Kenya Retail Report 2020 & Cytonn Weekly #47/2020

Focus of the Week

According to the Kenya Retail Sector Report – 2019 themed *"Increased Market Activity to promote Retail Growth",* released in October 2019, the retail sector's performance in key urban cities softened, recording average rental yields of 7.0% in 2019, 1.6% points lower than the 8.6% recorded in 2018, attributed to a reduction in rental rates and surplus retail space coupled with stiff competition among malls.

This week, we update those findings with the Kenya Retail Sector Report – 2020 themed "*E-commerce Shaping the Retail Sector*". We conducted research in 8 nodes within the Nairobi Metropolitan Area, as well as key urban cities and regions in Kenya, including North Rift, Coastal Region, Western/Nyanza, and Mt. Kenya, and made findings based on rental yields, occupancy rates, as well as demand and supply in order to evaluate the performance of the sector during the year in comparison to 2019 and the years before to identify the trends, and hence, identify the investment opportunity and outlook for the sector. The report covers;

i. Overview of the Kenya Retail Sector in 2020
ii. Kenya Retail Sector Performance Summary in 2020,
iii. Retail Space Demand Analysis,
iv. Retail Sector Investment Opportunity, and
v. Retail Sector Outlook.

Section I: Overview of the Kenya Retail Sector in 2020

The 2020 period recorded subdued performance in the retail sector resulting from the tough operating environment as the economy grappled with effects of the Coronavirus pandemic. This was evidenced by the scaling down of outlets by retailers such as Shoprite, Deacons, and Tuskys, with the latter currently facing financial woes. Nevertheless, the sector saw entry of international retailers such as i) Turkish home furnish retailer Istikbal, ii) Spanish fashion retailer Tendam Group, iii) Massmart Holdings, a subsidiary of South African Game stores, and, iv) Hong Kong fashion chain Giordano earlier in the year among others. The sector also recorded expansion by various local and international retail chains including i) Carrefour which opened an outlet along Uhuru Highway Nairobi and announced plans to expand to Mombasa, iii) Naivas which opened outlets at Mountain View Mall, the Waterfront mall along Mombasa Road among others, and, iii) Quickmart opened several outlets including Nanyuki Branch in Nanyuki Mall, CBD along Tom Mboya Street and in Kilimani among others. These entry and expansion by some retailers has cushioned the performance of the retail sector through taking up prime retail spaces left behind by their troubled counterparts. The trend towards e-commerce has been on the rise with online shopping being embraced as it registered an 8.6% growth in internet subscription rates according to Economic Survey 2020 by Kenya National Bureau of Statistics (KNBS).This has further been enabled by mobile wallets gaining popularity, thus making online shopping more convenient. Overall, the retail sector recorded a 34,000 SQFT increase in mall space in 2020 with the introduction of Golden Life Mall in Nakuru, leading to a supply of 12.6 mn SQFT on overall.

The growth of the formal retail sector was mainly driven by:

i. **Positive Demographics**: Kenya's urban population continues to expand at an annual rate of 4.0% as per the World Bank, against the global average of 1.9% increasing the need for formal retail space,
ii. **Changing Consumer Tastes & Preferences:**Growth in the middle-class with increased disposable income has made Kenyan shoppers more aware of global retail trends and more demanding of the local shopping experience, goods and services,
iii. **Infrastructure:**The continued investment in infrastructure has opened up areas thus encouraging growth in mall space,
iv. **Low Penetration of Formal Retail:** Penetration of formal retail in Kenya is 30.0% compared to 60.0% in South Africa, indicating there is still significant room for growth
v. **Recognition of Kenya as a Regional Hub:** This has attracted many international organisations and retailers into the country thus the continued growth of the shopping population in addition to a growing demand for retail space, and,
vi. **Entry and Expansion of Both Local and International Retailers:** International retailers such as Carrefour and local retailers such as Naivas have continued to expand taking up prime retail spaces left behind by troubled retailers such as Nakumatt and Choppies.

