



Affordable Housing in Africa vs. Mid-Income Housing in the GCC

Private & Confidential

**A Comparative Analysis for
Institutional Investors, Sovereign
Wealth Funds & Policymakers**



About Stronghold Venture Partners

Stronghold Venture Partners (SVP) is the investment and strategic holdings arm of Stronghold Global, focused on building and scaling companies that advance regional economic development. As a fully diversified investment platform, Stronghold Venture Partners emphasizes governance, transparency, and value creation for long-term stakeholders.

SVP operates at the intersection of institutional capital, public policy, and housing delivery. The platform invests alongside sovereign wealth funds, pension funds, DFIs, private equity, and government-linked entities to develop scalable, governance-aligned investment structures across housing, infrastructure, and financial services. Through institutional-grade analytics, disciplined capital structuring, and regulatory engagement, SVP participates in building investable, risk-managed platforms designed for long-term performance.

SVP's mandate is centred on capital deployment, partnership-led investment, and long-duration value creation. It integrates blended finance frameworks, ESG alignment, and policy coordination into its investment approach to enhance sustainability, bankability, and institutional robustness.

Investment
Platform
Engineering

Designing institutional-grade capital stacks, blended finance frameworks, and risk-optimised platform architectures for scalable housing and infrastructure strategies across Africa and the GCC.

Capital
Mobilisation

Connecting sovereign wealth funds, pension funds, DFIs, and private capital with structured, governance-ready real asset platforms capable of absorbing large-scale deployment.

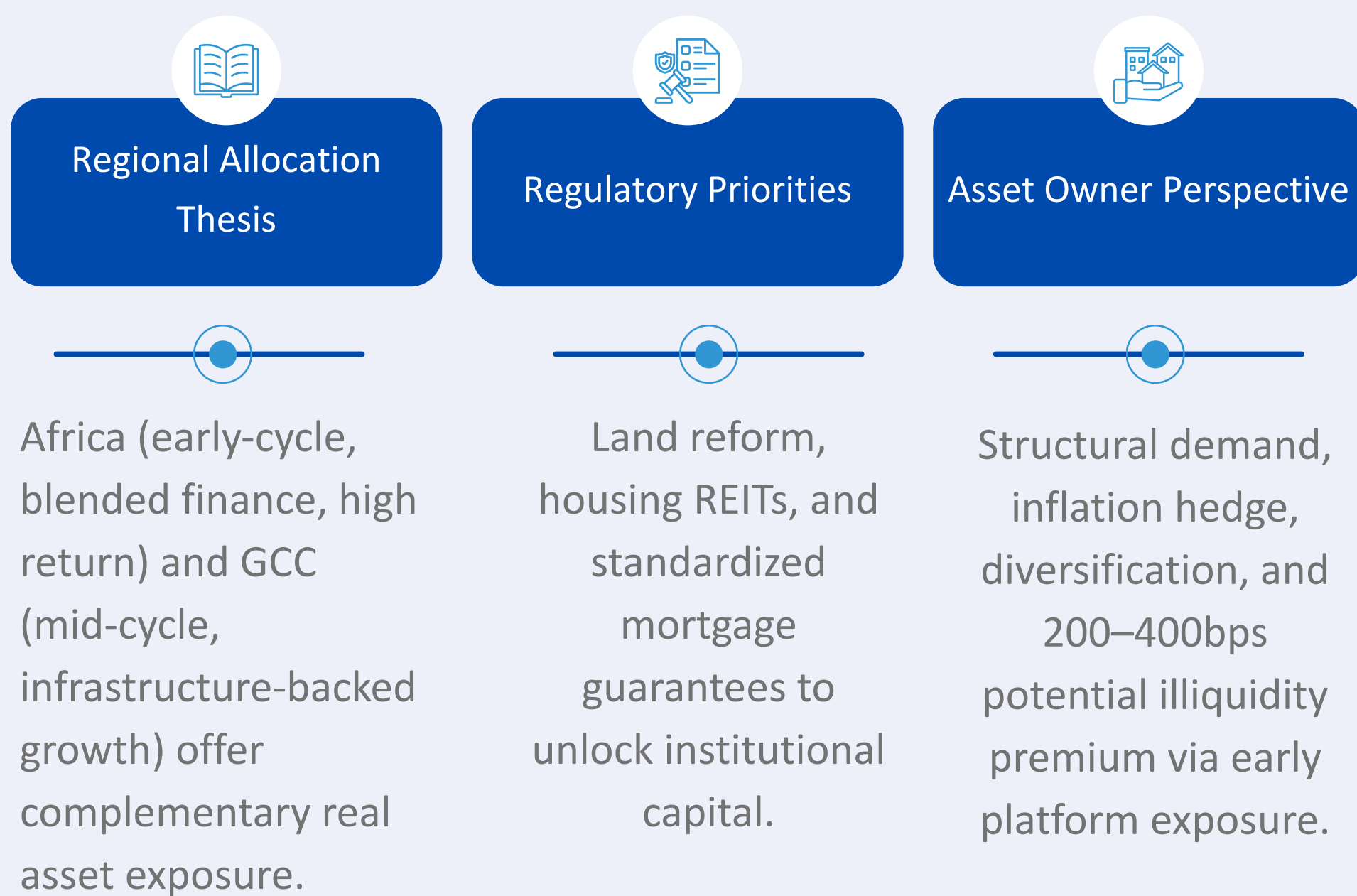
Policy &
Governance

Partnering with regulators and public authorities to advance REIT frameworks, mortgage infrastructure, land reform, and ESG standards—aligning public policy with institutional capital requirements.

Executive Summary

Why Housing Is a Strategic Asset Class

Housing represents one of the most significant yet structurally underinvested real asset classes across emerging and frontier markets. For institutional investors, residential housing offers inflation-linked, long-duration cash flows underpinned by structural demand. For policymakers, housing investment drives GDP multiplier effects estimated at 1.5–2.0x through construction employment, materials supply chains, and downstream financial services.



Comparative Investment Case: Africa vs. GCC

This paper compares affordable housing in Sub-Saharan Africa and mid-income housing in the GCC, together representing a USD 150bn+ decade-long opportunity with low institutional penetration (sub-5% in Africa; ~15% in the GCC).

Metric	Africa (Affordable)	GCC (Mid-Income)
Housing Deficit	~38M units	~1.2M units
Annual New Demand	~4M units/year	~350K units/year
Target IRR (Equity)	15–22% (USD)	12–18% (USD)
Mortgage Penetration	0.5–3% of GDP	14–22% of GDP
Primary Capital Type	DFIs, Impact PE, Blended	SWFs, Banks, REITs
Key Exit Channel	Portfolio sales, refinancing	REITs, strategic sales



Introduction

The global housing gap—driven by urbanisation, demographic growth, and income disparities continues to outpace government capacity and traditional financing. This paper examines two compelling markets: Sub-Saharan Africa, with a 38+ million unit deficit, and the GCC, where diversification strategies are driving large-scale mid-income housing demand.

Targeted at institutional investors, SWFs, pension funds, DFIs, and policymakers, it provides a practical framework for structuring and deploying capital, including platform models, capital structures, and policy enablers to institutionalise housing as an asset class. Stronghold Venture Partners operates at the intersection of institutional capital, policy, and housing delivery, bridging large-scale demand with investor requirements through disciplined capital deployment, platform structuring, and institutional partnership.

