



MashinaniWORKS
Progress from the grassroots



The Big North
Wilderness • Culture • Adventure

TOURISM

INVESTMENT PROSPECTUS

2026



Invest in Community Conservancies

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MASHINANIWORKS LIMITED



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Established in 2014 as NRT Trading, the organisation has been instrumental in advancing community economic resilience across northern Kenya. Formed as a subsidiary of the Northern Rangelands Trust (NRT), it was created to serve as a business accelerator, strengthening social enterprises and conservation-linked ventures operating within some of Kenya's most fragile and underserved landscapes. From inception, its mandate extended beyond commercial viability to catalysing inclusive local economic development while reinforcing responsible stewardship of natural ecosystems.

Over time, the organisation evolved into a central platform for enterprise growth, market integration, and investment facilitation in Kenya's arid and semi-arid lands. In 2023, in recognition of the expanding ambitions and ownership of the communities it supports, NRT Trading rebranded as MashinaniWORKS. This transition marked a strategic realignment focusing on impact, deeper community participation, and long-term sustainability driven from the grassroots upward.

The name MashinaniWORKS embodies this commitment. “Mashinani,” meaning grassroots, reflects a deliberate focus on historically marginalised communities across Kenya’s drylands, where market-driven enterprise is leveraged to unlock livelihoods, build resilience, and stimulate regional growth.

Tourism constitutes a cornerstone of this model. Through catalytic initiatives such as The Big North brand, MashinaniWORKS advances community-led tourism as a scalable engine for economic empowerment, conservation financing, and sustained regional development.

01 Vision

Thriving tourism that contributes significant income to the people and communities of the ASALS of northern and coastal Kenya.



02 Mission

A primary source for all tourist information in the ASALS of northern Kenya.

Catalyst for obtaining the resources required to develop and grow the infrastructure and facilities necessary for a vibrant tourist business.

Increasing investment and employment income in the communities.

Training and management assistance to ensure that Conservancy-owned facilities operate in the most efficient and professional manner.



Tourism development in Northern Kenya



Tourism is one of Kenya's most significant economic sectors, contributing approximately 10% to national GDP, foreign exchange earnings, and employment. However, the full potential of tourism in northern Kenya, despite its vast landscapes, iconic wildlife, cultural richness, and strategic location it remains largely untapped due to historical underinvestment, developing infrastructure, and low knowledge on market access.

MashinaniWORKS addresses this gap by partnering with community conservancies to develop commercially viable, community-owned tourism enterprises that unlock value at scale while strengthening conservation outcomes. The platform applies a structured enterprise development and investment approach that enables communities to participate meaningfully in the tourism value chain and attract aligned private capital.

We work with community conservancies to develop conservancy-based tourism enterprises through five principle pathways:

Identify community assets with commercial potential, such as landscapes, wildlife, culture, grasslands, bio-products and energy

1. Evaluate business proposals to develop those assets
2. Connect communities with investors and financing options
3. Facilitate the structuring of business proposals and negotiation of contract terms between communities and investors
4. Build community understanding of modern business practices and improve conservancy stewardship of commercial enterprises.

1. Underlying Product Context

This landscape comprises a captivating mix of natural and cultural capital – a striking physical environment that is home to iconic and recovering wildlife species, as well as diverse traditional communities and ethnicities. Being largely undeveloped it represents a blank canvass – one that has the potential to be both very distinctive from but also highly complementary to Kenya’s other great destinations. From a practical perspective, the climate is warm but benign offering a year-round operating season, and the region has rapidly improving access dynamics.



THE CASE FOR TOURISM INVESTMENT

The Northern Landscape represents a compelling new African nature tourism development context. It has five core attributes in this regard:



2. Proven Credentials

While there is still considerable unfulfilled potential, the landscape has already proven its value in terms of its viability and attraction to high value tourism markets. Several highly respected tourism operations already exist operating at price points between US\$ 750-1,800 per person per night for non-resident adults. These are: two Base camp properties in Samburu (Kalama Conservancy), Basecamp Saruni Rhino (Sera Conservancy), Kalepo Camp (Kalepo Conservancy), Kitich Camp (Ngilai Conservancy), Sasaab Lodge (Westgate Conservancy), Ol Lentile (Naibung'a) and Sarara wilderness (Nasuulu Conservancy)

This holds potential to bestow considerable competitive advantage in a market where exclusivity, remoteness and the ability to be creative demands an ever-increasing premium.