The table below shows a summary of the number of stores of main local and international retail chains in Kenya;

Main Local and International Retail Supermarket Chains

Name of Retailer	Category	Initial number of branches	Number of branches opened in 2020	Closed branches	Current number of Branches	Branches expected to be opened / (Closed)	Projected total number of branches
Naivas Supermarket	Local	61	5	0	66	4	70
Tuskys	Local	64	2	14	52	27	25
QuickMart	Local	29	6	0	35	0	35
Chandarana Foodplus	Local	19	1	0	20	0	20
Carrefour	International	7	1	0	8	3	11
Uchumi	Local	37	0	33	4	0	4
Game Stores	International	2	1	0	3	0	3
Choppies	International	15	0	13	2	0	2
Shoprite	International	4	0	2	2	0	2
Nakumatt	Local	65	0	65	0	0	0
Total		**303**	**16**	**127**	**192**	**34**	**172**

Source: Online Research

During the period under review, the key challenges facing the retail sector were:

i. Constrained access to credit due to high risk of default in payment, with private sector credit growth coming in at 7.6% as of June 2020 similar to a 5-year average of the same,
ii. Continued exit by some retailers such as Shoprite to cushion themselves against the impact of the COVID-19 pandemic,
iii. Constrained spending power among consumers due to a tough economic environment, and,
iv. Growing focus on e-commerce thus reduced demand for physical retail space.

Despite the continued exit of troubled retailers such as Tuskys, we expect the entry and expansion of local and international retailers taking up prime retail space left behind will cushion the retail real estate sector's performance supported by the changing tastes and preferences of consumers and the growing middle class with higher purchasing power. Overall, formal retail sector penetration in Kenya remains relatively low at approximately 30.0%, in comparison to countries such as South Africa with 60.0% according to Nielsen report 2018, however, Kenya is the second best in the Sub-Saharan Africa after South Africa. The low formal retail penetration is attributed competition from informal retail spaces, and consumer preference for convenience as most informal retail spaces are more accessible. However, in the long run, we expect growth in the formal retail sector with the entry of local and international retailers aiming to increase their footprint in the country.

Section II: Kenya Retail Sector Performance in 2020

In 2019, Kenya's retail sector performance declined with average rental yields decreasing by 1.6% point's y/y to 7.0%, from 8.6% in 2018, attributed to the tough economic environment in 2019. In 2020, the sector's performance has further declined recording average rental yields of 6.7%, 0.3% points lower than the 7.0% recorded in 2019. The reduced performance is largely attributed to:

i. **Reduced Rental Rates** – Reduction in rental rates in a bid to attract tenants amid a tough economic environment saw the rental rates in the sector post a 2.1% decline to Kshs 115.1 per SQFT in 2020, from Kshs 118.0 per SQFT in 2019, and,
ii. **Reduced Occupancy Rates** - Average occupancies declined by 0.7% points Y/Y from 77.3% in 2019 to 76.6% in 2020 attributable to reduced demand for physical retail space due to growing focus on e-commerce and scaling down of retailers in the wake of reduced revenue inflows.

Our analysis of the retail market performance in 2020 covers the general market performance within key nodes in the Nairobi Metropolitan Area by node and class and finally performance of key urban cities in the country.

a. **Retail Sector Performance in Kenya Over Time**

In 2020, the Kenyan retail sector's performance dropped slightly with average rental yields declining by 0.3% points to 6.7% in 2020, from 7.0% in 2019, while the occupancy rates declined by 0.7% points to 76.6% in 2020, from 77.3% in 2019. The decline in performance is mainly attributed to:

i. Constrained access to credit by businesses and reduced spending power among consumers, due to a tough economic environment,
ii. Tough economic times leading to the scaling down of operations by retailers, and,
iii. The existing oversupply of retail space in select submarkets which has resulted in pressure on landlords to provide concessions and other incentives to attract new clientele and/or retain existing tenants.

The performance of the sector across the key cities is as summarized below:

(All values in Kshs unless stated otherwise)

Kenya's Retail Performance Summary-2020

Item	2016	2017	2018	2019	2020	Δ Y/Y 2020/2019
Asking rents (Kshs/SQFT)	154.9	140.9	132.1	118	115.1	**(2.1%)**

Kenya's Retail Performance Summary-2020

Item	2016	2017	2018	2019	2020	Δ Y/Y 2020/2019
Average Occupancy (%)	82.9%	80.2%	86.0%	77.3%	76.6%	**(0.7%) points**
Average Rental Yields	8.7%	8.3%	8.6%	7.0%	6.7%	**(0.3%) points**

