflecting in a decline in purchasing power, and a less conducive environment for doing business.

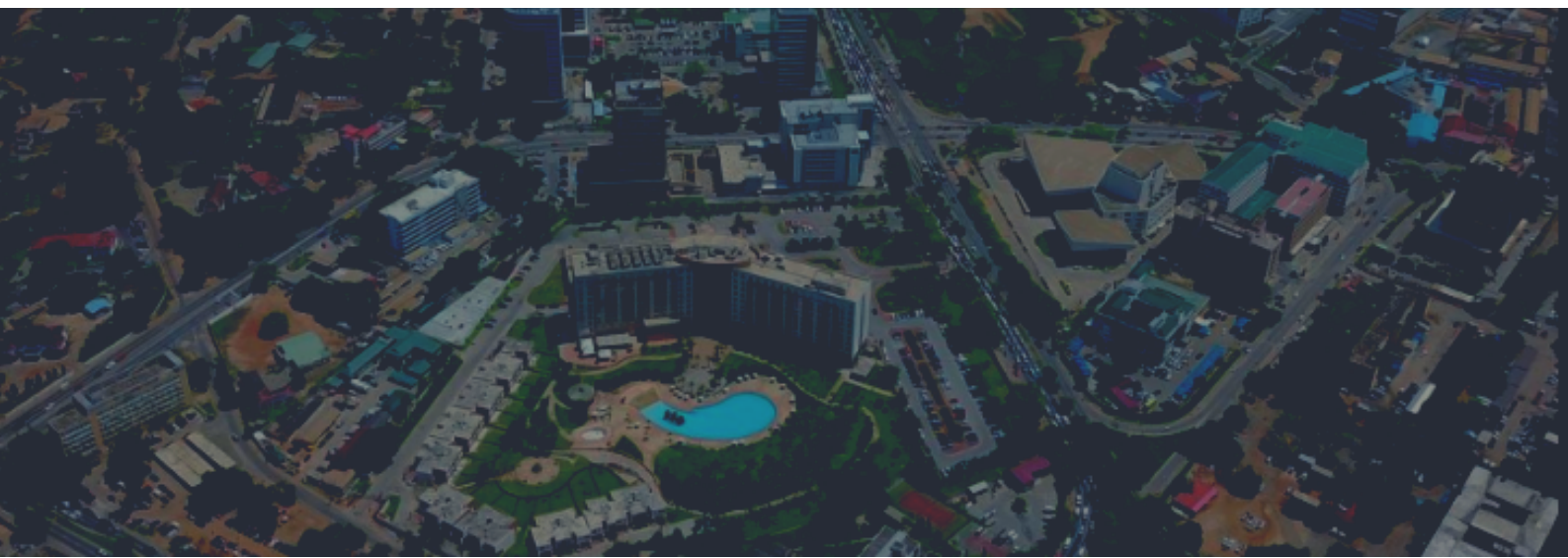
In our outlook, we expect a cautious expansion in the property market in the city. Thus, individual and institutional investors who have entrenched investment positions in government instruments have been thrown into a state of dilemma due to the domestic debt exchange programme. Investors are taking solace in lands and landed property investments.



Accra is
EVOLVING

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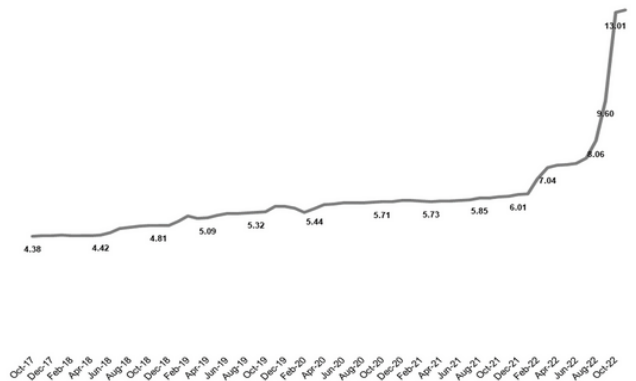
Macroeconomic Indicators

Fueled by the negative effects of global and domestic economic headwinds, individuals, firms and households in Ghana grapple with the challenges posed by rapid exchange rate depreciation, inflationary pressures, unsustainable debt burden, fiscal stress and external shocks. The Ghana economy which appeared to be well-poised to benefit from the gradual return to normalcy after a pandemic-driven recession is currently experiencing economic headwinds, linked to the impact of Russia’s war against Ukraine. Ghana’s economy has proved to be one that is vulnerable to oil price shocks due to reliance on imported petroleum products, among others, despite being an exporter of crude oil. These have dampened the positive economic outlook in 2021, as the sharp increase in the prices of fuel continue to drive inflation further upwards.

Ghana recorded a dramatic increase in headline inflation from 12.2% in November 2021 to 50.30% in November 2022. The increase was triggered by increases in ex-pump petroleum prices, leading to an increase in transportation costs and food prices.

Exchange rates have been highly volatile. The Ghanaian cedi depreciated by 54.2% against the US Dollar in November 2022, as against a depreciation of 4.1% in November 2021.

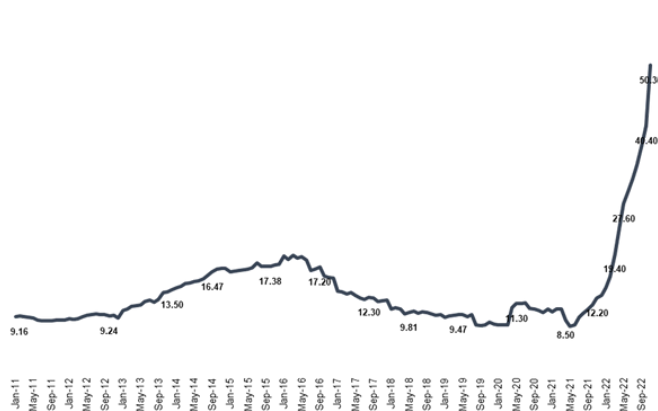
Exchange Rate - US\$ to GH¢



Source: BoG

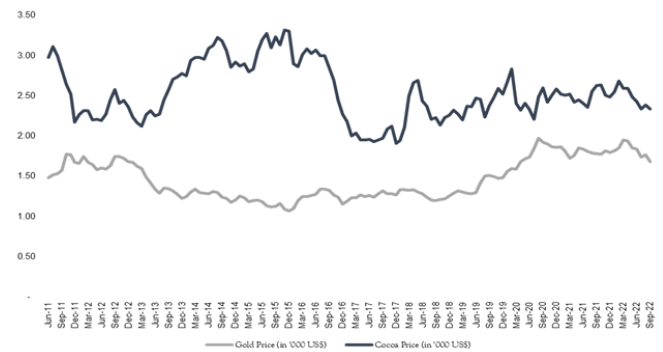
Following the effects of a pandemic-driven recession that stifled core economic activities around oil and cocoa, there has been a general decline in cocoa production. This has resulted in a decline in the price of cocoa from Q2 and Q3 of 2022, through to Q4 of 2022 to amount to an average of US\$2,350.00 per metric tonne. The International Cocoa Organization (ICCO) projects a decline of 6.8% in the production of cocoa due to a decline of 10% in the production of cocoa in Africa

Inflation



Source: BoG

Cocoa/Gold Prices



Source: BoG

ECONOMY AND INVESTMENT

GSE recorded a year on year noticeable decline of 14.1% in trade volumes due to loss investor confidence



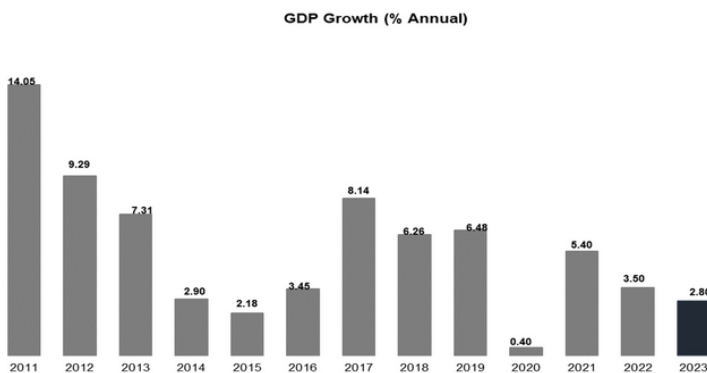
| Ghana's Top 3 Export Commodities | | | |
|----------------------------------|----------------|-----------------|----------------------|
| Year | Gold (US\$/oz) | Cocoa (US\$/mt) | Crude Oil (US\$/bbl) |
| 2017 | 1,257.56 | 2,029.41 | 54.39 |
| 2018 | 1,269.23 | 2,293.77 | 71.07 |
| 2019 | 1,392.50 | 2,340.82 | 64.03 |
| 2020 | 1,770.25 | 2,369.86 | 42.30 |
| 2021 | 1,799.63 | 2,426.53 | 70.44 |
| 2022 | 1,775.00 | 2,350.00 | 100.00 |
| 2023 (p) ¹ | 1,700.00 | 2,300.00 | 92.00 |
| 2024 (p) | 1,650.00 | 2,340.00 | 80.00 |
| 2017-2021 | 1,497.00 | 2,292.08 | 60.45 |

Source: World Bank Commodities Market Outlook, 2022

| GDP Growth in Construction and Real Estate Sectors | | |
|--|---------------------|--------------------|
| Year | Construction Sector | Real Estate Sector |
| 2014 | -0.40 | -0.30 |
| 2015 | 9.50 | 3.10 |
| 2016 | 8.40 | 3.20 |
| 2017 | 5.10 | 3.80 |
| 2018 | 1.10 | -6.50 |
| 2019 | -4.40 | 19.90 |
| 2020 | 3.10 | 11.70 |
| 2021 | 5.70 | 11.90 |
| 2021 (H1 Avg.) | 9.40 | 13.30 |
| 2022 (H1 Avg.) | -1.10 | -5.00 |

Source: World Bank Commodities Market Outlook, 2022

The agriculture and service sectors remained the key contributors to GDP growth recorded. On the other hand, the real estate sector recorded a contraction of -5% in H1 2022, as against an expansion of 13.3% over the same period in 2021.



Source: BoG

"The year 2022 saw a dramatic increase in inflation, coupled with a devaluation of the Ghanaian cedi. This was partly due to the influence of an increase in ex-pump fuel prices."

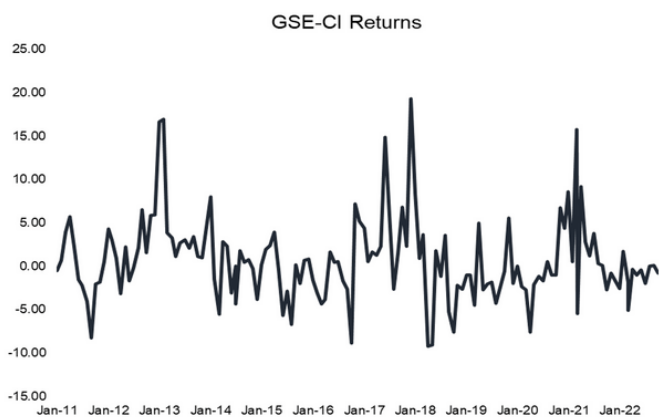


ECONOMY AND INVESTMENT

Investment Market

Equities

In terms of economic performance, Ghana did not have many good fortunes in terms of the year under review. It seems, the weakened micro-economic and macro-economic indicators had a signature on the performances of various section of the economy. It is worth mentioning that, Ghana Stock Exchange (GES's) recorded a year-on year noticeable decline of 14.10% (404.00) in October, 2022. During same period comparatively, the GSE-CI gained 55.90% (1027.04) in 2021. The GSE-CI's performance decline is partly associated with the increased investor preference for alternative investments, as well as portfolio reversals induced by the increased volatility in the exchange rate and 30-year record worsened inflation rate.

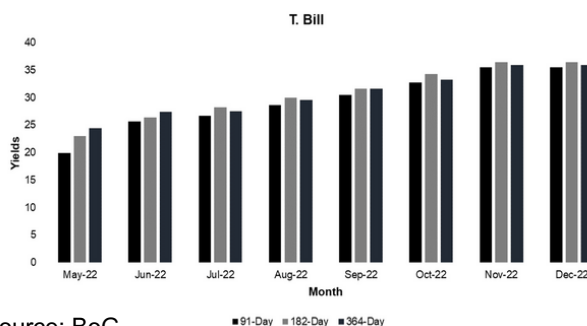


Source: GSE

Ghana's Fixed Income Market's volume of trade during November 2022 was 56.7M; a 27.64% increase over the same period in 2021, even though the volume of shares traded was 5,204,813, this barely represented a 83.04 per cent decrease compared to the volume of shares traded during the same period in 2021. Poor investment outlook and loss of confidence in the investment environment partly account for the low trade volumes

Money Market

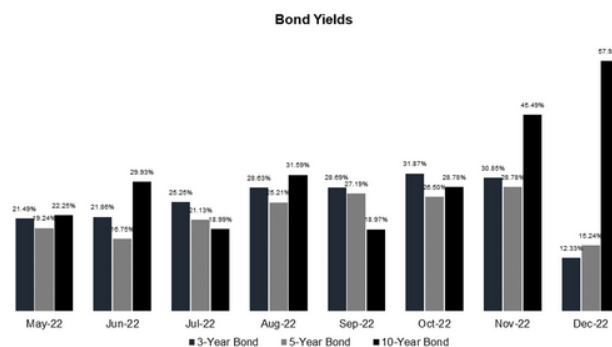
During the Q1 and Q2 of 2022, the 91-Day and 182-Day Treasury bill rate was hovering around 15% and 16% respectively. However, the start of the third quarter saw a sharp increase in respective rate to 25.64% and 26.4%. The 91-Day and 182-Day T-bill continued their upward trajectory till December where the respective rate was 35.54% and 36.38%. A momentous increase during same period in Dec-2021 where 91-Day and 182-Day T-bill was 12.53% and 13.21% respectively. As depicted in the graph below.



Source: BoG

Fixed Income

As at Dec-2022, rate on the 10-Year bond stayed the same whereas same period saw the 5-Year bond declined by 5.76%. See graph presented below. Loss of confidence in the economy among investor community account for the fixed income sluggish performance.



Source: BoG



ECONOMY AND INVESTMENT

Passage of E-levy Act, the Fees and Charges Act

Following the country's debt situation, the government of Ghana has established measures to increase the internally generated revenue base of the country. One of these measures is the passage of the Electronic Transfer Levy Act, 2022 (Act 1075). The Ghanaian government introduced the Electronic Transfer Levy Act, 2022 (Act 1075) on 1st May 2022, placing the Ghana Revenue Authority (GRA) as the sole entity responsible for the collection of the levy and the payment of proceeds into the Consolidated Fund.

Among other reasons, the Act was introduced to increase tax revenues by tapping into the burgeoning digital financial services promoted by the country's digitization agenda. The direct impacts of the passage of the Act saw apparent changes in money-transfer patterns, as some Ghanaians resorted to visiting banks for transactions. It also led to a switchback to the use of cash. Also, considering that a significant proportion of the Ghanaian populace patronized mobile money for the payment of utility bills and regular purchases, household incomes are being pummeled by the imposition of this levy, leading to a further increase in the cost of living, and the cost of doing business in the country, as well as reducing household purchasing power.

Credit Rating Downgrades

As economic pressures continue to mount, Ghana has seen five consecutive credit rating downgrades from the beginning of 2022 by credit rating agencies such as Fitch, Moody's and S&P Global. The start of the year 2022 saw Fitch Ratings downgrading Ghana's Long-Term-Foreign-Currency (LTFC) Issuer Default Rating from 'B' to 'B-' in January. The following month saw Moody's downgrading Ghana's Long-Term Issuer and Senior Unsecured Bond Ratings from 'B3' to 'CAA1'. S&P in August downgraded Ghana from B- to CCC+ over concerns about intensifying financing external pressures.

Fitch then further downgraded Ghana's LTFC IDR from B- to CCC in the same month of August.

In September, there was yet another downgrade of Ghana's IDR from CCC to CC by Fitch. The final downgrade in the year was by Moody's on Ghana's Long-Term Issuer and Senior Unsecured Bond which saw Ghana being downgraded from CAA1 to CAA2 owing to liquidity and debt sustainability issues, as well as increased risk of default. The direct consequence of these downgrades is tightened domestic financing conditions and lack of access to international capital markets amongst other pertinent economic growth issues. These have directly influenced the rapid depreciation of the cedi and high debt service.

| CREDIT RATINGS | | | | |
|----------------|---------------------|-----------------|---------------|-----------|
| Agency | Date of Publication | Previous Rating | Credit Rating | Action |
| Fitch | 14-Jan-22 | B | B- | Downgrade |
| S&P Global | 04-Feb-22 | B- | B- | Stable |
| Moody's | 04-Feb-22 | B3 | CAA1 | Downgrade |
| S&P Global | 05-Aug-22 | B- | CCC+ | Downgrade |
| Fitch | 10-Aug-22 | B- | CCC | Downgrade |
| Fitch | 23-Sep-22 | CCC | CC | Downgrade |
| Moody's | 30-Sep-22 | CAA1 | CAA2 | Downgrade |

Source: BoG

KEY ECONOMIC HIGHLIGHTS OF 2022

The government of Ghana has been dedicated to increasing the country's internally generated revenue base. This has reflected in key economic highlights of the year

IMF Bailout

With a debt to GDP ratio of 80%, the country is currently facing a debt distress, placing a major strain on the country's total revenue. In a bid to attain macroeconomic stability, the government of Ghana applied for a US\$ 3 billion IMF bailout programme. By December 2022, the IMF had reached a staff-level agreement with Ghanaian authorities under the IMF's extended Credit Facility (ECF) with the aim of restoring macroeconomic stability and debt sustainability. The facility is to be granted on the condition that the IMF receives and approves necessary financial assurances from Ghana's partners and creditors. In view of this, the government has announced a debt restructuring, with the launch of a domestic debt exchange. In a bid to control inflationary pressures and improve market confidence, the Bank of Ghana will strengthen its monetary policy framework and promote exchange rate flexibility to rebuild buffers.

These will be achieved through the implementation of initiatives such as:

- The Unified Property Rate Platform Program in 2023.
- Increment of VAT rate from 12.5% to 15%.
- Review of E-Levy Act.
- Cut import by import-reliant public institutions by 50%.
- Support the production of strategic substitutes to imported goods.
- Support large-scale agriculture and agribusinesses.
- Introduce policy protection to domestic industries to promote their competitive advantage.

Post-COVID-19 Program for Economic Growth (PC-PEG)

In response to the macroeconomic situation of the country, the government of Ghana has introduced the Post-Covid-19 Program for Economic Growth (PC-PEG). The programme primarily aims at increasing government's internally-generated revenue, while protecting the vulnerable, and reducing government expenditure. The programme among other goals is geared towards enhancing local production capacity, promoting exports, expanding digital and climate-responsive physical infrastructure, and implementing structural and public sector reforms.



KEY ECONOMIC
HIGHLIGHTS
OF 2022

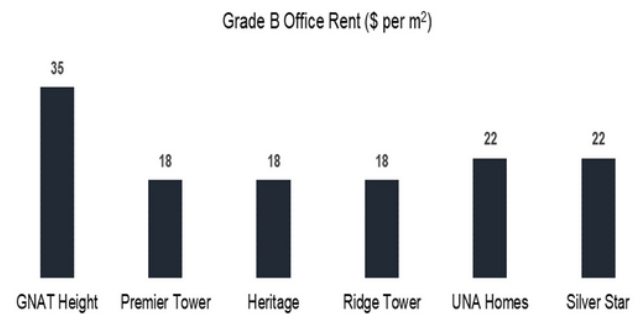
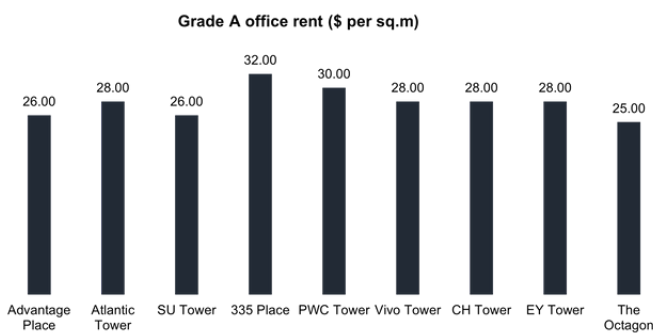
REAL ESTATE MARKET

Akin to household incomes, the earnings of corporate bodies are continually being pummeled by current macroeconomic conditions and increase in tax obligations, resulting in low savings. This, coupled with heightened investor sentiments, have resulted in a general slow-down in investments, including real estate investments. In view of this, the year has seen minimal activities of property development, with no significant additions to the stock of real estate developments

Office

The general performance of the office sector and the abrupt decline of market office rent in 2022 epitomes the general effect of Covid-19 on the economy. Although in 2021, there were some improvement in the performance of the sector as the economy continued to recover from the shocks of Covid-19. Noticeable, the levels of office rental values in year indicates a spillover effect of the Covid-19 shocks. The Post Covid recovery in the initial phase posed a glim of hope albeit the many struggles to return the economy into its glory which has been far from the desired outcomes

That said, it quite easy to say the prime office space is a tenant market. Thus, landlords are willing to offer concessions to attract tenant due to falling demand in office space exacerbated by the oversupply.



The year 2022 saw Grade-B office spaces going for \$18-\$22/sqm. An indication of little or significant raise from the preceding year. GNAT heights along the Independence Avenue at Ridge for instance has market rent of \$35/sqm, an outlier accounted by its superior location. However, the sector is yet to make a full recovery from the effect of Covid-19.

Similar to other sectors of the economy, the appreciation of rental values for the office sector has been gradual if not steadily. Institutions and large companies are still in search for the veracious working setting which balances efficiency, productivity and flexibility. The prime office markets have not recovered from shocks of covid-19 with prime rent still below the pre-covid market rental levels. Prime market rents have not attained the levels which persist in 2019. Prime office rent which were going for \$33-\$38/sqm in 2019 are currently stated for \$24-28/sqm in 2022 – an average decline in rent by about 25%.

REAL ESTATE MARKET

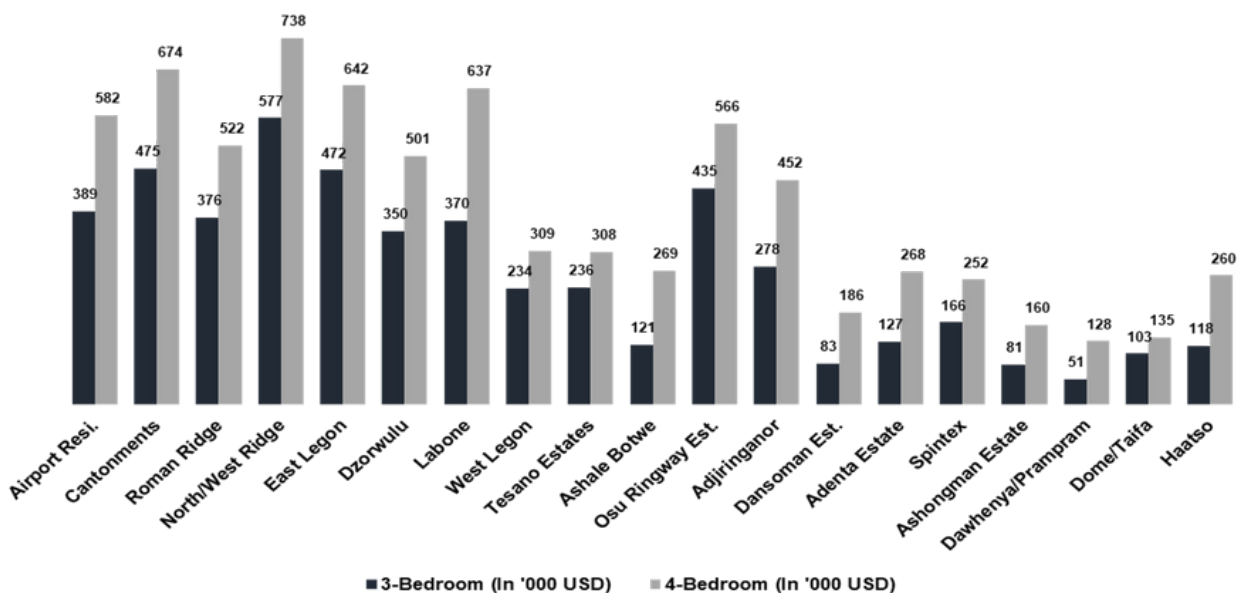
Firms are in-search of veracious working space causing about 25% drop in prime office rent.