3. Significant Scale (and Associated Exclusivity)

The landscape is vast, as indeed are its individual conservancies. It is increasingly difficult to find new tourism development opportunities in East Africa in accessible but uncluttered locations and this is a notable exception.

4. Positive Impact Credentials

The Northern Rangelands Trust conservancy network is continually evolving, highly compelling and now globally recognised community conservation development story, creating a unique impact context around which to develop tourism. This holds considerable scope to be positively leveraged by associated tourism partners within a context of responsible travel markets that are becoming considerably more sensitized and hence selective in this regard.



5) Enabling Investment Environment

Working in community conservation areas can be challenging. However, the engagement of MashinaniWORKS as a facilitator and the highly functional governance structures that have been nurtured across these conservancies by Northern Rangelands Trust and associated security infrastructure creates a uniquely functional context to do this. This has considerable 'ease of doing business' implications for potential incoming tourism partners and very positive associated risk management implications.



Westgate conservancy- Ngaika campsite



*"We Cherish to
Conserve - The Grevy's
Zebra is our Gold."*

The conservancy lies along the western banks of the Ewaso Nyiro River, bordering Samburu National Reserve, from which it takes its name. Defined by expansive acacia scrublands, striking rocky outcrops, and a continuous ribbon of lush riparian vegetation along the river, the conservancy offers an authentic and less congested wilderness experience. Its setting provides exceptional opportunities for intimate wildlife encounters while offering visitors meaningful engagement with the cultural heritage and pastoral lifestyle of the Samburu community.

Covering approximately 370 square kilometres, West Gate Conservancy is a critical stronghold for biodiversity in northern Kenya. It supports one of the region's most significant populations of the endangered Grevy's zebra, with up to 500 individuals, alongside elephants, lesser kudu, Somali ostrich, Grant's gazelle, impala, warthog, and waterbuck. This ecological importance is reflected in the conservancy's guiding ethos.



*Suitability: Ngaika
Campsite 12-20 Bed
Luxury Tented
Camp/Eco lodge*

The most ideal facility for this site will be a 12-20 bed Tented camp/ Ecolodge to be placed around Ngaika area and positioned facing the Ewaso Nyiro. Accessibility is all-year-round.

Host Community: Samburu

Meibai conservancy- Meibai site

Meibai Conservancy is a community-owned conservation landscape in Samburu County, northern Kenya, spanning approximately 101,385 hectares of ecologically significant rangeland that supports elephants, Grevy's zebra, and large carnivores. From an investment perspective, Meibai presents great opportunity for experienced tourism operators seeking early-stage entry into a strongly emerging destination. The conservancy has made initial capital investments, including the construction of a mess area and one guest room, with further staff facilities planned. However, constrained access to capital has led the community to actively seek long-term partnerships with reputable tour operators to unlock the area's full potential.



*Suitability: Meibai site 10-18 Bed
Luxury Eco lodge*

The preferred development model is low-density, high-value eco-tourism targeting premium markets that prioritize exclusivity, privacy, and authentic conservation impact. With no established tourism facilities as of 2026, Meibai offers flexible development of eco-lodges or camps under long-term lease arrangements.



Host Community: Samburu



Nakuprat-Gotu Community Conservancy

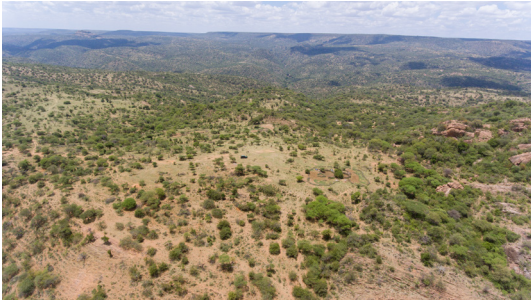
Nakuprat-Gotu Community Conservancy is a 724 km² community-managed wildlife area in Isiolo County, northern Kenya. Established collaboratively by the Borana and Turkana communities, it provides a secure and well-governed landscape that balances wildlife conservation with local resource management, fostering peace and social cohesion in a historically conflict-prone region. It serves as a critical wildlife dispersal corridor strategically located between Sera Conservancy (home to first community-owned rhino sanctuary), Buffalo Springs and Shaba National Reserves.



Suitability- Bojidera site 12-24 Bed Luxury Eco lodge

The most ideal facility for this site will be a 12-24 bed Ecolodge to be placed in Bojidera area along Ewaso Nyiro River. Accessibility is all year round through Shaba National Reserve. Its unique selling point is the notable Beisa Oryx populations, waterbucks among other wildlife presents.

Nannapa Community Conservancy



Nannapa Conservancy, located south of Isiolo County, encompasses a landscape of semi-arid savannah, acacia woodlands, and riverine habitats. The Nalerai site, situated within the conservancy along the banks of the Ewaso Nyiro River, offers a prime location for wildlife sightings and riverside experiences. The conservancy is home to herds of elephants, Grevy's

zebra, lesser kudu, Somali ostrich, and Grant's gazelle, and serves as a wildlife corridor connecting neighboring conservancies and Samburu National Reserve.

*Suitability- Nalerai
Campsite is open
to flexible product*

Ranging from mid-range to luxury opportunities, the site's unique combination of pristine wilderness, cultural authenticity, and iconic wildlife, framed by neighboring Ol Malo, Loisaba, and surrounding community conservancies, offers significant potential for responsible, high-value tourism and nature-based enterprises. The location benefits from year-round accessibility via Nanyuki, ensuring reliable operations and consistent visitor access across all seasons.

Host Communities: Samburu



Lekurruki Community Conservancy

*'The home to descendants of
Yaaku people'*

Lekurruki Conservancy is a community-owned conservancy in Laikipia North, covering approximately 180 sq. kms, forming part of a critical rangeland and wildlife corridor that supports free-ranging wildlife and strong conservation outcomes. The landscape of open savannah, seasonal rivers, and intact pastoral systems provides an authentic setting for low-density, high-value tourism and other nature-based enterprises. It is home to Tassia Lodge, one of the few successful community-owned and operated tourism operations in the region, demonstrating a proven local capacity for enterprise management.

Lekurruki Group Ranch offers substantial scale and privacy, creating a strong opportunity for the development of a bespoke luxury product that aligns conservation impact with long-term community benefit.

Suitability: Lekurruki Campsite 12-20 bed luxury ecolodge.

It is ideal for an exclusive, low-density luxury offering, with an optimal 12-20 bed capacity that complements existing products and preserves the conservancy's premium, conservation-led positioning.





Naibung'a Upper Conservancy

Naibung'a Upper Conservancy, featuring the scenic Wakumbe Hills and Olare Onyoki campsite, is a community-owned conservation area in Laikipia County offering a genuine off-the-beaten-track wilderness experience. Characterized by rolling hills, wide-open vistas, and cultural richness. Its location, approximately two hours from Nanyuki, offers reasonable accessibility, while security is supported by the nearby Conservancy Headquarters and planned outposts. The conservancy's undeveloped landscape allows for flexible design and integration of wildlife experiences in partnership with neighboring private conservancies, as well as cultural programming that highlights Laikipiak Masai traditions.

Suitability: Wakumbe Hills and OLare Onyoki each 12-24 bed tented or ecolodge.

It is ideal for an exclusive, low-density luxury offering, with an optimal 12-24 bed capacity that preserves conservancy's premium, conservation-led positioning.





Naibunga Lower Conservancy

Situated in Laikipia County, Naibunga Lower Conservancy covers over 16,500 hectares of rangeland and is home to the Laikipiak Maasai, whose community-led initiatives have prioritized land restoration and sustainable resource. The conservancy features the distinctive Koiya Starbeds, a community-operated experience that allows visitors to sleep under the stars along the Ewaso Nyiro River, while immersing themselves in local traditions, crafts, and the region's rich wildlife and scenic landscapes.

From an investment standpoint, the conservancy presents a strategic opportunity to expand and scale its existing eco-tourism infrastructure, currently comprising two operational rooms, to enhance commercial viability. Collaborative partnerships between the community and private operators can provide the necessary capital, expertise, and market access to ensure long-term sustainability while maintaining the integrity of both cultural and ecological assets.



Current status and suitability: Koiya Starbeds and Lemartis Campsite

Koiya Starbeds currently operates at a limited and operationally unsustainable scale, with only two rooms in use. Additionally, Lemartis site, approximately two kilometres away, offers developers additional flexibility to structure complementary developments, including positioning one site as a base luxury lodge and the glamping experience.



Ruko Community Conservancy



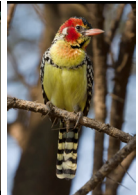
The conservancy covers approximately 200 kms Sq, along Lake Baringo in Baringo County, is jointly managed by the Njemps and Pokot communities. Established to foster conservation and community cohesion and now hosts 30 endangered Rothschild's giraffe secured in 17 Kms sq. sanctuary among more than 200 mammals including zebras, impalas and warthogs, supported by a strong cultural and community stewardship framework.