Stronghold Venture Partners: Housing Investment Platform Architecture

Structural
Demand

38M+
Housing Deficit (Africa)

Addressing Africa's ~4M annual unit gap and GCC's 350K+ annual mid-income demand

Capital
Demand

USD 150B+
Addressable Opportunity

Blended finance (Africa) and Islamic / market-rate structures (GCC) for institutional scale

Target
Returns

12-22%
Equity IRR Range

Spanning PE development, private credit, and institutional rental yield strategies



Housing as Systemic Infrastructure

Housing's Role in Financial Stability and Economic Growth

Housing as Macro Stabiliser

Why Institutional Capital Is Critical

Housing's Role in Financial Stability and Economic Growth

Housing construction accounts for 5–8% of GDP in most developing economies, with each dollar of investment generating USD 1.50–2.00 in total economic activity through supply chain linkages, employment, and financial sector development. Housing markets underpin household balance sheets, banking system asset quality, and savings mobilisation.



Housing as Macro Stabiliser

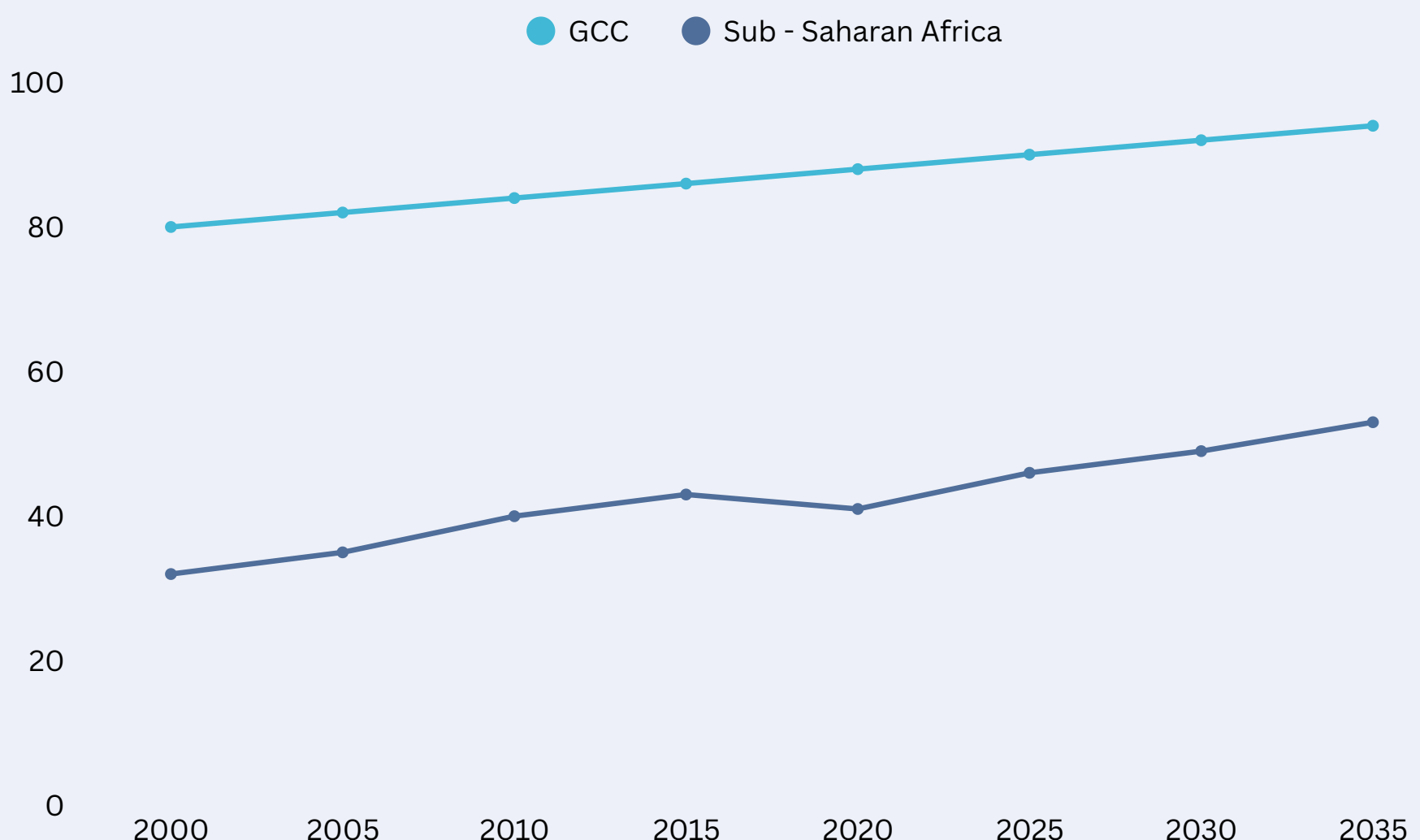
SVP structures counter-cyclical housing platforms with inflation-linked rents, fixed-rate hedging, and demand-aligned unit sizing to preserve absorption in downturns, focusing on structural demand segments over speculative supply to ensure cycle resilience.

Why Institutional Capital Is Critical

Public funding alone cannot meet housing needs Africa requires ~USD 1.4tn and the GCC ~USD 400bn over the next decade positioning institutional capital as essential to bridge the gap at scale.



Exhibit 1: Urbanisation Trajectory (2000 -2035E)





Market Landscape & Structural Demand

Africa: Affordable Housing as a Structural Deficit Market

 **SVP**
Solution

Formalisation-as-Investment-Thesis

SVP monetises the shift to formal housing through title regularisation, standardised construction, and mortgage innovation, creating bankable pipelines targeting 18–22% equity IRR with measurable social impact.

Scale of Deficit

38+ million unit shortfall growing ~4 million annually; Nigeria represents 28 million, with formal supply meeting <10% of demand.

