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Rebuild Egypt* ”

Minister of Immigration and
Egyptian Expatriate Affairs

**H.E. Dr. NABILA
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EGYPT,

The Next Move For
Foreign Homebuyers

Retirement Market:
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CHALLENGES AND OPPORTUNITIES

The Nile Ritz-Carlton - Tuesday 16 January 2018

Connecting the Past, Present & Future of the Real Estate Market

- Real Estate Market: Current Trends, Key Players & Opportunities
- Cross-Border Real Estate Investments & Restructuring
- Real Estate Mortgage & Finance

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INERTIA

HAPPY NEW YEAR EVERYONE

We start off 2018 with more and more on Egypt's real estate market and its property export mission. We join Egypt's major developers on their tour in Abu Dhabi with the Nile Property Expo last month. During the exhibition, we conducted a number of interviews with CEOs and decision-makers along with Egyptian expats during their journey to find a home back home!

Especially this January, we sit with Minister of Immigration and Egyptian Expatriate Affairs H.E.Dr. Nabila Makram, who explored the array of investment possibilities across Egypt, awaiting foreigners and expatriates alike, and especially in new cities.

Speaking of new cities, we present the latest updates in the New Administrative Capital, where private and public developers are working around the clock to build the highly anticipated fully-integrated city in record times.

Meanwhile, Co-CEO of Misr Italia Properties Hany El-Assal provides our reader with a first-hand account of the new capital's updates, as his company embarks on a major residential development, IL BOSCO-New Capital. Sales of the project, according to El-Assal, have exceeded expectations with the first and second phases completely sold out as people are keen to live in the nation's new capital.

On exporting real estate, we take first count from foreigners residing in Egypt and those looking for their second or third homes in the country. We present foreign homebuyers' picks and recommended destinations. We also give a brief on Egypt as it takes its place on the international retirement market map.

In line with our 'Real Estate Export' issue, Invest-Gate will be holding its first roundtable on the challenges and opportunities in the real estate market, which will include attendees and speakers of high-profile, executive-level, and decision-makers in the real estate sector. The roundtable will also mark Invest-Gate's distinguished partnership with the Egyptian chapter of the International Real Estate Federation (FIABCI).

As the Voice of Real Estate, Invest-Gate aims to cater all needs from homebuyers to big property investors. We bring you stories covering Egypt's most interesting and vibrant sector, as it changes under the current economic environment. With the sentiment on Egypt gradually improving, we are delighted to explore how that impacts the most favorite investment outlet.

May 2018 be a prosperous year for Egypt and for our valued readers!



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Publisher

MOHAMED FOUAD

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EL-SISI INAUGURATES TUNNEL, Bridge at East Suez Canal Development Zone

Egyptian President Abdel-Fattah El-Sisi inaugurated on December 23 a number of development projects in the East Suez Canal development zone, Invest-Gate reports.

The President inaugurated two tunnels, the 5,820 meter-long first of which is in northern Ismailia, connecting Egypt's northwestern city of Salloum to the vital North Sinai Al-Awja road, according to Ahmed Fouda, the deputy head of the Armed Forces' engineering authority.

The second 3,920 meters-long tunnel in southern Port Said connects Salloum to North Sinai's Rafah. The projects were constructed by several Egyptian companies including Petrojet, Orascom and Arab Contractors, Fouda adds. El-Sisi also inaugurated two floating bridges named

after Ahmed El-Mansi and Abanoub Gerges – two army personnel who were killed in Sinai in the line of duty in recent years—in Ismailia and Qantara, respectively.

The Egyptian president also inaugurated the second phase of the fish farm project, at an area of 7,500 acres of saltwater. The number of ponds in the second phase is 4,441, which is the continuation of the first phase that started in December 2016. Six new investment contracts have been signed worth USD 40 bn during November's World Youth Forum (WYF) in Sharm El-Sheikh, according to the Head of the Suez Canal Authority Mohab Mamish. The Housing Ministry has been mandated with implementing an urban development project worth EGP 100 bn in North Sinai within two to three years



starting in Bir El-Abd, El-Sisi announced during the inauguration speech.

Egypt Foreign Reserves Rise to USD 36.723 bn at End of November

Egypt posted a rise in its foreign reserves by USD 20 mn at the end of November 2017 compared to figures recorded at the end of October, Invest-Gate reports.

Net foreign reserves stood at USD 36.723 bn at the end of November 2017, up from USD 36.703 bn at the end of last month, according to a statement by the Central Bank of Egypt (CBE).

The increase comes despite the CBE having paid USD 2 bn to the African Export Import Bank in November, Sub-Governor Rami Abulnaga tells state news agency MENA.

The USD 2 bn payment is the first installment of a USD 3.2 bn loan due to mature in December.

IMF Approves USD 2 bn Loan Installment for Egypt



The International Monetary Fund (IMF) has approved the third installment of a USD 12 bn, three-year loan for Egypt, Invest-Gate reports. The IMF board approved the latest USD 2 bn disbursement under the deal signed in November 2016, bringing the

total released to date to just over USD 6 bn. In order to obtain IMF approval for the loan, the country has implemented a set of economic reform measures such as cutting energy subsidies and floating its local currency.

Egypt's Current Account Deficit Narrows by 65.7% in Q1

Egypt's current account deficit has narrowed by 65.7% year-on-year in the first quarter of FY2017-18, Invest-Gate reports.

Current account deficit reached USD 1.6 bn in Q1 of FY2017-18, compared to USD 4.8 bn in the same period of FY2016-17, the central bank said in a statement.

The trade deficit fell by 5.0% year-on-year to USD 8.9 bn in Q1 of FY2017-18 from USD 9.4 bn, due to the rise in merchandise exports by USD 578.0 mn, while merchandise imports rose by USD 103.7 mn.

The overall balance of payments (BOP) was in surplus, reaching USD 5.1 bn in Q1 of FY2017-18 compared to USD 1.9 bn in the same period a year earlier.

EGYPT FOREIGN RESERVES RISE TO USD 36.723 BN AT END OF NOVEMBER

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Pioneers Holding to List 40% of Rooya Stake on Egypt Bourse



Egypt's financial services firm, Pioneers Holding, will list 40% of its shares in Rooya Real Estate on the Egyptian stock market in the first half of 2018, CEO Walid Zaki tells Reuters.

Pioneers Holding Company for Financial

Investments purchased 60% of Rooya Real Estate Investment Company's shares for EGP 1.226 bn in 2015.

Rooya owns nine mn square meters of real estate, with about six mn currently under development.

Pioneers Holding Company for Financial Investment is a public company, listed on the Egyptian stock exchange since June 2008. Pioneers Holding, founded in 2007, operates within the diversified financials sector focusing on Investment, Banking, and Brokerage. It has 34 subsidiaries operating across North America, Northern Africa and Middle East.

Russia, Egypt Sign Aviation Safety Deal in Aims to Resume Flights

Russia and Egypt have signed a cooperation agreement on civil aviation security in a move to resume regular Russian flights to Cairo, Invest-Gate reports.

The agreement should allow Russian flights to Cairo to resume in February 2018, Russian Transport Minister Maxim Sokolov says. In 2015, Moscow banned civilian air traffic to Egypt after a Russian passenger jet crashed in Sinai killing all 224 people on board.



Egypt Takes New Measures to Support SMEs – Sisi



Egypt has taken different measures to support micro, small and medium businesses, Ahram Online quotes President Abdel-Fattah El-Sisi as saying during his participation in the Africa 2017 Forum.

Egyptian authorities have developed the research and business environments, in addition to offering funding, El-Sisi notes.

"I have great faith in our youth who are an integral part of our economy, as people under the age of 20 comprise as high as 60% of the total population of some African countries," according to El-Sisi.

Legislation related to investment and small-scale investors has also been improved, he says, adding that new legislation has been introduced to "keep up with the economic developments, such as industrial licensing, e-payment services and amending the companies law."

"Egypt is planning to establish new investment cities offering diverse opportunities for Egyptians," El-Sisi notes.

The "Africa 2017" Forum was held from December 7 to 9 in the Red Sea resort city of Sharm El-Sheikh.

Gov't Finalizes Over 75% of 1,920 Units in New El-Alamein



The Housing Ministry has completed over 75% of 1,920 units in the distinguished social housing project in New El-Alamein City, Invest-Gate reports.

A total of 1 kilometer of the tourist walkway has been completed, while work is ongoing on another 7 kilometer along the corniche, Minister of Housing, Utilities, and Urban Communities Mostafa Madbouly says in a statement.

The Ministry has also started implementing the first phase of the 181-acre tourist strip in New Aswan City.

Madbouly has also directed his ministry to start working on the 33.5-acre villas district, the 8.5-acre commercial and entertainment complex, and the 26.4-acre Nile park in New Aswan.

The first phase of the tourist strip will also include a 3-acre hotel, 305-acre administrative area, a cinema complex, a playground, and restaurants.

CBE Sets 1% 'Entrance Fee' on FX Investments Via Repatriation System

The Central Bank of Egypt (CBE) says it will be placing a 1% "entrance fee" on fresh foreign currency portfolio investments that enter through the repatriation mechanism starting from Sunday, December 3, Invest-Gate reports.

"This will not, in any way, affect balances held before December 3, 2017," a CBE statement reads. This decision comes one year after Egypt liberalized its foreign currency

exchange rate back in November 2016, leading to the drop of the value of the Egyptian pound to more than half and the rise in inflation. The bank will keep the 0.5% exit fee on the repatriation system, according to the central bank's statement. Last week, the central bank lifted all previously-imposed restrictions on USD deposits and withdrawals for importers of non-essential goods.



Saudi Arabia Launches New Housing Project in Jeddah



The Saudi Housing Ministry has launched its 192,000 square meter housing project in east of Haramain Expressway, Makkah Arabic newspaper reports.

Being implemented by Sundus Developers, the Jeddah Gateway will boast 30 buildings with eight to 16 floors offering a total of 1,952 housing units.

"The housing units will be handed over to the beneficiaries within three years of signing the

lease agreement," according to Naif Al-Suhaim, General Manager of Sundus.

The project will comprise three- and five-bedroom apartments of 134 square meters and 196 square meters respectively.

The housing complex will have facilities including educational, healthcare and religious facilities, in addition to a hypermarket and a 47,590 square meter commercial center for shops selling different products, Al-Suhaim notes.

Prices for the apartments range between SAR 370,000 to SAR 590,000.

The ministry offers house grants for apartments with a price tag of between SAR 250,000 and SAR 700,000, providing financial support of up to SAR 500,000 to deserving applicants, according to Saif Al-Suwailm, spokesman from the Housing Ministry.

The money can be repaid in installments within a period of 25 years, Al-Suwailm notes.

Eagle Hills Launches Sale of Belgrade Waterfront Homes

UAE-based real estate developer Eagle Hills and Belgrade Waterfront announced the sales launch of a collection of luxury residences located between the 14th and 39th levels of Kula Belgrade, Invest-Gate reports.

Set to become the highest building in Serbia, the 168-meter tall Kula Belgrade will also feature the capital's highest observation deck, providing memorable panoramic views of the city.

The project will comprise 220 exclusive apartments, ranging from 57 to 171 square meters.

The Residences at the St. Regis Belgrade and The St. Regis Belgrade is expected to open in 2020, occupying the first eleven levels of Kula Belgrade.

Hassan Allam Properties to Co-Develop Project in Mostakbal City



On the back of the exponential growth witnessed by Egypt real estate market place, prominent developer Hassan Allam Properties (HAP) -whose name is synonymous with flagship exclusive communities - has partnered with El Mostakbal for Urban Development to co-develop 250 acre mixed use project in Mostakbal City. The project is strategically located within the Eastern extension of New Cairo, whilst enjoying a prime frontage over Mohamed Bin Zayed Road [connecting New Administrative Capital with New Cairo]. Both partners are very optimistic with the sealed agreement in light of the buoyant appetite of the targeted audiences towards the area subject development.

Commenting on the partnership, El Mostakbal for Urban Development Chairman and Managing Director, Engineer Essam Nassef stated, "We are so happy to partner with a leading blue-chip in the real-estate sector.

Hassan Allam Properties is a brand that corresponds with Mostakbal City vision of accommodating selective hand-picked developers and value creators, with vividly established track-record. Hassan Allam Properties name became synonymous with credibility, commitment and exclusivity.

Undoubtedly, such co-development will have a tremendous effect on the quality of Mostakbal City offerings.

Hassan Allam Properties CEO, Mr. Mohamed Medhat Allam, commented on the partnership stating "Stemming from our utter belief in partnerships which support our vision that transcends bricks and mortar and help bringing our unique success formula to fruition by transforming infinite landscape into dream-like realities, where families come together and homes come to life, it does pride us to partner with a well-established brand like Mostakbal City to support bettering Egyptian families' life-style. Our 250 -acre-project targets not only developing world-class mixed use communities, but also creating 400,000 direct and indirect job opportunities supporting the Egyptian Economy along the development life-time. This co-development marks a stepping mile-stone towards much bigger horizons for our corporation."

The development spans over 250 acres ~ c.a 1 million square meters, with total investments nearing EGP 18 billion. The project is planned to become a well-integrated mixed use development, housing a wide variety of unit types inclusive of separate villas, townhomes, twin houses duplexes and apartments. The project's residential component is supported by ancillary retail, commercial space, and office parks as well as sports facilities.

