

REQUEST FOR PROPOSAL

KIGALI INNOVATION CITY – STUDENT HOUSING PROJECT

1 Context

Kigali Innovation City ("KIC") is a 61.2-hectare mixed-use real estate development designed to integrate university campuses, office spaces, residential housing, retail facilities, and a hotel, all within a smart and environmentally conscious framework. KIC is being developed jointly by Africa50 and the Rwanda Development Board (the "Sponsors") through KIC Company Limited ("KICCL").

Development is already underway, with the construction of the First Building, which features Grade A office and retail space. Currently, three (3) universities operate within KIC: Carnegie Mellon University, Africa Leadership University, and University of Rwanda with the African Institute of Mathematical Sciences (AIMS) to start construction shortly.

To advance KIC's development, the Sponsors are initiating the next phase: the construction of student housing to meet the growing housing needs of KIC's student population. This phase will involve the development of approximately 1,500-bed capacity student housing project (the "Project").

2 Invitation

Through this Request for Proposal ("RFP"), KICCL is seeking to hire a firm (the "Advisor") to provide advisory services for the development of the Project and to support in the equity placement and operator selection for the Project.

3 Scope of Work

This engagement will be categorized into two (2) phases;

- i. Market Study
- ii. Equity Placement and Operator Selection

3.1 Phase 1 – Market Study

The market study is intended to provide critical data and insights into the student housing market in Kigali, laying the building blocks for the formulation of an investment case for the Project and the eventual selection of a strategic equity partner. The scope of work under this workstream includes but is not limited to the following items;



i. Market Overview:

Assess the current state of student housing in Kigali and the historical trends in the student housing sector;

ii. Demand Analysis:

Examine student population demographics, scholarship trends, enrolment trends, International student influx and projected student housing demand;

iii. Supply Analysis:

Analyse existing student housing options (on-campus and off-campus) including associated amenities, within Africa and Rwanda, and report on pipeline of new student housing developments in Kigali;

iv. Competitive Landscape:

Identify major players in the student housing market in Rwanda and Africa, pricing strategies, payment terms and occupancy rates;

v. Infrastructure and Accessibility:

Review transportation links to KIC, proximity of available student housing options and indicative transport costs;

vi. Investment Case:

Identify potential threat and risk to the Project and propose mitigants, develop key investment highlights and identify factors which contribute to the success of the Project; and

vii. Any other activity reasonably required to fulfil the aim and objectives of this workstream.

3.2 Phase 2 – Equity Placement & Operator Selection

The strategy for developing the Project includes the onboarding of one (1) or more strategic partner(s) who will own up to 51% equity stake in the Project SPV alongside KICCL. The selected strategic partner will also have the opportunity to partner with KICCL to roll out subsequent phases of the student housing project in KIC.



There is a strong preference for a strategic equity partner with strong experience and track record in managing and operating student housing assets or other related real estate assets. By aligning these two (2) crucial aspects, the aim is to streamline the selection process, ensure a strong alignment of interests, and capitalize on the synergies between operational expertise and financial commitment.

Under this workstream the selection criteria, due diligence, and negotiation processes will be tailored to assess candidates holistically. The primary focus will be on their ability to provide equity for the Project and their experience in managing student housing assets or other related assets. The scope of work under this workstream will include but not be limited to the following;

3.2.1 Equity Placement

i. Preparation of Investment Materials:

Develop comprehensive materials, including Investment Memoranda (IM), financial models, investor presentation and other transaction documents as required to support investor engagement;

ii. Investor Shortlist:

Identify, approach, and engage suitable investors with strong financial capacity and likely possessing operational expertise in the student housing sector;

iii. Due Diligence Support:

Set up data room and populate with relevant documents based on anticipated due diligence requests, coordinate site visits and facilitate smooth due diligence process;

iv. Investor Presentations and Meetings:

Organize and coordinate meetings with potential partners, address inquiries and provide thorough responses to investor questions and concerns;

v. Offer Evaluation and Negotiation:

Receive, evaluate, and negotiate investment offers, focusing on financial terms, structure, and strategic alignment;



vi. Investor Selection and Documentation:

Select preferred partner(s), prepare term sheet to be used for drafting of legal documentation, coordinate with the legal team and oversee the closing process; and

vii. Any other activity reasonably required to fulfil the aim and objectives of this workstream.

3.2.2 Operator Selection

i. Pre-selection Planning:

Provide operator shortlist, define objectives, and establish selection and evaluation criteria;

ii. Request for Proposals (RFP);

Develop and distribute a comprehensive RFP to shortlisted candidates, incorporating the Project's details and requirements;

iii. Proposal Evaluation and Due Diligence:

Review proposals and financial model provided by the shortlisted operators (two), evaluate proposals against predetermined criteria and conduct scoring and initial ranking, verify financial, legal and operational stability of the shortlisted operators.

Proposal from the shortlisted operators will include recommendations on appropriate structure for managing and developing the Project for optimal results;

iv. Interviews and Presentations:

As may be required, invite top candidates for presentations and detailed discussions with the Sponsors;

v. Negotiation and Selection:

Assist in negotiation to finalize terms & select preferred operator; and

vi. Contracting:



Work with the legal team to draft operating agreement, define KPIs, and establish governance structures.

4 Timelines

As part of your proposal to act as an advisor for the Project, consultants are expected to provide an indicative timeline covering all two (2) phases of this proposal. However, for your guidance, the Sponsors' expectations regarding the timeline for completing the relevant works are outlined below.

