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NSSF opens its 40-units residential housing project in Mbuya

- ***21 units already booked, Ugx 26 billion total revenue expected from project***

KAMPALA; December 19, 2019: The National Social Security Fund (NSSF) has today officially opened the Citadel Place, Mbuya, its 40-units housing project, the latest addition to its real estate portfolio.

The project is a condominium housing development in the upscale residential area of Mbuya, located about 7 kilometers from Kampala City Centre.

The project comprises 40 high-end apartments with a gross area of 160 sqms, served by amenities like a swimming pool, fully equipped gym, a club house and 24 hour CCTV surveillance.

Completed last month, the Fund expects to earn about Ugx 26 billion in revenue from sale of the 40 apartments at a cost of Ugx 650 million each.

Speaking at the unveiling of the project, NSSF Managing Director Richard Byarugaba revealed that 21 units have so far been booked and 2 are already occupied.

“This is testament that the market for high end real estate exists in Uganda,” he said.

Byarugaba added that the Fund is providing a housing solution for the high, middle and low income earners.

“Our Mbuya project and Lubowa Housing Project currently under development on the Fund’s 600 acres of land in Lubowa comprising of 2,741 housing units will cater for the high income earners. The off taker project in Kyanja completing of 160 units will cater for the second category while our Temangalo affordable housing project comprising of about 5,000 units will cater for the low income earners,” he added.

The Real Estate portfolio makes up 6% of the Fund’s assets under management. Fixed Income and Equities make up the rest at 79% and 15% respectively as at June 30, 2019.

Speaking at the unveiling ceremony, the Minister of State General Duties in the Ministry of Finance, Planning and Economic Development Hon. Gabriel Ajedra Aridru commended the Fund for efficiently extracting value from its Real Estate portfolio.

“Just five years ago, the Fund was struggling to complete any real estate project. You may also recall that Real Estate used to be the Fund’s Achilles Heel. I am delighted because we have seen 3 projects so far completed in the last 2 years. This is tremendous progress,” he said.

In addition to Citadel Place Mbuya, the Fund opened Jinja City House in 2018 and Mbarara City House in July this year. Both are mixed development projects.

He however challenged the Fund to provide a solution for the low end of the market, which would make a significant contribution to reduction of housing deficit in Uganda which currently stands at 2.1M.

“I am cognizant of the fact that the Fund’s investments must create value for the members in form of a competitive return. Nonetheless, it is a reality that majority of NSSF members and Ugandans in general require affordable, decent housing. I am therefore pleased to note that the Fund has committed to addressing the issue of affordable housing,” he said.

“The Fund can indeed play a critical role in providing a solution to this never-ending challenge, because you already have the land, about 2,000 acres of land being considered for development,” he added.

Notes for the Editor

1. Other Housing Projects in Development

- i. Lubowa Housing Project that comprises of 2,741 housing units. It will be implemented in a maximum of 10 Phases, over a period of 10 years.
- ii. Off taker Project – Kyanja, an affordable housing estate comprising four levelled apartment blocks, accommodating a total of 160 units.
- iii. Temangalo Mixed Use Project – a planned mixed use project on 463.87 acres of land. It will comprise a series of about 5,000 affordable housing units and other amenities and will be implemented in phases. Phase 1 will include construction of 550 affordable housing units and is expected to begin in 2020.
- iv. Government Campus - The Fund in partnership with government of Uganda will construct offices for selected ministries and government agencies. Under the partnership, the Fund will develop the campus and then transfer to after completion.

ENDS

ABOUT NSSF

The National Social Security Fund Uganda is a multi-trillion Fund mandated by Government through the NSSF Act, Cap 222 (Laws of Uganda) to provide social security services to employees in the private sector.

NSSF is the most profitable, trustworthy, efficient, secure, innovative and dynamic social security provider that guarantees safety, security and a competitive return on members’ savings, delivering an annual return of investment of over 2% above the 10-year inflation average.

The Fund manages assets worth over UGX 11.5 trillion invested in Fixed Income, Equities and Real Estate assets within the East Africa region. As the largest Fund in East Africa by value, we have the ambitious goal of growing our Assets Under Management to 20 trillion by 2025.

Since 2012, the Fund is regulated by the Uganda Retirement Benefits Regulatory Authority while Minister of Finance, Planning and Economic Development is responsible for policy oversight.

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