



ISSUE NO.06
NOVEMBER 2025

THE WEALTH BUILDER

from the Regal Africa Group

**BUILDING A
FAMILY REAL
ESTATE LEGACY
PROJECT**

**A
REFLECTION ON
REAL WEALTH**

**BUILDING WEALTH FOR AFRICAN FAMILIES,
WITH PROFESSIONALS**

www.regalafricagroup.com

Table of Contents

05 BUILDING A FAMILY REAL ESTATE LEGACY PROJECT: UNLOCKING VALUE

A foundation for passive income, ensuring cash flow for retirement and future generations.

09 A REFLECTION ON REAL WEALTH

A healthy man has a thousand wishes, a sick man has only one.” No amount of wealth can replace lost health.

12 A DEEP DIVE INTO JOINT VENTURES

Where the landowner contributes land and the developer undertakes construction, the joint venture agreement must clearly define each party’s contributions, rights, and obligations.

15 GENERATIONAL WEALTH STRATEGY- THE MISSING LINK

The most significant wealth to the next generation-discipline, faith, value for humanity and the art of living simply



EDITOR-IN-CHIEF
WAMBUI GAITHA

MANAGING EDITOR
REGINA KINUTHIA

ART DIRECTOR
DIANA GAITHA

OUR CONTRIBUTORS
KARUMBA KINYUA

Karumba is a family business consultant who specializes in financial and risk management.

WAMBUI GAITHA

Wambui is a private wealth advisor and registered estate agent who zeros in on building generational wealth.

CAROLINE KIMOITA

Caroline is an Advocate of the High Court of Kenya with over 15 years of experience in the Real Estate industry.

RAJEET SHAH

Rajeet is an independent board member and advisor who sits on the boards of companies in diverse industry sectors.

www.regalafricagroup.com

The Wealth Builder



From the Editor

In this edition we cover two very special topics real estate as a tool for wealth accumulation and the value of life and truly living it even as we work on building wealth.

As you pass by a beautiful housing development or a commercial building that has you in awe do you ever ask yourself about its origin story? Who came up with the concept? Where did they get the money? How did they do it? Today we have the answers to just these types of questions available in articles from 2 great professionals.

However, as the year comes to and end, it's important, to not only thrive in one area of life but in all aspects. Read about how embracing every aspect of your life can unlock untold joy. We wrap up the edition with a look into the value of wealth passed on with wisdom.

There is no greater wealth than wisdom, no greater poverty than ignorance; no greater heritage than culture and no greater support than consultation.

Ali ibn Abi Talib

Welcome to Issue 6

Wambui Gaitha

Editor-in-Chief





The lack of alignment often means wealth is created but not structured for sustainability or long-term impact.

BUILDING A FAMILY REAL ESTATE LEGACY PROJECT: UNLOCKING VALUE

BY WAMBUI GAIHA
PRIVATE WEALTH ADVISOR AND REGISTERED ESTATE AGENT

When families begin accumulating wealth, the initial focus is often on acquiring assets. In Kenya, many families own significant parcels of land that generate little to no cash flow or remain undeveloped, limiting their full potential.

In today's era of individual success and 'hustle culture,' many families approach wealth building independently. Yet, as a private wealth advisor, my experience shows that the most enduring legacies come from families who invest together with a shared vision.

But why does it even matter, what difference does it make?

Many families want every member to succeed. However, without a coordinated plan, each person invests separately, leading to:

- Duplicated efforts
- Missed opportunities for larger, more lucrative projects
- Challenges in preserving and growing wealth across generations

The lack of alignment often means wealth is created but not structured for sustainability or long-term impact. This is often the story for children and grandchildren left with large parcels of land that are sold off without a second thought once the patriarch/matriarch passes.





“
Partnering with registered estate agents, financial advisors, and legal experts ensures proper structuring and maximum value creation.”

You see, a family estate is more than just a collection of assets or properties. It is:

- A coordinated investment strategy across generations
- A structure that protects wealth legally and financially
- A foundation for passive income, ensuring cash flow for retirement and future generations.

