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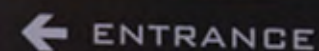
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← ENTRANCE



SUMMER JOURNEY

As we traverse through these uncertain times, one fact remains steadfast. That is Palm Hills Developments' around-the-clock commitment and meticulous planning is to ensure a safe and sound summer for everyone.

Palm Hills has become synonymous with good summer living. And no place, as much as the silky-smooth sands, along the crystal-clear waters of Hacienda Bay. Never at a loss of offerings to cater to all tastes and styles, Hacienda Bay proudly launches its Beach Cabanas overlooking the azure waters and white shores of the Blue Lagoon & sea coast.

The rustic look and feel of the "Done and Dusted" Beach Cabanas are a throwback to the most basic days of summer. With impeccable finishing and fully furnished, they will be ready for delivery in time for summer 2021 with various furniture packages available upon request.

Also along the Lagoon are the Lagoon Chalets, surrounded by the 18-holed, championship-ready signature golf course by Sanford Golf.

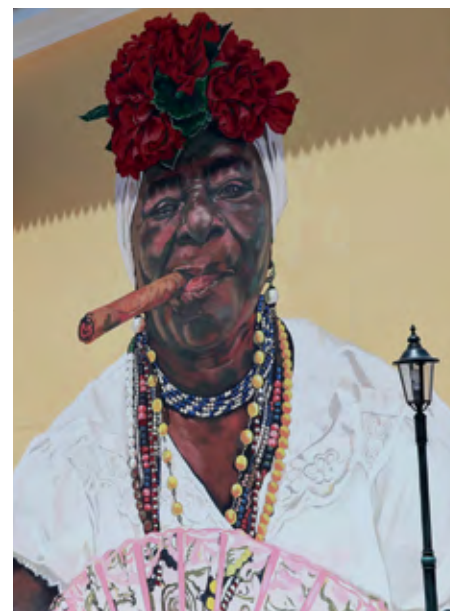
You can now also own your own upscale serviced and high-end finished cabana at Le Sidi Boutique Hotel, that has expanded it's limited units overlooking private lagoons and a one of a kind sea view.

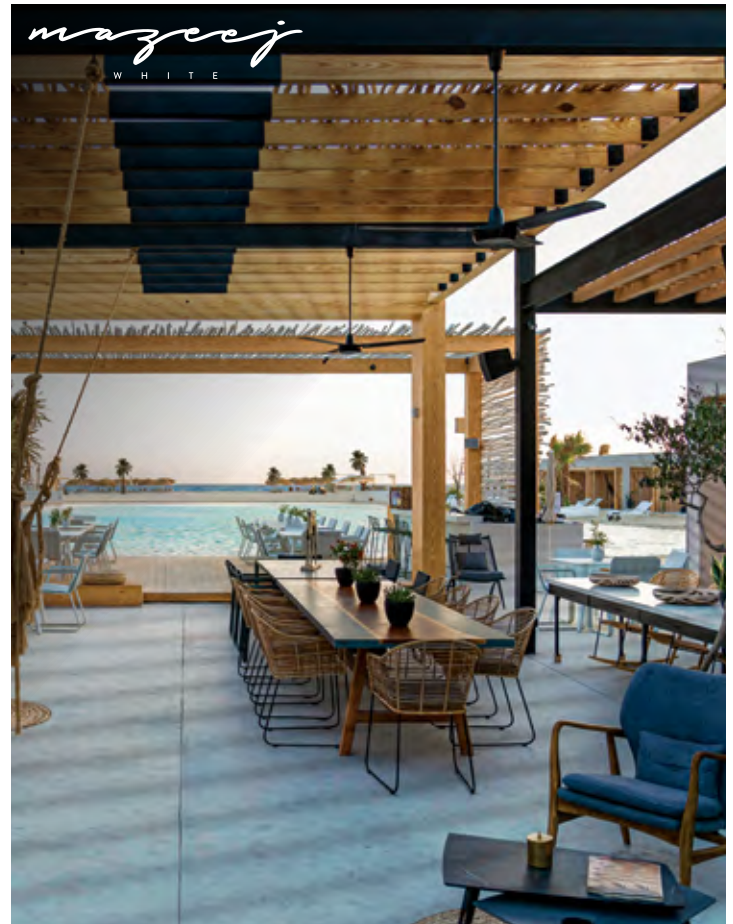
Lakeyard is where summer happens in the North Coast. Home to the latest and hottest summer brands, flavors, styles and trends, now offers fully serviced apartments to go with the good times. Experience the perks of hotel living from the comfort of your very own home where summer happens right outside your window. You can own your own restaurant or store right downstairs.

At the neighboring Hacienda White, The Lemon Tree & Co, expanding their roots include the charming Lemon Tree & Co. Boutique Hotel. Enjoy from an array of fully furnished, fully serviced, living accommodations for a more opulent mindset with a tailored functional luxury specifically built to offer you an unmatched living experience. The homes are beautifully designed and fully furnished to complement your finer tastes.

Hacienda White has plenty of spots awaiting your arrival. Enjoy a weekend at Mazej White, a journey to rejuvenation of mind, body and soul along the crystal-clear lagoon overlooking the Mediterranean waters alongside Shokuku, a unique gastronomical treat of Egyptian fusion that tantalizes with both taste and locale. And for your peace of mind, find yourself with such soul-searching activities as yoga and cooking classes.

Palm Hills Developments brings a delightful blend of beachfront properties to life to ensure a safer, sounder, more sensational summer experience for all enjoy. So don't miss out and kick back to a truly Palm Hills kind summer extravagance.





KAZAN

— PLAZA —

6TH OF OCTOBER

DELIVERY

2020



19812

F FIRST
GROUP
DEVELOPMENTS

5 YEAR
INSTALLMENTS

FULLY
FINISHED

OFFICES



CLINICS



RETAIL



EDITOR'S LETTER

Work is still done remotely but let me tell you that the Invest-Gate team has been an ER division for this sector's market, working around the clock to bring all means necessary during this critical time period to revive businesses all across this industry. If you haven't been keeping up with us, our meetings, roundtables, and panel discussions have been ongoing - yes virtually - to open up as many channels as possible and to energize this industry.

In July, we took our virtual activity to a higher level, reaching out to international experts to educate and enlighten us on more advanced tools for a more real estate development achievement, and to assist our local property developers with their upcoming business development models. It is without a doubt that the use of technology was on its way in creating smart cities and communities across Egypt; but thanks to the pandemic worldwide outbreak, technology has become inevitable, yet in fact, the road to it has been accelerated.

In this issue, we cover our #DigitalWeek, which capitalizes on such innovative methods, including AI, VR, blockchain technology, and the proper tools for digital business development. Panel discussions were immense with fruitful presentations provided by our esteemed panelists that showcase successful tools, case studies, and the best practices that can be applied in our property market.

Furthermore, in addition to their monthly market update, the Invest-Gate R&A team provides you with an in-depth analysis of the digitization of the real estate industry. We also give you the latest updates from some of this market's popular megaprojects, including those of Mostakbal City and Hyde Park Developments.

Have a safe and healthy summer ... Happy Adha Eid!

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PAYMENT PLAN OVER

7
YEARS7
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DOWN PAYMENT

7
%OF THE OFFICE PRICE
UPON DELIVERY

*The project enjoys a prime location
in the heart of New Cairo, just off
90th Street*



HYDE PARK DEVELOPMENTS INTRODUCES "777" PAYMENT PLAN FOR ITS PREMIUM ADMINISTRATIVE OFFICES "BUSINESS DISTRICT"

H Hyde Park Development's Business District in Hyde Park New Cairo have been announced to launch a new phase with an enticing "TRIPLE" 7 plan, diverse sizes and state-of-the-art design concepts.

Unraveling the 777 program, Hyde Park Development announced a 7% down payment for any of the offices, equal installments on 7 years and 7% of the upon delivery. This unprecedented plan make it easier on businesses from all sizes to expand by acquiring offices in the business District that offers office sizes ranging from 50 to 11,000 sqm, which welcomes and encourages young business owners and entrepreneurs to expand their businesses, increasing the flexibility and efficiency for companies looking for smaller workplaces. Upon availability, you can choose to acquire an entire floor (1,300 sqm) or the whole building, with delivery dates starting 2022!

Located in a prime spot in proximity to Hyde Out that offers endless amenities and recreational destinations which is all within Hyde Park New Cairo Project, highlighting the developer's leading vision in creating integrated livable communities and holistic experience. Furthermore, the whole project is located on the main axis and the main road system that connects New Cairo with the New Administrative Capital, which represents the future of businesses in Egypt.

The District's layout is unique, modern and optimal in terms of space and functionality. With three distinct building types, each edifice is elevated as though it is floating and positioned at a different angle that ensures undisturbed natural views and natural lighting. The District's center is designed to bring people and businesses together, with its large Piazza and a fully-serviced Conference Centre.

Moreover, accessibility and connectedness are key features about the district that has two main entrances one on Teseen and the other is connected to the commercial mall. In addition to the two drop offs, the project also enjoys a parking lot that can accommodate over 4000 cars, making it the largest parking lot ever dedicated for a business district.

Speaking of nature and believing in the effect of greenery on the quality of the experience of the individuals, the project dedicated 70% of its size to open spaces and green areas while the rest is for buildings.

The infrastructure of the project has been creatively and innovatively designed to support communications' services from the most basic ordinary landlines and internet fiber cables to the triple play telecommunications system that enables the display of audio, video and data display from a single port.