Residential

The modest economic recession has stifled demand for residential real estate. While prices of prime residential properties have generally taken an upward trajectory for both sale and rental segments, this is more apparent in areas where properties are priced in dollars – a trend attributable to the high level of currency volatility.

While these are true, self-compound apartments within prime enclaves such as East Legon and Adijiringanor have seen an increased patronage. The pandemic-driven shift towards “work from home” has created a niche for apartment buildings that adopt the lifestyle concept. Average house prices for prime residential areas such as East Legon, Airport Residential Area and Ridge range for a 4-bedroom residential unit range between \$500,000 to \$738,000. For 3-bedroom units, prices range from \$350,000 to \$577,000. Prices are dependent on the type of residential unit, finishes, nature of legal interest and the exact location of the property.

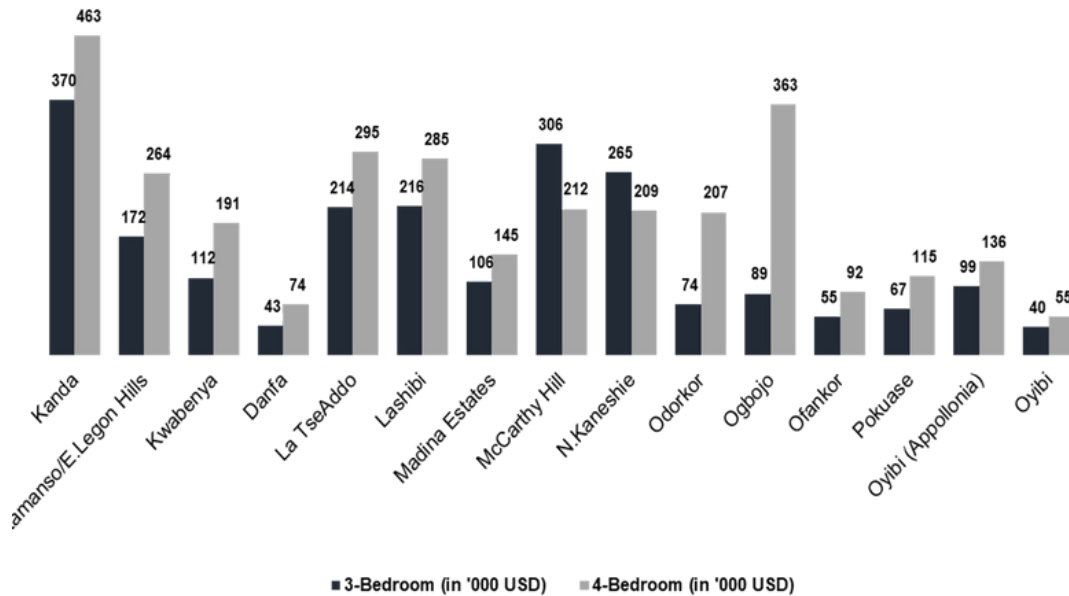
Average House Prices for Selected Enclaves in Accra



REAL ESTATE MARKET

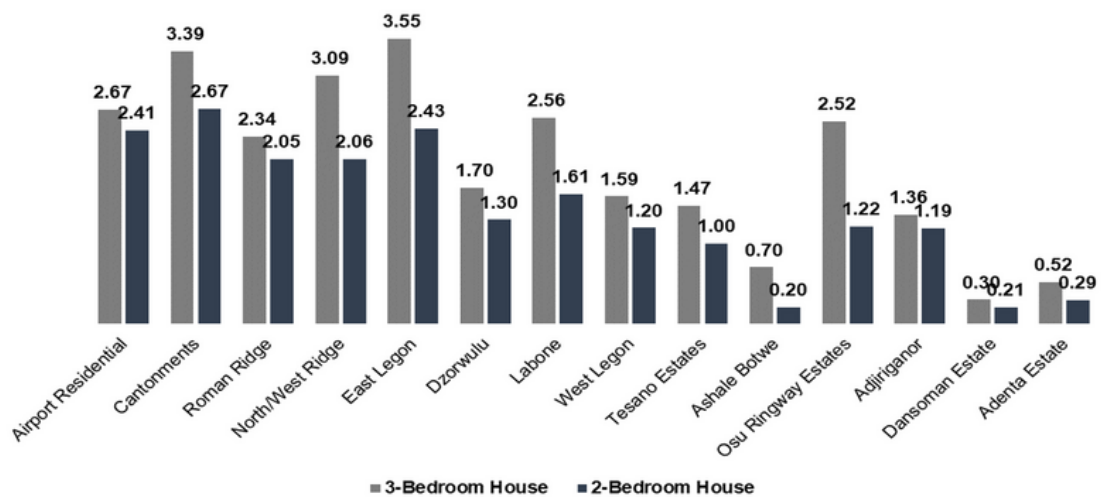
Prices of prime residential properties are on the upward trajectory

Average House Prices for Selected Enclaves in Accra



Accra has the highest proportion of renters to owner-occupiers with 48% of households in Accra living in rented premises (CAHF, 2022). Average rents for two-bedroom units in prime areas such as Cantonments, Airport Residential Area and Ridge range from \$1,300 to \$2,430, while average rents for three-bedroom units range from \$2,500 to \$3,500.

