

# 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.

For more, visit: <https://www.bizcommunity.com>