Offering optimum security for the safety of the businesses, around the clock CCTV has been installed, in addition to a fire delegation and protection system that are being controlled and supervised by strict management system.



Egypt Implements 1 mn Supportive Housing with Over EGP 200 bn



Minister of Housing, Utilities, and Urban Communities Assem El Gazzar said a total of 1 mn residential units are underway, at combined costs exceeding EGP 200 bn, as part of the efforts to present decent housing for slum dwellers as well as lower- and middle-income people, Invest-Gate reports.

According to the minister, 250,000 housing units are underway to rehouse residents of unsafe areas, at a total cost of EGP 61 bn, alongside 750,000 others as part of the Social Housing Program, with investments worth EGP 145 bn, he uncovered on the sidelines of the inauguration of phase III of the Al Asmarat project for the development of informal settlements on July 12..

Since June 2014, merely 296 out of the country's total 357 unsafe slums, comprising 175,897 units, were rehabilitated, while work is ongoing on 54 others across 14 provinces, with almost 65,500 houses, El Gazzar further added, underscoring that coordination to start development of another seven informal areas, including 1,521 homes, was initiated.

In general, slums located in 13 governorates have successfully been eradicated, in a bid to make Egypt slum-free by year-end as informal settlements constitute around 40% of the country's urban areas, he emphasized.

As for social housing, 610,000 apartments have been established for lower-class citizens and youth, with costs valued at EGP 90 bn, besides 140,000 others for middle-income buyers in Sakan Misr, Dar Misr, and JANNA housing projects, with investments estimated at EGP 54 bn.

This comes in addition to the 250,000 social housing units that President Abdel-Fattah El-Sisi had previously decreed for the extension to Egyptians across all governorates, effective as of last April, the minister stressed..

Gov't Figures Fees for Reconciliation in Building Code Violations

Prime Minister Mostafa Madbouly said values of "seriousness" fees required for offenders seeking to settle building code violations have been determined, whereby the current backlog of 325,000 such applications can start paying their charges on July 15, Invest-Gate reports.

For new appliers, however, the deadline is September 30, Madbouly revealed in a Cabinet statement on July 7, underlining that fees must be tendered alongside settlement applications, and will be slashed from total charges in case of request approval.

Ministry of Finance will dedicate some bank accounts for violators to pay these dues, whereas demolition procedures should commence forthwith for rejected applications, he further stated in a meeting with ministers of finance, housing, and local development.

On his part, Cabinet Spokesman Nader Saad said the value of seriousness fees is estimated based on the type of violation for which reconciliation is required, providing that urbanites seeking to reconcile for code violations of construction architectural drawings will pay EGP 20,000, or EGP 10,000 for rural people.

As for illegal rooftop dwellings, owners will settle up with EGP 50,000 or EGP 12,000 if in cities or villages, separately. Beyond that, the seriousness of reconciliation in construction without permits costs EGP 250,000, EGP 160,000, and EGP 40,000 for outlawed



buildings in the capital and new cities, existing towns, and rural areas, respectively.

Moreover, illegal activities found in basements translate to EGP 120,000 in charges against urban inhabitants, but means EGP 30,000 for villagers, Saad highlighted.

All requests will be thoroughly examined, thereby necessary measures will be taken in accordance with law provisions on reconciliation in building code violations. The foregoing fees will be deducted from the overall financial dues for accepted applicants, whilst being refunded if disapproved.

The new fees are brought in line with current building legislation. Last July, Madbouly had issued executive regulations for the bill to settle building code violations, warranting fines of 5-100% of land value to be imposed in case of breaching, according to a previous statement.

El-Sisi Virtually Inaugurates New Capital, Sphinx Airports



President Abdel-Fattah El-Sisi inaugurated the long-awaited Capital International Airport and Sphinx International Airport via video conference on June 29, both coming to help to relieve pressure on Cairo's existing hub, Invest-Gate reports.

The ceremony was attended by Speaker of House of Representatives Ali Abdel Aal and Prime Minister Mostafa Madbouly, where a documentary, titled "Civilized Leap," was presented to showcase the capital's historical landmarks, including Baron Palace in Heliopolis, which was also opened by El-Sisi on the sidelines.

The documentary highlighted the importance of developing the Heliopolis district as a vital link to the Ring Road, Ain Sokhna, Suez, Ismailia, and the New Administrative Capital (NAC), noting that phase II of the development project embraced 10 new roads, according to Presidential Spokesman Bassam Rady's recent official statement.

On his part, Madbouly confirmed that the total costs of development projects executed in the past six years are estimated at EGP 4.5 trn, covering all sectors nationwide. Meanwhile, Minister of Tourism and Antiquities Khaled El Anani unveiled that the Grand Egyptian Museum (GEM) will be launched in 2021, with 90% of the megaproject complete thus far.

In 2019, est Cairo's Sphinx International Airport, which aims to stimulate tourism to Egypt, had opened its doors for trial operation, with costs valued at EGP 300 mn. Likewise, spreading over 5,000 square meters, NAC's Capital International Airport was earlier inaugurated under a plan to connect east Cairo, Shorouk City, and Badr City, as well as the Suez Canal cities.

Mountain View Releases Crete Islands at Ras El Hikma Project

Mountain View (MV) has released the latest phase of its flagship project on the North Coast, dubbed "Crete Islands," after the success of Mykonos, Santorini, Samos, and other Greek-inspired communities within Mountain View Ras El Hikma, Invest-Gate reports.

Nestled within the only livable development in Ras El Hikma, Crete Islands covers a 45-square-meter crystal lagoon, featuring a 2.3-kilometer beachfront and embracing 1,166 clustered homes, MV said in a press release on June 30.

Residential modules range between standalone villas, twin houses, townhouses, and chalets of diverse areas, according to the statement.

"With the launch of the new phase, MV provides people with a complete experience that guarantees all their needs are met in terms of privacy, services, comfort, and aesthetical sceneries all in one place," read the press release.

Offering easy access to various services such as a clinic, supermarket, bike shop, among an array of food and beverage (F&B) outlets, the new phase will see an



Emarat Misr gas station to fulfill demands of all residents and potential clients.

Beyond that, MV Ras El Hikma is partly dependent on eco-friendly energy solutions, complemented by solar panels and an under-construction marina that generates hydropower, in a bid to ensure sustainability at all levels, the statement revealed.

Just three hours away from Cairo, and 15 kilometers away from the Fouka Road Exit, MV Ras El Hikma boasts a broad range of services and amenities, including a ladies-only beach, a community center, a promenade, a commercial area, 19 swimming pools, paired with an 800-meter-long seashore.

Marseilia Group Almost Entirely Delivers Marseilia Beach 4



Marseilia Group is celebrating the delivery of its North Coast megaproject, called "Marseilia Beach 4," which is being developed over three phases, with the final one scheduled for hand over in 2021, Invest-Gate reports.

So far, the Egypt-based developer has sold out more than 50% of the entire project, Marseilia Group Chairman Sherif Heliw said in a recent press release, expecting this sales momentum to continue till year-end, while also targeting contractual deals estimated at EGP 1.5 bn.

Marseilia Beach 4 includes more than 2,000 residential units, with the first phase fully delivered and sold out, whereas clients of phase II are currently seeing the handover of their coastal homes, the statement noted.

According to Heliw, Marseilia Group managed to "transform the Coronavirus crisis into an opportunity," on the back of its 20-year experience in the real estate field, standing "proactive in defining the role of marketing and online selling of its property projects."

"We accepted the challenge in many of the difficulties associated with the resumption of construction ... We succeeded in providing every necessity to complete the final retouches to deliver phase II of the Marseilia Beach 4 project, located in the Golden Square of Sidi Abdel Rahman Bay, specifically 124.5 kilometers on Alexandria-Matrouh Road."

Speaking of the developer's future plans, the chairman briefly said, "The company will intensify its activity to double the targets supported by our customer base in the Arab Gulf countries, as the entire real estate sector generally witnesses a boost that will compensate for property sales, which were definitely affected due to the crisis."

Marseilia Group has more than two decades of experience "in establishing integrated urban communities" for 20,000 families through more than 20 projects across the North Coast, Marsa Matrouh, Alexandria, and Ain Sokhna.

MIP Signs Deal for Cairo Business Park's Digital Infrastructure



Misr Italia Properties (MIP) has partnered with Etisalat Misr to implement high-tech communication and digital infrastructure at its integrated administrative complex in New Cairo, Cairo Business Park, Invest-Gate reports.

Under the deal, Etisalat Misr will present a diverse range of advanced technologies and up-to-date communication solutions at Cairo Business Park, providing clients with smooth and wide broadband Internet, paired with a well-established digital infrastructure, MIP announced in a press release on June 29.

All administrative units will boast high-speed Internet connectivity and data center and cloud computing technologies, in addition to VPN and IVPN services, coming as part of the developer's eagerness to offer powerful business tools that facilitate communication transactions, the statement indicated.

"Through this partnership, MIP seeks to roll out Cairo Business Park as an integrated digital administrative complex, standing as the main provider of all technological services, along with catering to the increasing consumer needs, in compliance with top international standards," said CEO of MIP Mohamed Hany El Assal.

On his part, Etisalat Misr CEO Hazem Metwally highlighted that the company is keen on open up new investment horizons with respect to smart cities and digital communities, in line with Egypt Vision 2030's endeavors for real estate development.