Average Monthly Rents of Selected Enclaves in Accra (in '000 USD)



REAL ESTATE MARKET



Affordable Housing

As inflation continues to edge upwards, the affordable housing market is increasingly gaining interest. The Government of Ghana through the Ministry of Works and Housing has been dedicated to increasing the stock of affordable housing nationwide. The present state of government housing projects nationwide as presented by the Ministry of Finance and Economic Planning (MoFEP) is as follows:

| GOVERNMENT HOUSING PROJECTS | | | | | |
|---|-----------------------------|--------------|------------------------------|----------|------------------------------|
| Project | Location | No. of Units | Beneficiary | Progress | Developer |
| Security Services Housing Programme - Phase III | Tesano | 320 | Ghana Police Service General | 90% | GoG TDC Development Co. Ltd. |
| Kpone Affordable Housing | Kpone | 3016 | Public General | 50% | SHC Ltd. |
| Urban Premier Project | Adenta | 40 | Public General | n.a | SHC Ltd. |
| Legacy Court | Adenta | 59 | Public | 75% | SHC Ltd. |
| Housing for Public Servants | Ridge, Airport, Roman Ridge | 121 | Public Servants | n.a | GoG |

Source: MoFEP

In terms of increasing access to finance for housing, the National Home Ownership Fund which was launched in 2022 in collaboration with the banking sector has put measures in place to promote increased access to funds for housing. These include the introduction of the Rent-to-Own Scheme under the Affordable Real Estate Investment Trust, as well as affordable housing supported by the GCB Capital.



REAL ESTATE MARKET

The Government of Ghana through the Ministry of Works and Housing has been dedicated to increasing the stock of affordable housing nationwide.

Environmental Sustainability

With increased concerns about the impact of real estate on climate change, Ghana has seen a growing interest in issues of building sustainability with the emergence of key green building certifications such as the Excellence in Design for Greater Efficiencies (EDGE), Green Star Africa (Green Building Council of South Africa - GBCSA), Leadership in Energy and Environmental Design (LEED) and Building Research Establishment Environmental Assessment Method (BREEAM). Aside these, there exist local organisations such as the Ghana Green Building Council that keen on promoting environmental sustainability. All these are also being entrenched in the Ghana Building Code (section 37) which makes provision for Green Buildings.

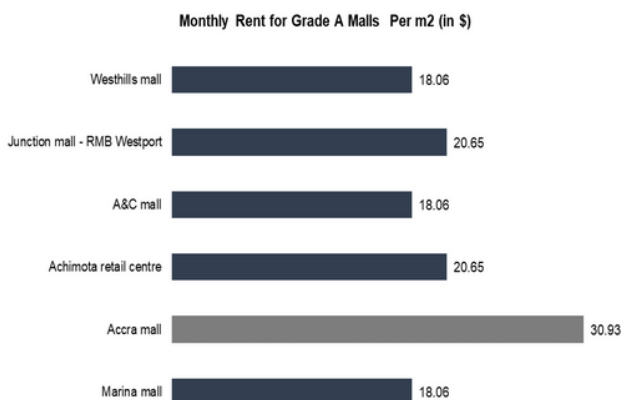
Although a significant proportion of green certified buildings in Accra are commercial buildings, key developments by Rehoboth Properties such as the Rehoboth Knightsbridge and the Rehoboth Palm have surfaced, exhibiting prospects for future developments of green residential buildings



REAL ESTATE
MARKET

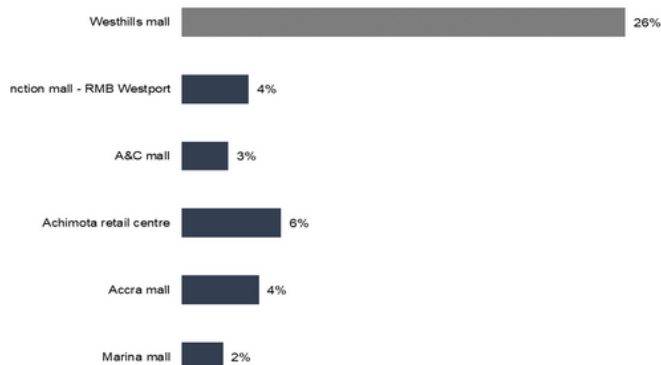
Retail

Whereas the global real estate sector encountered a pandemic-driven shortfall in retail occupancies resulting in a surge in online retail, this was barely the case in Ghana. However, Grade A retail spaces recorded an average vacancy rate of 20%. Again, the pandemic brought out prospects for online retail in the country, as the city has seen recent developments in online retail. The year 2022 saw Jiji, a Nigerian e-commerce platform acquiring Tonaton.



Rents for Grade A retail spaces have declined by 35% from 2021 – a trend attributable to the impact of the current macroeconomic headwinds, which is reflected through a decline in purchasing power, and a gradual loss of confidence in the economic scene for doing business. The year 2022 saw the exit of key international retailers in the country such as Massmart, a South African retail giant and the owners of Game Stores exiting the West African market. As an anchor tenant to many of the Grade A malls, this has partly accounted for a decline in rents for Grade A retail outlets. Average prime rents range from \$19 to \$31 per m2 per month.

Vacancy Rate - Selected Grade A Malls



Hospitality

The effect of Covid-19 was evident in the performance of many sectors which led to the contracting of the economy in 2020. Worth highlighting that the hospitality industry is among the sector which was heavily affected. The sector is still in the post recovery route to restore lost value.

In an attempt to face-lift the hospitality sector the government through the ministry of Tourism, Arts and Culture lunched in March 2022, a multi-tasked heritage framework for Ghana spanning from the year 2022 to 2029. The programme is aimed at ensuring professionalism in the management of the country's diverse heritage resources. This comes at a time where the Ministry aims at bringing in about 2million tourist and generating about \$5million income a year respectively.



REAL ESTATE MARKET

A decline in purchasing power and decreasing confidence in the economic scene for doing business has resulted in a decline in rents for many Grade A malls across the city of Accra.

The hospitality sector specifically Hotel and Restaurant according to Ministry of Finance achieved a positive a GDP growth average of 4.7% in H1, 2022 compared to a negative 1.0% same period in 2021. Attributed to the gains of year of return-a government and private sector initiative which saw people living abroad exploring the cultural heritage of Ghana. As well as the rapid post Covid recovery programs in the hospitality industry to restore in the sector to it pre-covid era. Nonetheless, the entry of Aleph Hospitality in the sector at a time of economic distress will offer some respite to the hotel and tourism sector. Aleph Hospitality leading independent Hotel Management Company in the Middle East and Africa have reach an agreement to operate The Pelican Hotel.