Families that invest as a unified unit tend to achieve:

- Higher returns
- Consistent cash flow
- Better wealth preservation for future heirs

It is also a way for those who have sought wealth through years of work to pass on their vision, principles, and ideals, which give context and much-needed insight to future generations.

So what would a family real estate project even look like?

If your family owns 2 acres or more of land, there are multiple ways to transform it into a long-term income-generating asset, including:

- Apartment Complexes – Rental income and capital appreciation
- Gated Communities – Targeting the growing demand for secure housing
- Mixed-Use Developments – Blending residential, commercial, and retail spaces
- Commercial Developments – Offices, malls, and hospitality projects

The built environment offers plenty of opportunities.

These sound great but they can be quite out of reach without the funds to do it. You can finance your project in several ways:

1. Self-financing through debt – Retain full ownership while servicing the loan with sales or rental income.
2. Sell & Retain Model – Sell part of the development to finance construction, keep the rest for recurring income.
3. Equity Partnership – Bring in an investor to co-own the project.
4. Joint Venture Partnerships (JVs) – Contribute land while a partner funds the development, sharing the profits and risks.

Building With Intention, Not by Default

Partnering with registered estate agents, financial advisors, and legal experts ensures proper structuring and maximum value creation. A well-planned family real estate legacy project can:

- Unlock idle land value
- Create passive income streams
- Strengthen family wealth for generations

It's never too early or too late to align your family around a shared investment vision.



Hi I'm Wambui,

*I could be rich, I could be famous,
No, no, scratch that last bit
Wealth whispers*

Wambui Anne Gaitha

CEO Regal Africa Group, Private
Wealth Advisor and Registered Estate
Agent

Tel: 0714 009065

Email:

wambui.gaitha@regalafricagroup.com



BIO

Wambui Anne Gaitha is a Private Wealth Advisor and Registered Estate Agent in Kenya.

Wambui is focused on supporting clients with their commercial and luxury real estate needs in the Nairobi Metropolitan area. Wambui is currently a director at Regal Africa Properties which is part of the Regal Africa Group which she founded in 2015, she leads a team of real estate agents who offer various real estate services including sales, letting, property management and real estate advisory services in East Africa.

Wambui established her Real Estate career with Pam Golding Kenya in 2013, before establishing her company Regal Africa Properties. With her vast experience in Real Estate, she currently chairs the Estate Agents Networking Group, which is the only network that brings together registered estate agents in Kenya. She is also a board member of Women in Real Estate (WIRE) Kenya and a member of the Women on Boards Network (WOBN) Kenya

Wambui's experience in Real Estate and Investments, has enabled her to combine her expertise to support clients looking to invest in real estate as an asset class and she also champions the affordable housing agenda in Kenya.

Wambui holds a Bachelor of Science degree in Finance, Real Estate and Law and also a minor in International Business from California State University, Long Beach (U.S.A.) and a MBA in Finance from Hult International Business School, San Francisco (U.S.A.)



YOUR WEALTH. YOUR LEGACY. THOUGHTFULLY ADVISED

Bespoke wealth strategies for discerning individuals and families
in Kenya and beyond.



About us:

At Regal Africa, we serve families and individuals who want more than just financial growth—they want to build generational wealth. Our bespoke strategies help you:

Grow and preserve your wealth across generations | Align your wealth with your values | Create a meaningful legacy

Our Expertise Includes:

- ✓ Multi-generational wealth planning
- ✓ Private wealth advisory
- ✓ Legacy and estate planning

Why Clients Choose Us:

- Discreet, client-first advisory
- Deep expertise in African markets
- Leadership with a strong understanding of legacy and intergenerational needs

Ready to elevate your wealth journey?

Let's start with a confidential conversation

+254 71 4009065
wealth@regalafricagroup.com
www.regalafricagroup.com



A REFLECTION ON REAL WEALTH

BY RAJEET SHAH
INDEPENDENT BOARD MEMBER AND ADVISOR

Steve Jobs, the co-founder of Apple Inc., was one of the most influential visionaries in the modern world. A tech pioneer, inventor, and marketing genius, Jobs reshaped the way we interact with technology. His life was marked by immense professional success and substantial financial achievement. However, as he faced death from pancreatic cancer in 2011, Jobs' reflections shifted away from innovation and profit margins and towards deeper, more timeless realisations.

Jobs had many famous quotes to share with the world, and the one below was as he approached death.

"I reached the pinnacle of success in the business world. In others' eyes, my life is an epitome of success. However, aside from work, I have little joy. At this moment, lying on the sickbed and recalling my whole life, I realise that all the recognition and wealth I took so much pride in have paled and become meaningless in the face of impending death"



...while money is a powerful tool and certainly necessary for a stable life, the overemphasis on wealth often blinds us to what truly matters.

These words reflect a universal truth about human experience: money on its own cannot buy health, happiness, love, respect or longer than destined life. It reminds us to reassess what we pursue and why.

Jobs' life is a case study in extraordinary financial success. By the time of his death, he was worth over US Dollars 10 billion. But toward the end of his life, his words suggest that this immense wealth offered little comfort as he confronted mortality. His final words point to a deep and profound realisation that money can buy the best medical care, but it cannot guarantee health, and it can purchase luxury, but not contentment.

But while money is a powerful tool and certainly necessary for a stable life, the overemphasis on wealth often blinds us to what truly matters. So what is real wealth, and are most people aware of this wealth and adequately focusing on it in their daily lives? There are four pillars of real wealth and these are as follows:



1. Health

Jobs battled cancer for years. Despite having access to the best healthcare money could buy, he could not avoid the inevitable. His journey reflects a brutal truth: health is the foundation of all success, and once it begins to fail, everything else collapses.

There's a wise saying: "A healthy man has a thousand wishes, a sick man has only one." No amount of wealth can replace lost health. True wealth is therefore people having great physical and mental health over the duration of their lives.

Investing in health through proper nutrition, daily exercise, good sleep, regular checkups, and stress management is one of the smartest decision a person can make. The return on that investment is not just a longer life, but better quality of life. Take very good care of your body as it cannot be replaced unlike your house, car and other material possessions.

2. Inner Peace

Steve Jobs was known to practice Zen Buddhism, and his minimalistic design philosophy was influenced by Eastern spiritual traditions. This connection to mindfulness and introspection perhaps helped shape his realization that inner peace is priceless.

Inner peace is not found in accomplishments, possessions, or accolades. It comes from living a life aligned with great values such as integrity, respect for one's self and for others, being authentic and having compassion and also from living in the present, and letting go of unnecessary stress, guilt, and resentment. Many people chase external achievements and validation from other people hoping that these will make them feel satisfied, but without inner peace, even the most luxurious life feels hollow.

Practices like meditation, gratitude journaling and deep reflection which hardly require any financial investment help cultivate this inner peace. Learn how to react well to anything that happens in your life and protect your peace. Do not compare yourself with others and lose your peace as everyone's life is unique and different!

3. Time with Loved Ones

As Jobs lay in his final moments, it is unlikely that he wished to have spent more hours in the office or launching more products. He is likely to have wished for more time with his loved ones.

Many people sacrifice their relationships with family and friends in the pursuit of their business or career success. Yet, these relationships are what ultimately define the quality of our lives.

Spending time with loved ones while being present, creating memories and supporting each other is real wealth. Jobs' story reminds us to prioritize human connections rather than focus mostly on your work life and gathering financial wealth and material possessions.

In the end, people will not be remembered for what they earned and gathered, but how accessible they were to their loved ones and others in good and bad times. Do not wait until it is too late to mend relationships or express love to your dear ones.

4. Financial Freedom

Jobs had a huge financial fortune, but that did not mean he had the kind of freedom most people truly desire.

Financial freedom is not about being a billionaire. It is about having enough to live comfortably, support your loved ones, pursue your passions and not be a slave to debt and your job or business.

Too often, people confuse being rich with being free. But many wealthy individuals are still trapped in stressful jobs or lifestyles that prevent them from truly enjoying their lives.

Financial freedom allows people to live a balanced life. It empowers you to make choices aligned with your values. The path to financial freedom is paved with intentional spending, saving, and investing, not just endless accumulation. You do not need millions to be happy!