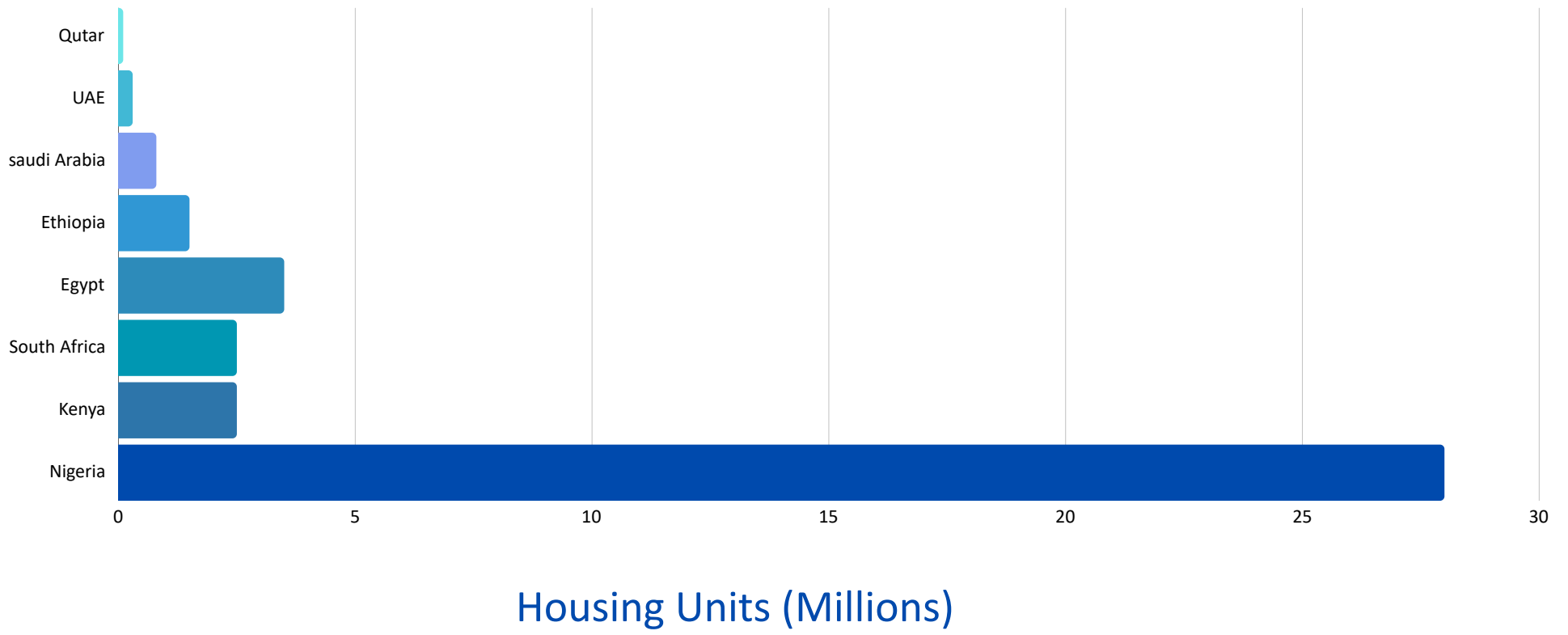
Affordability Gap

Urban price-to-income ratios at 8–15x (vs. 3–5x developed markets) and construction costs 30–50% above global averages.

Formalisation Thesis

60–80% of housing is informal; formal transition unlocks taxation, mortgage access, and scalable institutional investment opportunity.

Exhibit 2: Housing Deficit - Africa Vs GCC



GCC Platform Strategy

SVP develops mixed-tenure platforms combining BTR income stability with BTS capital gains, integrating Shari'ah-compliant structures and government incentives to create scalable, institutional-grade vehicles.

National housing strategies: Saudi Vision 2030 targets 70% homeownership (up from ~47% in 2016), requiring ~1.2M new units. UAE's D33 and Qatar's National Vision 2030 similarly prioritise housing delivery.

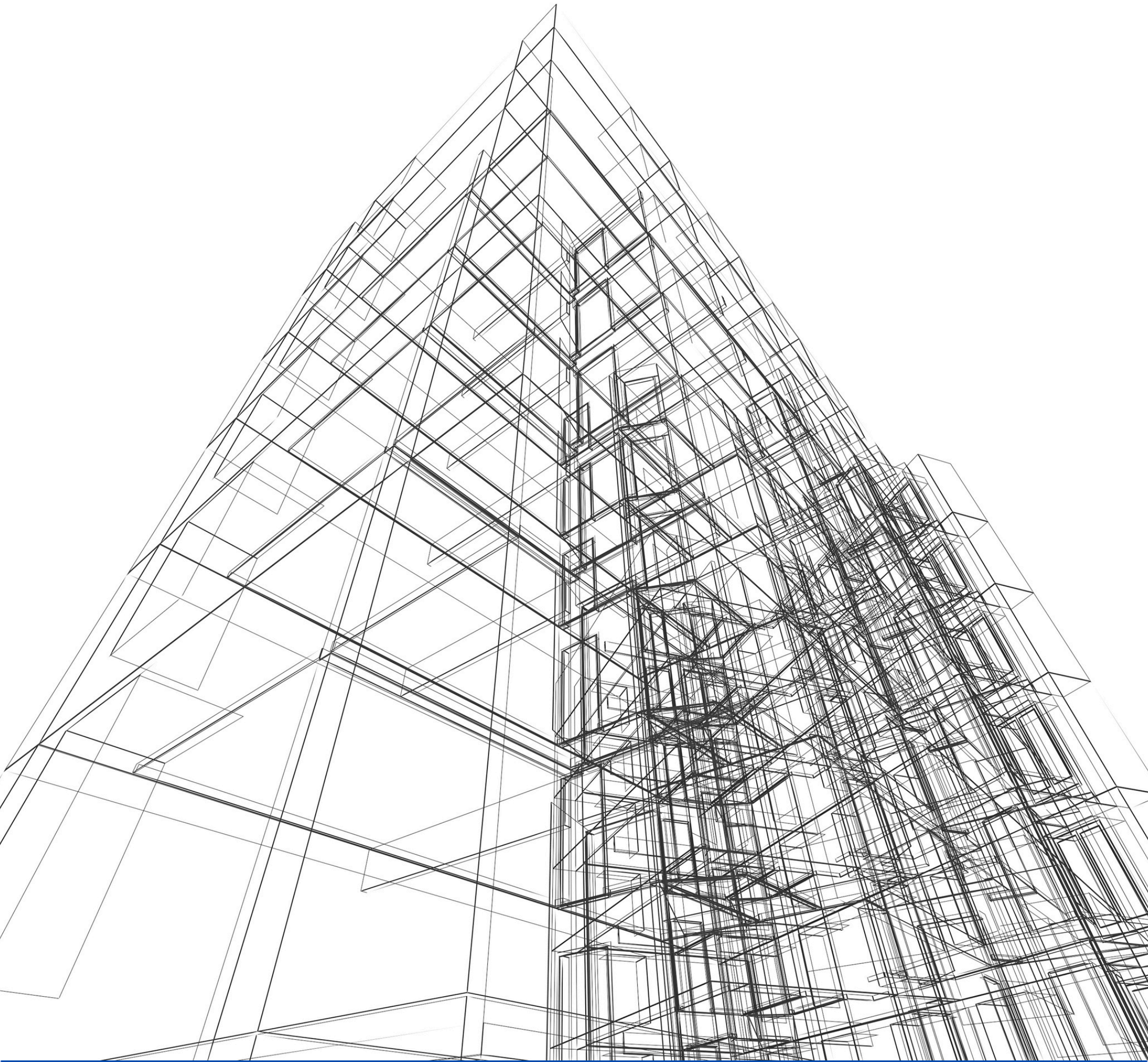
70%

Middle-income and expat dynamics: The GCC's bifurcated market serves nationals (government subsidies, land grants) and expatriates (60–90% of residents) driving strong rental demand.

60%

Ownership and rental trends: Saudi homeownership has risen from 47% to ~63% since 2016. In Dubai, ~80% of residents are renters, creating deep BTR demand. The shift from employer-provided to individually-sourced housing drives market-rate rental absorption.

60%



Policy & Regulatory Frameworks

Regulatory frameworks are the key driver of institutional investability, with both regions advancing reforms from fundamentally different starting points.