Extending over 18 acres, and with investments valued at EGP 1.5 bn, Cairo Business Park will comprise 42 administrative buildings, coming with diverse facilities and services such as the 130-key Hilton Garden Inn Hotel, the Central Park overlooking a large lake, alongside the most advanced, expansive communications infrastructure and internet applications.

SED Seals EGP 2.6 bn Deals in H1 Despite COVID-19 Slump



Saudi Egyptian Developers (SED) has announced that its flagship project in the western desert extension of Lake Dairout, called "Sawary New Alexandria," has raised EGP 2.6 bn in sales in H1 2020, surmounting the Coronavirus-induced slump, Invest-Gate reports.

With EGP 1.8 bn deals sealed in just three days, SED's Sales Division solely concluded these sales, without tapping any marketing firms, according to the company's press release on July 14, highlighting that phase I of Sawary New Alexandria comprises 197 villas, whereas the entire project extends over almost 417 acres.

"Conversely, marketing firms took charge of promoting other residential units that were earlier put up for sale,"

Head of Commercial Division at SED Mohamed Abd El Hafez was quoted as saying.

"There is a successful strategy lying behind the outstanding sales that SED posted during this trying time ... This demonstrates that Egypt's real estate sector is rife with real investment opportunities and resilient enough to pass through challenges," Abd El-Hafez underlined.

SED is an ideal model of a successful partnership that tied Egypt's Ministry of Housing with the Saudi government for more than 44 years, during which 45 projects, constituting 24,000 housing units, have been executed across Egypt.

1st Villa Launch at SODIC's VYE Sells Out in 48 Hrs



Sixth of October for Development and Investment Company (SODIC) said the first batch of standalone villas in west Cairo's VYE project is sold out, raising EGP 250 mn in sales within 48 hours only, Invest-Gate reports.

In its first launch during the outbreak, SODIC is bringing a new concept of small-scale villas. "The all-new 4-in-1 villa delivers on four main criteria usually only available in mansion living made available in attainably-sized homes," read the developer's press release on June 28.

The new module offers "more privacy and convenience for parents with a master suite, including a bedroom, living room, spacious his-and-hers bathrooms, a dressing space, and an open terrace, all in a private quarter, in addition to a double kitchen for both entertainment and participatory lifestyle, while maintaining a closed-off hard kitchen, a multi-purpose room to serve as an office space or recreational room," it added.

According to the statement, all homes are solar-powered, with potential clients granted the option to see fully-finished deliveries.

Commenting on the move, Nabil Amasha, the company's CCO, underlined, "We are very pleased with the successful launch. With everything happening now, it has never been more important to be relevant and to stay ahead of customers changing needs."

Extending over 500 acres, VYE – the first of three neighborhoods in SODIC's newest integrated project in New Zayed – promises an eco-friendly living with its unique outdoor areas, which are innovatively and functionally designed to cater to sports and community activities.

On June 15, SODIC had confirmed logging a 25% uptick in residential contractual sales in Q1 2020. West Cairo contributed 70% of sales for the quarter driven by the strong performance of VYE, which represented 45% of contractual deals during the period.

Minka to Launch its Largest Project in East Cairo in 2M



CEO of Minka Development Abdullah Salam said the company is on the verge to finalize its "latest and largest project" in east Cairo, attempting for launching within the next couple of months, Invest-Gate reports.

"The project will set a new benchmark for property innovation and livability in the Egyptian real estate market," Salam indicated in the company's press release on July 6, stressing that ongoing developments are set to see investments surpassing EGP 6 bn in the upcoming four years.

Besides, Minka intends to set foot in west Cairo and expand into various coastal areas in the near future, he further revealed.

"Despite the recent challenges facing the whole world, the Egyptian real estate sector has proven to be remarkably resilient in comparison to other sectors," the CEO was quoted as saying, highlighting that in crisis times collaboration is prioritized over the competition.

Established in 2016, Minka Development is a family-owned company by the Sallam Family, which founded and introduced a diverse array of brands and businesses to the Egyptian market such as BTECH, IDEAL, and Olympic Electric, not to mention the edutainment giant KidZania, amongst others.



EL MOSTAKBAL DONATES EGP 5 MN TO TAHYA MISR FUND

El Mostakbal for Urban Development has donated EGP 5 mn to Tahya Misr Fund, in an attempt to support the Egyptian government's efforts in mitigating the impact of COVID-19 headwinds, Invest-Gate reports.

The EGP 5 mn pledge is aimed at supporting the relief and prevention measures of the North African country, while safeguarding the health and safety of its community, particularly indigent families, El Mostakbal CEO and Managing Director Essam Nassef noted in a press release on July 14.

On his part, Executive Director of Tahya Misr Fund Tamer Abdel Fattah hailed El Mostakbal's contribution for reinforcing the Egypt-based developer's Corporate Social Responsibility (CSR)

commitment, alongside the fund's role in confronting the current outbreak.

Earlier, Tahya Misr Fund has launched its "Together, We Will Pass the Crisis" initiative to alleviate the ramifications of Coronavirus pandemic by helping the needy people across 19 provinces, according to the statement.

Numerous quantities of poultry are being distributed to the elderly, widows, and handicapped people in Cairo, Alexandria, Qena, Sohag, Damietta, amongst others, while also equipping isolation and fever hospitals in eight governorates with the required medical supplies and ventilators.

DIGITIZING THE REAL ESTATE MARKET

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JULY 19-22, 2020

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INVEST-GATE'S DIGITALWEEK DIGS DEEP INTO DIGITAL BUSINESS DEVELOPMENT

Invest-Gate's first-ever #DigitalWeek kicked off on July 19, coming for local and foreign real estate and technology experts to share their knowledge and exchange expertise, thereby laying out the ins-and-outs of the local property landscape as digital innovation becomes the market's new hot trend.

Running until June 22, regularly from 1-3 pm (Cairo time), the #DigitalWeek aims to equip participants with the most advanced technological and smart solutions to uplift the current real estate sphere, in a bid to capitalize on the future property development, consumer aspirations, along with the ever-changing market conditions.

On the first day, tech moguls discussed digital business development, aiming to layout to what extent can the property sector rely on digital public relations and marketing tools. Additionally, professionals shed light on the shortfalls and benefits of virtual sales, namely through the utilization of virtual reality (VR) and augmented reality (AR), in a way that complements the normal sales process.

Moderated by Digital Marketing Director/Managing Partner of Brandbourne Nour El Deen Reda El Serougy, the panel discussion, titled "Digital Business Development," was crowned by an impressive presentation by CEO of MO4 Adam Mowafi, who dug deep into the digital real estate world to demonstrate the significance of innovation, together with Head of Marketing at Mountain View Sherif Saleh, Co-Founder/CCO of Halan Mohamed Aboulnaga, and Business Development Manager at Aqarmap Ahmed Abdel Fatah. Experts drew special attention to the usage of right and optimum digital marketing strategies to generate a sound brand positioning and marketing mix, hence profit-making.

"Currently, real estate companies can have sales up to 10-15% coming from virtual sales. However, this number can go much higher with the application of proper digital transformation," Saleh was quoted as saying.

According to the executive, successful digital marketing requires strong awareness, lead generation, and reach. "Key factors to achieve this depends on marketing mix, brand positioning, and medium utilization. When Mountain View was planning to launch the 'Heartwork' business park, we studied the target segments, competitors, and market conditions. For business parks, in specific, we bore in mind that 36% of users are from Generation Z, probably hitting 75% by 2025."



SHERIF SALEH
MOUNTAIN VIEW
HEAD OF MARKETING

“WHEN MOUNTAIN VIEW WAS PLANNING TO LAUNCH THE 'HEARTWORK' BUSINESS PARK, WE STUDIED THE TARGET SEGMENTS, COMPETITORS, AND MARKET CONDITIONS. FOR BUSINESS PARKS, IN SPECIFIC, WE BORE IN MIND THAT 36% OF USERS ARE FROM GENERATION Z, PROBABLY HITTING 75% BY 2025. BESIDES, 82% ARE NOT HAPPY WITH THEIR WORK ENVIRONMENT; AND THUS, THIS WAS AN IMPORTANT ASPECT TO CONSIDER WHEN DIGITALLY MARKETING THIS PARTICULAR PROJECT.”

"Moreover, 82% of these people are not happy with their work environment; and thus, this was an important aspect to consider when digitally marketing this particular project," he elaborated.



ADAM MOWAFI
MO4
CEO

“ EVERY PIECE OF CONTENT MATTERS WHEN IT COMES TO DIGITAL MARKETING, AND DELIVERING QUALITY AT THE RIGHT TIME TO THE RIGHT AUDIENCE IS FUNDAMENTAL, WHEREBY RELEVANT CONTENT IS KEY FOR A HIGH RETURN ON INVESTMENT (ROI). THUS, SMART DISTRIBUTION AND PLACEMENT OF CONTENT ARE ESSENTIAL, REQUIRING CRITICAL THINKING, WISE USE OF EXISTING DATA, AND FIT-FOR-PURPOSE UTILIZATION OF DIGITAL PLATFORMS (I.E. TWITTER, FACEBOOK, INSTAGRAM, ETC.). **”**

Specifically, every piece of content matters when it comes to digital marketing, and delivering quality at the right time to the right audience is fundamental, whereby relevant content is key for a high Return on Investment (ROI), said Mowafi.

"Therefore, smart distribution and placement of content are essential, requiring critical thinking, wise use of all existing data, and fit-for-purpose utilization of digital platforms (i.e. Twitter, Facebook, Instagram, and the like)," the CEO further stated, stressing that companies need to avoid resorting to slogans and demographic marketing as an ideal selling technique.

Along the same lines, Aboulnaga pointed out that digital marketing is a complex and unrestrained field that is not being wisely or properly employed in Egypt, in particular.



MOHAMED ABOULNAGA HALAN
CO-FOUNDER/CCO

“ DIGITAL MARKETING IS A COMPLEX AND UNRESTRAINED FIELD THAT IS NOT BEING WISELY OR PROPERLY EMPLOYED IN EGYPT, IN PARTICULAR. VIRTUAL REALITY AND AUGMENTED REALITY, FOR EXAMPLE, CAN BE INTEGRATED INTO REAL ESTATE EXPOS AND EXHIBITIONS TO CREATE A FULLY-FLEDGED PLATFORM THAT ALLOWS FOR SELLING AN ENTIRE PROJECT ONLINE. **”**

On the other hand, Abdel Fatah underscored that Aqarmap has been capitalizing on its digital platform and one-of-a-kind database, therefore managed to virtually sell multiple project phases for property developers through its newly-introduced platform, called "Aqarmap Expo." Initially, it launched to sell Better Home Group's "Midtown" compound in the New Administrative Capital (NAC), selling out phase I in nine hours only.

"Lately, Aqarmap put this platform to good use and integrated the third angle to this important triangle: Brokerage firms. Regardless of the initiatives taken to make headway, the digital property sector is still missing an e-platform, a rather holistic one that provides a convenient user experience for home buyers, where deals can be easily and safely sealed online. Accordingly, market players need to move forward to virtually/digitally sell the dream to customers," Abdel Fatah indicated.



AHMED ABDEL FATAH
AQARMAP
BUSINESS DEVELOPMENT
MANAGER

“ REGARDLESS OF THE INITIATIVES TAKEN TO MAKE HEADWAY, THE DIGITAL PROPERTY SECTOR IS STILL MISSING AN E-PLATFORM, A RATHER HOLISTIC ONE THAT PROVIDES A CONVENIENT USER EXPERIENCE FOR HOME BUYERS, WHERE DEALS CAN BE EASILY AND SAFELY SEALED ONLINE. ACCORDINGLY, MARKET PLAYERS NEED TO MOVE FORWARD TO VIRTUALLY/DIGITALLY SELL THE DREAM TO CUSTOMERS. **”**

But Halan's CCO argued that Egypt's digital business development is far from being effective, affirming that digital marketing success hinges on the ability to market and sell a real estate project as a whole, not just part of it.



NOUR EL DEEN REDA
BRANDBOURNE
DIGITAL MARKETING DIRECTOR/
MANAGING PARTNER

“ THE MARKETER IS ALWAYS THE CATALYST OR THE SEED TO SUCCESSFUL SELLING. IN THE DIGITAL MARKETING FIELD, IN SPECIFIC, 35% OF THE SALES PROCESS DEPENDS ON LEAD GENERATION, WHILST THE REMAINING CHUNK IS ALL ABOUT CUSTOMER-FACING SALES SKILLS. **”**

Aboulnaga explained, "VR and AR can be integrated into real estate expos and exhibitions to create a fully-fledged platform that allows for selling an entire project online."

Meanwhile, Mountain View's Saleh drew attention to another aspect of the matter, emphasizing, "In massive project launchings, AR/VR may not be competent in case of clients' traffic spike. Instead, it would be an optimum solution for off-plan releases."

INVEST-GATE'S DIGITALWEEK PROBES AI & VR SCOPE TO RESHAPE REAL ESTATE GAME

With the future of digital real estate remaining at the heart of panel discussions, day two of Invest-Gate's #DigitalWeek ended on a high note, with experts from all around the world casting light on how Artificial intelligence (AI) and Virtual Reality (VR) can be "powerful tools" to invest in property.

Speakers at the second panel session, which was held from 1-3 pm (Cairo time), and called "VR and AI in Real Estate," embarked on a quest to explore to what extent can both digital approaches better serve the Egyptian property sector. They also enlightened participants on how can AI be an infrastructure tool for smart cities and home automation, paired with its integration in companies' data and analysis.

Moderated by BCI Reality / BCI Studio Director Haitham ElMoheen, the online meeting saw the participation of Kerten Hospitality CEO Marloes Knippenberg and Course Director of "Artificial Intelligence: Cloud and Edge Implementations" at University of Oxford Ajit Jaokar as presenters, together with IGI Real Estate Chief Sales Officer Ali Abdel Ghaffar, Etisalat Misr Intelligent Automation and RPA Manager Ahmed Salah, and 5DVR Creative and Managing Director Maged Farrag as panelists.

For starters, Knippenberg exhibited the merits of AI applications across the different property sectors, including the hospitality industry. She underlined, "AI may be nascent, but the grounds have been preparing for its integral use within the market long before the COVID-19 outbreak."



MARLOES KNIPPENBERG
KERTEN HOSPITALITY
CEO

“JUST LIKE AI-ENABLED CONSUMER APPS, MACHINE-LEARNING INTERFACES AND CHATBOTS ARE ALREADY BENEFITING MANY BUSINESSES BY THE COLLECTION OF CUSTOMER DATA, WHILE BOLSTERING LEAD GENERATION AND CONTENT MARKETING. INTERESTINGLY, REAL ESTATE IS NO STRANGER TO THE BENEFITS THAT ARE BEING YIELDED DUE TO THESE TECHNOLOGICAL ADVANCEMENTS.”

"Just like AI-enabled consumer apps, machine-learning interfaces and chatbots are already benefiting many businesses by the collection of customer data, while bolstering lead generation and content marketing. Interestingly, real estate is no stranger to the benefits that are being yielded due to these technological advancements," the CEO further stated.

"Today, property executives are looking beyond datasheet toward predictive analysis, smart technologies, and the Internet of things (IoT) applications, in general," Knippenberg pointed out, stressing that existing infrastructure should adapt to new technology, especially with the rise of millennials born in the digital era.

Given the present market conditions, the individual deployment of lead generation, demographics marketing, and unique selling propositions became inefficient, as collaborationism and IoT are key to digital transformation, Abdel Ghaffar argued.

"To sell real estate online, companies should work on building strong websites/platforms and create virtual tours that are as vigorous and influential as mockup showrooms. Consequently, sales can be seamlessly carried out, just pending the Central Bank of Egypt (CBE) approval on the online transaction," he was quoted as saying.



ALI ABDEL GHAFFAR
IGI REAL ESTATE
CHIEF SALES OFFICER

“TO SELL REAL ESTATE ONLINE, COMPANIES SHOULD WORK ON BUILDING STRONG WEBSITES/ PLATFORMS AND CREATE VIRTUAL TOURS THAT ARE AS VIGOROUS AND INFLUENTIAL AS MOCKUP SHOWROOMS. CONSEQUENTLY, SALES CAN BE SEAMLESSLY CARRIED OUT, JUST PENDING THE CENTRAL BANK OF EGYPT (CBE) APPROVAL ON THE ONLINE TRANSACTION.”

Specifically, VR is utilized in the pre-development phase of any real estate project, including designs and customer journeys, namely for the visualization of products. Meanwhile, AI allows developers to understand how they need to invest in their buildings and what returns they can expect, experts agree.

Better yet, AI-powered software, according to Jaokar, can be a solution for improving the ability of a real estate business to provide accurate, comprehensive information about a property to clients.

"In the context of current times, AI can refine the processes of the property sector, where there is quality data available, especially regarding sales, human resource planning, and financial management. It can predict decision-making, sales growth, optimal staffing, and business engagement, in addition to related cash forecasting in this crisis period," the UK-based professional elaborated.



AJIT JAOKAR
UNIVERSITY OF OXFORD
COURSE DIRECTOR OF "ARTIFICIAL
INTELLIGENCE: CLOUD & EDGE
IMPLEMENTATIONS"

“ IN THE CONTEXT OF CURRENT TIMES, ARTIFICIAL INTELLIGENCE CAN REFINE THE PROCESSES OF THE PROPERTY SECTOR, WHERE THERE IS QUALITY DATA AVAILABLE, ESPECIALLY REGARDING SALES, HUMAN RESOURCE PLANNING, AND FINANCIAL MANAGEMENT. IT CAN PREDICT DECISION-MAKING, SALES GROWTH, OPTIMAL STAFFING, AND BUSINESS ENGAGEMENT, IN ADDITION TO RELATED CASH FORECASTING IN THIS CRISIS PERIOD. ”

According to IGI Real Estate's Abdel Ghaffar, the Egyptian property sector has lots of data, but there is a real shortage of "quality data," along with a lack of awareness about the capability of AI, which is one of the prerequisites for AI adoption. Even further, the local government became a competitor instead of being a regulator, acquiring a myriad of land plots across the country for public developments, thereby hindering the innovation and expansion of other sector-related partners.



AHMED SALAH
ETISALAT MISR
INTELLIGENT AUTOMATION / RPA
MANAGER

“ ETISALAT MISR TOOK THE INITIATIVE TO SUPPORT EGYPT'S SMART CITY VISION BY INTRODUCING THE CITY OPERATION CENTER (COC) IN THE NEW ADMINISTRATIVE CAPITAL (NAC), WHICH WILL IMPLEMENT DATA MANAGEMENT SYSTEMS AND EFFICIENTLY SUPPORT ADMINISTRATIVE FUNCTION AND SMART CITY SERVICES FOR CITIZENS. ”

On the other hand, Etisalat Misr's Salah stressed that it is highly possible to apply VR and AI technologies in Egypt's newly-introduced smart cities to meet the

needs of younger generations. Yet, proper research on ways to identify utilization patterns of these technological solutions in building smart cities is necessary to keep pace with customers' changing needs.



MAGED FARRAG
5DVR
CREATIVE / MANAGING DIRECTOR

“ RED SEA'S EL GOUNA IS THE PERFECT MODEL FOR INTERNATIONAL MARKETING, AS IT BECAME A COSMOPOLITAN CITY FOR FOREIGNERS, AND OTHER PROPERTY DEVELOPERS ARE CURRENTLY VERGING TO FOLLOW SUIT. INTERESTINGLY, IN THE POST-CORONAVIRUS WORLD, THERE IS A NOTABLE GROWING INTEREST IN ARTIFICIAL INTELLIGENCE FROM PROPERTY COMPANIES, AND THUS, TECHNOLOGY INNOVATION IS REQUIRED AT THIS POINT. ”

"Accordingly, Etisalat Misr took the initiative to support Egypt's smart city vision by introducing the City Operation Center (COC) in the New Administrative Capital (NAC), which will implement data management systems and efficiently support administrative function and smart city services for citizens," Salah underscored, noting that one of the impediments to VR and AI applications is "the availability of comprehensive predictive analytics."



HAITHAM ELMOHEEN
BCI REALITY / BCI STUDIO
DIRECTOR

“ DURING THE COVID-19 OUTBREAK, COMPANIES ARE LEVERAGING INFORMATION MANAGEMENT AND TECHNOLOGY SOLUTIONS SUCH AS VIRTUAL REALITY AND AUGMENTED REALITY TO ENHANCE EVERYDAY OPERATIONS. ”

Along the same lines, Farrag reckoned that most of the real estate companies are training on AI tools and optimizing their functions and, in doing so, preparing for the future.

"Red Sea's El Gouna is the perfect model for international marketing being a cosmopolitan city for foreigners, and other property developers are currently verging to follow suit. Interestingly, in the post-Coronavirus world, there is a notable growing interest in AI from real estate companies, and thus, technology innovation is required at this point," the managing director highlighted.

INVEST-GATE'S DIGITALWEEK OUTLINES VERSATILE BLOCKCHAIN CAPABILITIES IN REAL ESTATE

In a bid to make the blockchain technology gain traction in Egypt's real estate market, day three of Invest-Gate's #DigitalWeek on July 21 explored the extent to which this digital solution is widely touted as the next technological advancement, with huge potential to disrupt the brick-and-mortar industry and its related subsectors.

Dubbed "Impact of Blockchain Technology on Property Sector," the third panel, which was moderated by IPLUS Chairman and CEO Moataz Hassouna, delved into the multitude of technical layers, complexities, and exceptions that exist within this 21st-century digital solution. According to experts, it is capable of revolutionizing how the real estate sphere works from the inside out, notably because the sector is ripe for the transformative impact of blockchain.

The online meeting saw an in-depth presentation by Tribal Credit Co-Founder and Chief Strategy Officer Mohamed ElKasstawi on reshaping the property industry using blockchain, in addition to the contribution of Chief Information Officer (at a commercial bank) and blockchain & Fintech Expert Ahmed Mansour and Badgewell CEO Ahmed El Boukhary as panelists.

At the outset, information on a blockchain, said ElKasstawi, is inherently transparent, immutable, and verifiable by all peers on the decentralized network. It offers a form of shared record-keeping that is designed to be difficult to tamper with, building resilience against the spread of corrupted material and boosting resistance to fraud.

single source of truth for property deals, blockchain grants the ability to transform the full lifecycle of the investment process, streamline payments and real estate transfers, tokenize property assets, and digitize deeds and titles," the executive was quoted as saying.

One key benefit for tokenizing Egyptian real estate, in particular, is increasing market liquidity by allowing for partial ownership in property assets by multiple investors, ElKasstawi highlighted, referring to an Emirati company that sold out nearly 1,300 residential units, valued at USD 323 mn (EGP 5.16 bn), within a few minutes through blockchain.



MOHAMED ELKASSTAWI
TRIBAL CREDIT
CO-FOUNDER/CHIEF STRATEGY
OFFICER

“ WITH MINIMAL HUMAN ERROR AND HIGH DATA ACCESSIBILITY, EACH USER CAN HAVE ABSOLUTE CONFIDENCE IN THE ACCURACY OF ANY TRANSACTION ... WELL BEYOND DELIVERING A SINGLE SOURCE OF TRUTH FOR PROPERTY DEALS, BLOCKCHAIN GRANTS THE ABILITY TO TRANSFORM THE FULL LIFECYCLE OF THE INVESTMENT PROCESS, STREAMLINE PAYMENTS AND REAL ESTATE TRANSFERS, TOKENIZE REAL ESTATE ASSETS, AND DIGITIZE DEEDS AND TITLES. ”

"With minimal human error and high data accessibility, each user can have absolute confidence in the accuracy of any transaction ... Well beyond delivering a



AHMED MANSOUR
A COMMERCIAL BANK
CHIEF INFORMATION OFFICER
BLOCKCHAIN & FINTECH EXPERT

“ THE ADOPTION OF BLOCKCHAIN TECHNOLOGY IN EGYPT'S REAL ESTATE REGISTRATION OFFICES IS CRUCIAL TO BOOST CONSUMER CONFIDENCE. COMPLEX LEGALITIES, HOWEVER, IMPOSE SOME CHALLENGES FOR THE IMPLEMENTATION OF SUCH SMART SOLUTIONS, WHILE ALSO ENSURING THE ACHIEVEMENT OF THE TWO KEY ELEMENTS OF SAFETY AND PRIVACY. ”

"If this technology is adopted, Egypt can be among the so-called multiple listing service (MLS) in 10 years, which is an international-wide listing platform that provides detailed data on all homes offered for sale worldwide, through which brokers can establish contractual offers of compensation, while also accumulating and disseminating information to enable appraisals," he further stated.



AHMED EL BOUKHARY
BADGEWELL
CEO

“*REAL ESTATE DEVELOPERS CAN LURE EGYPTIAN EXPATS, WHO DEAL WITH CRYPTOCURRENCIES, TO PURCHASE REAL ESTATE JUST WITH THEIR ELECTRONIC SIGNATURE AND THROUGH SMART CONTRACTS, WHICH WILL ENSURE THE RIGHTS OF SELLERS AND BUYERS ALIKE, THEREBY LIMITING CONTRACT BREACHES AND DETERMINING THE RIGHTS AND OBLIGATIONS OF BOTH PARTIES.*”

In the same vein, Mansour noted that while historically deemed a “pen and pencil” market – often relying on inefficient and archaic methods for doing business and keeping records, technology has begun to help reshape the expanding real estate industry, with blockchain, specifically, feeding into this digital transformation.

The fintech mogul suggested the implementation of an isolated “Sandbox,” which is currently used in the Egyptian banking sector, “for enabling real estate developers to put forward their proposals and requests for legal reforms, which will also serve to ease the forthwith blockchain application.”

Furthermore, Mansour pointed to the adoption of blockchain technology in the country’s real estate registration offices to boost consumer confidence. Complex legalities, however, impose some challenges for the implementation of such smart solutions, on top of the enforcement of the two key elements of safety and privacy.

Speaking of legalities, El Boukhary stressed that the impediment to blockchain adoption in Egypt is not quite technological but rather juridical, adding that the legislation should be revisited to facilitate financial transactions in the blockchain-backed real estate sector, which will consequently contribute to the development of the economy as a whole.

This technology is typically a digital ledger that offers visibility to all participants and allows for activities to automatically close using smart contracts, hence eliminate the need for third-party intermediaries. From conducting due diligence to enabling crowd-sourced investments and more, blockchain makes way for designing rental and purchase contracts, providing and evaluating the necessary data for real estate valuation, commissioning service providers along the value chain, mapping out property data, and storing sensitive information, El Boukhary explained.

“Accordingly, real estate developers can lure Egyptian expats, who deal with cryptocurrencies, to seamlessly purchase properties merely with their electronic signature and through smart contracts, which will ensure the rights of sellers and buyers alike, thereby limiting breach of contracts and determining the rights and obligations of both parties,” the CEO underlined.



MOATAZ HASSOUNA
IPLUS
CHAIRMAN/CEO

“*EVERYTHING FROM MAKING REAL ESTATE INVESTMENT DECISIONS TO CHOOSING INVESTMENT PROPERTIES, BLOCKCHAIN CAN BECOME A COMMON PRACTICE BY INCORPORATING ITS WIDE BENEFITS.*”

When concluding, Hassouna emphasized that the emergence of such technology holds great promise for all sectors across the board. “Everything from making real estate investment decisions to choosing investment properties, blockchain can become a common practice by incorporating its wide benefits,” he summed up.

Why Consider Blockchain for Real Estate Transactions?

- **Need for Common Database:** Shared databases are critical for real estate transactions. One of the key examples is a multiple listing service, which collates property-level information from private databases of brokers and agents.
- **Multiple Entities Can Modify Database:** Transacting and managing real estate properties involves several entities such as owners, tenants, operators, lenders, investors, and service providers, who provide, access, and modify a variety of information.
- **Lack of Trust Among Entities:** Many times, participants in leasing and sale transactions are new to each other and could be over-cautious in due diligence and may even have data integrity concerns. However, blockchain can help reduce the risk through digital identities and more transparent record-keeping systems for real estate titles, entitlement, liens, financing, and tenancy.
- **Opportunity for Disintermediation:** Trusted intermediaries such as title companies can be disintermediated through blockchain, due to increased security and transparency in title management and auto-confirmation by government land registries.
- **Transaction Dependence:** Many real estate transactions have conditional clauses and can be executed through smart contracts. For instance, the conclusion of a purchase-sale transaction could be dependent on loan approvals or title clearances.