From an investment perspective, Ruko presents a high-potential eco-tourism opportunity. The conservancy is ideal for a mid-range to premium eco-lodge, with good road access via Nakuru and a strategic position on the traditional Rift Valley circuit alongside Lake Baringo and Lake Bogoria National Reserves.

Suitability: Ruko Campsite

The site's remote yet accessible location, combined with its rich wildlife and lakeside scenery, makes it perfect for a low-density, high-value facility accommodating up to 20 guests. Ruko provides a rare opportunity for investors to develop.

Host Community: Njemps and Pokot



Ewaso Nyiro Multi-Conservancy Hiking Trail in Northern Kenya

Nature tourism is one of the world's fastest-growing tourism sectors. Fueled by an increasing desire for travellers to connect with nature and a growing awareness of environmental issues, nature-based tourism is experiencing significant growth, which will likely continue. A multi-day wilderness hiking trail with the required facilities and amenities in the landscape of Northern Kenya, with its magnificent vistas and abundant wildlife, fits these trends perfectly. Such a trail does not currently exist. The investment opportunity is a multi-day hiking/backpacking trail from the Loitana Wild in Nkoteiya to the Nasuulu Community Lodge along the Ewaso Nyiro River with the necessary developed waypoints. The total distance of the trail is approximately 86 kilometres.



EXPECTED INVESTMENT AND RELATED PARTNERSHIP FRAMEWORK

These sites will be made available by the relevant conservancies and their host communities on a build, lease and operate basis. The core components of these arrangements will be designed to reflect best available practice in these kinds of operating context based on the following principles:



Partner Inputs

The host conservancy will be responsible for providing the underlying land for the site, wider roaming rights, and for the wider management of the conservancy itself.

The tourism partner will be responsible for providing full project financing (although there is a possibility of local county government and wider bilateral donor grant co-funding for CAPEX on a case-by-case basis), developing the tourism infrastructure and ultimately managing the delivery of the tourism product.



The Role of MashinaniWorks Ltd

MashinaniWORKS Ltd's key value in these contexts is threefold: (a) to act as a convener, (b) to provide technical inputs into processes that are relevant to its member conservancies – in this case partner selection and contract development, and (c) to bring objectivity to the process as a competent independent party. While MashinaniWORKS Ltd will have no financial interest in these arrangements nor say in the subsequent management of the relationship post-contract, and all decision making as to whether a tourism concession is awarded or not will ultimately vest solely with the conservancy concerned, it will nonetheless be a party to the underlying contracts entered as the basis upon which its value can be leveraged going forward.

Asset Allocation

Because of these partner inputs, with respect to the 'balance sheet' all immovable assets will ultimately vest in ownership terms with the host conservancy and all moveable assets and working capital with the tourism operator. With respect to the 'profit and loss' side, revenue will be split between the host conservancy and operator (either using bed-night fees or revenue-based royalties to drive the 'conservancy dividend') and the remainder of the profit and loss account will vest exclusively with the operator.

Price Point

The tourism partner will be permitted full flexibility to dynamically price its product offering. However, it will be expected to develop a base price point that is at the higher value end of the market spectrum i.e., > [US\$ 750] per person per night.

Design Philosophy

An emphasis on best practice, low impact, sustainable design and related operating processes. Contractual covenants will be used to underpin this.

Term

Negotiable with community. Usually 25-35 years (renewable – assuming contractual and commercial performance compliance)

Construction Window

A maximum window of 24 months from initial contract execution to 'opening night'. Rights of redress will be enforceable if the facility is not fully operational within this time frame.

Fee Flow: Contribution ('Conservation Fees')

In addition to financing the development of operating infrastructure, the tourism operator will be expected to make an ongoing financial contribution to the conservancy (often referred to as 'conservation fees') linked to the performance of the tourism operation. This will either take the form of bed-night fees to be negotiated on a case-by-case basis or (more preferably and in line with emerging best practice) a revenue-based royalty – the latter offering greater scope for both transparency and dynamic market pricing (the importance of which has been cast into sharp light by the Covid-19 crisis). Emerging precedents in Kenya for these revenue-based royalty structures will be used as guiding benchmarks in this regard.