Dimension	Africa	GCC
Land & Title Certainty	Low–Med; fragmented registries, customary tenure, 6–18 month titling	High; centralised digital registries, title in days
Foreign Ownership & FX	Varies; restrictions in Nigeria, Ethiopia; FX controls	Expanding freehold zones; no FX restrictions; USD pegs
Subsidies & Incentives	Emerging DFI-linked guarantees (MIGA, GuarantCo); select tax holidays	Significant: REDF support, land grants, subsidised rates, Wafi regulation
Regulatory Gaps	Absent housing REIT frameworks (except SA/KE/NG); weak construction codes; limited consumer protection	Off-plan regulation maturing; escrow gaps in smaller markets; limited rental regulation outside UAE



Regulatory Engagement Model

SVP embeds regulatory engagement within each platform, partnering with authorities to advance REIT frameworks, mortgage guarantees, and land reforms that strengthen inevitability and reduce asset risk.



Investment Structures & Capital Mobilisation

Blended Finance and Risk-Sharing Structures (Africa)

A typical capital stack includes: 25–35% DFI/concessional capital (IFC, FMO, AfDB) at 2–4% below market; 30–40% senior secured debt (credit-enhanced); 10–20% mezzanine; and 15–25% sponsor equity. Key innovations: credit-enhanced MBS, local currency guarantee facilities, and escrow-based construction finance.

Bank, Capital Market, and Islamic Finance Structures (GCC)

Deep banking systems and Islamic finance enable: Shari'ah-compliant project finance (Murabaha, Istisna', Ijara), REIT vehicles for BTR, and development JVs with GREs. Bank leverage of 55–65% LTV is standard, with sukuk providing capital markets access.



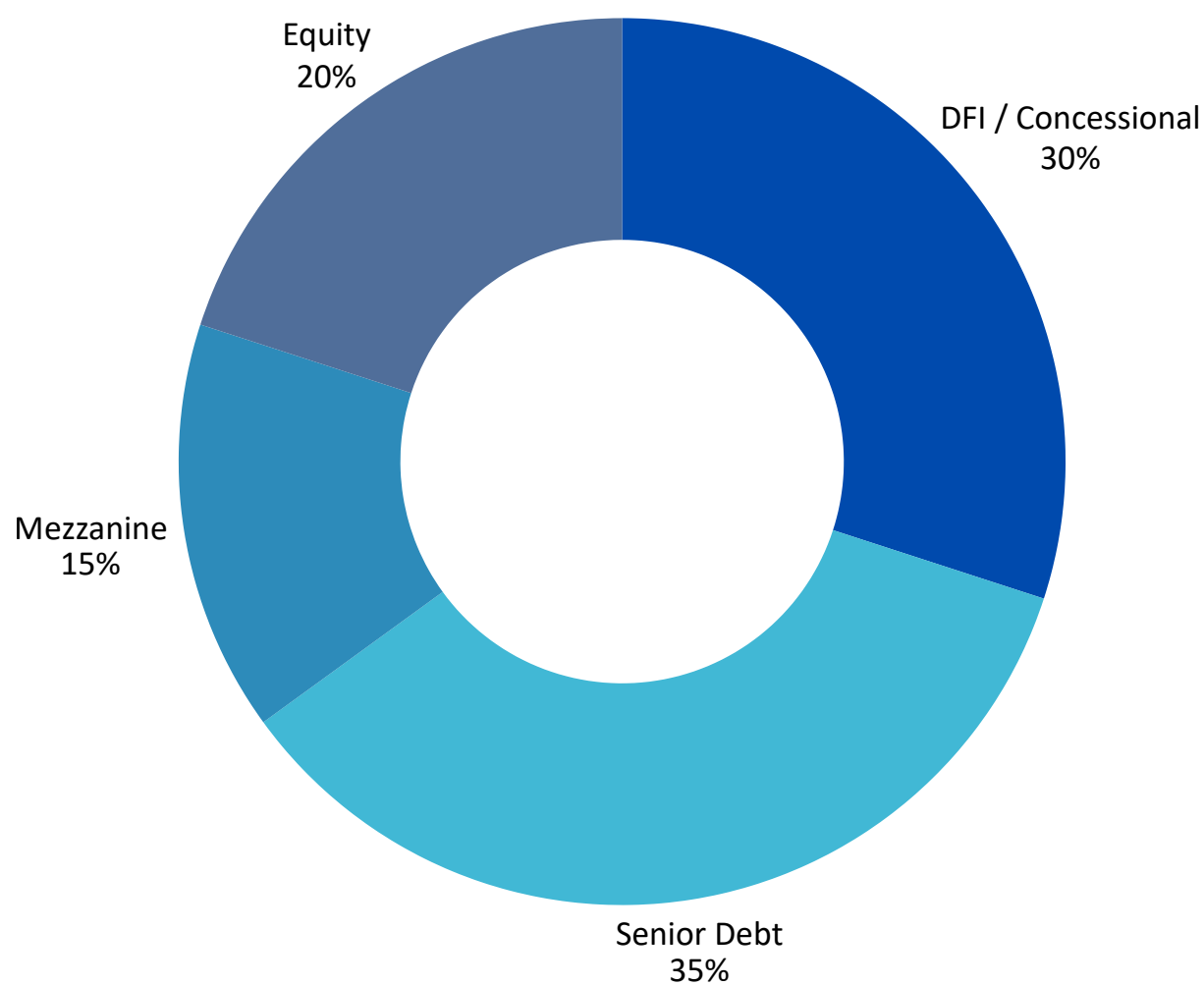
SVP Platform Architecture

SVP aggregates 10–30 projects into USD 200M+ diversified portfolios using blended capital structures, with institutional-grade governance aligned to SWFs and pension funds.