The quite sizeable investment from Hassan Allam Properties (HAP) in this project directly corresponds to their customer-centric strategy, which focuses on creating value via development of integrated self-sufficient communities, whose residents and targeted end-users are in pursuit of exclusive experience. This co-led project is the first among a host of upcoming projects which are planned to double the land bank of HAP to slightly under 9 million square meters, a remarkable ninth addition to the existing projects portfolio, encompassing eight flagships, six of which are fully livable, whilst two are under construction, catering to 5,000 Egyptian households and 20,000 residents.

The real-estate market outlook is bullish on the back of total housing demand currently amounts to 610,837 units p.a, 280,049 of which represent urban demand p.a. Annual urban supply amounts to 195,000 units, lending to supply shortage of 85,049 units, loudly pronounced amidst low and middle income segments. The percentage of the economically active population is close to 40%, almost half the population of Egypt, while population within marriageable age band (20-39) represents 30%. This is often cited as a vital factor for future real estate growth, making up the core of the housing demand in Egypt for the next 20 years, with the young taking jobs and moving out to their own homes. In addition, 900,000 marriage cases p.a. represent almost 80% fueling housing demand. Real estate continues to be perceived as the safest store of value, hedge against devaluation and mitigant against inflation with the concurrent rise in property values.

Nile Property Expo: A Step Forward in Exporting Egypt's Real Estate to the World

Nile Property Expo took place from December 14 to 16 in Abu Dhabi where a number of top Egypt-based developers showcased their projects to Egyptian expats as well as foreign buyers.

"We are delighted to take part in such an exhibition as we are always keen on representing Egypt to the world," Minister of Immigration and Egyptian Expatriate Affairs Dr. Nabila Makram told Invest-Gate at the event.

"Egypt is moving forward and its development plans are massive," she commented during a presentation on the New Administrative Capital.

Chairman of ARCO Development Ashraf Salman presented to the audience Egypt in figures. Salman gave all attendees a thorough picture of the development of Egypt and especially its real estate sector through figures and what's his anticipation of the near future.

"Egypt's real estate sector has alone contributed to the GDP by 41% during the first nine months of 2017," he stated.

Palm Hills CCO Mona El Helw expressed the major developments that took place this year, saying that "the government has become a helping hand

to the developers by initiating partnerships and granting lands to help boost this sector."

Developers who participated in the exhibition include Sixth October Development and Investment Company (SODIC), Palm Hills Developments, Hyde Park Developments, Emaar Misr, Amer Group, Al-Futtaim Group Real Estate, Madinet Nasr for Housing and Development (MNHD), Tatweer Misr, Maxim Real Estate Investment, IWAN Developments, ARCO Developments, El Shahawi Group, Sabbour Consulting Company, Capital Group Properties, and Mangroovy El Gouna.



FIABCI Italy Tours SCZone, Explores Investment Opportunities

Head of Egypt's International Real Estate Federation (FIABCI), Abdel Nasser Taha, invited his Italian counterpart Antonio Campagnoli, along with a delegation of investors and developers in the real estate field on a four-day tour to showcase Egypt's developmental projects at the Suez Canal Economic Zone (SCZone), with the aim of bolstering investment opportunities between the two countries.

"The objective is to create and manage a continuous link between Italy and Egypt for business exchange in the real estate sector, and to introduce Italy to the Suez Canal Economic Zone along with Egypt's plans for its development," according to a statement by Taha.

The Italian delegation visited Ismailia city, East Port Said

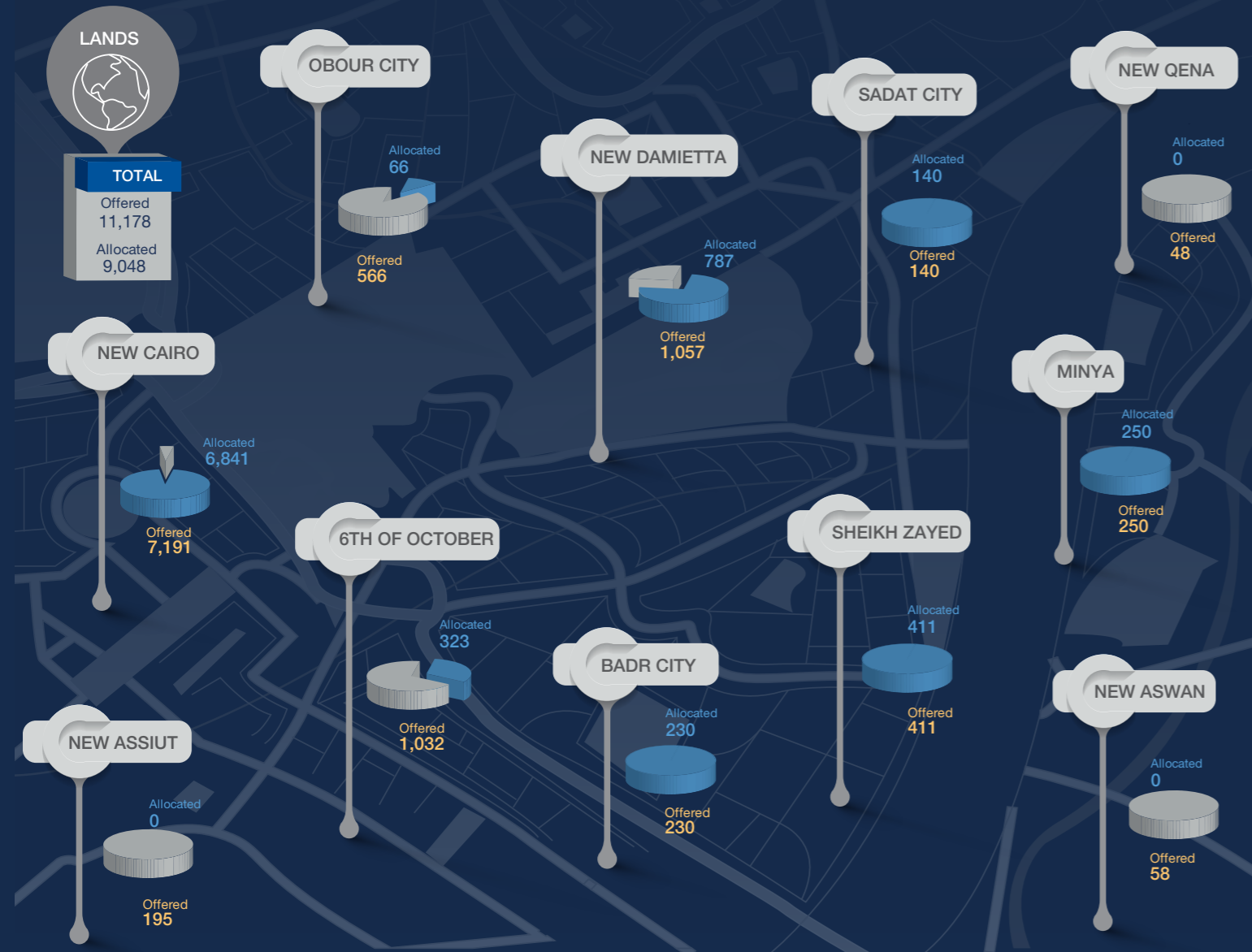
Industrial Zone, the New Administrative Capital and Smart City. Following the Ismailia tour, the mission visited one of the projects under-construction at the Suez Canal, in the attendance of SCZone Chairman Mohab Mamish.

Throughout the tour, the Italian delegation met with investors, city operators, power manufacturers, industrial developers, designers, and contractors, discussing topics including sustainable technologies, commercial traffic, and transport.

According to Taha, the Italian delegation expressed its interest to market the SCZone's projects at FIABCI's offices in 50 countries around the world in cooperation with representatives from FIABCI Egypt's office via establishing a permanent Egyptian-Italian committee.



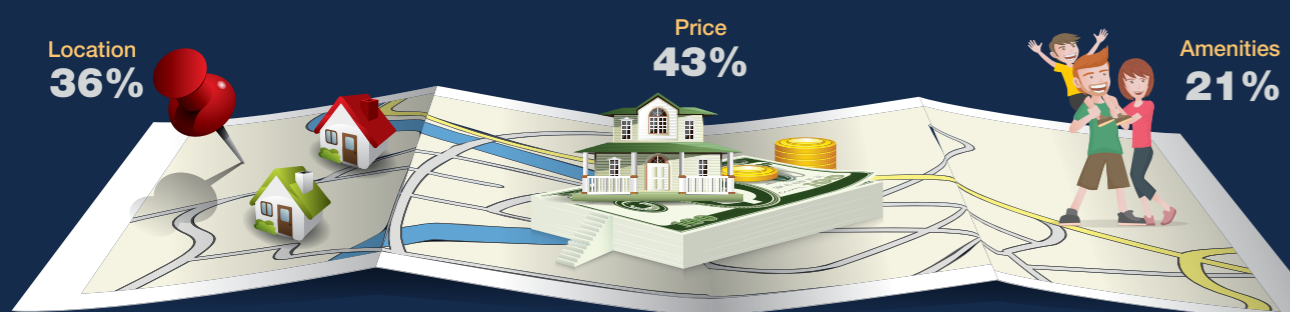
BEIT AL WATAN OVERVIEW



Source : New Urban Communities Authority

ONLINE MONTHLY SURVEY

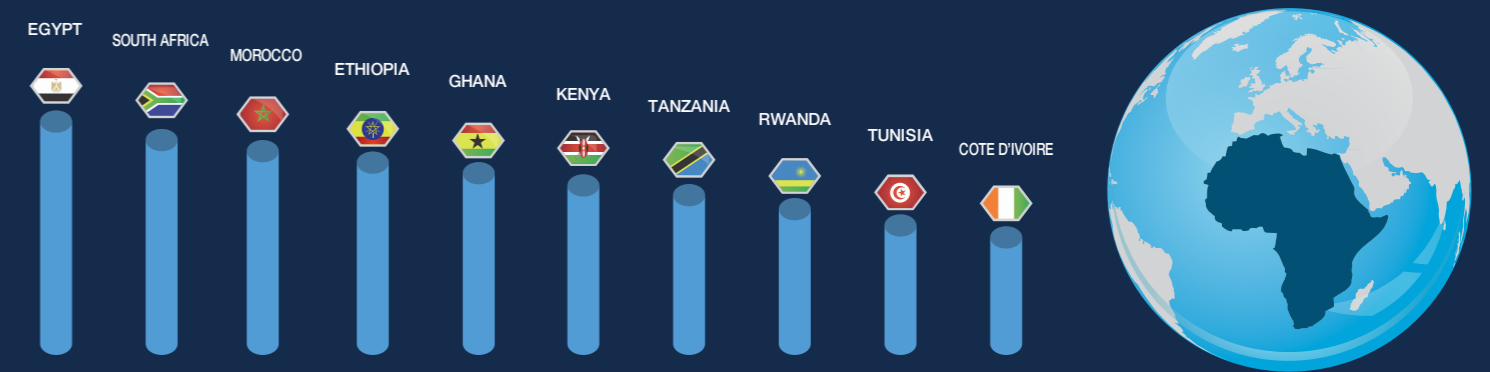
What would attract expats to invest in Egypt's real estate market?