Steve Jobs really changed the world through innovative technology, but in his final days, the trappings of business success and accumulating financial wealth seemed hollow. This is not to diminish his contributions which were massive and impactful.

But real wealth means prioritizing your health so you can fully experience life, cultivating peace of mind to navigate challenges with grace, building loving and supportive relationships and creating enough financial wealth to live life on your own terms.

Rajeev Shah adds value to organizations' as an Independent and Non-Executive Board Member & Advisor



Hi I'm Rajeet,

*Life's toughest lessons are
cloaked in the fabric of ordinary
days*

Rajeet Shah

Independent Board Member and
Consultant

Tel: +254 733 754750

Email: rs@zprccl.com



BIO

Rajeet Shah has over 25 years of professional experience. He is an industry-wide specialist and has worked with entities in the healthcare, manufacturing, hospitality, real estate, education, retail, insurance, information technology, agriculture, fund management and non-governmental sectors among others.

Rajeet sits on the boards of companies in diverse industry sectors as an independent non-executive director or advisor and provides consultancy services to organizations in East Africa and beyond. He has been involved in facilitating strategy retreats and subsequent reviews, and in growing the revenue, profits and cashflows of organizations; setting up succession planning structures; tax planning; conducting business health checks; securing borrowing facilities for entities from various financial institutions; and enabling sustainable business by developing win-win partnerships between business stakeholders and customers, suppliers, employees, financial institutions and revenue authorities among others.



A DEEP DIVE INTO JOINT VENTURES

BY CAROLINE KAMAU-KIMOITA
PARTNER & HEAD OF REAL ESTATE & CONSTRUCTION

Across Kenya, families hold vast acres of inherited land that represent history, identity, and the promise of generational wealth. However, many of these parcels sit idle, producing no income and accumulating costs. Traditionally, the instinct has been to sell when cash is needed. However, selling is final: once the land is gone, so is the family's long-term stake.

A better strategy is emerging among landowners: entering into a joint venture with a reputable property developer. This arrangement allows the land to be developed into residential estates, commercial complexes, or mixed-use projects while the family acquires ownership in units. When done properly, it turns dormant soil into a perpetual source of income and legacy.

I think you will agree that in the present day, building wealth is no longer just about acquisition and then hoarding land in perpetuity, or isn't that how it looks like in relation to past generations? The value of land is no longer in counting the acres as far as the eye can see, not unless you are a farmer, of course, but it is how fast one can convert or vary such an asset to optimise the income and hence increase generational wealth by taking advantage of some of the proven modern-day real estate investment models.

Understanding the Joint Venture Model

A joint venture is a contractual partnership between you the landowner, and a Developer. Instead of selling the land outright, you contribute the land as your equity towards a real estate development project. The Developer brings capital, construction expertise, marketing capacity, and project management. Units are shared according to an agreed formula. For the landowner, this means retention of their property asset, albeit in a varied form but with the potential to earn far more than a one-time sale price.

Joint Ventures require thorough due diligence. You will need to examine the Developer's track record, financial capability, completed projects, and litigation history. You will also need to engage professionals to conduct studies on zoning, environmental impact, infrastructure access, and market demand. This will determine whether the land is best suited for residential apartments, villas, commercial offices, or mixed-use complexes.



LAND
FOR SALE

The value of land is no longer in counting the acres as far as the eye can see, not unless you are a farmer, of course, but it is how fast one can convert or vary such an asset to optimise the income

Creating a Special Purpose Vehicle (SPV)

Rather than contracting as individuals, the best practice is to form a Joint Venture Special Purpose Vehicle, typically a private limited company. The first step is to transfer the land to the SPV. The law (Stamp Duty Act supported by Legal Notice 92 of 2007) offers stamp duty exemption when land is transferred to a limited liability company whose shares are wholly owned by the land owner. This reduces your costs. Shares in the SPV can then be issued or transferred in phases, allowing the developer to acquire shares as milestones are met, while you maintain some level of project progress visibility.

The SPV separates the project from your personal assets, mitigating risk and making financing, permits, and eventual sale of units more straightforward.

What amounts to a valid Joint Venture Agreement?

In *Ngera v Sunbird Lodge Ltd* [2022] KEELC 2347 (KLR), a landowner entered into a contract with a developer on terms that looked like a joint venture where the landowner would contribute land as 40% of the value of the project, and the developer would construct a lodge, at a value of 60%. The Developer was then required to pay the landowner \$ 5 per bed per hotel booking until costs were recovered. After recovery, the landowner would get 40% of net profits. A dispute arose when the developer excluded the landowner from management and profit-sharing. The landowner argued the arrangement was a joint venture, while the developer claimed it was a lease. The court ruled it was merely a lease, not a joint venture, and because no Land Control Board consent had been obtained, the lease was void. The developer was therefore ordered to vacate the property.

Where the landowner contributes land and the developer undertakes construction, the joint venture agreement must clearly define each party's contributions, rights, and obligations. The land should be transferred into a Special Purpose Vehicle (SPV) with shares issued proportionally to parties' contributions, ensuring the arrangement is treated as an equity partnership. In certain instances, depending on how the joint venture is negotiated, parties' capital injection and project complexity, the agreement will expressly grant the landowner directorship in the SPV, participation in procurement and financial oversight, and decision-making rights in matters such as sales, financing, and expansion of the project.

The agreement should then state how many units the landowner will receive as compensation for the land, and when they will be transferred to the Landowner, their assignee or a third-party investor/ buyer. Where profits from sales are also to be shared, the agreement should set out the formula, require transparent financial reports, and mandate independent audits to prevent manipulation of figures.

A well-drafted joint venture also protects the landowner from their allocated units being encumbered as collateral for the developer's loans. Timelines for construction and unit sales and remedies for delay must be provided, ensuring that the landowner is not left waiting indefinitely for project completion or realization of their investment in timely sales.



Safeguarding the Legacy

To effectively build wealth, the ultimate goal is returns and retention. Following successful completion of a real estate project, the landowner has the option to place the allocated units under a family trust, ensuring that even after transfer, they are preserved for the benefit of future generations and hence protecting the assets from personal creditors, marital disputes, or imprudent heirs, through the right legal structures. The said land owner has effectively transformed the same properties into a source of income while still observing wealth preservation strategies for future generations.

At Ashitiva Advocates LLP, we provide strategic legal advice on land commercialisation, structuring of construction project contracts for efficient project management, joint venture agreements and other real estate-related transactions.

The article was written by Caroline Kimoita in conjunction with Rose Kamuti.



Hi I'm Caroline,



*I stitch the deals together so
your wealth can stretch forever.*

Caroline Kamau - Kimoita

Partner & Head of Real Estate &
Construction

Ashitiva Advocates LLP

Tel: +254 722 764732

Email: ckamau-
kimoita@ashitivaadvocates.com

BIO

Caroline is an Advocate of the High Court of Kenya with over 15 years of experience in the Real Estate industry. A leader in the field, she has facilitated transactions valued at over KES 10 billion and overseen the processing of 600+ sectional titles. Caroline is a trusted advisor to developers, financiers, and purchasers, with deep expertise in land law, project structuring, and regulatory compliance.

Caroline leads a team that delivers more than just conveyancing. She takes time to understand each client's investment goals, providing timely, practical real-estate legal advice that identifies, avoids, and manages potential risks to secure optimal long-term returns.

She has been awarded for her work in real estate law by Lawyer Africa Real Estate Awards: Hall of Fame 2025 & Top100-2023, and for her work with women in real estate; WIRE-Leader in practice 2024

She also holds membership of various professional organisations. LSK, REITs Kenya, KPDA, WIRE and KGBS



GENERATIONAL WEALTH STRATEGY- THE MISSING LINK

BY KINYUA KARUMBA
MANAGING PARTNER, PINEHILL CONSULTING

From multiple media reports, it is evident that it is one thing to generate a vast amount of wealth, and another to successfully hand it over to the next generation. The demise of a wealthy family patriarch often triggers vicious battles over the estate. The ugly legal battles, dissipation of assets through mismanagement and neglect and the Machiavellian tactics employed by some family members leave the descendants psychologically scarred and in varying degrees of poverty. In some cases, the fights may begin before the death of the benefactor. Note, however, that succession battles do not take place in all families, and there are some cases where the battles rage outside of the public gaze.