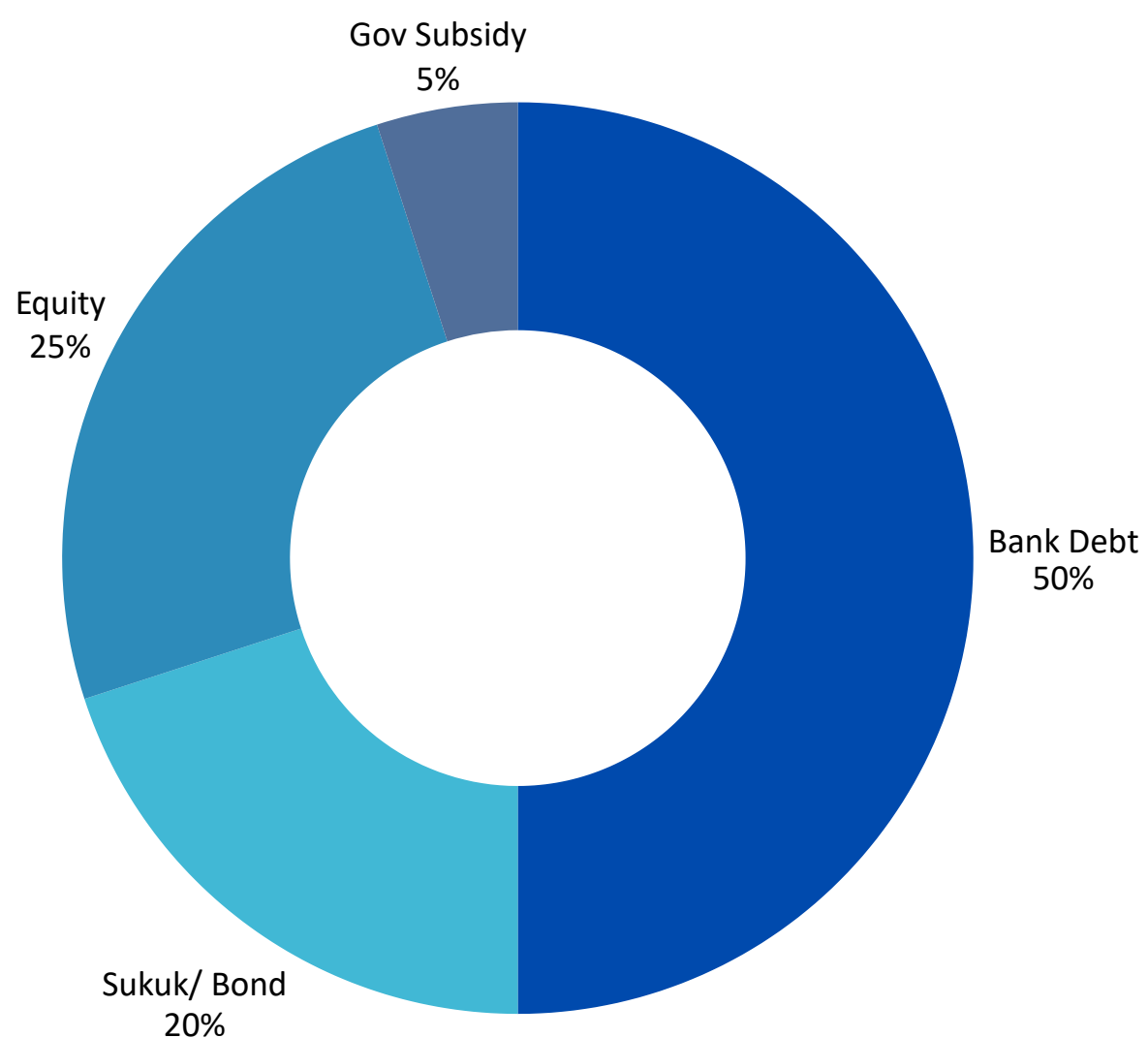
Role of DFIs, Export Credit, and State Anchors

DFIs anchor 25–40% of total capital in African housing platforms. Export Credit Agencies (UKEF, Euler Hermes, JBIC) provide political risk insurance, supplier credit guarantees, and tied financing that reduces costs by 10–15%. In the GCC, PIF, Mubadala, and NHC provide land, off-take guarantees, and preferential regulatory access.

Exhibit 3: Illustrative Capital Structures



Africa: Blended Finance Capital Stack



GCC: Market - Rate Capital Stack

Structuring for Scale and Replicability

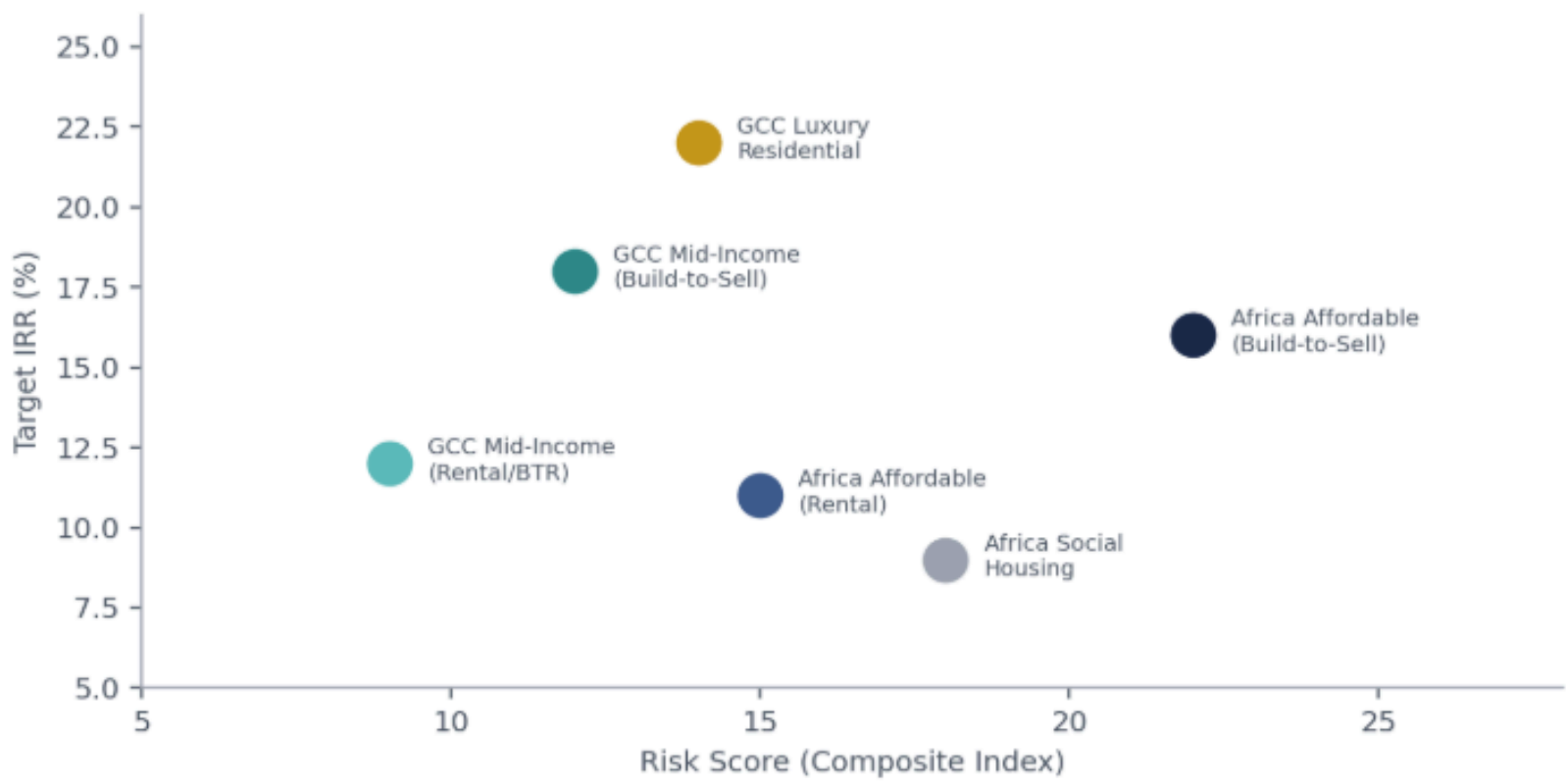
Platform models with standardised underwriting and centralised procurement achieve 12–18% cost savings versus standalone projects and attract capital at 150–300bps tighter pricing.