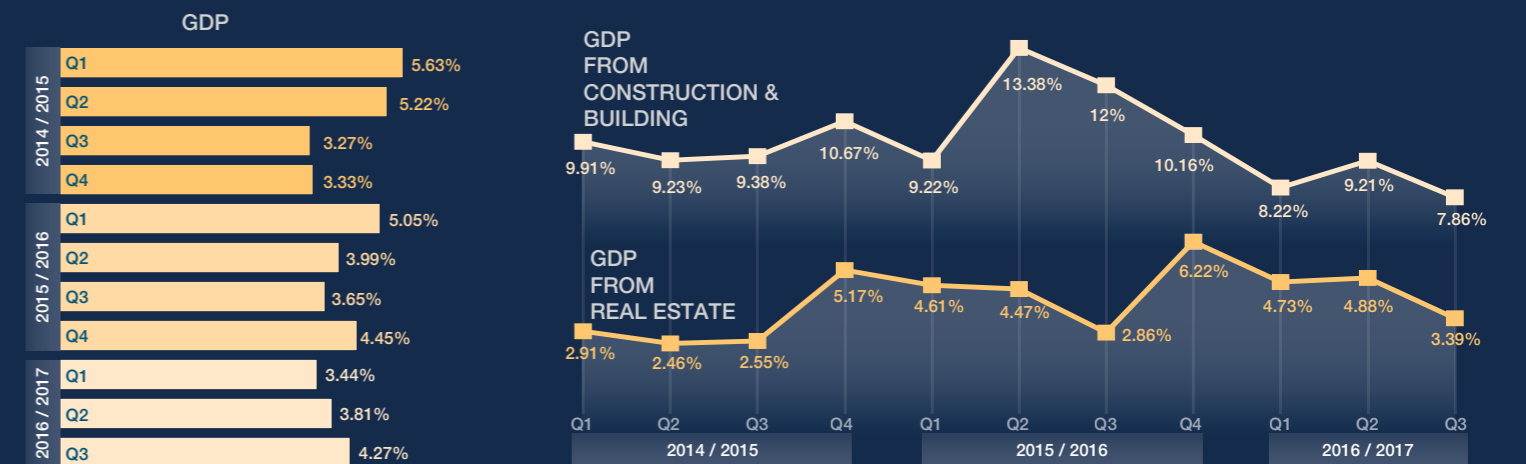
Source : Invest-gate

ECONOMIC SNAPSHOT

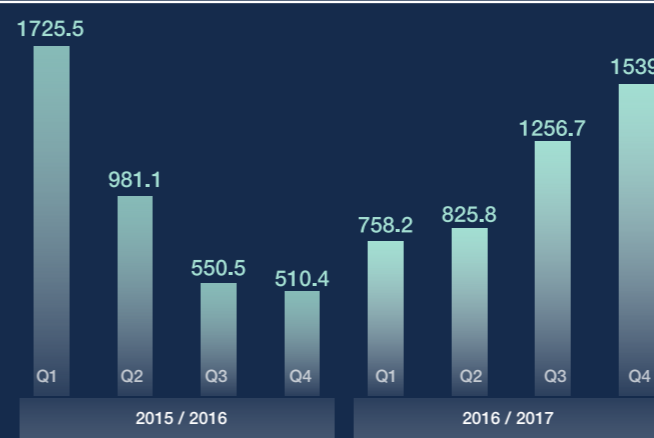
TOP 10 AFRICAN COUNTRIES TO INVEST IN 2018



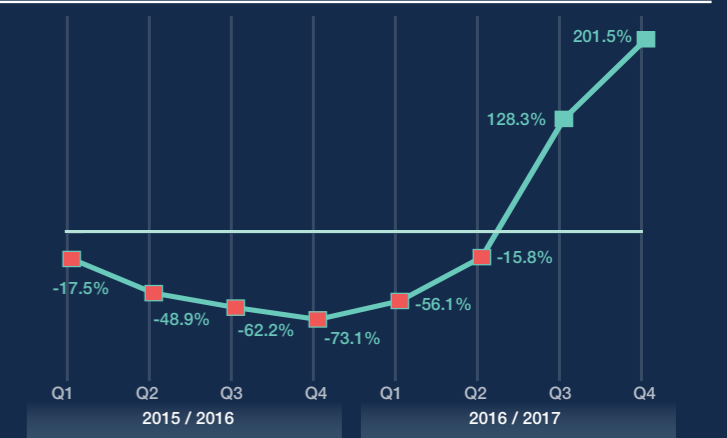
GDP, GDP FROM REAL ESTATE, AND GDP FROM CONSTRUCTION & BUILDING - ANNUAL GROWTH RATE (%)



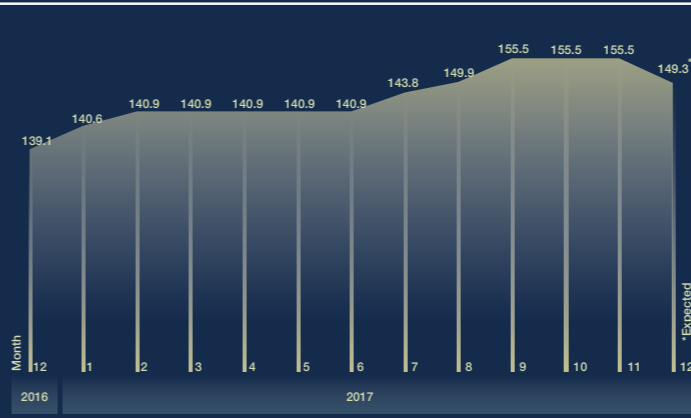
TOURISM REVENUES (USD MN)



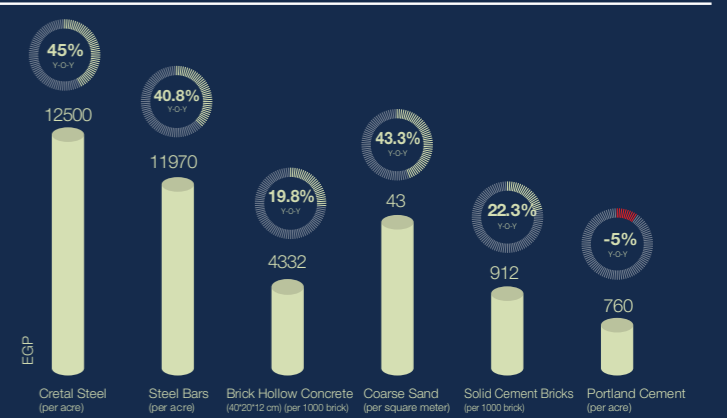
TOURISM SECTOR - ANNUAL GROWTH RATE (%)



EGYPT CPI HOUSING & UTILITIES



PRICES OF CONSTRUCTION MATERIALS (NOV- 2017)



Source of Raw Data : Rand Merchant Bank (RMB), Ministry Of Planning, Central Bank of Egypt , CAPMAS and Ministry Of Housing & Urban Communities



DIGITAL VS TRADITIONAL MARKETING IN REAL ESTATE

ADVANTAGE

Digital VS Traditional Marketing

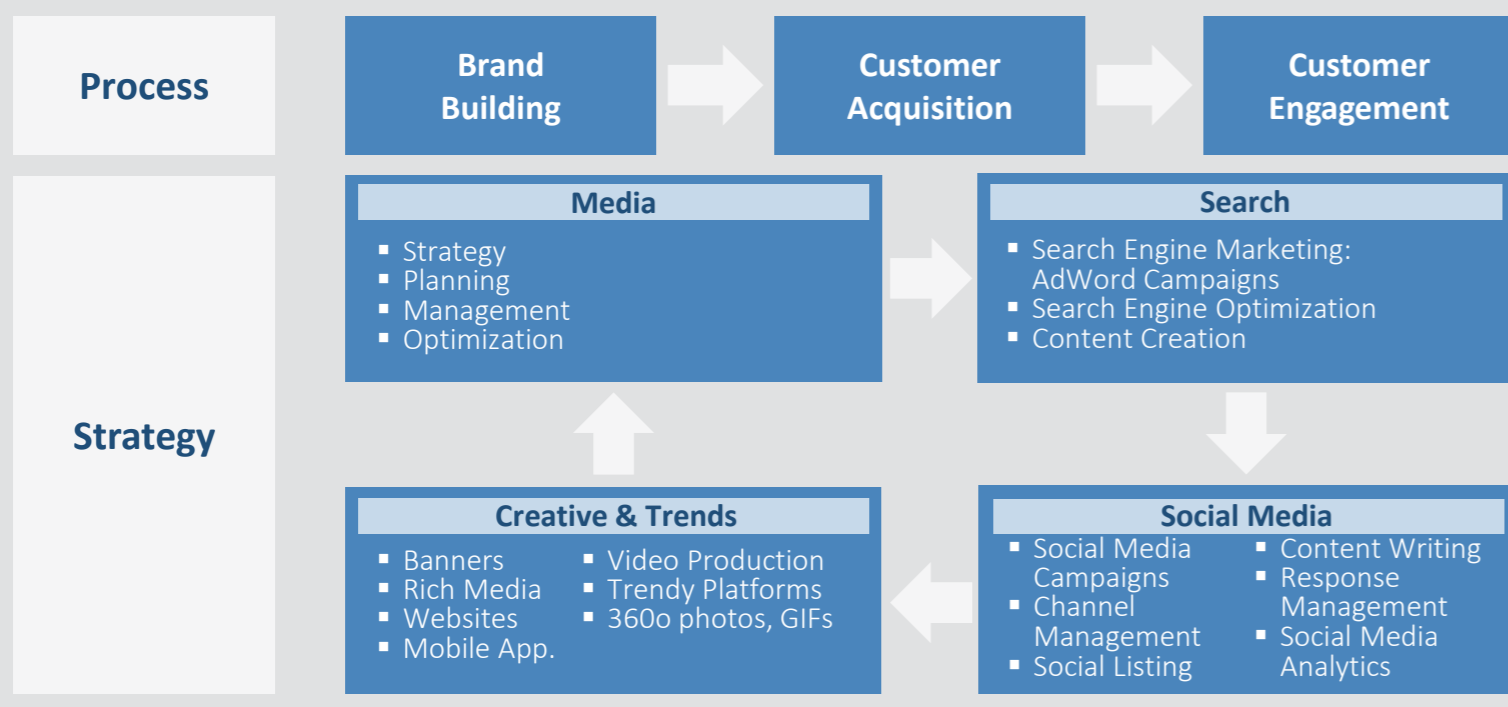
Digital Marketing	Traditional Marketing
<p>Digital or online marketing is the marketing mode of the global village. It is only obvious that the era of the internet will have its influence in every realm of life. Digital marketing includes platforms like: Social media like Facebook, Twitter, or Instagram, Business networking sites like LinkedIn, Promotional ads via emails, Paid pop ups, Blogs, Click bait links for viral content.</p>	<p>Traditional marketing is the conventional modes of marketing that have been used since the beginning of marketing and advertisements. This includes: Television, Newspaper, Radio, Flyers and billboards by the roads and highways, Ads in related weekly magazines.</p>
<p>ADVANTAGES</p> <ol style="list-style-type: none"> 1. You can target a local audience, but also an international one 2. Higher exposure 3. Your audience can choose how they want to receive your content 4. Digital marketing is cost-efficient 5. Data and results are easily recorded 6. Level playing field 7. Real time results 8. Brand Development 9. Viral 	<p>ADVANTAGES</p> <ol style="list-style-type: none"> 1. You can easily reach your target local audience 2. The materials can be kept 3. It's easy to understand <p>DISADVANTAGES</p> <ol style="list-style-type: none"> 1. There is very little interaction between the medium used and the customers 2. Print or radio advertisements can be very costly 3. Results on this marketing strategy cannot easily be measured

Digital Marketing & Real Estate

One of the most important elements that makes digital marketing wanted in the modern real estate industry is its easy reach at affordable prices. In real estate digital marketing is applied in order to boost the power of reaching the targeted users through numerous channels

There has been an impressive increase in the number of leads from marketing real estate online using digital marketing platform. Certainly, decision makers get interested with personal buying experience when it comes to high monetary value products, and using digital marketing real estate developers create a huge impact on these decision makers

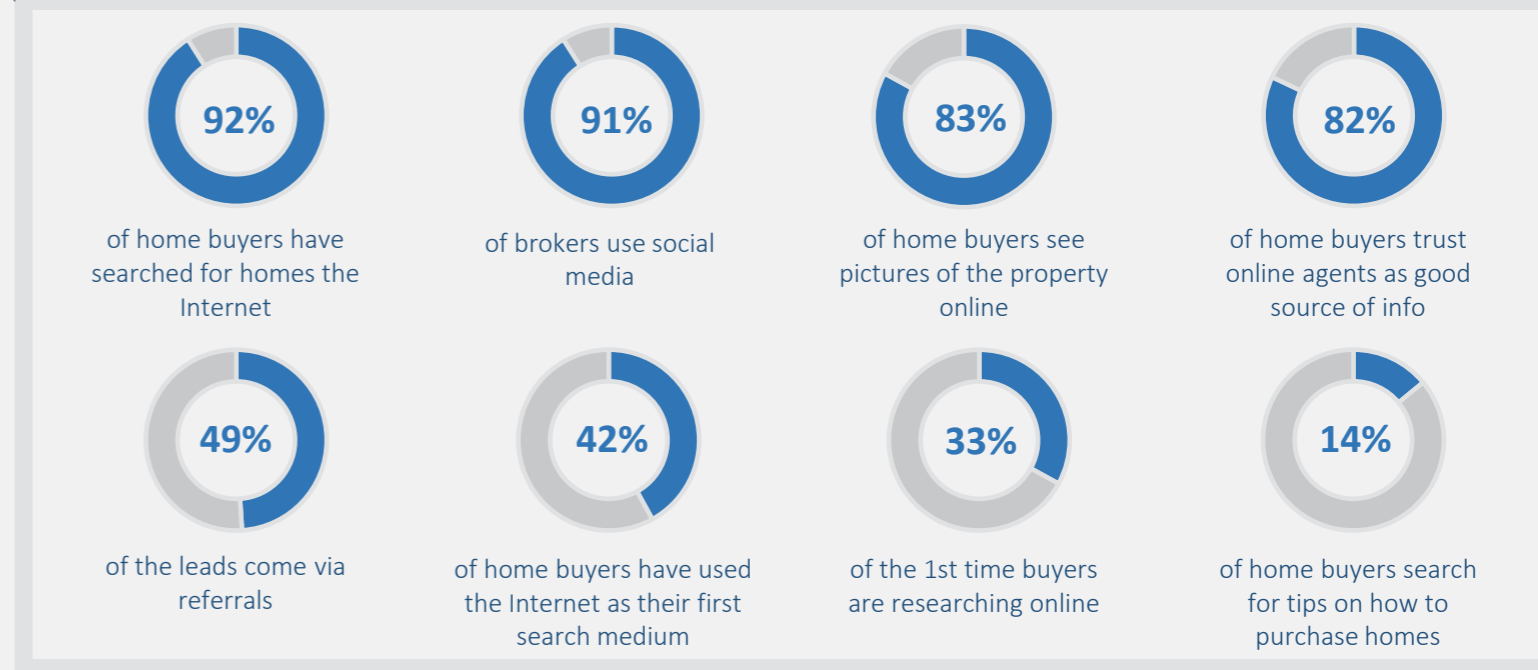
Digital Marketing Process & Strategy



DIGITAL VS TRADITIONAL MARKETING IN REAL ESTATE

ADVANTAGE

Real Estate Digital Marketing in Figures



Digital Marketing Tactics & Techniques in Real Estate

Identify your goals and the digital marketing tools you will need	Online reputation management can make or break your brand
Impress visitors with an impressive and effective design	Divide your budget between awareness and lead generation
Engage your visitors with high quality content	Track your customer behavior on each channel and optimize on the best performing channels
Use a clear and strong Call-To-Action	Stay always on, even if the budget is limited

Coldwell Banker Commercial Advantage

CBCA is a full service commercial real estate company located in New Cairo, Egypt. The company specializes in commercial, industrial, retail, residential, land development, and real estate investment covering various services.