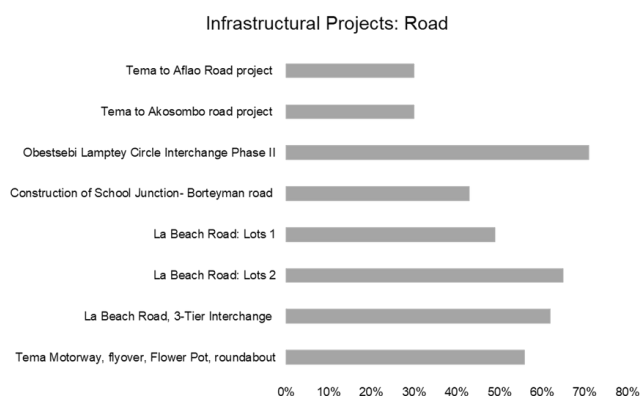
Industrial

Driven by activities in the cocoa and oil sectors, coupled with favourable policies such as the One District One Factory, the African Continental Free Trade Area Agreement (AfCFTA), and massive investments into rail and road infrastructure, Accra's industrial sector has seen significant growth in the past years. Accra's premium stock of industrial properties are centred in Tema, while a good number of secondary industrial properties are centred around Kaneshie Accra's industrial area. Agility's Distribution Park remains the first of its kind in the industrial real estate space of the city with approximately 100,000 m2 of Grade A industrial warehouses. Notwithstanding, it is worth mentioning that a significant proportion of Accra's industrial properties are owner-occupied.

Unlike other real estate sectors, the impact of the pandemic saw an opposite reaction of the industrial sector as it led to a significant growth in the industrial sector in 2020, evidenced by an increased demand for industrial warehousing. Prime industrial parks that have sprang up include the Free Zone Enclaves, Dawa Industrial Park, Agility Industrial Park and Appolonia City

Infrastructure

The Roads and Transport Ministry maintained an optimistic attitude towards the construction industry specifically the road sector. The year 2022 was the 3rd straight declaration of the year of roads announced by the ministry. The road sector benefited a lot from the infrastructural investment. The rail sector have however, saw some investment with the construction of the Tema-Mpakadan railway line. Although the sector has been quiescent over the years. As a developing economy, such investment enhances the movement of passengers and freight at record time at a giving distance fosters development and economic growth



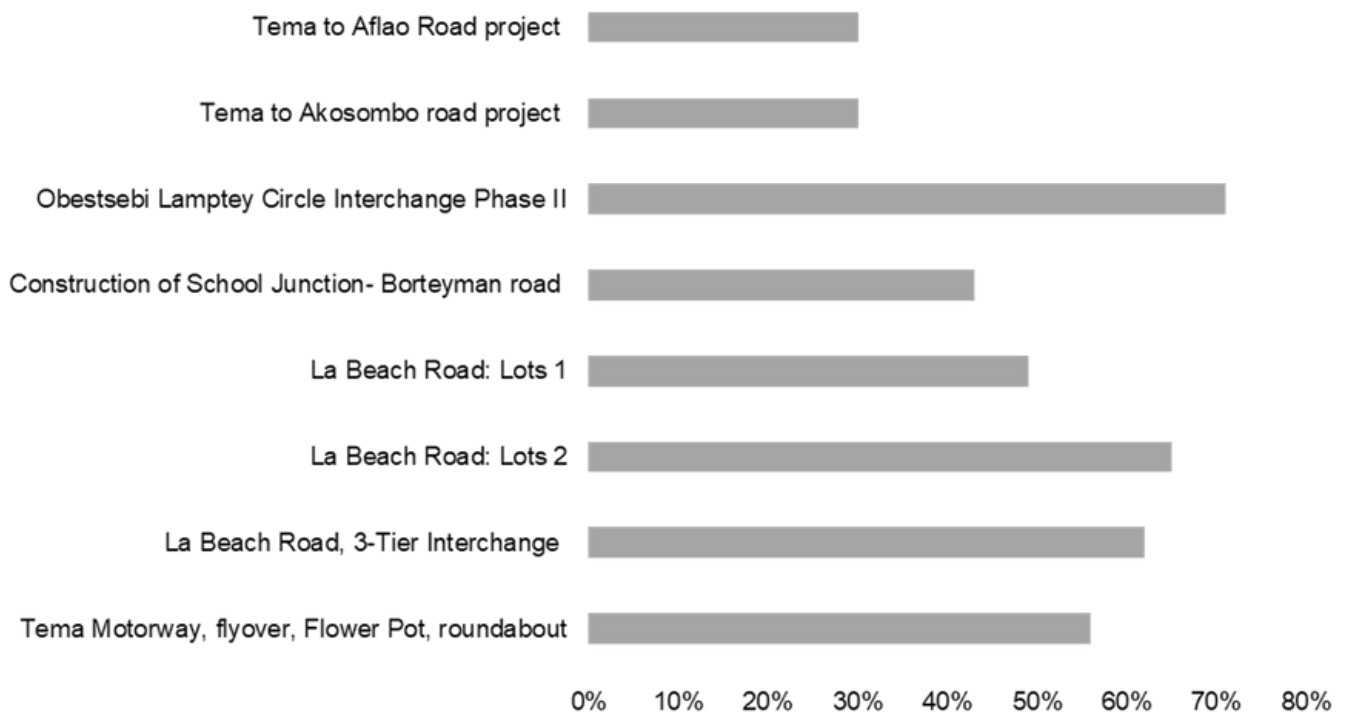
**REAL ESTATE
MARKET**

AFCFTA, Rail and Road projects a boost to the Industrial and Infrastructure sectors.

Infrastructure

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Infrastructural Projects: Road



INFRASTRUCTURE

Office

Office rents have re-adjusted following significant additions to total stock particularly over the periods of 2018 and 2019. Further impacts of the pandemic-driven pattern of working from home have led to a decline in demand for office spaces leading to a general increase in office vacancies and a decline in office rents. Also, as ESG factors are increasingly gaining relevance globally, the commercial real estate sector, in a bid to maintain relevance to international capital sources are expected to focus on investment strategies driven by ESG factors.