Matters are complicated by the emergence of hitherto unknown dependants and the absence of wills. Many Africans shun wills due to the deeply held superstitious belief that writing a will invites death. Even in the absence of legal battles, wealth dissipation can also happen where the heirs are unprepared to preserve, leave alone grow, the family estate.

Without structure, growth invites collapse. Senior citizens know far too well that the real currency of inheritance is not money but the wisdom to steward it well. Past the significance and struggle of younger years, come the years of strategy, succession and meaning when already perfected financial strategies and skills are not sufficient to guard a lasting legacy or invite peace as a retirement companion.

I am talking about investing in personal and family values, as well as in social capital that makes building a family business over the years worth it. After all, who wants to spend lonely retirement days surrounded by wealth while watching their progeny struggle with the family business?

Yet, this is a reality with senior citizen business moguls who get it at work while failing at home. Family wealth preservation values that are demonstrated in self are by default or by practice instilled in heirs, and more likely determine the business future success. This kind of preparation calls for more intentional effort and personal commitment than does financial growth and expansion strategies. To grow a successful family business means that family relationships are kept respectful and the big picture is often prioritized.



A father who holds their son's hand while managing the family business trains them to run it in their absence. But there are far too many successful business owners who spend countless hours at work while hardly spending time investing in building relationships with their family and business heirs. Confidence, communication and persuasion skills are easily transferred in relationship settings. While few family relationships have a chance to be salvaged in later years, it becomes too late for many, and legacies are fragmented unless there is a support transition structure for future generations.

Mentorship and stewardship in business skills and values such as integrity, resilience, discipline and charity, deliver the real meaning of lasting wealth and legacy. A good reputation is an integral part of wealth, and ensures that one spends their hard earned money in peace, but also enjoys family ties, community networks, and continues to embrace strong cultural expectations.

Undoubtedly, wealth built on ambition and skill that lacks the depth of lasting values and principles is like a beautiful mansion on a shaky foundation. It is a waiting game, only a matter of time before it comes tumbling down. It is better to take the time to build the significant wealth that can be transferred in property, and also preserved in family values.





Hi I'm Karumba,

Q: Can you swim?