Fee Flow: Commitment

While the contribution made in the form of conservation fees will be the sole driver of fee flow to the conservancy from the tourism operation, given that the tourism operator will be given full independence to run the tourism operation, the operator will be required to underpin this by making a commitment around these conservation fees in the form of an annual guaranteed minimum (itself subject to force majeure provisions). This will once again be set on a case-by-case basis but will typically be between \$5-10,000 per room per annum depending on room capacity and price point dynamics.

Audit Requirement

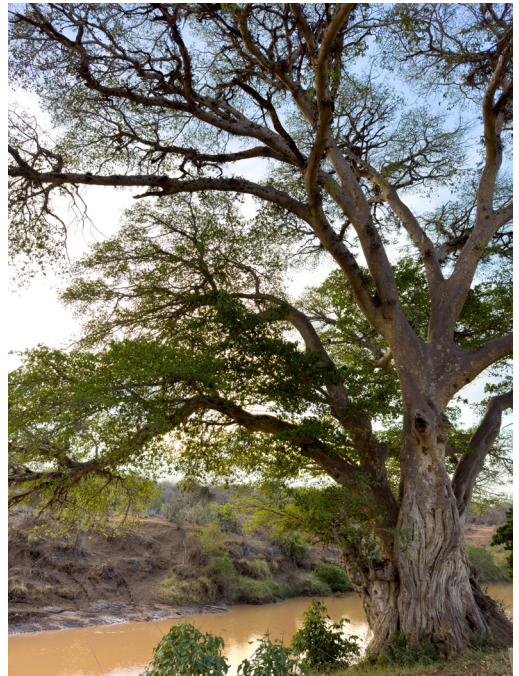
The tourism operator will be required to appoint an auditor (approved by the host conservancy) with specific terms of reference for the annual statutory audit to report on the completeness of all fee contributions made by the tourism operator to the host conservancy and produce - as part of this - a full reconciliation back to the operating / financial performance of the tourism operation concerned. To the extent that this requirement involves incremental audit costs these will be borne by the operator.

Social Covenants

The operator will be expected to adhere to, and measure and report performance against, a set of contractual covenants designed to promote best international practice in respect to social equity.

These will include but not be limited to the following areas:

- Inclusion and diversity: gender, ethnicity, youth etc.
- Local employment
- Local procurement
- Fair pay and prices
- Training and capacity building
- Health & Safety
- Responsible working practices, processes, and conditions
- Whistleblowing
- Conservation Covenants



The operator will be expected to adhere to, and measure and report performance against, a set of contractual covenants designed to promote best international practice in respect to environmental conservation and development. These will include but not be limited to the following areas:

The use of sustainable technologies for:

- Infrastructure design
- FFE design and vehicles
- Water management
- Energy generation
- Waste and pollution management
- Visual and noise pollution
- Product and activity design – including related communication materials
- Operating codes of conduct (for staff, contractors and guests)
- Employee and contractor training
- Supply chain management
- Conservation fee (and related commitment) compliance and other financial contributions (including promoting donor engagement) to the conservancy or conservation in general
- The development of functional operating partnerships with conservancy management and other relevant conservation authorities or organisations.
- Data and incidence sharing
- Impact monitoring and reporting.



Reporting

The tourism operator will be expected to report quarterly to the host conservancy on finance and operations and annually in terms of wider social and conservation impact.

