

Makerere offers 32 acres in Kampala

By Betty Amamukirori

Makerere University (MAK) is offering over 32 acres of its prime land in Kampala to interested investors to develop hostels for students, hotels, residential apartments and commercial centres.

The land is located within the university's main campus and upper Kololo, an upscale city suburb.

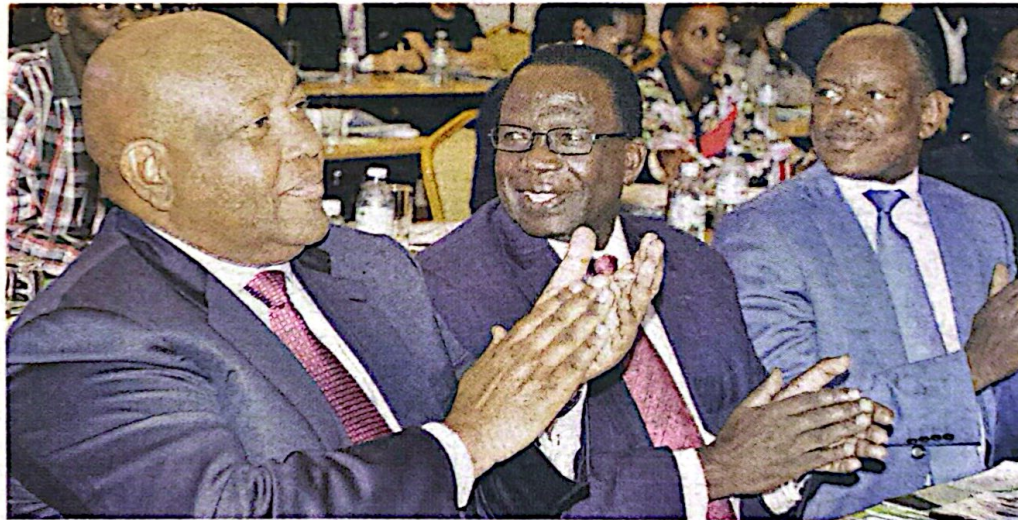
Dr Charles Mbire, the board chairperson of MAK Holdings, revealed that they also have land in Makindye suburb available for the investors to develop. MAK Holdings is a corporate entrepreneurial arm of the university.

The projects expected to be put on the 32.42 acres of land include a conference centre and a guesthouse at the main campus; a five-star luxury hotel; a business park and upmarket apartments at land in upper Kololo, hostels and a students' centre within the university.

The university is offering 5.29 acres for the conference centre and a modern guesthouse, 6.14 acres for the business park, 4.15 acres for the five-star hotel, three acres for apartments and 16.84 acres for hostels. The projects are estimated to cost \$323.3m (sh1.2 trillion).

However, the land in Kizungu zone, Makindye division, whose size has not yet been revealed, is also up for grabs for investors interested in setting up a hotel and apartments.

According to Mbire, the university does not wish to commit its



Mbire, Wana-Etyem and Nawangwe during the launch of MAK Holdings at the Kampala Serena Hotel yesterday.
Photo by Ronnie Kijjambu

financial resources to undertake the developments or incur capital investment commitments.

Speaking at the Makerere University investor conference held at the Kampala Serena Hotel, yesterday, Bernard Katureebe, a partner in ENS Africa, said MAK Holdings will do the transactions on behalf of the university and will sign development lease agreements with the interested investors.

He added that they have so far carried out the feasibility study and obtained approval from the University Council.

He noted that though there are civil litigations in court concerning some of the university's land, they are working

MAK HOLDINGS

MAK Holdings, a corporate entrepreneurial arm of Makerere University, will do the transactions on behalf of the university and will sign development lease agreements with interested investors.

hard to ensure that all is cleared and investors get land that is free of encumbrances.

Mbire noted that they are looking for bidders who will bring innovative plans for financing and implementing

the project, adding that they are currently leasing out land that has no contention on it.

"We are desirous to see projects that are responsive to the needs of Makerere University and meet the objectives set out for the projects across the different sites," he said.

He said the land will be leased for 49 years, with an offer for automatic renewal.

The conference was held to market the projects to potential investors. Among the attendants were investors from South Africa, China and Thailand.

Dr Charles Wana-Etyem, the university council chairperson, said the university is moving towards diversifying its resource to reduce the

burden of external financing.

"We have been challenged to become practical in our operations as a university and move from dependency on funding to a more commercially astute approach by creating viable income-generating projects," he said.

He stated that the decisions on the land will be made by MAK Holdings, which has been given the right to deal on the land on behalf of the university.

Prof. William Bazeyo, the deputy vice-chancellor in charge of finance and administration, noted that though the university has a student population of over 40,000, dependency on tuition is not sustainable.

He said by venturing into income-generating projects, the university is moving towards becoming a self-sustaining institution.

The vice-chancellor, Prof. Barnabas Nawangwe, noted that they want to reduce dependency on government coffers and enhance the university's capacity to do research and improve teaching.

In his remarks delivered by Nawangwe, Prof. Ezra Suruma, the university's chancellor, said their goal is to effectively utilise the university's assets to generate numerous benefits that come with investing in real estate.

"At Makerere University, we are renowned for teaching. Our academic skills and talent are commendable. However, we want to chart out new territories that will ensure that Makerere University, which is at the forefront of Uganda's innovations, can reach its full potential," he said.