Invest-Gate’s #DigitalWeek is being sponsored by Tatweer Misr as the official sponsor as well as Mountain View and KVRD as the #DigitalWeek sponsors, in addition to Nilepreneurs as the strategic partner and Nile University as the learning partner. Better yet, media partners include Cairo 360, Cairo Gossip, and Cairo Talks (Kalam El Qahira).

INVEST-GATE WRAPS UP DIGITALWEEK TO PLOT ROAD AHEAD FOR DIGITAL REAL ESTATE

MODERATED BY



FATHALLAH FAWZY
MENA GROUP
FOUNDER

Invest-Gate wrapped up its first-ever #DigitalWeek on July 22, marking a tremendous success in assessing how digitization in the Egyptian property industry is transforming businesses and wider society, in a world where game-changing innovation has become the norm.

The #DigitalWeek's final webinar, named "Digitizing Real Estate Market Wrap-Up Session," saw Invest-Gate's Real Estate Committee, along with multiple market leaders, getting to the essence of "agile" for digital transformation, in an attempt to determine ways to apply the diverse high-tech and smart solutions in Egypt's property sector, besides backing local developers to define and excel at an innovative strategy.

The line up of industry experts and panelists at the four-day event's concluding discussion, which was moderated by Mena Group Founder Fathallah Fawzy, includes Tatweer Misr President and CEO Ahmed Shalaby, Mountain View Chairman Amr Soliman, Rooya Group Chairman and CEO Hisham Shoukri, KVRD President Nehad Adel, Real Estate Export Council Board Member Amr El Kady, and Iwan Developments CEO Waleed Mokhtar.

In the same vein, Soliman pointed out that developers should promote themselves and their projects differently and innovatively abroad, which will benefit exporting real estate as a consequence. He explained that there is a global trend for "happy buildings," which are aimed at entertaining and cheering up on-site workers, noting that Egypt's real estate companies have great potential for this promising trend.

"Mountain View is currently implementing a happy building, called 'Heartwork.' During the 2020 BCMA International Conference and Expo, we announced a new joint venture with Delivering Happiness (DH) – software developer – and CallisonRTKL – hardware developer. This is typically a state-of-the-art partnership because as an Egyptian company, we managed to bring two different firms, operating in two different continents, to jointly build a one-of-a-kind AI-backed business park in Egypt," the chairman revealed.



AHMED SHALABY
TATWEER MISR
PRESIDENT/CEO

“IN A NUTSHELL, THERE ARE TWO ASPECTS TO SUCCESSFUL DIGITAL TRANSFORMATION IN EGYPT. THE GOVERNMENT, FIRST AND FOREMOST, HAS THE BIGGER ROLE TO MAKE SIGNIFICANT LEGAL REFORMS TO ENABLE PROPERTY DEVELOPERS TO BENEFIT FROM DIGITAL SOLUTIONS SUCH AS ELECTRONIC SIGNATURE AND CRYPTOCURRENCIES. MEANWHILE, DEVELOPERS SHOULD PROVIDE THE REQUIRED DIGITAL INFRASTRUCTURE AND INVESTMENT CLIMATE, HENCE ROLL OUT FINE REAL ESTATE PRODUCTS.”

To begin with, Shalaby emphasized the application of modern technologies such as Virtual Reality (VR), Augmented Reality (AR), and Artificial Intelligence (AI) is key to reshaping Egypt's real estate game, explaining that effective digital marketing tactics, paired with the availability of full analytical dataset, will contribute to tapping the target consumer market.

"Similarly, blockchain technology will boost property exports. This, however, requires cooperation between both public and private sectors through legal reforms in maximizing the adoption of virtual sales, electronic signature, and smart contracts," Shalaby was quoted as saying.

The CEO also called on property companies to establish strong digital infrastructure and roll out innovative real estate products, and thus, create a healthy investment climate, highlighting that the aforementioned grounds is the combined core for increasing local and foreign sales.



AMR SOLIMAN
DMG | MOUNTAIN VIEW
CHAIRMAN

“MOUNTAIN VIEW IS CURRENTLY IMPLEMENTING A "HAPPY BUILDING" CALLED HEARTWORK. DURING THE 2020 BCMA INTERNATIONAL CONFERENCE AND EXPO, MOUNTAIN VIEW ANNOUNCED A NEW JOINT VENTURE WITH DELIVERING HAPPINESS (DH) – SOFTWARE DEVELOPER – AND CALLISONRTKL – HARDWARE DEVELOPER. THIS IS TYPICALLY A STATE-OF-THE-ART PARTNERSHIP, AS AN EGYPTIAN DEVELOPER MANAGED TO BRING TWO DIFFERENT FIRMS, OPERATING IN TWO DIFFERENT CONTINENTS, TO COOPERATE IN DEVELOPING A ONE-OF-A-KIND ARTIFICIAL INTELLIGENCE-BACKED BUSINESS PARK IN EGYPT.”

KVRD's president underlined that digitizing real estate is of utmost importance following the emergence of the COVID-19 pandemic, especially with 40% of the global workforce belonging to Generation Z (i.e. people born from 1995 to 2010).

"Undoubtedly, technology is the natural language of younger generations and property developers should highly consider this. A good deal of the property cycle shall modernize soon to forge ahead, especially in the pre-design phase of smart cities, which will identify

suitable land locations and ensure the sustainability of real estate projects. Out of all this, exporting Egyptian real estate can start making headway," Adel elaborated.

He also highlighted the significance of conducting more precise analyses and studies through scientific bodies and universities for a successful digital transformation. This is because scientific research will offer sufficient learning on all aspects related to modern technology, on top of delving into the ever-changing consumer needs to facilitate decision-making and layout well-crafted blueprints for the construction of sound residential and commercial projects.



NEHAD ADEL
KVRD
PRESIDENT

“UNDOUBTEDLY, TECHNOLOGY IS THE ULTIMATE LANGUAGE OF TODAY'S GENERATION. THEREFORE, DEVELOPERS SHOULD BEAR THIS IN MIND AND DIGITIZE AS MUCH OF THE REAL ESTATE CYCLE AS POSSIBLE (EX PRE-DESIGN PHASE) TO FORGE AHEAD. THIS MAY, AS A RESULT, CONTRIBUTE TO EXPORTING EGYPTIAN REAL ESTATE.”



HISHAM SHOUKRI
ROOYA GROUP
CHAIRMAN/CEO

“AN E-PLATFORM, PRESENTING ALL THE REAL ESTATE PRODUCTS ACROSS THE COUNTRY, SHOULD BE SET UP BY ALL INDUSTRY-RELATED PARTNERS, USING ARTIFICIAL INTELLIGENCE TECHNOLOGY. THIS WILL SIGNIFICANTLY SUPPORT EXPORTING REAL ESTATE, NOT TO MENTION RIPPING FOR DIGITAL TRANSFORMATION.”

Along the same lines, Rooya Group's Shoukri proposed setting up an e-platform, backed by AI technologies, by industry-related partners to showcase all real estate products across the country. "Without the availability of data, digital transformation will not be conducted as appropriate," said the property guru, pointing to the back-to-back application of blockchain technology.

Consequently, these modern solutions will benefit the Egyptian government in real estate registration by monitoring transactions, coupled with mapping out the direction of demand and prices by data analytics, hence the advancement of the country's property industry as a whole, the CEO further stated.

Soliman accord with the latter expert's sentiment. He affirmed that the establishment of a neutral entity or body is necessary for an in-depth study of Egypt's real estate market, underscoring that Mountain View reached out to foreign-based "RIX Company" to evaluate the country's property sector, hence ensure credibility for non-Egyptian buyers, not mention giving indicators for local developers on property investment and aiding the state in land allocation.

There are two solutions, according to El Kady, to take initiative in terms of digital transformation nationwide. First, the tokenization of at least one domestic real estate asset; similar to the case of UAE's Aston Plaza, which is a major bitcoin real estate project that was released initially when the country had proper infrastructure for blockchain technology. Accordingly, the move fueled the forthwith foundation of this sophisticated base.

"Secondly, the creation of an administrative body, affiliated to the Cabinet and Justice Ministry, under the supervision of the Housing Ministry, through which both public and private sectors can communicate is another catalyst to lay out the necessary frameworks for digitization," the real estate expert added.



AMR EL KADY
REAL ESTATE EXPORT
COUNCIL
BOARD MEMBER

“I SUGGEST TWO SOLUTIONS TO TAKE INITIATIVE IN TERMS OF DIGITAL TRANSFORMATION NATIONWIDE: 1) TOKENIZATION TO AT LEAST ONE REAL ESTATE ASSET; SIMILAR TO THE CASE OF UAE'S ASTON PLAZA, WHICH IS A MAJOR BITCOIN (BTC) REAL ESTATE PROJECT THAT WAS FIRST RELEASED WHEN THE COUNTRY DID NOT HAVE THE REQUIRED INFRASTRUCTURE FOR BLOCKCHAIN TECHNOLOGY. ACCORDINGLY, THE MOVE FUELED THE FORTHWITH PROVISION OF THIS INFRASTRUCTURE 2) THE CREATION OF AN ADMINISTRATIVE BODY, AFFILIATED TO THE CABINET AND JUSTICE MINISTRY, UNDER THE SUPERVISION OF HOUSING MINISTRY, THROUGH WHICH BOTH PUBLIC AND PRIVATE SECTORS COMMUNICATE TO LAYOUT THE NECESSARY FRAMEWORKS.”