Change of Control

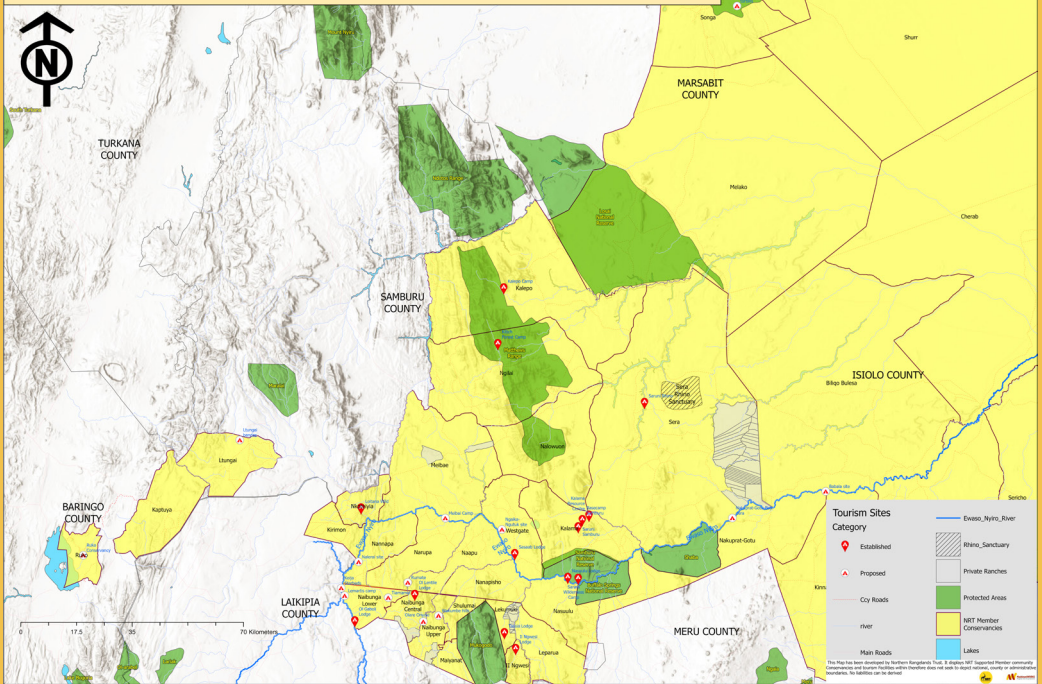
There will be a full restriction on any change of control in the tourism operation for the first 3 years of the contract post 'opening night'.



ANNEX 1: KEY RISKS AND ASSOCIATED MITIGANTS

<p>Property Rights</p> <p>Risk that operator is not given property rights over the tourism concession that are either strong or long enough, thereby compromising its ability to either raise adequate capital to optimally construct and operate the facility or to reinvest in it – particularly towards the end of the contract term.</p>	<p>Optimum term periods to be minimum 25 years and maximum 35 years.</p> <p>An option for renewal at end of the term to be granted to the operator on the basis that the operator meets certain operating performance requirements.</p>
<p>Assets</p> <p>Significant delays to construction start date causing delay to operational start date and associated fee flow.</p>	<p>Clear time frame for construction starts and completion dates (including agreed contingencies) to be formally agreed with operator and clearly articulated in concession agreement.</p> <p>Operator obliged to report (to conservancy) on a regular basis (at least every 3 months) on progress against construction plan, timeframe and budget.</p>
<p>Operating Performance</p> <p>Tourism facility operates at sub-optimal levels for non-market reasons (e.g. lack of investment in marketing, poor quality control, general management incompetence) that are within the operator's control. Consequent impact on fee flow.</p>	<p>Fee and other financial structuring arrangements use minimum fee thresholds.</p> <p>Operator obliged to share regular (at least every 3 months) management, operating and financial information relating to the operation of the tourism facility with conservancy in pre-agreed format.</p>
<p>Tourism facility operates at sub-optimal levels due to loss of key management personnel ('key man' risk).</p>	<p>Operator obliged to develop, share (and continually) update plans for managing key man events with conservancy as part of regular reporting cycle.</p> <p>Operator obliged to procure and maintain appropriate key man insurance.</p>
<p>Risk that a conflict of interest arising from complexity within the conservancy-operator financial and ownership arrangements may undermine operating performance.</p>	<p>Conservancy should not become financially involved with the operator beyond the terms of the concession agreement.</p>
<p>Fees</p> <p>Risk that fees due under the terms of the concession agreement are not duly paid either for reasons of operator competence or mischief.</p>	<p>Conservancy to have rights to invoke financial and other penalties in the event of sustained non-payment of fees.</p>

NRT MEMBER COMMUNITY CONSERVANCIES TOURISM FACILITIES



Relationship Management	
<p>Risk that key dynamics relating to the wider (non- financial) operation and performance of the tourism operation are not properly or transparently communicated to key stakeholder leading to misunderstandings, misperceptions and an associated breakdown in key stakeholder relations.</p>	<p>Operator to be obliged to share regular (at least every 3 months) management, operating and strategic planning information relating to the operation of the tourism facility with conservancy in pre-agreed format.</p>
<p>Risk that local employment obligations within concession agreement are not sufficiently clear or are otherwise impractical and commercially unworkable.</p>	<p>Contract specifies a clear percentage to be hired from local community (recommended that this is set at >75%). Provision is made for decision making on employment (including powers to hire and fire) to ultimately vest with the operator, thereby avoiding interference by conservancy in operators' day to day operations</p>





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