- ***The average rental yields declined by 0.3% points to 6.7% in 2020 from 7.0% in 2019 attributable to 0.7% points decline in occupancy rates and a 2.1%% decline in asking rent amid constrained spending power among consumers due to a tough economic environment***

Source: Cytonn Research

b. Nairobi Metropolitan Area (NMA) Retail Market Performance

In 2020, the rental yields within the NMA declined by 0.5% points to 7.5% from 8.0% in 2020 attributable to decline in demand for space evidenced by a drop in occupancies by 0.6% points from 75.1% in 2019 to 74.5% in 2020 and marginal decline in rent of by 0.1% to Kshs 168.5 from Kshs 168.6. The subdued performance is also attributed to the current oversupply of retail report spaces by 3.1 mn SQFT, shifting focus to e-commerce leading to decline in demand for physical retail spaces, constrained consumer spending given the tough economic environment and exit by some retailers to cushion themselves against the negative effects of the Coronavirus pandemic.

- **Performance by Nodes**

Westlands and Karen were the best performing retail nodes with rental yields of 9.8% and 9.2%, respectively attributed to presence of affluent residents with high consumer purchasing power as the areas host high-end and middle income earners, relatively good infrastructure thus ease of access into the areas and relatively high occupancy rates of 80.9% and 79.1%, respectively above the market average of 74.5%.

Eastlands and satellite towns recorded the lowest rental yields of 6.1% and 5.8%, respectively attributed to low rents of Kshs 138.3 per SQFT and Kshs 130.0 per SQFT, respectively compared to the market average of Kshs 168.5 per attributable to competition from informal retail spaces and constrained consumer spending.

The performance of the key nodes in the Nairobi Metropolitan Area (NMA) is as summarized below:

(*All values in Kshs unless stated otherwise*)

Nairobi Metropolitan area (NMA) 2020 Retail Performance

Area	Rent/SQFT 2020	Occupancy% 2020	Rental Yield 2020	Rent Kshs/SQFT FY' 2019	Occupancy FY' 2019	Rental Yield FY' 2019	Fy' 2020 Δ in Rental Rates	Fy' 2020 Δ in Occupancy (% points)	Fy' 2020 Δ in Rental Yield (% points)
Westlands	207.5	80.9%	**9.8%**	203.6	84.6%	**9.2%**	1.9%	(3.7%	**0.6%**
Karen	215.5	79.1%	**9.2%**	207.9	77.0%	**9.1%**	3.5%	2.1%	**0.1%**
Kilimani	169.5	83.0%	**8.6%**	170.4	87.2%	**9.9%**	(0.5%)	(4.2%	**(1.3%)**
Ngong Road	179.8	79.3%	**8.5%**	179.4	83.1%	**9.2%**	0.2%	(3.8%	**(0.7%)**
Kiambu road	174.8	65.3%	**6.8%**	166.0	61.7%	**6.8%**	5.0%	3.6%	**0.0%**
Mombasa road	140.8	70.8%	**6.2%**	148.1	64.0%	**6.3%**	(5.2%)	6.8%	**(0.1%)**
Thika Road	160.1	69.0%	**6.2%**	165.4	73.5%	**7.5%**	(3.3%)	(4.5%	**(1.3%**
Eastlands	138.3	69.2%	**6.1%**	145.0	74.5%	**7.5%**	(4.8%)	(5.3%	**(1.4%**

Nairobi Metropolitan area (NMA) 2020 Retail Performance

Area	Rent/SQFT 2020	Occupancy% 2020	Rental Yield 2020	Rent Kshs/SQFT FY' 2019	Occupancy FY' 2019	Rental Yield FY' 2019	Fy' 2020 Δ in Rental Rates	Fy' 2020 Δ in Occupancy (% points)	Fy' 2020 Δ in Rental Yield (% points)
Satellite towns	130.0	73.6%	5.8%	131.4	70.3%	6.0%	(1.1%)	3.3%	(0.2%)
Average	**168.5**	**74.5%**	**7.5%**	**168.6**	**75.1%**	**8.0%**	**(0.1%)**	**(0.6%)**	**(0.5%)**

Source: Cytonn Research, 2020

- **Performance by Class**

To analyze the performance of malls by class we classified malls into three bands as below:

- **Regional Centers / Destination Malls**: They are the largest malls, with a gross lettable area (GLA) of 400,000 - 800,000 SQFT and characteristically have two or more anchor tenants (except NextGen), in Nairobi these include; Sarit Centre, Two Rivers Mall, NextGen Mall, and Garden City,
- **Community Centers**: These are the second largest mall types, occupying spaces of between 125,001 - 400,000 SQFT and characteristically have zero to two anchor tenants, in Nairobi these include; The Hub, Capital Centre, Galleria, Village Market, Junction Mall, and Westgate, and,
- **Neighborhood Centers**: They have minimum mall space, with a gross lettable area (GLA) of 20,000 SQFT and characteristically having a maximum of one or even no anchor tenant, in Nairobi these include; Prestige Plaza, Rosslyn Riviera and Ridgeways Mall.

On performance by class, destination malls were the best performing recording average rental yields of 8.5%, attributable to high rental charges averaging at Kshs 201.9 per SQFT, 11.7% higher than the market average of Kshs 178.2 per SQFT. This is as the malls charge premium rents for the high-quality retail space, facilities provided, and have higher footfall attracted by the presence of international retailers.

Community malls recorded an average rental yield of 7.4% slightly lower than the market average of 7.8%, while neighborhood malls recorded an average rental yield and occupancy rate of 7.4% and 73.4%, respectively, attributed to lower rental rates averaging Kshs 163.7 per SQFT compared to the market average of Kshs 178.2 per SQFT.

The summary of performance by class is as shown below:

(*All Values in Kshs unless stated otherwise*)

Retail Market Performance in Nairobi by Class 2020

Class	Rent 2020 per SQFT	Occupancy 2020	Rental Yield 2020
Destination	201.9	76.4%	8.5%
Community	169.2	75.1%	7.4%
Neighbourhood	163.7	73.4%	7.4%
Average	178.2	75.0%	7.8%

Source: Cytonn research

c. **Retail Market Performance in Key Urban Cities in Kenya**

The performance in key urban towns slightly softened with declines in rental yields by 0.3% points to 6.7% from 7.0% in 2019. This is attributed to declines in the occupancy rates by 0.7% points from

77.3% in 2019 to 76.6% in 2020 and a 2.1% drop in rental rates. The slowdown in performance is attributed to reduced demand of physical retail space as a result of shifted focus to e-commerce, constrained consumer spending as a result of tough economic times and competition from informal retail spaces in some submarkets. In addition, rental rates have declined as landlords use strategies such as discounts to woe new clients and maintain existing tenants.

Mount Kenya was the best performing node with an average rent of Kshs 125.0 per SQFT and average rental yields of 7.7%. However, the rental yields dropped by 0.9% points from 8.6% in 2019, while the occupancy rates declined from 80.0% to 78.0%, a decline by 2.0% points. The relatively good performance of the region is attributable to relatively high demand for quality retail space amid an undersupply of 0.7 mn SQFT.

Nakuru was the lowest performing node recording an average yield of 5.9% against the market average of 6.7%. The decline is attributed to low rental rates of Kshs 55.7 per SQFT due to the limited supply of quality retail space and competition from informal retail market.

The performance of the key urban centres in Kenya is as summarized below:

(All values in Kshs unless stated otherwise)

Summary of Retail Performance in Key Urban Cities in Kenya

Region	Rent/SQFT 2020	Occupancy% 2020	Rental Yield 2020	Rent Kshs/SQFT 2019	Occupancy 2019	Rental Yield 2019	2020 Δ in Occupancy (% points)	2020 Δ in Rental Yield (% points)
Mount Kenya	125.0	78.0%	**7.7%**	129.8	80.0%	**8.6%**	(2.0%)	**(0.9%)**
Nairobi	168.5	74.5%	**7.5%**	168.6	75.1%	**8.0%**	(0.6%)	**(0.5%)**
Mombasa	114.4	76.3%	**6.6%**	122.8	73.3%	**7.3%**	3.0%	**(0.7%)**
Kisumu	97.2	74.0%	**6.3%**	96.9	75.8%	**5.6%**	(1.8%)	**0.7%**
Eldoret	130.0	80.2%	**5.9%**	131.0	82.3%	**7.9%**	(2.1%)	**(2.0%)**
Nakuru	55.7	76.6%	**5.9%**	59.2	77.5%	**4.5%**	(0.9%)	**1.4%**
Average	**115.1**	**76.6%**	**6.7%**	**118.1**	**77.3%**	**7.0%**	**(0.7%)**	**(0.3%)**