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“ We Are All In Full Gear Mode To Rebuild Egypt ”

Minister of Immigration and Expatriate Affairs
Dr. Nabila Makram

BY FARAH MONTASSER

Under the slogan Misr Betaarablek (Egypt Is Getting Closer), the leading developers from the Egyptian real estate market headed to Abu Dhabi with the Nile Property Expo to showcase the latest projects and developments across the sector. The Ministry of Immigration and Expatriate Affairs, in partnership with the Ministry of Housing, Utilities, and Urban Development, sponsored the Nile Property Expo; and to our privilege, we sat with H.E. Dr. Nabila Makram, Minister of Immigration and Expatriate Affairs for a quick talk about the expo and her ministry's cooperation with the Egyptian Ministry of Housing in supporting such an initiative despite the many challenges the sector faces today.

The Nile Property Expo was inaugurated on December 14 and ran until December 16. Minister of Immigration and Expatriate Affairs Dr. Nabila Makram along with H.H. Abdullah bin Mohammed bin Khalid Al Nahyan inaugurated the expo and expressed their gratitude with the quality of the projects across Egypt's real estate sector presented there.



We would like to know how you view the Nile Property Expo? And what made the ministry adopt such an initiative?

I am beyond delighted to have played a role in supporting the Nile Property Expo. I am happy to have accompanied H.H. Sheikh Abdullah bin Mohammed bin Khalid Al Nahyan inaugurating the expo. This expo presents a great image of Egypt and its businessmen and developers. It is with great pleasure to see these many companies aiding our economy to prosper our country. I am very much impressed with the quality of products that are being presented and see genuine appreciation from the Egyptian visitors and the Arab visitors as well.

My role here as Minister of Immigration and Egyptian Expatriate Affairs, in collaboration with the Ministry of Housing, Utility, and Urban Development, is to help promote our real estate sector and present it to Egyptian expats in the UAE as well as to foreign homebuyers.

As per our culture, we are rooted to our land and house. This expo brings the Egyptian world of real estate to the Egyptians living abroad. Egyptian expats, specifically, are keen on buying properties in their homeland and this exhibition puts all Egyptian products under one roof for expatriates and foreigners to explore and hopefully, be motivated to buy.

In what way do you see such an exhibition vital to Egyptians living abroad?

Well this exhibition covers all products of this ever-growing and vibrant sector. From what I saw here, some -if not all companies- have various products ranging in size and value to cater to all needs from couples, small families, and larger families. Here you find semi-governmental projects as well as private projects for every visitor to choose from. I praise the partnerships that took place in recent months between the private sector and entities of the housing ministry. Such partnerships are the key to the future development of the sector specifically, and only, if we all put our efforts and work together, to advance our nation.

And how do you see such an exhibition attracting the Arab buyer?

From what we have witnessed here, it is fair to say that not only have Egyptian expats come for an overview of the Egyptian real estate market, but we have seen a number of Arab families and businessmen coming for an opportunity to

“ We are on a mission alongside the Ministries of Housing and Foreign Affairs, in addition to Tahya Misr Fund to encourage Egyptian expats to help develop our nation. ”

“ I am very much impressed with the quality of products that are being presented ”

invest in our property market. The needs for every homebuyer might differ from an Egyptian to an Arab, yet as I said, this exhibition combines major developers with very attractive projects across Egypt's cities to meet all needs.

How do you view the future of such initiatives? And will you take part in upcoming international exhibitions that target the 'Real Estate Export'?

I very much support such an initiative and praise its start given the quality of organization and the products on display. I highly doubt that this will be a one-time thing. I see a great future for such international real estate exhibitions and will be supporting them wherever they go.

I hope that exhibitions of this quality tour the world across all capitals to promote our real estate sector, the backbone of the Egyptian economy. This cooperation between the government and the private sector is a beautiful scene that I would like to showcase worldwide.

We would like to know how does the Ministry of Immigration and Expatriate Affairs support the country's mission on exporting real estate? How do you bring Egyptian expats to invest in the Egyptian property market?

We are on a mission alongside the Ministries of Housing and Foreign Affairs, in addition to Tahya Misr Fund to encourage Egyptian expats to help develop our nation. In this occasion, we focus on developing the real estate sector of Egypt. We are always in touch with the expats communities all over the world. Not only are we here to promote businesses back home, but we are also keen on listening to their needs, we are also keen on engaging in the expertise on the development of Egypt.

Previously, we have used such expertise in Misr Tastatee' (Egypt Can) conferences in the building and development of the Suez Canal Economic Zone. We also engaged with businesswomen who shared their expertise across all sectors with our Misr Tastatee' Bel Taa El Marbouta (Egypt Can...Led By Women). This is our ongoing initiative to engage in all Egyptians abroad and help prosper Egypt.

The real estate sector is, too, of equal importance and we are here to gain the expats' trust and support and divert their investments back to Egypt. To our Egyptian expats in the UAE, we are here to listen as well as provide support to those entrepreneurs and help them start their projects or new business ventures in Egypt. We care to bring support, trust, and flexibility to expat entrepreneurs in this exhibition.

A New Vision for a New Capital

BY: PASSANT DARWISH

With a successful sales launch of the first and second phases of its IL BOSCO-New Capital projects, Misr Italia Properties is looking at never seen before profits and a prominent place as a real estate giant in the market. Invest-Gate sits with Misr Italia Properties Co-CEO Mohamed Hany El-Assal to know more about their project in the new capital and his company's future expansion plans. El-Assal also weighs in on his expectations for 2018 in terms of the economic climate and the performance of the real estate sector, as well as, the Egyptian developers' needs from the government.

Can you assess 2017 in terms of the investment climate in general and the real estate sector in particular?

Many things took place in the economy in 2017, mainly, the floatation of the pound, which affected the first quarter of the year, causing a state of stagnation in both the real estate sector or the import-dependent businesses in general with the repricing process of the construction material over a long period of time. But I believe the market readjusted by the summer in the second quarter of the year; it nevertheless affected the small and medium investors. Unfortunately, only the big investors were able to face this hurdle and work through it. Only the big investors had the financial capability to withstand and adjust to the situation, while the small investors did not have the luxury to wait until the market stabilize, so they sold what they had with losses in order to

highest profits ever in its history.

How did Misr Italia Properties manage to achieve its highest profits ever in 2017 despite the economic instability?

Well, I have to tell you the story from the beginning. Misr Italia Properties introduced three projects in 2017; Kai Sokhna, in the second quarter, Kai Sahel, in the third quarter, and IL-BOSCO New Capital in the fourth quarter of 2017. We diversified our main company, Misr Holding Company, and introduced two brands; Misr Italia Properties and Mousa Coast Development. Misr Italia Properties caters to the upper-middle class and the upper-class clients, who seek luxury, grandeur, and vast spaces. Projects under Misr Italia Properties include Kai Sokhna, Kai Sahel, La Nouva Vista, Cairo Business Park, and IL BOSCO-New Capital. While Mousa Coast Development caters to clients, who seek practical spaces, affordable prices, and facilitated payment plans. Developments under this brand include Mousa Coast, Italian Square in both 6th of October and El-Shorouk, and El Hay El Italy. In 2017, we could not strongly reach the middle class, as they are the hardest-hit class by the economic reforms, but our Misr Italia Properties' three new projects were completely sold out in both Kai projects, while IL BOSCO-New Capital project achieved an over target as we were aiming for EGP 2 bn for the first phase and we managed to accomplish sales worth EGP 5.9 bn in one quarter for both launches phases, and this is where we achieved a "boom" in the whole market.

Why did you choose the New Administrative Capital as a site for your IL BOSCO project?

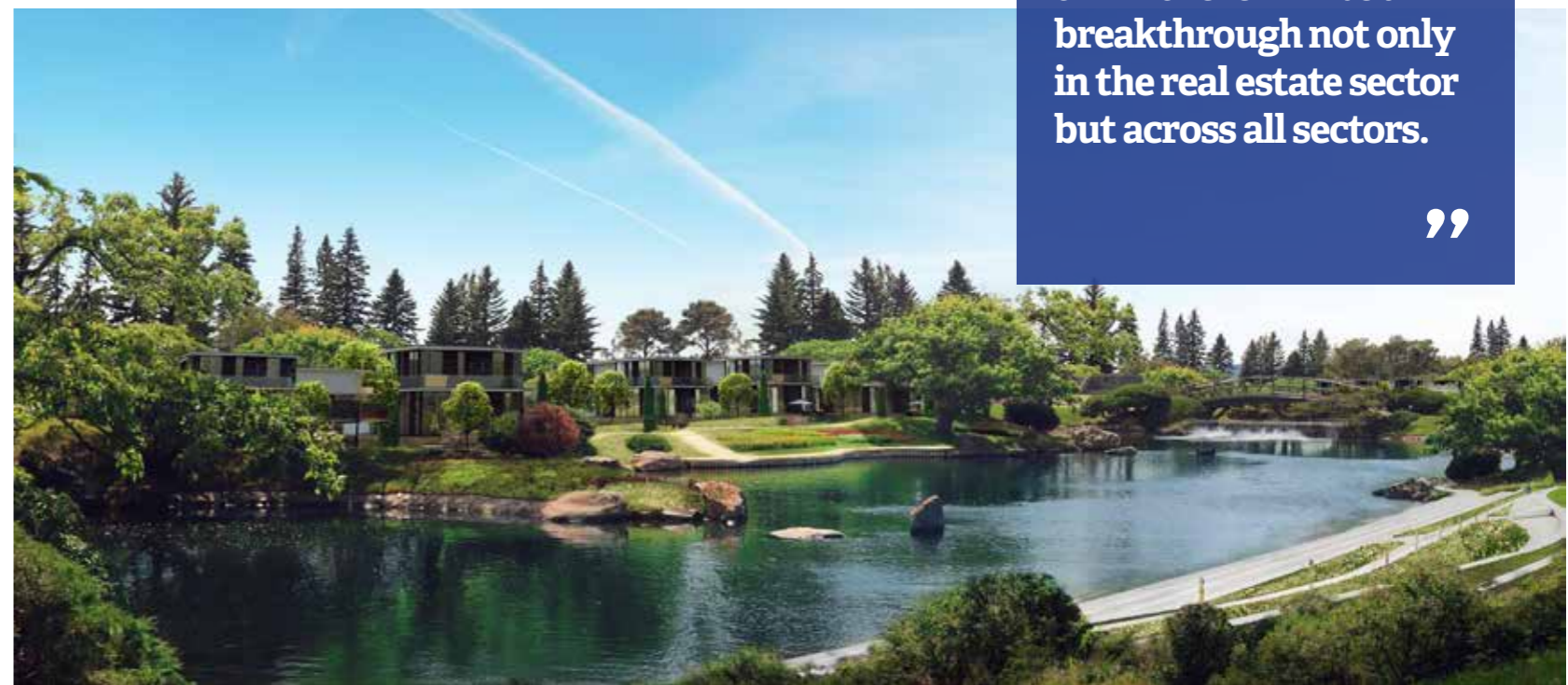
We had a vision when the idea of the New administrative Capital was first presented. People kept saying it would turn out be like the 5th Settlement or 6th of October, but once we saw President Abdel-Fattah El-Sisi's keen interest to create the new capital and we learned more details about the project and its features. We were very interested to have our project there. The best thing about the New Administrative Capital is its location; it is considered a natural extension to Cairo, while at the same time, it connects Cairo with Ain Sokhna and Ras Sudr. The New Administrative Capital is a smart city, with the latest state-of-the-art infrastructure and services that have never been executed in Egypt before. What also encouraged us to invest in the new capital is the fact that it has all the support and backing of the Egyptian government. We were able to acquire 200 acres in the northern part of Mohamed Bin Zayed Street, an optimum location in the new city and we were able to get the approval of the New Administrative Capital city management on buying another 407 acres which reflects the credibility of our company and the solid reputation we were able to build along the years.

Since you work on the ground in the New Administrative Capital. Can you tell us more about the city's new developments?

Every month there are new developments in the new capital. The construction rates are rapid with the new

keep up. This caused many small and medium investors to exit the real estate market. But all in all, I see the end of 2017 is really good and Misr Italia Properties managed to achieve, starting in the fourth quarter of the year, what could be considered the

“ I think the first quarter of 2018 there will be stagnation, because of the upcoming presidential elections, but afterwards, I think there will be a breakthrough not only in the real estate sector but across all sectors. ”



governmental headquarters, Al Masah Hotel, the Church, the Mosque, and the schools; they are all being built simultaneously and very quickly in a race against time. We have been working in the market for 30 years and this is the first time we receive a plot of land with the streets leading to it completely paved. I believe that in less than two years, with the unprecedented amounts of construction taking place around the clock, the New Administrative Capital, will be the number one city in Egypt.

Can you tell us more about IL BOSCO-New Capital Project and its latest updates?

The 200-acre- project consists of standalone villas, townhouses of varying spaces, apartments ranging between 130 to 200 square meters, a clubhouse over 4.5 acres, a commercial mall over 90,000 square meter, along with a new concept, never executed in the Middle East or Egypt, which is the vertical forest... 21-floor- towers surrounded and engulfed by greenery to ensure the sustainability of the buildings, which will transform carbon dioxide into oxygen and decreases the temperature of the entire building in the summer. This concept, which I believe will be a strong landmark for both IL BOSCO-New Capital and the New Administrative Capital in general, is designed by an Italian design office and it was conceptualized in the United States in Callison RTKL planning office, along with our architectural consultant in Egypt is DMA (Dar Al Mimar Architects) Company. In the project's first sales launch event, we offered 1500 villas and apartment units, all completely sold out. While the second sales launch event we offered around 800 apartments and 150 villas. The entire project is around four phases, the third and fourth phases will be launched for sale in 2018. While construction will start in either February or March 2018. The entire construction of the project is scheduled for completion in five years time, but we are working tirelessly to finish the construction in four years.

How can we attract Egyptian expats as well as foreign homebuyers to invest in Egypt?

Egyptian expats' investments in the real estate market is very good. Around 10% of IL BOSCO-New Capital's sales are derived from Egyptian expats, they believe that the New Capital has a promising future and they want to invest in real estate and have a home upon their return to Egypt. As to foreign homebuyers, the Egyptian developer cannot currently attract them, as they have to offer them incentives for their investments such as residency to the investor and their family, but developers cannot provide these incentives, and it is the task of the government to provide them. So we are still behind when it comes to attracting foreign homebuyers.

What do developers currently need from the government?

The most important thing for a developer is the land, so the government should provide the land with suitable prices, as well as, issuing licenses quickly.

There is also a problem that the government has to address, the developers want to improve their country and at the same time turn a profit, but the high prices of land makes it harder for the developer to cater to the lower- and medium-classes. Thus, developers have started catering to the upper class more and more, which represents around 5% to 7% of the society. They have the purchasing power and can buy properties at higher prices. So land prices have to decrease in order for the developers to cater to the lower classes.

What are your company's plans for 2018?

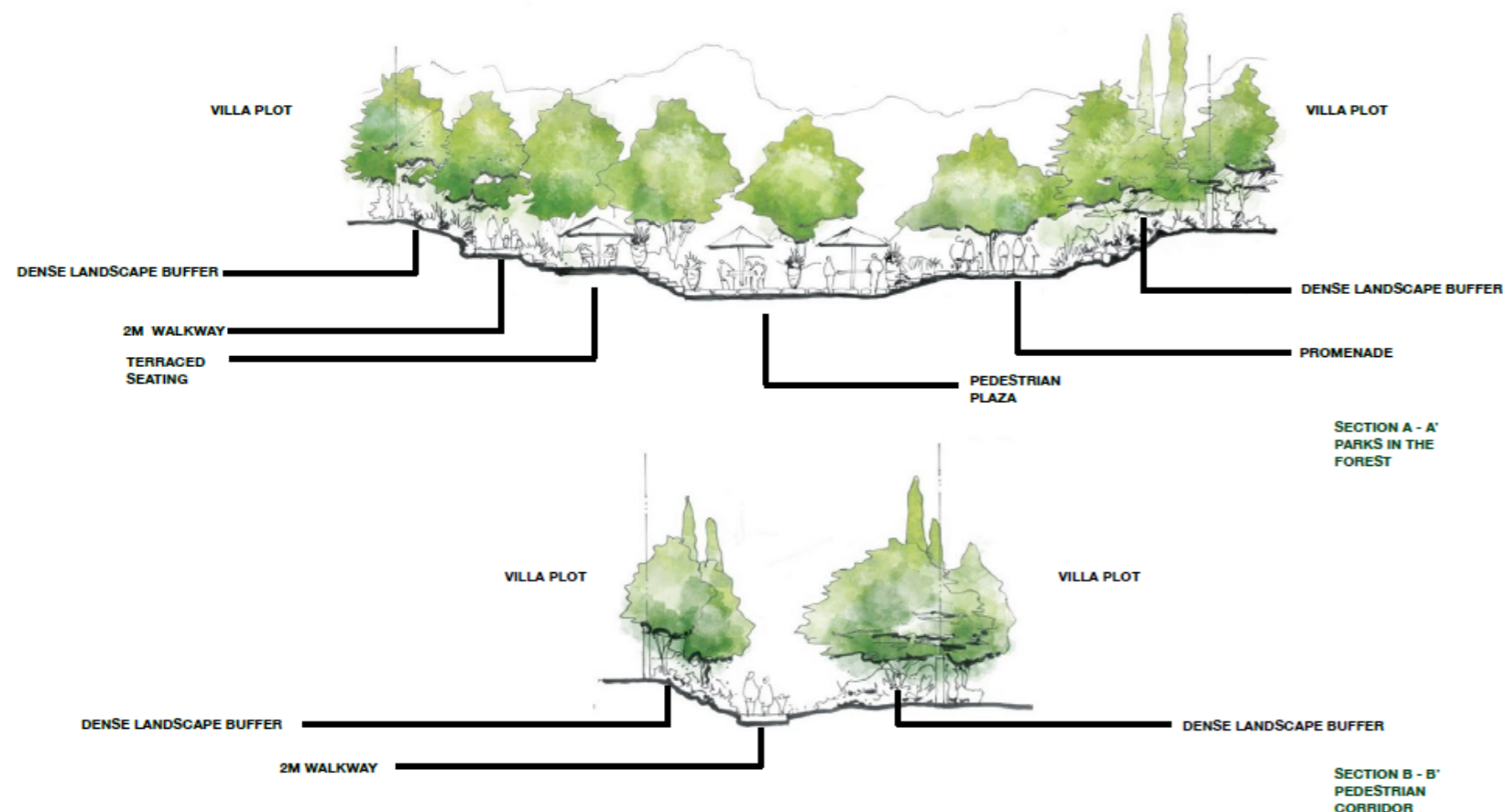
In the new year, we have more expansion plans in mind. We have already started using the ERP (Enterprise Resource Planning) System in all our offices, which connects the client, to the customer care, the finances and the human resources, and streamlines our business. We are also working on our company's portfolio right now for an Initial Public Holding (IPO) in the Egyptian bourse. We are thinking of offering 20% to 30% of the company's shares in the stock market with the purpose of increasing capital for land purchase and expansion. We are also assessing a number of lands for new projects in Cairo, the Red Sea, and the Mediterranean coastlines. Moreover, we will offer more units for sale in Kai Sokhna, Kai Sahel, and IL-Bosco New Capital.

How do you see the investment climate and real estate sector in 2018?

This is a tough question. But I think the first quarter of 2018 there will be stagnation, because of the upcoming presidential elections, but afterwards, I think there will be a breakthrough not only in the real estate sector but across all sectors. I think the economy in 2017 was in a "brake-mode", but people are thirsty to buy and invest in the market, including foreign investors, who are currently eyeing the market's prospects.

“ I see the end of 2017 is really good and Misr Italia Properties managed to achieve, starting in the fourth quarter of the year, what could be considered the highest profits ever in its history. ”

The Park-Walkway Cross Section.



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Egyptian Developers Determined To Ship Their Products Abroad

Invest-Gate joins major developers in the Egyptian real estate market on their international exhibitions, starting by the Nile Property Expo, as they showcase what Egypt has to offer. Here is what they say about exporting real estate.

Al-Futtaim Group Real Estate Managing Director Eng. Ashraf Ezz

Al Futtaim Group stays always determined to attract more foreign investments to the Egyptian real estate market. I believe with the attractive prices offered following the devaluation of the pound and, most importantly, the world-class products- developers in general and AFGRE specifically- provide, foreign investments are coming in. As for foreign homebuyers, Cairo Festival City focuses on excelling the quality of a community and not just the unit we are selling. Such exhibitions are a great tool to display what the Egyptian real estate market has to offer.



Hyde Park CEO Eng. Amin Serag

Participating in such international exhibitions is of great value in reaching the foreign homebuyer. Previously, each company, on its own, would exhibit its products solely, however, today this combined effort in organizing big property exhibitions give our potential clients a broader outlook to what Egypt has to offer. Gathering with other Egyptian developers gives us, Hyde Park, great exposure, and also caters to our market competition. We have seen in recent years a higher demand from Arabs and foreign homebuyers for our products and we are always keen to participate in those exhibitions in our neighboring countries and also overseas.



Iwan CEO Eng. Waleed Mokhtar

Exporting our real estate products is an important goal for our company during the coming period. We believe that our prices have become very attractive after the devaluation of the Egyptian currency.

I think we will witness a higher demand on Egypt's real estate, as a result of the political stability and the economic reform. Thus, participating in international exhibitions is an important tool to meet up with potential clients abroad and present our projects in a professional setup.



MNDH CEO Eng. Ahmed El Hitamy

Expanding our reach and showcasing our products abroad is crucial to our market and we need to do more in terms of marketing and presenting ourselves well in that regard. With the devaluation of the pound and the many developments of projects and cities in Egypt today, we have great potential in reaching out to new markets and selling our products abroad.

The Egyptian real estate market is very active today and we have witnessed a greater demand from investors abroad to come buy properties across many Egyptian cities. To reach such markets, MNDH is keen on displaying finished units and serviced apartments instead of blueprints and unexecuted projects and our participation in such events has seen a great demand from foreign visitors.



Palm Hills Developments CCO Ms. Mona El Helw

Palm Hills Developments is always keen on participating in international exhibitions. Locally, the Egyptian real estate market has seen tremendous growth. It is about time that we all work on exporting our property market by creating awareness of the market amongst our Egyptian expats and foreign homebuyers. Egypt, by default, enjoys a beautiful weather across its cities all year round, which is an asset when approaching Europeans, for example.



THE NEW ADMINISTRATIVE CAPITAL

AN OVERVIEW OF THE CAPITAL TO BE

BY OLA NOURELDIN

Egypt is to move its capital 45 kilometers east, away from the worn out infrastructure and the traffic gridlock, off to a new lavish city, dubbed as the New Administrative Capital, with green spaces said to be twice as big as New York's Central Park. With the first phase of construction officially launched in October 2017, Invest-Gate takes its readers on a tour of the new capital, reviewing the many completed and under-construction projects.

"We are going to use everything modern and state-of-the art in terms of planning, design, technology and IT."

Ahmed Zaki Abdeen
Chairperson of the Board
of Directors of the Administrative Capital Company



Egypt is ambitious to complete the development of the first phase within three to four years maximum, aiming to include a government district to house a new presidential palace, a parliament, 32 ministries as well as foreign embassies.



"Ministries will be transferred from the heart of Cairo to the headquarters of the administrative capital in June 2019," Abdeen said in a statement in December.

Public Developments

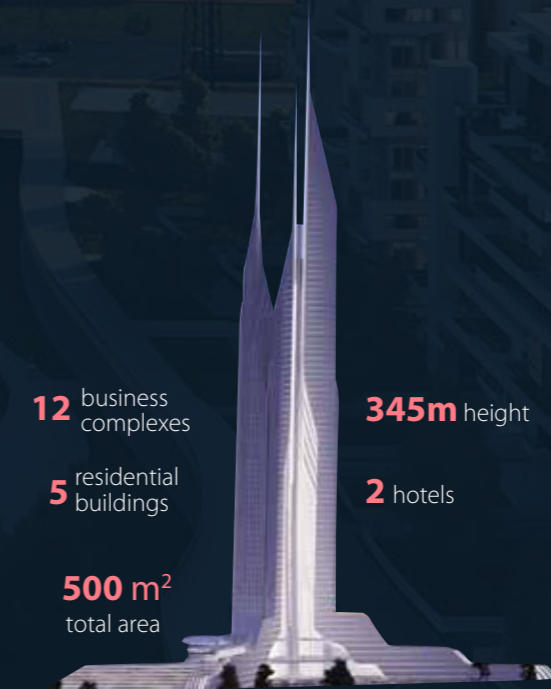
Capital Residence, R3

Companies involved in the development process are: The Arab Contractors Company, TMG, Orascom Construction, Concorde for Engineering and Contracting Company, Hassan Allam Holding.



Central Business District

The tallest building in Africa to be developed by China State Construction Engineering Corporation (CSCEC).



Monorail

Ministries of Housing and Transportation are accepting preliminary blueprints from national and international companies interested in building two monorail projects in Greater Cairo.

48,000 passenger per route
1 mn passenger daily
Date of Completion **2020**

First Line:
6th of October to Giza
35 km
10 stops
35 minutes

Second line:
Nasr City to New Administrative Capital
52 km
22 stops

Public Contracting Companies

Egyptian public construction companies are also working around the clock on diverse infrastructure projects as well as building the residential neighborhood of the new capital.



The Arab Contractors Company
44 constructed buildings
1,408 units

Concord for Engineering and Contracting Company
61 constructed buildings
1,792 units

Petrojet Company
36 constructed buildings
1,008 units

The New Capital: Creating the Perfect City

To accommodate the future citizens of the New Administrative Capital, a number of projects are currently underway, creating a fully-integrated city.

Arts and Culture: A New Opera Building

The new Opera, the largest in the Middle East, is already under construction and is to include an amphitheatre, an observatory, a museum of science and technology, a central library, and an arts museum



120 acres
total area

Cathedral

The new capital is to comprise the new headquarters of the Coptic Orthodox Church. The new cathedral is twice the size of Cairo's main cathedral.



*to be inaugurated January 2019

30%
completed

Capital International Airport

Developed by Hassan Allam, the airport will serve New Cairo, the New Administrative Capital, Port Said, Ismailia, and Suez.



- **4 km²** total area
- **3.65 km x 60 m** runway
- **6** check-in counters
- **300 Visitor** / hr

Al MASA Capital



- **10 acres** total area
- **42,000 m²** conference space
- **4 ballrooms - 12 meeting rooms - 6 VIP lounges**
- **ALMASA Royal Palace**
- **270 rooms - 90 suites - 6 dining venues - spa**
- **5000 m²** Almasa Capital Mosque

Al Khan Souk - universal cinema - mosque - International Al Fresco Restaurant - banks

Private Developments

Private developers have dashed to acquire land plots for residential projects in the New Administrative Capital, each attempting to illustrate their uniqueness by various ways such as selecting a particular whimsical theme for their projects, a premium location within the capital, or the types of units they offer.



Total Land Acquired by Private Developers

Talaat Moustafa Group Holding (TMG)	500 acres	Misr for Investment and Urban Development Company	50 acres
Misr Italia Properties	200 acres	First Residence	50 acres
Tiba Rose	150 acres	Mohamed Abdel Wahab Construction	50 acres
Ammoun International for Investments (AMON)	110 acres	Master Build Group	54 acres
Safwa for Urban Development (SUD)	100 acres	The Egyptian National Bank Association	50 acres
Saudi Egyptian Construction Company (SECON)	70 acres		

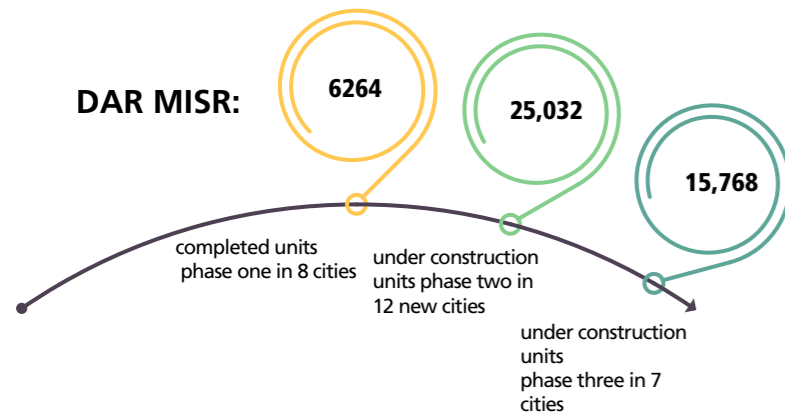
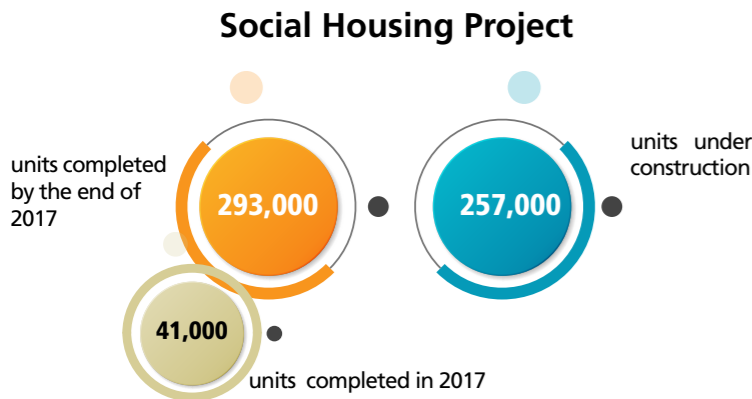
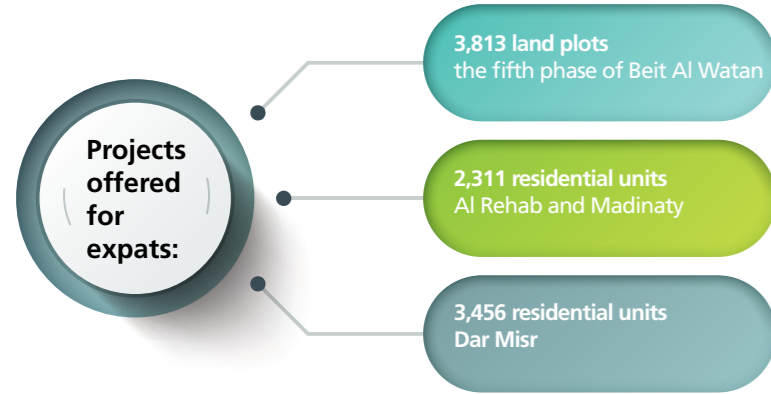
Housing Ministry Achievements in 2017

Throughout 2017, the Ministry of Housing, Utilities, and Urban Development has been working with full force to create fully-integrated cities and redesign the urban development of Egypt to fit its ever-growing population. Here is a look out over the ministry's achievements in 2017.

"The Housing Ministry wants to create brand new cities to increase urban areas and stimulate private developers' participation in the real estate market,"

according to Minister of Housing, Utilities, and Urban Communities Mostafa Madbouly.

"The ministry aims to achieve social justice through providing adequate housing for different social segments; low-, middle-, and high-income classes," Madbouly adds.



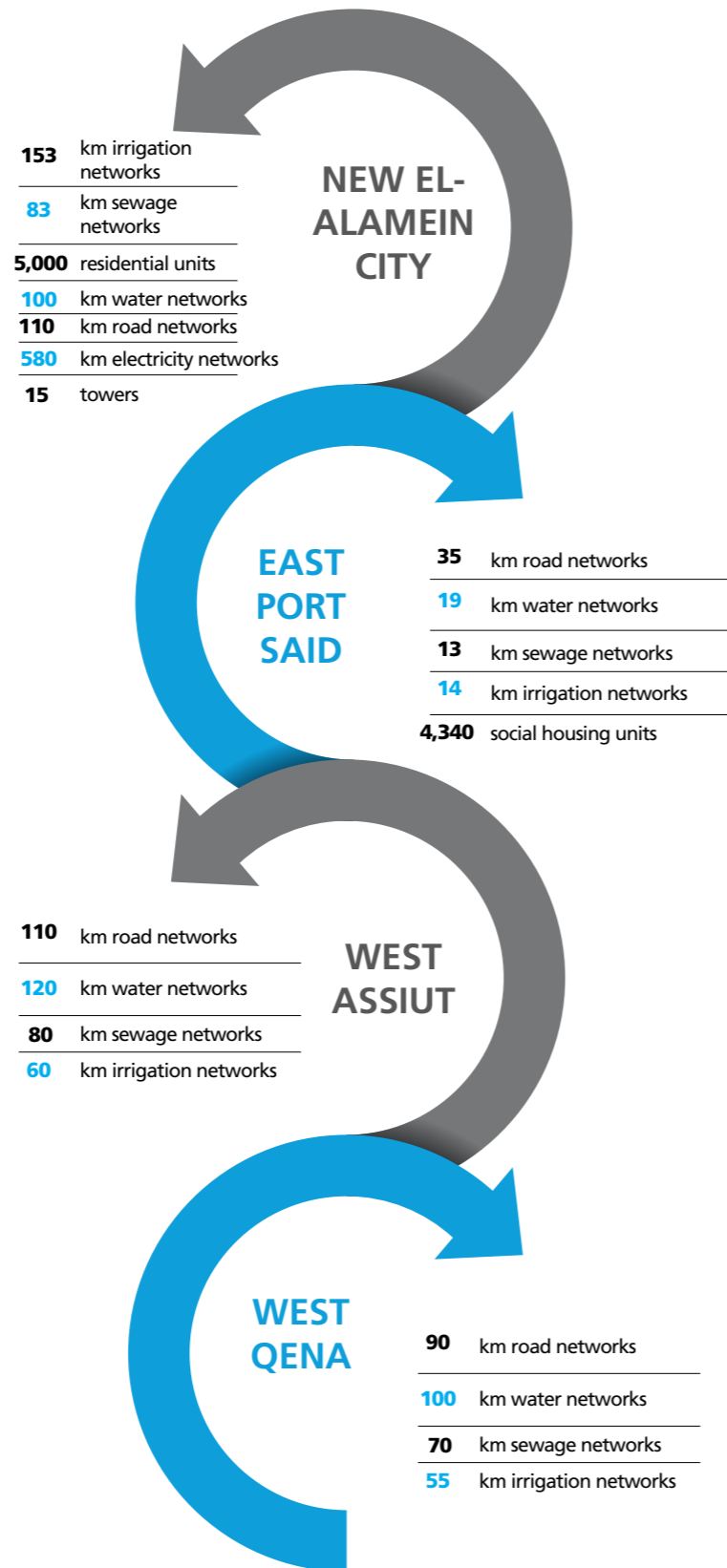
INFRASTRUCTURE:

10 sewage projects
Total investments EGP 1.1 bn
200,000 m3 per day capacity

39 water projects total investments EGP 2.7 bn
528,000 m3 per day capacity



NEW CITIES IN PROGRESS



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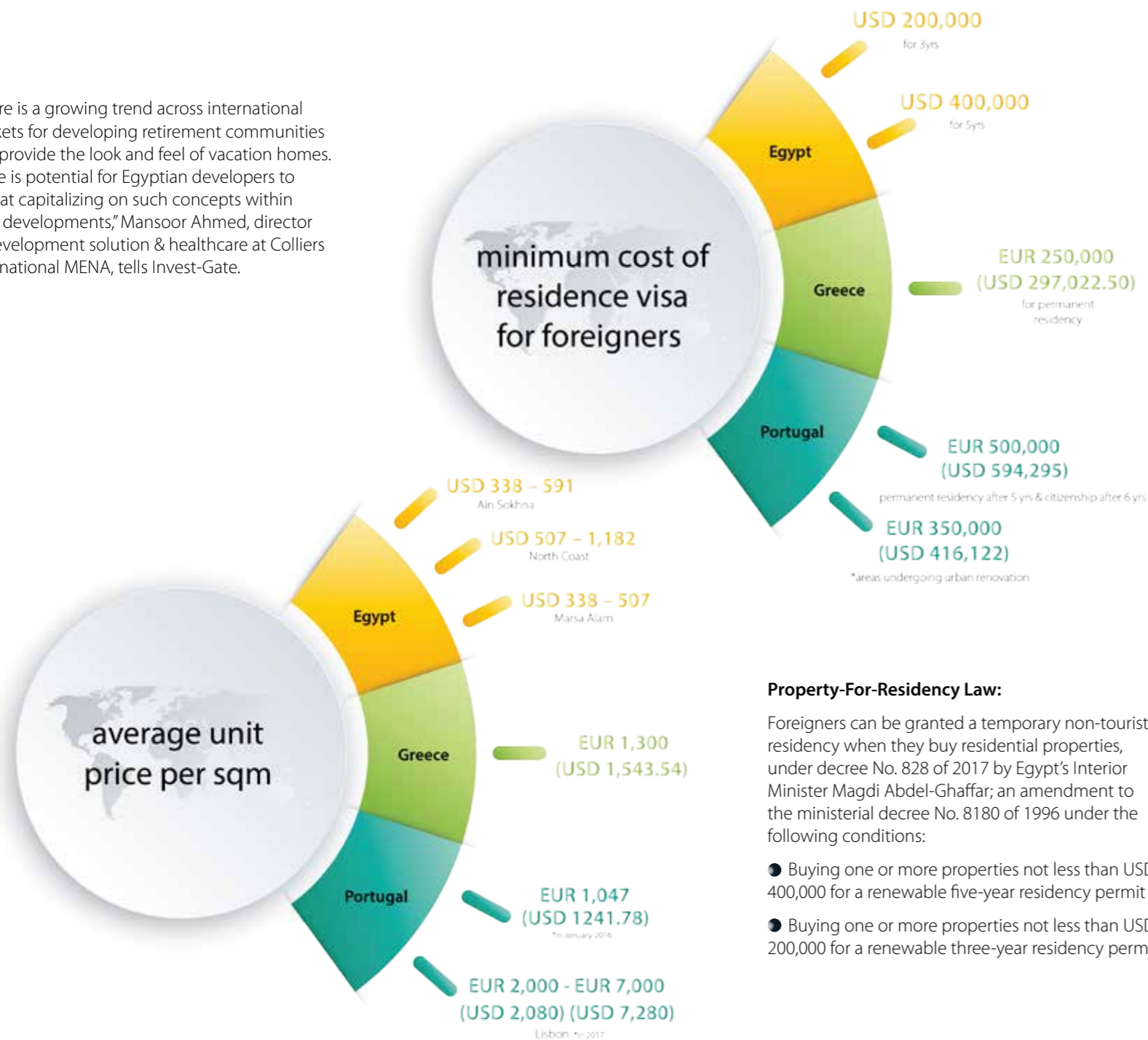
RETIREMENT MARKET: IS EGYPT ON THE MAP?