WALEED MOKHTAR
IWAN DEVELOPMENTS
CEO

“THERE ARE CONSIDERABLE EFFORTS FROM THE GOVERNMENT'S END TO PROMOTE ELECTRONIC PAYMENTS AND THE LIKE. HOWEVER, WE MISS OFTEN INTEGRATING/COORDINATING THESE EFFORTS ALTOGETHER. CARRYING OUT DEALS ONLINE WILL HELP TO DEFINE EGYPT'S REAL ESTATE ASSET AND STREAMLINE ALL TRANSACTIONS IN THE SECTOR.”

In short, modern technologies such as VR, AR, and AI will substantially benefit the government, real estate developers, and clients/investors alike. Most importantly, online home buying will help to define Egypt's real estate assets and streamline all transactions across the board.

"There are considerable efforts from the government's end to promote electronic payments and the like. However, we miss often integrating/ coordinating these efforts altogether," Iwan Developments' CEO concluded.

Invest-Gate's #DigitalWeek was sponsored by Tatweer Misr as the official sponsor as well as Mountain View and KVRD as the #DigitalWeek sponsors, in addition to Nilepreneurs as the strategic partner and Nile University as the learning partner. Better yet, media partners include Cairo 360, Cairo Gossip, and Cairo Talks (Kalam El Qahira).

INVEST-GATE PRESENTS DIGITALWEEK RECOMMENDATIONS FOR INNOVATING REAL ESTATE IN EGYPT

Invest-Gate presents the expert-based recommendations derived from its prolific #DigitalWeek, after concluding its first-of-its-kind online conference on July 22, laying out the ins-and-outs of Egypt's real estate scene as digital technologies become the market's new hot trend.

In a world where game-changing innovation has become the norm, Invest-Gate's Real Estate Committee, along with local and international market leaders as well as tech experts, marked the successful end to the four-day event by assessing how digitization in the Egyptian property sector is transforming industry-related businesses through the use of Virtual Reality (VR), Artificial Intelligence (AI), and blockchain technology.

Pointers came during the #DigitalWeek's final webinar, which was moderated by Mena Group Founder Fathallah Fawzy, and was headed by Invest-Gate's Real Estate Committee, in addition to multiple industry experts and panelists. This includes Tatweer Misr President and CEO Ahmed Shalaby, Mountain View Chairman Amr Soliman, Rooya Group Chairman and CEO Hisham Shoukri, KVRD President Nehad Adel, Real Estate Export Council Board Member Amr El Kady, and Iwan Developments CEO Waleed Mokhtar.

Members of the Panel Agree on Bellow Recommendations:

- AI technologies, paired with VR and Augmented Reality (AR), should be adopted to stimulate the hospitality and tourism sector.
- Modern technologies such as VR and AR boost virtual sales, therefore these solutions should be promoted in Egypt to attract more local and international clients (i.e. more foreign investments).
- Much of the property cycle shall modernize soon to forge ahead, especially in the pre-design phase of smart cities, which will identify suitable land locations and ensure the sustainability of real estate projects.
- The adoption of blockchain technology in the country's real estate registration offices is vital to boost consumer confidence.
- The legislation should be revisited to facilitate financial transactions in the blockchain-backed real estate sector, which will consequently contribute to the development of the economy as a whole.
- Tokenization of property assets should come into effect, which will ensure the rights of sellers and buyers alike, and streamlining the overall home buying process.
- Technologies such as blockchain and AI should be found in Egypt for monitoring transactions and mapping out the direction of demand and prices by data analytics.
- Cooperation between both the government and real estate developers is crucial for implementing blockchain technology.
- Implementing an isolated "Sandbox," which is currently used in the Egyptian banking sector, is suggested for enabling developers to put forward their proposals and requests for legal reforms, which will also serve to ease the forthcoming blockchain application.
- Industry-related partners should build an e-platform, backed by AI-enabled technologies, to showcase all real estate products across the country.
- Property developers should promote themselves and their projects differently and innovatively abroad, which will benefit exporting real estate as a consequence.
- All real estate players should prepare to rely on virtual exhibitions/conferences in the near future.
- More innovative/creative products should be rolled out to meet the needs of younger generations, especially with 40% of the global workforce belonging to Generation Z (i.e. people born from 1995 to 2010).
- Conducting more precise analyses and studies through scientific bodies and universities is significant for a successful digital transformation.
- The establishment of a neutral entity or body is necessary for an in-depth study of Egypt's real estate market, hence ensure credibility for non-Egyptian buyers, not mention giving indicators for local developers on property investment and aiding the state in land allocation.
- The creation of an administrative body, affiliated to the Cabinet and Justice Ministry, under the supervision of the Housing Ministry, through which both public and private sectors can communicate is a catalyst to lay out the necessary frameworks for digitization.

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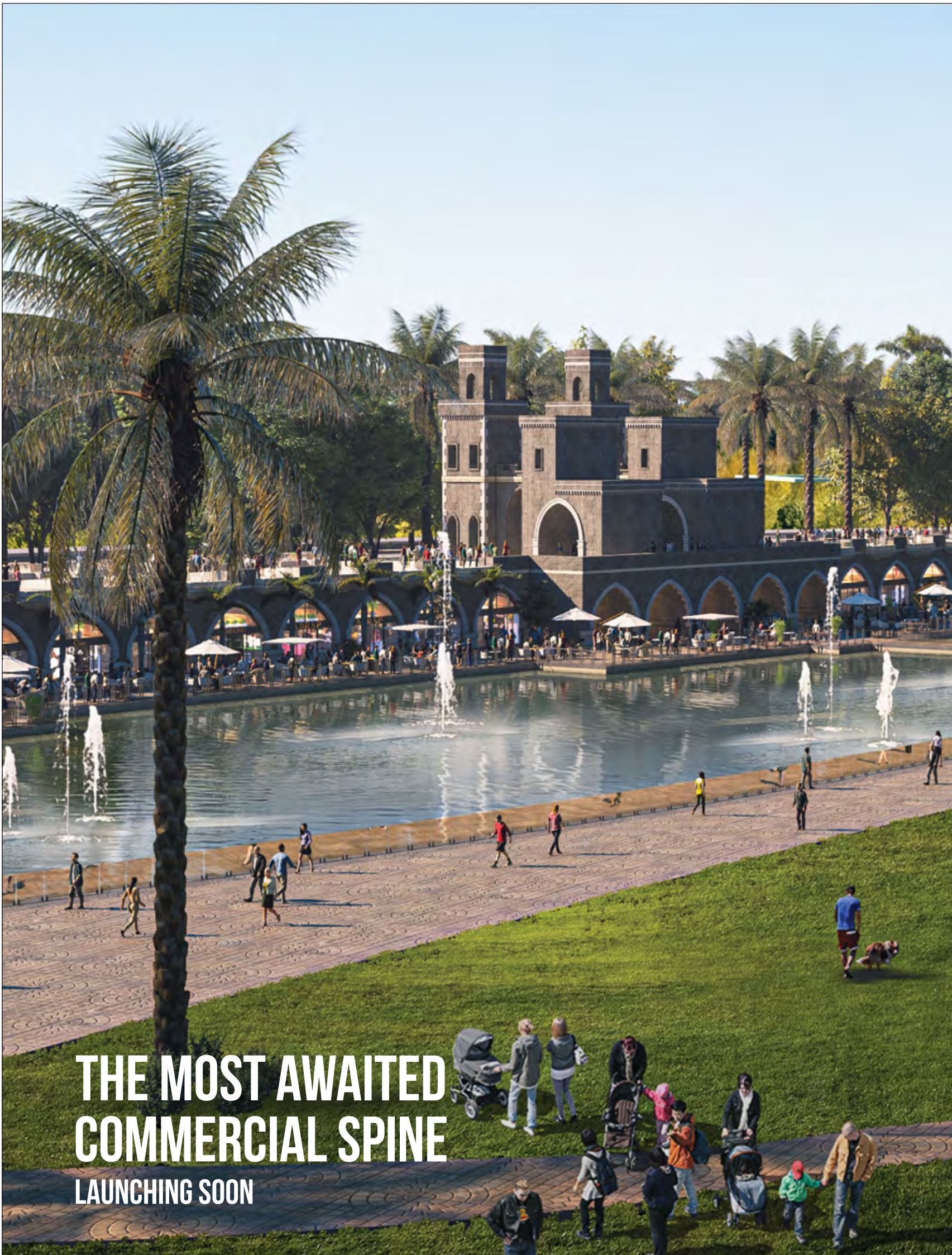
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DIGITAL TECHNOLOGIES RESTRUCTURING EGYPT'S REAL ESTATE MARKET

BY **DINA EL BEHIRY & AYA RADY**

Our world has witnessed major progress in many fields, and new technologies have always been the password behind each success, in addition to becoming the new trend. The adoption of new digital technologies has changed every facet in our lives and our way of doing business, and the real estate sector is no exception.