• The performance in key urban towns slightly softened with declines in rental yields by 0.3% points to 6.7% from 7.0% in 2019. This is attributed to declines in the occupancy rates by 0.7% points from 77.3% in 2019 to 76.6% in 2020, and decline in rental rates by 2.1% from 118.1 in 2019 to 115.1 in 2020
• The overall decline in performance is attributed to shifting to e-commerce which has resulted to a decline in demand of physical retail space, a tough economic environment and constrained consumer spending power

Source: Cytonn Research

Section III: Retail Space Demand Analysis

We worked out a retail space demand analysis to help track retail market gaps across the country, and therefore inform investors on both overserved and underserved markets. Our demand analysis is based on the current and incoming retail space supply and the required retail space demand per region dependent on the population.

To determine the retail space demand per region we looked at net space uptake (the total retail space adequate to serve a region dependent on the population less the vacancy rates in malls) per person in SQM, shopping population, and current retail market occupancy rates. For calculation of the net space uptake, we used the average uptake in Kilimani as a guideline. In this analysis:

- **Total Demand/Gross Uptake** is the total retail space adequate to serve a region dependent on the population. This is calculated by multiplying the net space uptake per person by the total shopping population,

- **Net Demand/Uptake** is the gross uptake less the vacancy rates in malls in a specific region. This is calculated by multiplying the gross uptake by respective market occupancy rates,
- **Supply** is calculated by summing up the completed retail stock and the incoming retail space,
- To get the over/undersupply (gap) in the market, the supply is subtracted from the demand/net uptake.

Key assumptions are:

i. Number of persons per household at 3.6 based on the average household size in urban areas as per Kenya Population and Housing Census 2019, and,
ii. Percentage of shopping population (14 years and above)

(If the figure is positive, then the market has an undersupply I.e, demand is more than supply and if it is a negative figure then the market has an oversupply, i.e. supply is more than demand).

The retail space demand across key regions in Kenya is as shown below;

Demand Analysis of Retail Spaces in Key Urban Cities

Region	2019	Urban Population	Urban population 2019	Shopping People	Net Space Uptake per pax in SQM (Based on Uptake per pax in Kilimani)	Occupancy (2 year Average)	Gross Space Uptake per Pax (Required Space Kilimani)	Net Uptake (Space Required) for each market	Current supply	GAP at current market performance
Mt Kenya	2.8	38.0%	1.1	0.6	1.5	79.2%	1.7	1.3	0.4	0.7
Kiambu	2.1	60.0%	1.3	0.7	1.9	74.8%	2.1	1.6	0.9	0.6
Machakos	1.3	52.0%	0.7	0.4	1.0	74.8%	1.1	0.8	0.3	0.1
Kajiado	1.1	41.0%	0.5	0.3	0.7	74.8%	0.7	0.5	0.3	0.1
Mombasa	1.3	100.0%	1.3	0.8	1.9	74.8%	2.1	1.6	1.4	0.0
Uasin Gishu	1.3	44.0%	0.6	0.3	0.8	81.3%	0.9	0.8	0.4	(0.1)
Nakuru	2.2	45.0%	1.0	0.6	1.4	77.1%	1.6	1.2	0.6	(0.1)
Kisumu	1.2	50.0%	0.6	0.3	0.9	74.9%	1.0	0.7	1.0	(0.2)
Nairobi	4.6	100.0%	4.6	2.7	6.7	74.8%	7.4	5.5	7.3	(3.1)
Total	18.		11.6	6.7	16.8		18.6	14.1	12.5	(2.0)

• Based on the demand analysis, Nairobi has the largest oversupply of 3.1 mn SQFT, while Mt Kenya has an existing deficit of 0.7 mn SQFT kuku

Section IV: Retail Space Investment Opportunity

To determine the investment opportunity within the retail sector in Kenya, we analysed the regions based on three metrics, which is performance (rental yield), required retail space and household expenditure as a proxy for purchasing power, which have been allocated 30.0%, 30.0% and 40.0% weights, respectively.

Methodology Used:

- **Rental Yield** – Measures the expected return from development hence the higher the better. This carried 30% of the weight. The area with the highest yield was given the highest score of 9, while the area with the least yield was given the least score of 1,
- **Household Expenditure** - It shows the ability of the population to spend and thus the higher the better. This carried a 40% weight, hence, the area with a high household expenditure was given the highest score of 9, while the area with least household expenditure was given the least score of 1, and,
- **Retail Space Demand** – Measures the amount of space a region can take up at the current market occupancy rates. The higher the better. This carried a 30% weight, hence, an area with a

high retail space demand was given the highest score of 9, while the area with least retail space demand was given the least score of 1.

Retail Space Opportunity 2020

Region/Weight	Retail Yield Score	Retail Space Score	Household expenditure (per adult) score		
	30.0%	30.0%	40.0%	Weighted score	Rank
Kiambu	8	8	7	7.6	1
Mt Kenya	8	9	5	7.1	2
Mombasa	4	5	8	5.9	3
Nairobi	5	1	9	5.4	4
Machakos	5	6	3	4.5	5
Kajiado	5	7	2	4.4	6
Kisumu	3	2	6	3.9	7
Nakuru	1	3	4	2.8	8
Uasin Gishu	1	4	1	1.9	9

• Based on our analysis, Kiambu and Mt. Kenya offer the best investment opportunities to retail space developers attributed to as the areas achieved a relatively high weighted score of 7.6, 7.1, respectively
• Uasin Gishu ranked the lowest implying that it is currently not the best investment area and this is attributed to lower yields, relatively low retail space demand and lower household expenditure

Source: Cytonn Research 2019

Section V: Retail Sector Outlook

The table below summarizes metrics that have a possible impact on the retail sector, that is the retail space supply, performance, retail space demand, and concluding with the market opportunity/outlook in the sector;

Kenya Retail Sector Outlook 2020

Measure	Sentiment 2019	Sentiment 2020	2019 Outlook	2020 Outlook
Retail Space Supply	Majority of the Kenyan regions that is Kiambu County, Mt Kenya region, Machakos, Mombasa and Kajiado are undersupplied and therefore, we expect to see developers shifting their focus to these regions. However, in the short-run we expect developers to scale back on the top-tier regions that are oversupplied, that is, Nairobi, Kisumu, Uasin Gishu and Nakuru with more development picking up based on demand from international retailers and investors as well as improved financial environment	Main urban cities such as Nairobi and Kisumu have an existing oversupply of space while regions such as Kiambu County and Mt Kenya region are undersupplied and therefore, we expect to see developers shifting their focus to these regions. This will be supported by demand from international retailers and expansion by local retail chains	**Neutral**	**Neutral**

Kenya Retail Sector Outlook 2020

Measure	Sentiment 2019	Sentiment 2020	2019 Outlook	2020 Outlook
Retail Market Performance	The retail sector performance in the Nairobi Metropolitan Area declined by 5.4% and 4.7%, respectively to record rental yields of 8.0% and occupancy rates of 75.1%, respectively. Nairobi and Mt Kenya were the best performing region with average rental of 8.6% and 8.0%, respectively. Kisumu's performance dropped significantly due to increased mall supply	The retail sector performance recorded a decline of 0.3% and 0.7% points in average rental yields and occupancy rates, respectively, coming in at 6.7% and 76.6%, respectively Nairobi and Mt. Kenya were the best performing regions with average rental yields of 7.7% and 7.5%, respectively, attributable to relatively high demand for quality retail space demand for space in malls. We expect the sector's performance to be cushioned by entry of local and international retailers taking up prime retail space left by their troubled counterparts.	**Neutral**	**Neutral**
Retail Space Demand	Despite four major cities i.e. Nakuru, Uasin Gishu, Kisumu and Nairobi being oversupplied, the rest are undersupplied including Kiambu with a retail space demand of 0.8mn SQFT	Nairobi, Kisumu and Nakuru are the most oversupplied areas by 3.1 mn, 0.3 mn and 0.2 mn SQFT of space, respectively while areas such as Mt Kenya are under supplied by 0.7 mn SQFT	**Neutral**	**Neutral**
Market Outlook	***The outlook for the sector is NEUTRAL and we expect to witness increased development activity in areas outside Nairobi, with developers shifting to satellite towns and county headquarters in markets such as Kiambu and Mt. Kenya that have an existing retail space demand of 0.6 mn and 0.7 mn SQFT, respectively.***			

For more information, please see the full report.

Liason House, StateHouse Avenue
The Chancery, Valley Road
www.cytonn.com