BY JULIAN NABIL

After a phase of volatility in the Egyptian economy, the real estate market is still attracting inflows as it benefits from the positive aspects of the floatation imposed by the central bank last year. As the market booms, and with 10% of Egypt's population above the age of 65, the need for retirement homes is hiking, awaiting developers to put together sustainable projects to serve a never-ending demand.

"There is a growing trend across international markets for developing retirement communities that provide the look and feel of vacation homes. There is potential for Egyptian developers to look at capitalizing on such concepts within their developments," Mansoor Ahmed, director of development solution & healthcare at Colliers International MENA, tells Invest-Gate.



Property-For-Residency Law:

Foreigners can be granted a temporary non-tourist residency when they buy residential properties, under decree No. 828 of 2017 by Egypt's Interior Minister Magdi Abdel-Ghaffar; an amendment to the ministerial decree No. 8180 of 1996 under the following conditions:

- Buying one or more properties not less than USD 400,000 for a renewable five-year residency permit
- Buying one or more properties not less than USD 200,000 for a renewable three-year residency permit

WITH THE RIGHT LEGISLATION AND SERVICES, CAN EGYPT COMPETE?

BY JULIAN NABIL

Egypt is an already established destination for vacation homes with the North Coast, Red Sea, Ain Sokhna, and Sharm El-Sheikh cities already being popular among both locals and tourists, according to Colliers International research. The favorable weather all year round has made Egypt a go-to destination. However, there are still opportunities to be capitalized on.

Units' prices in Ain Sokhna, North Coast, and Marsa Alam average USD 338 - 591, USD 507 - 1,182, and USD 338 - 507, according to Egyptian Second Home Market by Colliers.

On the other hand, the price of real estate in the centers of large Greek cities are almost twice cheaper than in Spain and Malta, and 1.5 times cheaper than in Portugal - average EUR 1,300 (USD 1,543.54) per square meter, according to an article published by Born2Invest in August.

In Portugal, prices reached an average of EUR 1,047 (USD 1241.78) per square meter in January 2016, according to an article released by Financial Times. As for Lisbon, home prices reached from a low of 2,000 euros (USD 2,080) to as much as 7,000 euros (USD 7,280), U.S. News and World Report website reported.

"We need to promote for and market our products abroad and know how to reach the right homebuyer," according to Founder of MENA Group Fathallah Fawzy.

Development communities that are complete with social infrastructure facilities for retirees such as retail, leisure, and entertainment offerings, as well as senior care homes and other essential medical facilities, are still at their infancy and have plenty of opportunity for development, based on Colliers experience.

With the decline of the nursing home model of care and the growth in more assisted living options, long-term rehabilitation centers have become a common phenomenon across international markets.

"Developers can integrate new real estate products targeting retirees as well as those looking for long-term care, having on-the-ground amenities," Mansoor highlights.

The developers should cater for retirees' needs and provide "fully furnished two- and three-bedroom units with small areas of 50 to 70 square meters as the retiree usually moves individually or with their spouse," Fawzy elaborates.

"I know people who have been in Egypt for 20 years, living on pensions because they could not live in their countries due to the high cost of living," Maryanne Stroud Gabbani, a Canadian expat living in Egypt tells Invest-Gate. Gabbani is in her late 60s and has moved to Egypt with her Egyptian husband and family 28 years ago. "I also know other pensioners, who bought apartments in Egypt to spend the winter here," she adds.

"Egypt could be a haven for retirees, who can offer their experience to young Egyptians wanting to start their own ventures," Gabbani states.

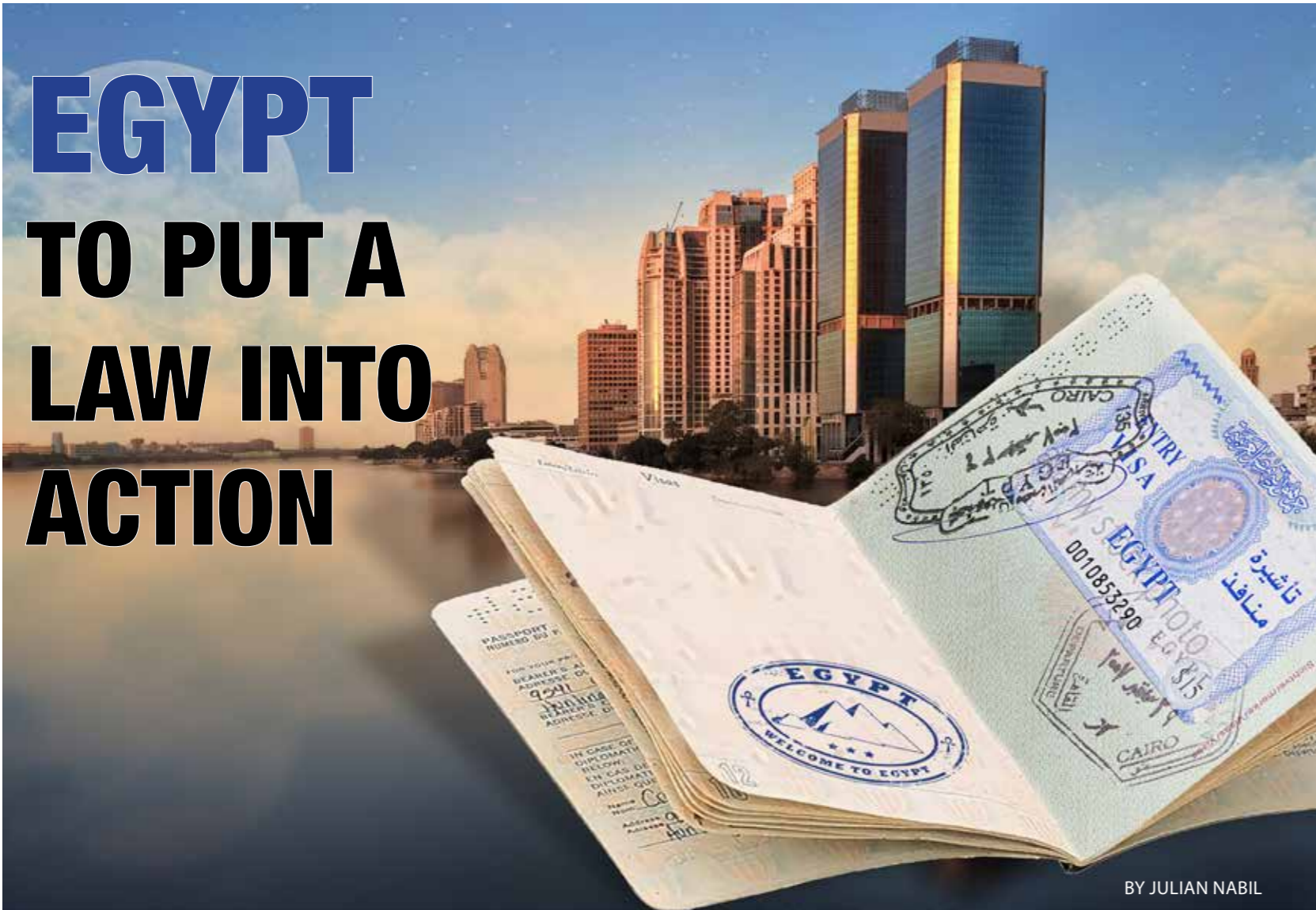
The most important criteria, according to Live and Invest Overseas website, that retirees must consider when shopping the globe for the best place to retire include:

- cost of living
- crime and safety
- entertainment
- environmental conditions
- expat community
- health care
- infrastructure
- real estate affordability
- real estate restrictions
- residency options and taxes

ATTRACTIVE FACTORS FOR RETIREES



According to Founder of MENA Group Fathallah Fawzy



BY JULIAN NABIL

The government has already taken many steps to lure foreign investment to Egypt, setting laws to facilitate ownership of real estate properties and obtaining residency permits. Morgan-Lister is not out of the ordinary. She is among many foreign retirees who have packed their bags and moved from their countries, where it is cold and dreary, to sunny Egypt.

“Egypt has taken several decisions, including the new investment law approved by the parliament, as well as the government’s decision to grant foreigners the right to buy a property and obtain a temporary residency,” Mansoor Ahmed, director of development solution, adds.

Foreigners can not generally purchase more than **two units**, which do not exceed **4,000 square meters** each. The purchase must be approval by the Cabinet and this usually takes approximately **two months**, according to Colliers International.

The amendment is yet to be presented to the parliament and then ratified by the president, according to a cabinet statement.

Fawzy says that the government should work on the residency law, which is pending approval by the parliament, because the foreign buyer will not live in Egypt with a tourist visa.

Dubai, Greece, Cyprus, and Spain, are successful models which provide residency for foreigners buying properties with a set monetary value,” Founder of MENA Group Fathallah Fawzy says.

Back in 2013, Greece launched the lowest investment level of real estate residency visa scheme in Europe, called “Golden Visa” program to attract investments.

The program grants permanent residency for those who invest a minimum of EUR 250,000 (USD 297,022.50) in residential and commercial real estate market.

In Portugal, family including dependent children can obtain residency permit by purchasing property worth EUR 500,000 (USD 594,295) or EUR 350,000 (USD 416,122) in specific cases. Consequently, investors can then apply for permanent residency after five years, and citizenship after six years, according to Golden Visas website.

APPROVED AMENDMENTS BY CABINET

In May 2018, the Egyptian cabinet approved an amendment to draft legislation, suggesting that foreigners can be granted a residency permit in Egypt with the purchase of a property with a minimum of:



GIVEN THE CONDITIONS, WHERE CAN RETIREES FIND HOMES?

BY JULIAN NABIL

Foreigners can legally purchase property with full “freehold” and “leasehold” rights across many districts in Egypt, Mansoor Ahmed, director of development solution & healthcare at Colliers International notes. With the new investment law, the government grants foreigners the right to buy a property and obtain a temporary residency.

However, a ‘signature validity court verdict’ is applied in Sharm El-Sheikh, because an administrative decree issued in 2005 abrogated the 1996 law for property in Sharm El-Sheikh. Under the decree, “foreign purchasers in Sharm El-Sheikh cannot acquire freehold rights, but only 99-year leases,” Ahmed adds.

The ‘signature validity court verdict’ regime is likely to become the dominant route to establish the foreign purchaser’s rights even outside Sharm El-Sheikh, “because it allows the foreigner to buy as many properties as he likes, rent and resell them anytime,” he explains.

Many foreign retirees choose to spend the coldest winter months in a sunnier climate or permanently relocate to a destination with moderate weather all year round. In Egypt, retirement destinations for foreign retirees are mainly concentrated across the Red Sea such as Sharm El-Sheikh, Ain Sokhna, Hurghada, and Abu Soma, according to Ahmed.

“We constantly receive several requests from foreign investors of different nationalities, including British, German, and Dutch to name a few,” Mohamed Roshdy, Chairman of the Ain Sokhna Tourism Investors Authority, has told Invest-Gate earlier, adding that their main objective in the area is to buy retirement homes by the sea.

“Any community that provides commercial, healthcare, entertainments, and sports services will attract retirees. These integrated communities are available in west of Cairo and New Cairo,” Founder of MENA Group Fathallah Fawzy says.

North Coast is also a good place with a very suitable weather yet, Fawzy believes it lacks health and commercial services within reach.

However, with the launch of the 48,000-acre New El-Alamein City, the government is aiming to revive the Egyptian North Coast.

“The government today is working on attracting foreign tourism to our Mediterranean shores and stop focusing only on locals,” Chairman and CEO of Sabbour Consulting Hussein Sabbour, told Invest-Gate earlier.

According to the government plan, the North Coast is to be divided into clusters starting by its shores, moving backwards till the middle of the desert.

“The first cluster will include international hotels open[ing] directly on the coast. The second will include entertainment and retail facilities. The third part will feature permanent housing, followed by acres and acres of agricultural lands,” Sabbour says.

Moreover, Ras Sudr has become the perfect place to serve the growing retirement market, according to Bahrawi Investment Co. CEO Samir Bahrawi.

As retired Americans and Europeans are always on the lookout for homes to enjoy nature and seclusion, Ras Sudr fits their criteria, Bahrawi says.

However, Bahrawi notes that Egypt is still waiting for laws to be implemented to ease the path for foreigners to invest and live in Ras Sudr.

“We also need facilities that would make the lives of the retirees easier, such as health care facilities and daily life necessities to make this an integrated and inhabitable city,” he adds.