A: In wealth yes, in water no

Karumba Kinyua

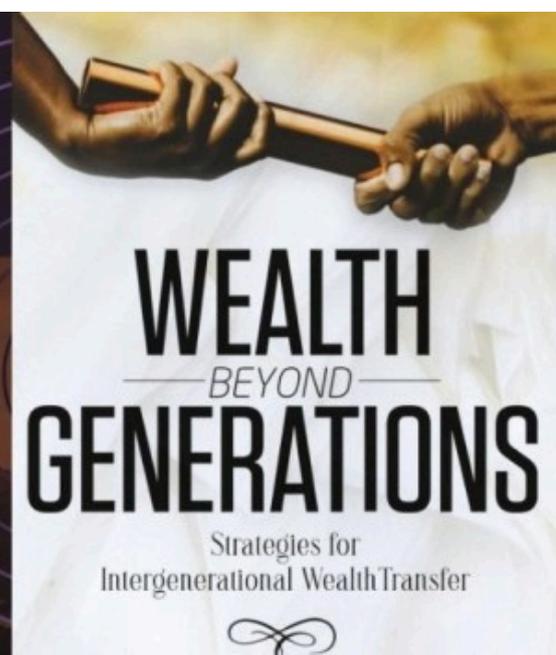
Managing Partner, PineHill Consulting

Tel: 0723624390

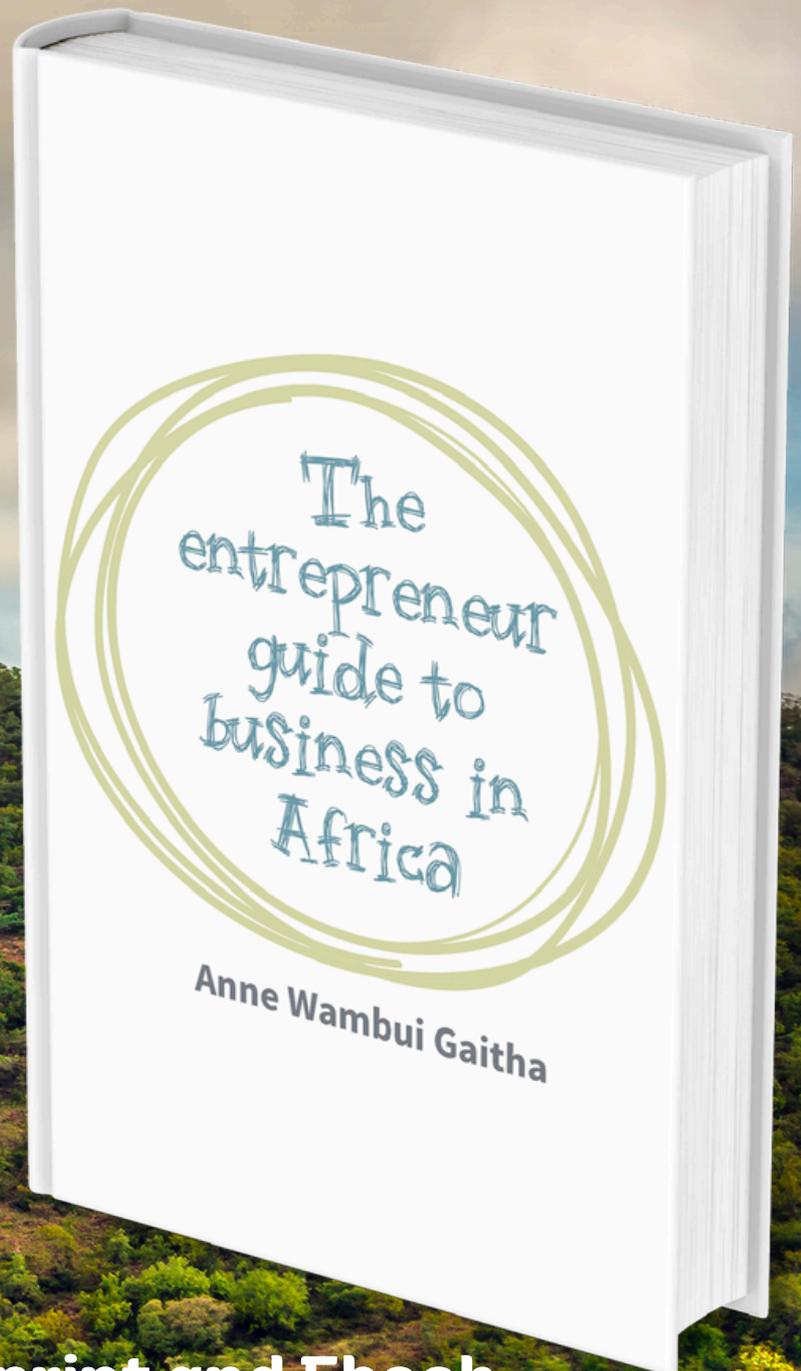
Email: info@pinehillconsulting.co.ke /
karumba.kinyua@pinehillconsulting.co.ke

BIO

Karumba is a professional with over 19 years practical experience focusing on Monitoring and Evaluation, financial and risk management, business development and strategic management. He has a Master of Science in Corporate Real Estate Finance & Strategy and a Bachelor of Commerce (Business Administration). He has extensive experience with international and regional institutions in sub-Saharan Africa, Europe and North America. He has worked for government agencies, financial institutions, agribusiness firms, faith-based institutions and investments companies.



**Get insight into what it takes to walk this
journey in the cradle of mankind with
“The Entrepreneur Guide to Business in Africa”**



**Available in print and Ebook
Grab your copy today at
www.startupentrepreneurguide.com**



THE WEALTH BUILDER'S CODE

Building Wealth for African Families with Professionals

At The Wealth Builder, we believe in the power of collaboration between families and professionals. This is where vision meets execution — and wealth becomes lasting.

“You don't need to know everything. You need to know who to call.”

— Anonymous

www.regalafricagroup.com