Residential

As a dominant sector amidst other sectors, the residential sector which has seen no further significant additions to the present stock has however experienced a slow-down in transactions as many properties continue to flood the market with properties put on sale. These have resulted in a residential market that is favourable to buyers, and sellers selling properties at discounted prices.

In terms of mortgage affordability, the affordability has declined following the rising cost of living and a general decline in the purchasing power of many borrowers, coupled with an increasing rate of unemployment and labour lay-offs

Retail

Generally, the current macroeconomic trend in addition to fiscal measures put in place has further increased the cost of doing business. Retailers in a bid to minimize these costs are resorting to business models that minimize the use of physical spaces to a large extent. This is evident as the occupancy rates for many Grade A malls continue in a downward trend resulting in a decline in rents.

This trend is expected to result in investments in technologies that improve the functionality of online retail platforms. Open markets however continue to take a position of dominance in Accra's retail sector.

Industrial

Spurred by developments such as the One District One Factory (1D1F), the African Continental Free Trade Area (AfCTA) and other policies being rolled out by government to promote local production, coupled with an increase in the provision of road and rail infrastructure, the industrial sector is expected to see a continuous upward trend.

Hospitality

While many hotel pipeline developments have been put on hold, we observe high patronage in the area of serviced apartments. This trend is expected to continue as many are beginning to place more value on developments that adopt the lifestyle concept and facilitate convenience for remote workers who travel into the country.

CONCLUSION

Amidst high currency devaluation and poor economic conditions, there remain prospects for opportunistic international investors, who are keen on taking advantage of the situation to invest at lower rates for higher future returns, as recent economic indicators have begun to show trends of steady stabilisation. This is on the back of measures being adopted by the government to stabilize the economic situation through fiscal measures and stronger international relations.



Name of Project: **Ghana Civil Aviation HQ**
 Type of Development: **Office**
 Location: **Airport City**
 Total Floor Area: **8,000sqm**
 Developer: **Ghana Civil Aviation Authority**
 Proposed Year of Completion: **N/A**



Name of Project: **Energy Exchange**
 Type of Development: **Office**
 Location: **Ridge**
 Total Floor Area: **10,000sqm**
 Developer: **VRA Property Holding Company**
 Proposed Year of Completion: **2024**



Name of Project: **Petroleum Towers**
 Type of Development: **Office**
 Location: **Dzorwulu**
 No. of Floors/Units: **N/A**
 Developer: **Ghana National Petroleum Corporation**
 Proposed Year of Completion: **2023**



Name of Project: **Le Meridian Hotel**
 Type of Development: **Hospitality**
 Location: **Airport Residential Area**
 No. of Keys: **160**
 Developer: **4 Mac Ghana Limited**
 Proposed Year of Completion: **N/A**



Name of Project: **The Mulberry**
 Type of Development: **Residential**
 Location: **Cantonments**
 No. of Units: **37**
 Developer: **Magnolia Realty**
 Proposed Year of Completion: **2023**



Name of Project: **Nova Apartments**
 Type of Development: **Residential**
 Location: **Roman Ridge**
 No. of Units: **144**
 Developer: **Devtraco Plus**
 Proposed Year of Completion: **N/A**



PIPELINE DEVELOPMENTS



Name of Project: **Kwae Close**
 Type of Development: **Residential**
 Location: **Dzorwulu**
 No. of Units: **125**
 Developer: **Earlbeam Realty**
 Proposed Year
 of Completion: **2023**



Name of Project: **Kass Towers**
 Type of Development: **Residential**
 Location: **Airport Residential Area**
 No. of Units: **105**
 Developer: **Kass + F Developers**
 Proposed Year
 of Completion: **2023**



Name of Project: **A & C Corner**
 Type of Development: **Retail**
 Location: **East Legon**
 Total Floor Area: **6,847sqm**
 Developer: **A & C Development Limited**
 Proposed Year
 of Completion: **N/A**



Name of Project: **Ghana International Mall**
 Type of Development: **Retail**
 Location: **Spintex**
 Total Floor Area: **30,000sqm**
 Developer: **Unspecify**
 Proposed Year
 of Completion: **2024**



Name of Project: **Residence Inn by Marriot**
 Type of Development: **Hospitality**
 Location: **Airport Residential Area**
 No. of Keys: **160**
 Developer: **Yamusa Hotels Management Company**
 Proposed Year
 of Completion: **2023**



Name of Project: **Pullman Hotel**
 Type of Development: **Hospitality**
 Location: **Airport City**
 No. of Keys: **363**
 Developer: **Inter Afrique Holdings**
 Proposed Year
 of Completion: **On hold**



**PIPELINE
DEVELOPMENTS**



Isaac Ewusie Jnr

Isaac is a GhIS certified valuer and Real Estate Finance expert with 5 years' experience in the Real Estate industry in Ghana and the UK.

His specialization includes but isn't limited to: Property Market Research, Portfolio Management, Real Estate Investment Trust (REITs), Sustainability in Land and the Built Environment and Resettlement and Compensation Action Plan (RCAP) and has led various high-level projects in Ghana spanning Pwalugu Multipurpose Dam, Bibiani Mensim Mine and other Road projects among others.

Isaac is a recipient of the prestigious Africa Real Estate Society (AfRES) prize and a graduate of Henley Business School, University of Reading. He believes improved market transparency will unlock the information bottlenecks in the Real Estate sector in Ghana.



Makafui Kuffo

Makafui has worked in the fields of real estate market research, advisory, valuation and land administration over an accumulated period of 5 years. She holds a master's degree (MSc.) in Real Estate from the Henley Business School (University of Reading) with specialization in Real Estate Portfolio Management, Real Estate Securities, Real Estate Economics, Housing Markets, Investment Appraisal and Valuation. She is also a professional member of the Ghana Institution of Surveyors (GhIS) and holds a bachelors' degree in Land Economy from the Kwame Nkrumah University of Science and Technology (KNUST). Makafui is keen on advancing the transparency of Ghana's real estate market through research. She has carried out real estate market research works in Ghana, Nigeria and other West African countries. She has also conducted tailored real estate research and feasibility studies for corporate organizations and individuals.



For more information

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