

Kenyan developers eye counties for malls construction

Written by Administrator

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Kenyan developers are now focusing on the markets in the county regions to construct shopping malls; this is according to analysts and realtors.

The analysts argue that the urban areas especially Nairobi has now been filled with so many shopping centres which target the middle class market.

During the 2016 East Africa Property Investment Summit (EAPIS), Britam Asset Manager Chief Economist, Mr. Kenneth Kaniu confirmed the reports and said that apart from the Two Rivers Mall which is scheduled for opening sometime this year, there will be no more space for retail in Nairobi.

"Beyond the Two Rivers Mall expected to open by the end of this year 2016, no further retail space will be required in Nairobi.

He further pointed out that some places for instance Naivasha, Nakuru, Kisumu, Nanyuki and Mombasa present brilliant prospects for malls that range between 1,000 to 10,000 square feet.

Realtors have concluded and noted that new shopping malls should now move and be constructed in the counties to pursue the devolved funds that are transforming lives in various counties of the country. Satellite towns in counties are currently attracting the middle class as devolution takes root.

Keen Kenyan developers are now focusing on the markets in the county regions to construct shopping malls; this is according to analysts and realtors. have already shifted focus to the

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counties and have been able to grab the opportunity very fast by constructing malls in other cities away from Nairobi.

At the moment, Kisumu has three malls already namely; Nakumatt City, United and West End. Meru has two malls while Nakuru has an equal number coming up. Naivasha has got its first very gorgeous project-the Buffalo Mall and the second dubbed One Mall is on progress. On the other hand, Nyeri County is set to get two malls.

On the contrary, Kenyan developers like most other businesses are somehow uneasy about county governments since they are accused of imposing overlapping taxes with the national government.

Land leases have also been a major setback and they want the Lands Ministry, the National Lands Commission and the County Governments to address the issue to make it easier to conduct their business in counties.