**Risk - Return
Characteristics by
Investor Class**

Investor	Africa Role	GCC Role	Target	Duration	Key Risk
Pension/Insurance	MBS yield, guarantee-backed	REIT / rental income	6–9% net	10–20yr	Duration mismatch
SWFs	Strategic anchor, blended	Co-invest / JV platforms	8–14%	7–15yr	Political / FX
Private Equity	Platform build-out	Development JVs	15–22% IRR	5–10yr	Execution / exit
Private Credit	Construction / mezz	Senior secured	10–15%	3–7yr	Credit / collateral

Exhibit 4: Risk - Return by Segment





Rental, Ownership & Hybrid Housing Models

Institutional Rental Housing and Income Stability

Africa: formal rental yields of 7–9% in South Africa and Kenya. GCC: BTR yields of 6–8% with 95%+ occupancy targeting expatriate middle-income households.

Build-to-Sell vs. Build-to-Rent Economics

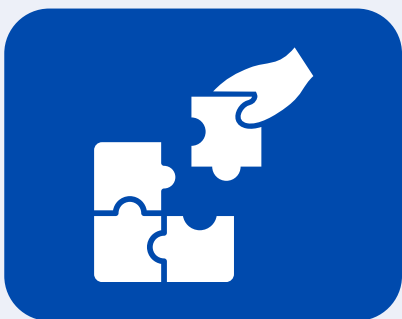
BTS offers 18–25% IRR with concentrated sales risk. BTR provides 6–9% predictable yield with long-term appreciation. In Africa, BTS dominates; in the GCC, BTR is accelerating.

Rent-to-Own and Shared Equity Models

Rent-to-own bridges unbanked households to ownership over 10–20 years. Shared equity models are emerging in the GCC for young nationals. Both offer investors long-duration, inflation-linked returns.

Implications for Financial Inclusion and Balance Sheets

Rent-to-own programmes can bring 20–40 million African households into the formal financial system. These generate long-dated receivables that can be securitised. For governments, formalised housing expands the property tax base and reduces contingent liabilities.



SVP Solution: Tenure Innovation

SVP deploys hybrid tenure models rent-to-own, shared equity, and institutional rental platforms to align investor returns with financial inclusion. Its proprietary structures target 12–16% annualised returns while enabling homeownership for households earning from USD 300/month.

Affordability Metrics and Stress Testing

01

Base Affordability Context
Africa: 8–15x price-to-income
GCC: 4–7x price-to-income

02

GCC Downside Stress
Oil at USD 50–60/bbl; subsidy and
expat demand risk.

03

Africa Downside Stress
+200–400bps rates
15–20% income reduction
10–15% FX depreciation



AFFORDABILITY, PRICING & DEMAND SUSTAINABILITY

MORTGAGE PENETRATION AND HOUSEHOLD LEVERAGE

RENT BURDEN AND INCOME SENSITIVITY

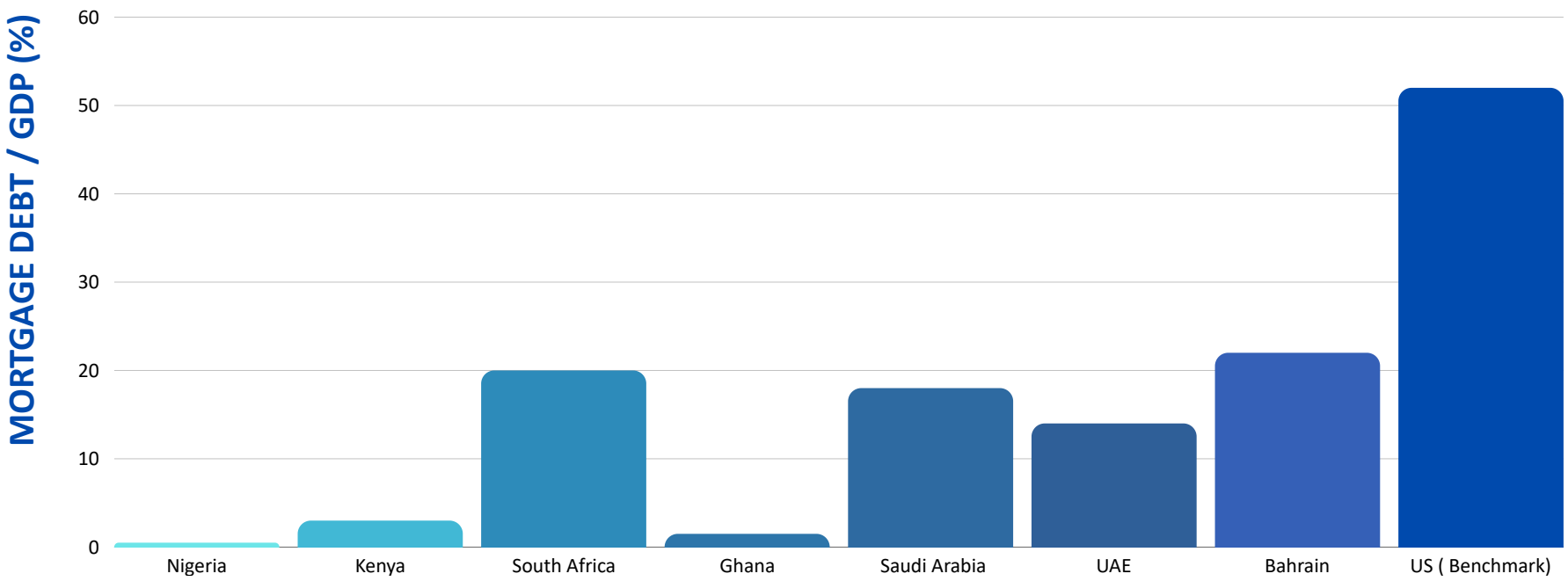
AVOIDING ASSET BUBBLES AND OVER-SUPPLY CYCLES

SVP SOLUTION: DEMAND-ANCHORED UNDERWRITING

MORTGAGE PENETRATION AND HOUSEHOLD LEVERAGE

AFRICA: 0.5–3% OF GDP. GCC: 14–22%. SAUDI MORTGAGE MARKET EXPANDED FROM SAR 170B (2018) TO SAR 600B+ (2024). THIS STRUCTURAL HEADROOM IS BOTH THE DEMAND OPPORTUNITY AND THE FINANCIAL DEEPENING CATALYST.

EXHIBIT 5: MORTGAGE PENETRATION - STRUCTURAL HEADROOM



Rent Burden and Income Sensitivity

African urban households spend 30–50% of income on housing (vs. 25–30% benchmark). GCC expatriate rent burden averages 25–35%; nationals benefit from subsidies reducing burden to 15–20%. A 10% income decline increases default probability by 15–25% in Africa vs. 5–10% in the GCC.

Avoiding Asset Bubbles and Over-Supply Cycles

Dubai's 2008–2010 correction (40–60% declines) provides a cautionary precedent. Current safeguards include escrow requirements, LTV caps, and Wafi regulation, but remain imperfect. In Africa, bubble risk is lower given structural deficits, but localised upper-income oversupply exists. Prudential monitoring of developer leverage, speculative pre-sales, and absorption ratios is essential.



SVP Solution: Demand-Anchored Underwriting

SVP stress-tests income, FX, rates, and oil sensitivity, targeting the bottom 60–70% of demand to ensure resilient absorption, with no exposure to luxury segments.

ESG, Sustainability & Development Impact

Housing as Social and Economic Infrastructure

Each affordable housing unit supports 4–6 jobs during construction and contributes to formal economic participation through titling, tax base expansion, and financial services access. Addresses SDG 11 and SDG 1.

Climate-Resilient and Green Construction

Saudi Mostadam and UAE Estidama mandate energy-efficient standards. Green buildings in the GCC command 5–10% rental premia. In Africa, climate-resilient design is increasingly critical as extreme weather threatens housing stock.

ESG Alignment with Institutional Mandates

Housing qualifies under social infrastructure and climate frameworks for PRI signatories, Article 9 SFDR vehicles, and impact-focused capital pools. SVP platforms are structured with GRESB, IRIS+, and IFC Operating Principles for Impact Management compliance from inception.

ESG as a Cost-of-Capital and Risk-Mitigation Tool

ESG-aligned assets attract capital at 50–150bps tighter pricing. Green sukuk and social bonds provide dedicated channels. ESG compliance mitigates regulatory risk, reduces operating costs (15–25% energy savings), and strengthens exit multiples.



Key Risks & Mitigation Mechanisms

Risk	Africa	GCC	SVP Mitigation Approach
Development	High: contractor quality, supply chain, permits	Medium: cost overruns, labour	EPC/turnkey, performance bonds, phased delivery, independent PMC
Macro/Rate	High: inflation, rate volatility	Low–Med: oil sensitivity	Inflation-linked rents, fixed-rate hedging, counter-cyclical sizing
Currency/FX	High: convertibility, depreciation	Minimal: USD pegs	USD structures, NDF hedging, MIGA/DFC political risk cover
Regulatory	Med: policy reversals, rent controls	Low: stable regime	Government JV alignment, policy advisory, geography diversification
Liquidity/Exit	High: thin secondary markets	Med: growing REITs	REIT listing pathway, portfolio sales, refinancing, hold flexibility



Exit Pathways & Liquidity Considerations

Portfolio Sales and Strategic Buyers

Africa: portfolio sales to pension funds, insurance companies, regional developers. GCC: sales to GREs (PIF, Mubadala affiliates), family offices, and international real estate funds.

REITs, Listed Vehicles, and Capital Market Exits

Saudi Arabia: 17 listed REITs, SAR 35B+ assets. South Africa: 30+ listed REITs, most mature in Africa. Kenya and Nigeria REIT frameworks developing. Dubai listed property market provides additional liquidity.

Refinancing and Yield Take-Out Strategies

Stabilised portfolios refinanced into long-term secured debt, returning equity while maintaining ownership. Sukuk refinancing for Shari'ah compliance. Yield compression provides built-in capital gains for early entrants.

Liquidity Considerations for Long-Term Asset Owners

For 10–20+ year horizons, illiquidity commands 200–400bps premium. SVP recommends staggered vintages, mixed tenure (BTS for near-term cash, BTR for yield), and pre-agreed refinancing facilities to maintain portfolio-level liquidity.

Case Studies

Africa: Affordable Housing Platform with Blended Capital

Multi-country platform (Kenya, Nigeria, Côte d'Ivoire) — USD 250M blended capital: 30% DFI first-loss (IFC, FMO), 35% senior debt (AfDB-enhanced), 15% mezzanine, 20% equity. Target: 15,000 units across 10 projects over 5 years. Unit pricing: USD 15K–40K for households earning USD 300–800/month. Projected equity IRR: 18–22%. Innovation: local currency mortgage guarantee + rent-to-own conversion.

GCC: Scaled Mid-Income Housing (Saudi Arabia)

01 | Project Overview

Master-planned 8,000-unit mid-income community in Riyadh's northern corridor (JV: GRE + international developer).

02 | Capital Structure & Sales

SAR 5.5bn total cost; 55% Istisna'a, 15% REDF 30% equity. Units priced SAR 500k–1.2m with 65% pre-sales in 6 months.

03 | Returns & Strategic Edge

Projected IRR: 16–20%.

Wafi-compliant structure with NHC demand channelling.



- Platform structures with diversified geography materially reduce concentration risk and attract capital at tighter pricing.
- Government anchor participation (subsidy, land, off-take) is the single most effective catalyst for institutional capital.
- Standardised documentation, transparent reporting, and independent governance are prerequisites for regulated institutional capital.
- Exit pathway planning embedded at structuring stage achieves 20–30% higher exit valuations.



Role of Investment Platforms in Market Institutionalisation

Aggregation and Scale Creation

Platforms aggregate fragmented opportunities into institutional-scale portfolios (USD 200M+ tickets) required by SWFs and large pension funds. Critical in Africa's fragmented developer landscape.

Governance, Transparency, and Reporting Standards

Institutional investors require IFRS-compliant reporting, independent valuation, and ESG measurement. Best-in-class platforms adopt GRESB, IRIS+, and IFC Operating Principles from inception.

Alignment Between Public Policy and Private Capital

Platforms serve as the interface between government housing objectives and institutional deployment, aligning incentives through structured partnership agreements.

Platform Models as Market Infrastructure

Over the coming decade, housing platforms will evolve into permanent market infrastructure analogous to listed REITs in developed markets with technology-enabled procurement, demand analytics, and standardised securitisation.

Forward Outlook (2026-2035)