Law No 230 of 1996:

- Foreigners can own up to two properties that serve as accommodation for the owner and his family (spouses and minors) in addition to the right to own real estate needed for [commercial] activities licensed by the Egyptian government.
- Each property should not exceed 4,000 square meters
- Property should not be considered a historical site
- Property can only be sold five years after registration of ownership, unless the approval of the Prime Minister for an exemption is obtained
- Any foreigner owning a vacant land in Egypt must build within five years from the date of ownership

A HUB FOR FOREIGN REAL ESTATE INVESTORS, SO WHY INVEST IN EGYPT?



BY PASSANT DARWISH

Despite a number of economic challenges that Egypt withstood in 2017 such as the flotation of the local currency and the cutting of fuel subsidies, aiming at achieving a long-term sustained economic development, Rand Merchant Bank (RMB) has named Egypt the number one spot on its list of "Where to Invest in Africa" for 2017. RMB said that Egypt's favorable growth rate figures, an average of 4% in the past four years, has contributed to enhancing the country's investment attractiveness.

The rise in the ranking of Egypt on RMB's attractiveness scale has also been accompanied by a number of improvements in the overall figures of Egypt, making the country, for the first time in the past few years, an investment hub for foreign investors, especially in the real estate sector.

Promising Investment figures: An Overview

The investment-related figures in the country seem to be promising

Net foreign contributions to the Egyptian stock market has reached



The country's core inflation figures, which strips down volatile items such as food, have also decreased steadily



A number of measures have also been taken to eliminate obstacles both for foreign, as well as, domestic real estate developers. In March 2017, for instance, the investment ministry started working on an investment map that covers all investment opportunities nationwide, including airports, land, and seaports so that investors know where to buy land plots and invest.

Saudi-owned retail property developer Marakez CEO Ahmed Badrawi tells Reuters that there came a time, around 2015, when "[developers] were not seeing any light at all." But he adds that "after the devaluation, I think a lot - especially foreign investors -- now see that things are cheaper and that there is a plan and it looks like they will stick to the plan."

"A lot of investors have decided that Egypt is now a place where they want to invest ... there is a lot of serious investment money now looking for opportunities"

Marakez CEO
Ahmed Badrawi



BY PASSANT DARWISH

FOREIGN INVESTORS IN EGYPT: FEW BUT SIGNIFICANT

Egypt has dozens of its own real estate developers, some of whom have been working in the market for a number of decades. However, foreign real estate developers operating in Egypt, who could be estimated at a dozen or so, have built solid grounds in the country in just a few years and have enriched the market with some healthy competition. These developers are mainly from the GCC, particularly the UAE and Saudi Arabia, including Emaar Misr, Marakez, Al-Futtaim Group Real Estate's Cairo Festival City, and Capital Group Properties. Invest-Gate provides some figures on the investments of these foreign real estate developers in Egypt

Marakez

Marakez, a Fawaz Al Hokair Group company, has started by building shopping malls across Egypt, but has since ventured into a residential community in west of Cairo, Aeon. Marakez is also one of the companies that went beyond Greater Cairo, building a shopping mall in Gharbia Governorate Tanta City.



Projects



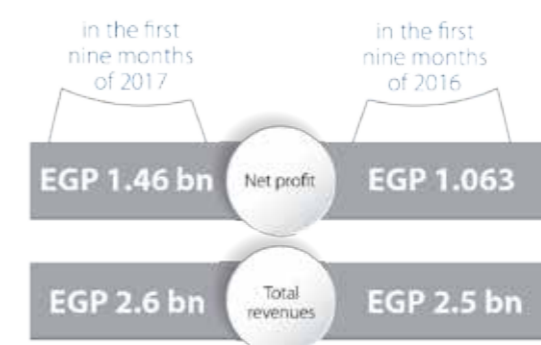
Mall of Tanta



Emaar Misr

Emaar Misr, owned by prominent Emirati businessman Mohamed Alabbar, has a number of residential projects such as Uptown Cairo, Marassi, and Mivida.

Emaar Misr for Development posted



Capital Group Properties

Owned by Al Ain Properties and Abu Dhabi Capital

Group, CGP's main project in Egypt, Alburouj residential community, is located in Al-Shorouk City.

Alburouj



New Cities, New Opportunities

Egypt's introduction of new cities north, east, west, and south, in efforts to eradicate deserts and accommodate its growing population, has provided new grounds for investments. In recent months, Minister of Investment and International Cooperation Sahar Nasr, along with Housing Minister Mostafa Madbouly accompanied Chairman of Emaar Misr Mohammed El Dahan through a tour of New El-Alamein City for a possible project.

Moreover, China State Construction Engineering Corporation (CSCEC) has signed a deal with Egypt, valued at over USD 11 bn, to develop the central business district of the New Administrative Capital, east Cairo. The deal includes building a number of residential as well as business complexes.

MARKETING REAL ESTATE IN THE DIGITAL AGE

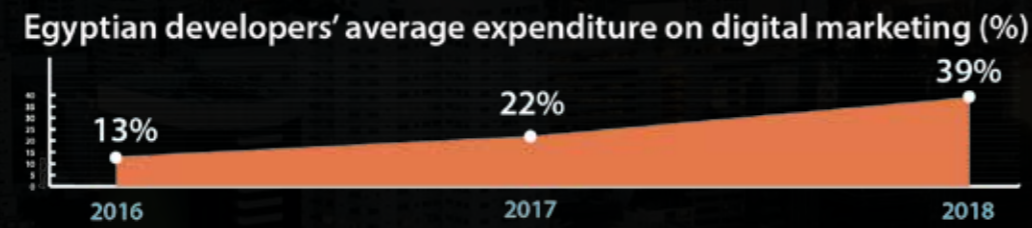
BY MARY GAIED

Digital marketing has been the forefront of advertising for several years now. Social trends and habits have been ever-changing and consequently, developers are adapting their marketing strategies to the obvious changes. As the real estate market in Egypt grows, the need for effective digital marketing increases.

Aside from uplifting a brand image, going digital is integral in reaching the target audience which, in turn, helps in generating leads and promoting sales. Invest-Gate speaks with several developers and brokers about the importance of digital market and how they benefit from this powerful but underused tool.

This marketing tool has become vital in the world of advertising today and here is what experts believe. "Consumer behaviour has changed towards the digital world and we are adapting to this change," Brand Manager of Mousa Coast Sherif El Madany says.

"Digital marketing is one of the few tools that has a strong reach with the possibility of reply or reaction. It has become the best investment and the cheapest form of marketing with the highest impact. Especially after the currency devaluation, Egypt became the perfect ground for investors and the real estate market in Egypt is booming," Real Estate Marketing Expert Sherif Gheith says.



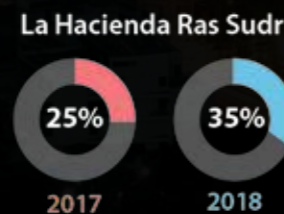
Digital marketing allows businesses to advertise to a specific target audience all over the world and that bridges the gap that was present between expat potential buyers/consumers and businesses back home.

Marketing Manager of La Hacienda Ras Sudr Shedy Ismail

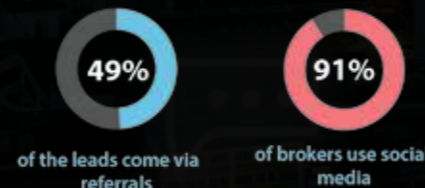
We all believe that digital is the future of marketing as everyone now is addicted to social media and it is currently easy with smartphones to do everything with just a click. Digital marketing helps in reaching the desired target audience as it is the most effective tool.

Marketing Coordinator at B2B for Investment & Real Estate Marketing Myriam Sherif

DIGITAL MARKETING SPENDING



COLDWELL BANKER COMMERCIAL ADVANTAGE REAL ESTATE DIGITAL MARKETING IN FIGURES



FOREIGN HOMEBUYERS BETWEEN CHALLENGES AND BENEFITS

BY JULIAN NABIL

From the challenges facing foreign homebuyers to prominent investment opportunities in the real estate market, Invest-Gate explores what holds Egypt back from seizing a larger share in the international market of real estate exports.



Foreigners can only purchase two units maximum, not exceeding 4,000 sqm each, Colliers International research stated.

The purchase, however, must be approved by the Cabinet. The process takes around two months.

Ahmed Zaalouk, sales director of Oriental Urban

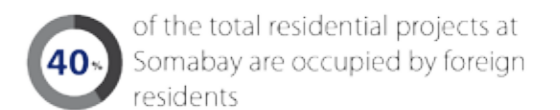
Development (OUD), adds that Las Cabanas includes a marina, a golf area, a spa, and 13 hotels.

“Even though Egypt is at the early stages of exporting real estate products, the project’s location in Marsa Alam, along with a wide variety of services provided, was able to attract foreigners”

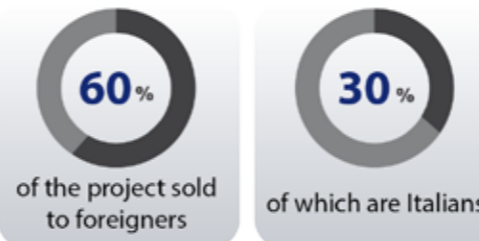
Sales Director of Oriental Urban Development (OUD) Ahmed Zaalouk

In the same context, Somabay’s Chief Real Estate Officer Omar El Halaby states that 30% of his company’s sales this year were to foreign clients, including Germans, Swiss, Italians, Canadians, and Americans.

Somabay features a number of basic life amenities being offered to cater to the daily needs, in addition to various options of entertainment venues, including a variety of restaurants by the Marina.



Las Cabanas
by Oriental Urban Development (OUD) at the resort town of Marsa Alam



EGYPT, THE NEXT MOVE TO FOREIGN HOMEBUYERS



BY JULIAN NABIL

Invest-Gate speaks to a number of foreign expats living in Egypt, exploring the reason behind choosing the country as well as obstacles facing foreign homebuyers. "I moved from the UK to Egypt specifically because it is the safest country across Africa," Samantha Morgan-Lister, a 47-year old doctor, who rents properties in Egypt, says. Egypt's new legislations on residency permits gives it the chance to compete with other European countries such as Greece, Portugal, and Spain, who have similar pleasant weather year-round. However, Egypt remains at an advantage due to its low housing prices as well as its low living costs.

Maryanne Stroud Gabbani, a Canadian expat, shares Morgan-Lister's sentiments, adding that Egypt's sunny weather was what attracted her to buy land in Egypt.

"I moved to Egypt to enjoy the sunshine. My husband had been traveling between Toronto and Egypt for about seven years, and I got tired of shovelling the snow by myself," 60-year old Gabbani, says.

Twenty-eight years ago, she moved to Alexandria with her husband. However, after he died back in 2000, she decided to skip the city's hustle and bustle and buy a piece of land on a small farm near the pyramids of Abu Sir, south of Giza.

Through both foreign homebuyers, Invest-Gate

Challenges Impeding Egypt from Exporting Real Estate

- Fluctuated foreign exchange rate
- Money repatriation
- No guaranteed home sale program
- Buying off plan scams by some developers
- Residence permits and short duration of tourist visa

“**The Egyptian government should work to improve infrastructure and provide basic amenities. Why would foreigners want to spend their life savings on properties if their basic needs will not be met? A cheap price does not attract the right buyer**”

Renter
Dr. Samantha Morgan Lister

demonstrates some obstacles that hinder our real estate export.

However, Ahmed Zaalouk, sales director of Oriental Urban Development (OUD), claims that the main challenge impeding us "from acquiring a larger share of overseas real estate investments is improving our relations with countries exporting tourism to Egypt."

"Egypt has a huge opportunity to have pensioners or those who are looking for cash cow (investments,) but there are some obstacles such as the visa issue," Gabbani says, adding that she knows people, who have been in Egypt for ages and are yet to resolve their visa issues.

Visa permits stand as an obstacle amongst those interested in buying a second home in Egypt. Gabbani notices that they tend to be demotivated to buy properties in Egypt as they are required to travel back and forth every three months to maintain the visa.

On another note, Gabbani says the government should invest in the rural areas, which have potential for growth.

“**Egypt would have all kind of foreigners coming due to its perfect climate and the incredible opportunities for fresh projects here, but it all has to do with some government mindsets that should be changed to cater for foreigners' needs in terms of visa issues and residency law**”

Canadian Expat
Maryanne Stroud Gabbani



CAPITAL
PROMENADE

A NEW BEGINNING | SPRING 2018



By :





After Egypt replaced South Africa and made it to the top of Where to Invest in Africa in 2018 list by Rand Merchant Bank (RMB), Samantha Morgan-Lister, a 47-year old doctor, sees Hurghada, Siwa, Luxor and Somabay as the go-to places for foreigners in Egypt.

Maryanne Stroud Gabbani, a Canadian expat, sees that "in every place Egypt has something distinct to offer. It depends on what each person is looking for," Gabbani says.

"Cairo in general has everything young people can look for, while Maadi in specific is good for parents of school-aged children," Gabbani notes.

Ahmed Zaoulouk, sales director of Oriental Urban Development (OUD), notes that Marsa Alam has two famous dive sites, which are Elphinstone and Turtle's Bay, luring a lot of foreigners in general.

MOST FAVORED DESTINATIONS AMONG FOREIGNERS

Hurghada	Sharm El Sheikh
Ain Sokhna	North Coast
Luxor	Aswan

6,624 No. of tourists in FY(2016/17)



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