4.1 Phase 1 – Market Study:

It is estimated the market analysis and reporting will take approximately three (3) weeks, after which the report will be submitted for the Sponsors' review and approval. Once approved, the report will be incorporated into the relevant marketing documents for the equity placement phase.

Overall, Phase 1 is expected to take a total of three (3) to four (4) weeks from the commencement of the market study to final approval.

4.2 Phase 2 – Equity Placement and Operator Selection:

Upon completion of Phase 1, the equity placement process will commence and will be concluded upon the execution of a binding term sheet. This process is expected to be completed within three (3) months.

5 Evaluation Criteria

All submission received on time by KICCL will undergo a Technical and Commercial Evaluation using the following evaluation matrix. Submissions will be firstly reviewed for their completeness. Only submissions which address all the submission criteria will be reviewed.

The following section, provides interested bidders an overview of the Technical Evaluation Criteria.

5.1 Technical Evaluation Criteria

Consultants are required to demonstrate the following technical capabilities based on the following criteria.



Kigali Innovation City – Student Housing Project Technical Evaluation Criteria	
Evaluation Criteria	Breakdown
Phase 1 – Market Study	
i. Market Overview Demonstrate experience in the ability to undertake city wide research and present results of Student housing both historically and current trends	5%
ii. Demand and Supply Analysis Demonstrate experience in the ability to determine current and forecasted demand and supply of student housing (on campus and off campus) amenities, within Africa and Rwanda, and report on pipeline of new student housing developments in Kigali.	10%
iii. Competitive Landscape Demonstrate an ability to Identify major players in the student housing market in Rwanda and Africa, pricing strategies, payment terms and occupancy rates.	10%
iv. Infrastructure and Accessibility Demonstrate an ability to review transportation links, proximity of available student housing options and indicative transport costs.	5%
v. Investment Case Identify potential threat and risk to the Project and propose mitigants, develop key investment highlights and identify factors which contribute to the success of the Project.	10%



Phase 2 – Equity Placement and Operator Selection	
i. Preparation of Investment Materials Demonstrate previous experience in the developing comprehensive materials, including Investment Memoranda (IM), financial models, investor presentation and other transaction documents as required to support investor engagement	10%
ii. Investor Shortlist Demonstrate experience in the indemnification, approach, and engage suitable investors with strong financial capacity and likely possessing operational expertise in the student housing sector.	10%
iii. Due Diligence Support Demonstrate experience in the establishment of data rooms, and population with relevant documents based on anticipated due diligence requests, coordinate site visits and facilitate smooth due diligence process.	10%
iv. Investor Presentations and Meetings Demonstrate experience in organizing and coordinate meetings with potential partners, address inquiries and provide thorough responses to investor questions and concerns;	10%
v. Offer Evaluation and Negotiation Demonstrate experience in receiving, evaluating, and negotiating investment offers, focusing on financial terms, structure, and strategic alignment.	10%
vi. Investor Selection and Documentation Demonstrate experience in selecting preferred partner(s), preparation of term sheets to be used for drafting of legal documentation, coordination with the legal team and oversee the closing process.	10%
Total Technical Evaluation Criteria	100%

The Technical Evaluation Criteria will contribute to sixty percent (60%) to the overall Combined Criteria.

5.2 Commercial Evaluation Criteria



Kigali Innovation City – Student Housing Project Commercial Evaluation Criteria	
	Breakdown
Detailed breakdown of commercial proposal based on hourly rates and allocated resources including an all-inclusive cost with no reimbursements.	30%
Submission of commercial proposal in Rwanda Francs (RWF).	20%
Commercial Value of Submission	50%
Total Commercial Evaluation Criteria Score	100%

The Commercial Evaluation Criteria will contribute to forty percent (40%) to the overall Combined Criteria.

5.3 Combined Criteria

The scores from both the Technical Evaluation Criteria and the Commercial Evaluation Criteria will be consolidated and scored in the following format.

Kigali Innovation City – Student Housing Project Combined Evaluation Criteria	
Technical Evaluation Criteria	40%
Commercial Evaluation Criteria	60%
Combined Evaluation	100%

6 Fees and Payment Terms

You are required to provide a detailed breakdown of your proposed fee structure for providing the outlined services,. Your fee proposal should cover all phases of this assignment and specify the applicable terms and payment schedule. The commercial submission must be as per the following format



Kigali Innovation City – Student Housing Project Commercial Fees Summary		
Phase	Amount	Percentage
Phase 1 – Market Student		
Phase 2 – Equity Placement and Operator Selection		
Any Other Costs and Charge		
Gross Professional Fees*		100.00%

Please note this request for proposal does not constitute in any way an undertaking by KICCL to retain your firm. KICCL reserves the right to annul the selection process without incurring any liability to you. Any costs incurred in preparing and submitting a proposal will be borne entirely by your firm, and neither KICCL nor its affiliate shall be responsible for any of these costs. Should your firm be selected, you will be notified and asked to sign an engagement letter with KICCL.

Information provided in this Request for Proposal is provided on a strictly confidential basis for the sole exclusive purpose of seeking a proposal to complete the outlined assignment.

7 Submissions

Proposals must be submitted electronically (only) by **14 July 2025 at 6.00pm (Kigali time, GMT+2)** to the following email:

Craig Clulow – c.clulow@innovationcity.rw

With copy to both:

- Hazel Ndiho – h.ndiho@africa50.com
- Félix Siboniyo – felix.siboniyo@rdb.rw

Should you require any further information regarding any aspect of this document, please contact the CEO of KICCL via email (c.clulow@innovationcity.rw) or phone (+250 790 135 976).