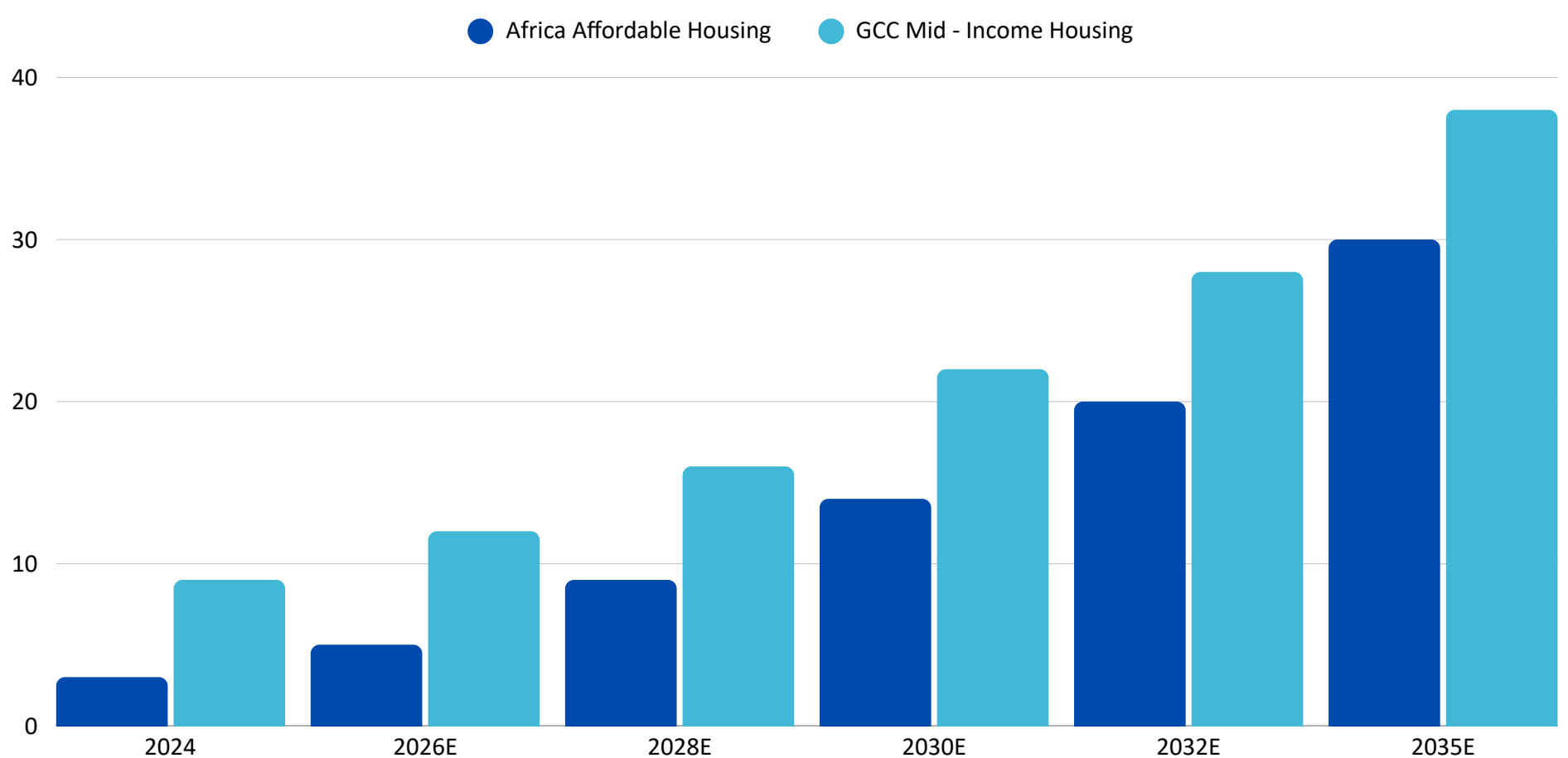
2026 - 2030 is a narrow entry window—early capital captures scale and outsized returns; late capital faces compressed margins.

Capital Flow Outlook

Africa: USD 3B (2024) to USD 25–35B (2035), driven by DFIs, mortgage deepening, and platform scale.

GCC: USD 8.5B to USD 35–45B, supported by national programs, REIT growth, and foreign inflows.

Exhibit 6: Projected Institutional Capital Flows (2024-2035E)



Institutionalisation of Housing Markets

By 2030: 3–5 African markets with operational housing REITs and mortgage securitisation. Saudi Arabia on track for SAR 100B+ REIT assets by 2035 the most institutionalised housing market in MENA.

Where Alpha and Stability Will Coexist

Alpha: first-mover platform building in Africa (20%+ IRR); mixed-tenure developments in GCC; positioning in Saudi secondary cities (Jeddah, Dammam, NEOM corridor). Stability: demographic-driven structural demand resilient to cyclical downturns. The intersection creates a rare asset class combining growth and defensiveness.

Strategic Implications & Recommendations

1 | Regulatory & Policy Priorities

Digitise land and streamline permitting, establish tax-efficient housing REIT and mortgage guarantee frameworks, enable innovative tenure models (RTO/shared equity), and apply counter-cyclical prudential tools.

2 | Institutional Allocation & Structuring

Allocate 2–5% of real assets to housing; anchor blended platforms (Africa) and development JVs (GCC); structure asset-secured credit with diversified exposure and 5–10 year exit optionality.

3 | Ecosystem Development

Build integrated housing finance systems linking origination, secondary markets, risk transfer, and data infrastructure—foundational build-out in Africa; secondary market deepening in the GCC—over a 10–15 year horizon.



Looking Ahead

Africa and the GCC housing markets are at a structural inflection point, where demographic demand, policy commitment, institutional capital, and financial innovation are reshaping how housing is financed and delivered. The next 3–5 years will determine which investors and platforms secure first-mover advantage as the window narrows and global allocator awareness accelerates.

Stronghold Venture Partners is building the investment platform infrastructure to connect institutional capital with scalable housing opportunities, partnering with governments, DFIs, SWFs, and private investors to deploy capital through governance-aligned, ESG-embedded, institution-ready vehicles. We aim to institutionalise housing as a permanent asset class and invite strategic partners to help shape the next generation of housing investment infrastructure across Africa and the GCC.

By aligning capital structuring with regulatory reform and delivery execution, we seek to reduce friction across the housing value chain and unlock scalable, risk-adjusted returns.

Looking Ahead: The Road to Institutionalisation (2025-2035)

Phase 1

2025-2027 - Foundation

- Platform structuring & first close
- Regulatory engagement & REIT framework advocacy
- DFI anchor commitments & blended capital deployment

Phase 2

2028-2030 - Scale

- Multi-country platform expansion
- Mortgage securitisation market development
- First housing REIT listings in Africa

Phase 3

2031-2035 - Maturity

- Institutional-grade secondary markets
- Cross-border capital flows at scale
- Housing as a core real asset allocation

Conclusion



Housing across Africa and the GCC represents a compelling, structurally under-allocated real asset class now transitioning toward full institutional investability. While historically fragmented and policy-dependent, both regions are entering a phase of standardisation, regulatory reform, and platform consolidation that supports scalable capital deployment. The markets are complementary: Africa offers higher return potential driven by supply deficits and formalisation dynamics, albeit with greater structuring complexity and execution risk; the GCC provides a more mature, policy-aligned, and increasingly liquid environment underpinned by strong demographic demand and sovereign-backed housing agendas.

Timing is decisive. Both regions sit at inflection points where early institutional capital can secure land pipelines, developer partnerships, regulatory alignment, and portfolio scale before competitive capital compresses yields. First movers will help define underwriting standards, tenure innovation models, REIT frameworks, and secondary market depth advantages that become difficult to replicate once markets institutionalise and pricing efficiency improves.

The path forward requires coordinated ecosystem development. Regulators must accelerate land titling, mortgage infrastructure, and REIT regimes; DFIs must continue providing catalytic and risk-mitigating capital; and private investors must adopt long-duration, platform-building strategies rather than transactional approaches. The prize is the institutionalisation of a USD 150+ billion addressable housing asset class—one capable of delivering durable, inflation-linked cash flows while addressing a foundational economic and social imperative across the developing world.

Dimension	Africa Affordable	GCC Mid-Income
Opportunity	Structural deficit; early-cycle	Growth-driven; mid-cycle
Capital Approach	Blended / concessional	Market-rate / Islamic finance
Risk Profile	Higher risk, higher return	Moderate risk, strong fundamentals
Platform Maturity	Emerging; first-mover advantage	Established; scaling phase
SVP Role	Platform design, blended structuring, regulatory engagement	JV structuring, REIT advisory, capital mobilisation



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This white paper draws on proprietary data platforms, institutional research, and primary regulatory sources

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ABOUT STRONGHOLD VENTURES PARTNERS

Stronghold Venture Partners is part of Stronghold Global, the international investment and development platform headquartered in the United Arab Emirates. Stronghold Venture Partners manages strategic investments and portfolio companies across infrastructure, energy, and industry, as well as passive investments, combining private equity discipline with global market readiness and strong governance standards.

THANK YOU!

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