

Media Release

Nambawan Super ground breaking for Waigani Office Complex

Port Moresby, 24 November 2021

Today marked the ground breaking ceremony for the commencement of work on Nambawan Supers' new Waigani Office Complex on Kumul Avenue, Port Moresby.

Mr. Reginald Monagi, Chairman of the NSL Board, said that the Fund will move its Head Office to the new Waigani Office Complex to provide Nambawan Super members in Port Moresby a central hub for all member services.

The development is planned to comprise of two new four-level office buildings with a total leasing space of 10,656m², a separate warehouse (archive facility), and ample secure visitor car parking. NSL plans to use the ground floor and two additional floors of one of the buildings to serve as the new NSL Head Office.

"The move to Waigani will enable the Fund to be closer to where a majority of our members are so that we can serve them better", Mr. Monagi said.

"Once completed, the strategically located complex will be a one-stop-shop for all member needs including benefit lodgments, member ID card collection and renewal, member financial literacy training and other non-member facing functions".

NSL is also in discussions with a number of organisations, including Government statutory agencies, to take up tenancy in the second building of the planned complex.

Mr Monagi further stated, "the strategic location of the Waigani area and the design features of the building would be a very good suit for statutory organisations and their partners who would like to create a central hub for their stakeholders".

"Waigani has developed into a thriving business district and NSL is capitalising on this to provide better access to member services and ensure the best possible return on investment for our members".

"We expect that the more than K100 million investment will provide a consistent source of returns for members in the future whilst also providing a much-needed economic boost and jobs for Papua New Guineans during the construction phase".

NSL will continue to work with joint venture partner Lamana Development Limited on the construction of the new complex. Lamana Development most recently partnered with NSL on the Rangeview Plaza development and has now agreed to partner with a 15% stake in this project.

"We plan to retain much of the skilled construction workforce that were engaged to develop other Nambawan Super construction projects like the Rangeview and Nambawan Plazas", Mr. Monagi said.



With over K8 billion in funds managed, Nambawan Super remains PNG's largest and best performing super fund due to its commitment to an innovative investments approach. This project is one of several key ventures that NSL has secured for the benefit of its more than 200,000 members.

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Photo for use:
Ground breaking event 24 November 2021



Left to right: Mr Alasdair Hinchcliffe, BSP Senior Relationship Manager; Mr Martin Milner, Chairman of Mokie NO.10 Ltd; Mr David Kitchnoge, NSL Chief Investment Officer; Mr Reg Monagi, NSL Chairman; and Sir Kostas Constantinou, OBE, Lamana Development Ltd Managing Director breaking ground at the future Waigani Office Complex site.



Left to right: Mr Alasdair Hinchcliffe, BSP Senior Relationship Manager; Mr Martin Milner, Chairman of Mokie NO.10 Ltd; Mr David Kitchnoge, NSL Chief Investment Officer; Mr Reg Monagi, NSL Chairman; and Sir Kostas Constantinou, OBE, Lamana Development Ltd Managing Director post-ceremony group photo.

Site photos:



