INVESTMENT BROCHURE · SEPTEMBER 2026

Artist's impression of the proposed Masvingo flats estate

MUTIRIKWI REAL ESTATE INVESTMENT TRUST · MASVINGO, ZIMBABWE

Masvingo Flats Project

180 affordable two-bedroom homes in Masvingo, delivered through a USD Rent-to-Own model. A SECZ-registered REIT targeting a 10% net yield and a VFEX listing.

US$10 m	**10** % p.a.	**17** %	**180**	**VFEX**
Offer size, 100 million units at US$0.10	Expected net yield, paid quarterly in USD	Target net IRR	Two-bedroom homes across 30 blocks	Target listing, March 2027

FUND · FUND MANAGER · TRUSTEE · OPERATING PARTNER

01 · THE OPPORTUNITY

Zimbabwe needs 1.5 million homes. Mortgages reach almost none of the buyers.

1.5m+
National housing deficit in units

200k
Additional units of demand every year

1m
Housing units targeted by 2030 under the 2026 National Budget and National Development Strategy 2

Zimbabwe faces a housing deficit exceeding 1.5 million units, growing by approximately 200,000 a year. Government policy now targets one million housing units by 2030, yet mortgages remain out of reach for most creditworthy households. **Mutirikwi REIT has therefore pivoted its strategy into affordable housing**, financing homes for the households that conventional lenders cannot serve.

Informal workforce
Vendors, artisans and cross-border traders excluded from mortgages despite real, recurring income.

Civil servants and diaspora
Salaried public servants and diaspora remitters seeking secure, titled homes for their families.

Corporate employees
Staff of employers and pension funds that want to provide housing without running a housing scheme themselves.

FUND OBJECTIVE

Sustainable USD yields from affordable homes

To deliver sustainable USD yields to investors through an affordable rent-to-own housing model aimed at local low-income to middle-income households and diasporans.

FUND STRATEGY

Returns aligned with social impact

The fund leverages a rent-to-own business model that aligns investor returns with social impact, offering USD-denominated yields secured by clean titled property. Investors receive REIT units; the REIT funds construction; tenants pay a deposit and monthly rentals that build equity toward ownership; investors earn rental yield and unit appreciation.

WHY CHOOSE THIS FUND

- ✓ **Sustainable high yields** supported by recurring USD rentals.
- ✓ **High liquidity** ensured by a VFEX listing, a continuous market maker and structured redemption windows.
- ✓ **Low risk profile** with clean titled property acquired only with council approval.
- ✓ **Social impact** on low to middle-income households.
- ✓ **Directly aligned** with Zimbabwe's National Development Strategy 2 goals.

WHERE THIS PROJECT FITS

The REIT's first flats development, and the template for the next

Stand 40732 is a single council stand that converts into **180 titled, rates-paying homes** for exactly the households above: informal earners, civil servants, diaspora families and employer-sponsored staff. The standardised block design, fixed-price contracts and phased handover proven here are the same playbook the REIT will repeat on further stands as tenant equity is recycled into new construction.

02 · THE DEVELOPMENT

Stand 40732, Masvingo: a neighbourhood, not just a building

The City of Masvingo has earmarked Stand 40732 in Masvingo, roughly 4 km from the CBD on the road to Great Zimbabwe, for a residential flats development under Tender No. HSL03/2026. Mutirikwi REIT's bid is the **Densification Model**: 30 apartment blocks, each three storeys with six two-bedroom units, delivering 180 complete homes on a single, secure, professionally managed stand.

Every unit is paired with dedicated parking, and the stand fronts an anchor shopping centre built to serve residents and the wider surrounding community. The whole estate operates as a gated, access-controlled community with individually metered gas and water and solar street lighting.

180 Two-bedroom homes	**30** Blocks, 3 storeys, 6 units each	**216** Secure parking bays
12,478 m² Stand area (1.25 ha)	**6** Phases of 30 units	**~36** mo To final handover

The proposed block standard: three storeys, six two-bedroom homes, one secure bay per home

Site layout: 30 blocks, 216 bays, shopping centre frontage on the 25 m road

Anchor shopping centre
Frontage retail for daily needs and small enterprise, easing trips into the CBD.

Solar street lighting
Common areas, parking and walkways lit at low running cost.

Metered gas and water
Piped, individually metered gas and controlled, metered water to every unit.

Gated community
Perimeter walling and controlled access designed around families, children and vehicles.

One bay per home
216 bays: a secure allocated bay for every unit plus communal visitor parking.

Shared green space
Landscaped lawns and walkable internal roads between blocks.

03 · KEY TERMS AND RISK MANAGEMENT

A regulated, asset-backed vehicle built to hold, not flip

Fund classification	Property. A Collective Investment Scheme registered with the Securities and Exchange Commission of Zimbabwe (SECZ), registration number SECZ101159S
Risk profile	Low
Year of launch	2025
Offer	US$10 million: 100 million units at US$0.10 per unit
Pre-listing unit price	US$0.10
Minimum investment	US$100
Initial target fund size	US$10.0 million
Target exchange listing	Victoria Falls Exchange (VFEX), target listing date March 2027
Fees	Management fee 1% p.a. of market value. Trustee and custodial fee 0.3% p.a. of market value
Income distribution	Quarterly, in USD
Fund manager	Redwood Asset Management (Private) Limited
Trustee	Kreston Zimbabwe Trustees
Operating partner	Entry Financial Technologies: tenant credit scoring and onboarding, rent-to-own administration, development management

RISKS AND MITIGATION

Risk	Mitigation
Tenant default	Grace periods, peer or employer guarantees, and a waiting list of qualified households ready to take up any vacated unit.
Construction overruns	8% construction contingency, fixed-price SME contracts, standardised block designs and bulk procurement across six identical phases.
Land and title delays	Acquire only clean-title land with council approval. Stand 40732 is offered directly by the City of Masvingo under a formal tender.
Currency and inflation	USD-pegged rents and costs, with distributions paid in USD.
Political and regulatory change	SECZ oversight of the scheme and a target VFEX listing with independent trustee and custodian.

TARGET INVESTORS

The fund is open to both individual and institutional investors. Institutionally, it targets pension funds, banks, insurance companies and other corporates. A special structure allows **pension funds and employers to invest in the REIT for their members or employees**, who are then allocated housing units under rent-to-own agreements without paying deposits.

04 · HOW TO INVEST

Be the capital behind securing Stand 40732

USE OF FUNDS

From land deposit to first handover

Securing the stand is the foundation this development sits on. Once acquired, the site converts into a phased, income-producing residential asset held by the REIT for the long term.

01 **Land deposit to the City of Masvingo**
Capital raised now funds the deposit on Stand 40732 under Tender HSL03/2026.

02 **Tender award and transfer**
The stand passes into the REIT as a clean-title, asset-backed holding.

03 **Phase 1 ground-breaking**
Five blocks, 30 homes, first Rent-to-Own families in and rent accruing while Phase 2 rises.

SUBSCRIBING FOR UNITS

- **Minimum investment US$100** at the pre-listing price of US$0.10 per unit.
- **Contact the fund manager**, Redwood Asset Management, for the subscription form and offer documents.
- **Pay into the REIT's USD account** below and send proof of payment with your completed form.
- **Receive your units** and quarterly USD distributions, with liquidity through the target VFEX listing.

BANKING DETAILS

Account name	Mutirikwi REIT
Account type	USD Nostro
Bank	CABS, Masvingo branch
Account number	1154335712

CONTACT DETAILS

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