Recently, many property developers have touched the effectiveness gauge, processes efficiency, and the value-added of digitizing the property market. It is worth highlighting that this technological boom shall go hand in hand with traditional business way, yet making things easier.

In the aftermath of the world's current calamity of the novel Coronavirus pandemic, it is obvious that the pandemic has put the first-of-its-kind pressure on the real estate industry worldwide. According to Cityscape's article published in June 2020, dubbed "Is Technology the Key to Real Estate Recovery," UK's home prices shrank for the third consecutive month in May; besides, property consultant Knight Frank believes that Mumbai's residences will drop by 5% this year and 3% in 2021. Conversely, the US has some signs of recovery as home prices began to surge again. Similarly, the UAE's property market has relieved again after easing the imposed restrictions to combat the virus spread.

According to global law firm Goodwin Procter LLP, digital technologies will be the x-factor of the industry's road to recovery despite the health crisis. The technological wave has reinforced the property market to be resilient while combating the pandemic. Technological tools have made it possible to search for homes and commercial/administrative spaces at a staggering pace, without the need to search for them in person, in addition to the e-commerce boom witnessed currently as people are more

inclined to stay in the house and fulfill their necessities, primarily food, medicine, and other supplies - and getting these delivered much more often.

Furthermore, the article mentioned a recent report by JLL examining the short-to-mid and long-term strategies that will reshape the property market post- COVID-19 epoch. Based on that report, deploying digital technologies will be the gist to support investors and landlords in understanding their assets better to assure sustainability. Moreover, the pandemic has pushed business leaders to depend more on these new tools to run their businesses and ensure continuity, as many of them, for instance, have implemented the work-from-home policy. Consequently, beyond COVID-19 era, life will get back to its normal pace, with technology being an integral part of it.

Case in point: Egypt has digitized around 40% of the local real estate registration offices, with more in the pipeline, in a bid to digitally transform the state and achieve financial inclusion, according to a Cabinet Statement in June. As a general note, the Egyptian government plans to provide citizens with 155 online services via the government's digital portal by the end of 2020, according to a ministerial statement in June. Adding to that the state has allocated EGP 15 bn in the FY 2020/21 budget to accelerate the implementation of digital projects.

Amidst all global circumstances we now live and the positive blips of recovery we see, digital technologies are now seen as the future and the key to recovery.

General Outlook on Latest Technologies

Several property developers around the world have experienced various technological trends to run their businesses, boost efficiency, and ensure continuity and stability, especially under the market's harsh circumstances because of the Coronavirus pandemic. These technologies include Artificial Intelligence, Machine Learning, Blockchain, Virtual Sales, Digital Marketing, Big Data, Internet of Things (IoT), Cybersecurity, Customer Relationship Management (CRM), Mobile Technologies, and many more. Here is a closer look into some of them:

Artificial Intelligence (AI) & Machine Learning

AI and machine learning have revolutionized the real estate industry by making the collected data more actionable. According to Forbes, several real estate websites

depend on some preferences to suggest property options, including location and size. However, using AI will enable these sites to recommend according to personal preferences, traits, and values. Additionally, these websites usually include chatbots. These chatbots help answer consumers' questions quickly, accurately, and easily. Hence, AI enables developers to understand how they need to invest in their buildings and what returns they can expect, the experts agreed during the second day of Invest-Gate's DigitalWeek.

Kerten Hospitality's CEO Marloes Knippenberg stressed that the real estate sector was preparing for the AI use way long before the Coronavirus outbreak; however, things were accelerated because of the pandemic. Knippenberg noted that AI-enabled consumer apps, machine-learning interfaces and chatbots are essential for the collection of customer data, while bolstering lead generation and content marketing.

Blockchain Technology

Blockchain is a technological system that records information in a way that cannot be changed, hacked, or cheated. It has gripped tons of attention because of its ability to support cryptocurrency, which is a new form of digital asset based on a network that is distributed across a large number of computers. Blockchain can be used in the real estate industry as well. Developers can use it to sell parts of their properties, thanks to tokenization. Additionally, contracts can be done with full encryption and built-in legitimacy checks.

During the third day of the DigitalWeek, Tribal Credit Co-Founder and Chief Strategy Officer Mohamed ElKasstawi noted that well beyond delivering a single source of truth for property deals, blockchain grants the ability to transform the full lifecycle of the investment process, streamline payments and real estate transfers, tokenize property assets, and digitize deeds and titles.

Referring to the effectiveness of blockchain, ElKasstawi mentioned an Emirati company that sold out nearly 1,300 residential units, valued at USD 323 mn within a few minutes through blockchain.

Accordingly, ElKasstawi pointed out that adopting blockchain technology will help Egypt be among the so-called multiple listing service (MLS) in 10 years, which is an international-wide listing platform that provides detailed data on all homes offered for sale worldwide, through which brokers can establish contractual offers of compensation, while also accumulating and disseminating information to enable appraisals.

Thus, Chief Information Officer (Commercial Bank) and Fintech Expert Ahmed Mansour recommended the implementation of an isolated "Sandbox," currently used

in the Egyptian banking sector, for enabling property developers to put forward their proposals and requests for legal reforms, which will also serve to ease the forthcoming blockchain application.

Digital Marketing

Digital Marketing is a significant technology in the property market. According to Forbes, despite customers prefer to make their final decision after seeing the property in person, investors like to conduct full research before viewing properties, in a bid to have a strong online presence.

Thus, many realtors currently, especially under the pandemic wave, prefer marketing their properties digitally. They take their potential customers in a digital tour to the properties sold online. Digital Marketing helped brokers as well by making the purchasing process easier. It is worth noting that digital marketing has changed the property market because many consumers prefer to shift from conventional methods to digital tools, in a bid to simplify their lives.

Virtual Sales

Virtual sales is one of the most followed digital-led marketing "strategies" in our world today. Thanks to it, realtors can create virtual reality tours for their potential buyers. According to Forbes, this technological method is important for those who cannot physically visit these properties or help abide by the governments' restrictions of social distancing to combat the virus outbreak. Additionally, through virtual sales, realtors can create realistic architectural images, even before construction begins, to help buyers understand the property.

Canada's Digitalization Journey

The Canadian property market was hit hard by the Coronavirus woes. Based on the statistics released by the Canadian Real Estate Association (CREA), Canadian national home sales shrank by 14.3% on a month-on-month (m-o-m) basis in March 2020.

Consequently, the buying and selling experience has to change to adapt to the situation by relying more on new technologies and digital tools, according to Daily Hive's article, dubbed "How Canada's Real Estate Market Has Been Forced to Move Online," citing the Real Estate Council of Ontario (RECO). These digital technologies include video conferencing calls, virtual tours for viewing homes, using digital documents, and electronic signatures to finalize deals. RECO stated that despite consumers prefer checking properties in person before buying, these technologies could be the main trend even after the pandemic epoch.

Hence, buyers depend heavily on new technologies to shop and narrow down their options before asking for viewings. Additionally, sellers prefer to limit visits to only those serious buyers, according to the article, citing Matisse Yiu, a digital marketing specialist for the Vancouver rental platform liv.rent.

With an eye on Vancouver, according to the article, one of the Canadian realtors named Shawn Brown of The West Haven Group noted that after being hit hard by the pandemic in March, the business was nearly back to its normal level in April, just like before the crisis, thanks to new technologies leading the business. However, Brown remarked that this was not the case for some other realtors who need to revise their marketing plans and prices to ensure that they are compelling and consistent with the current situation, in a bid to encourage consumers to take the risk and purchase new properties.

When it comes to Toronto, according to Jesse Farb, a broker with The Real Estate Office, the pandemic has changed their way of doing business as they depended on 3D virtual walkthrough tours, taking into consideration that their legal professionals are operating in a safe manner using digital signings for closings. Farb stressed that many buyers believe that they can get better deals when they enter the market amid the current circumstances; however, many sellers kept their price levels on hold, just like the pre-COVID-19 outbreak.

Real Imprints of Digital Transformation on Egypt's Property Market

Digital technologies have become the main roadmap to run the real estate sector worldwide, and Egypt is no exception. Thus, Invest-Gate's R&A team digs deeper into the Egyptian property market, surveying 28 local property developers, to highlight

the influence gauge of the outbreak on the market and how digital tools will help revive it one more time.

Business Transformation

During the pre-Coronavirus outbreak era, the real estate sector was following the traditional way of doing business, giving technologies the minimum role as people always preferred to deal in person. Therefore, the least of the property developers have adopted new technologies in their businesses.

According to our survey, 96% of surveyed companies did not include digital technologies in running their businesses because of adopting the traditional way.

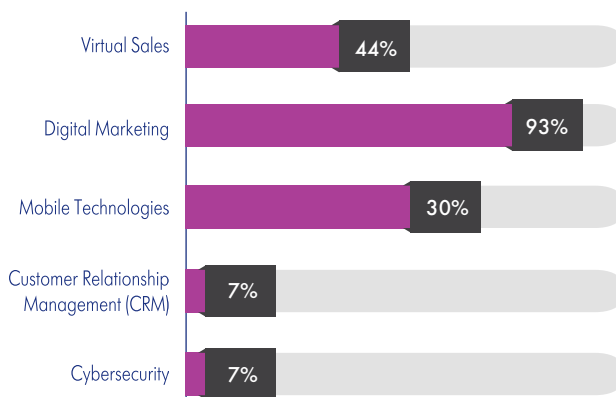
ADOPTION OF DIGITAL TOOLS IN PRE-COVID PROPERTY MARKET



On the other hand, the pandemic has accelerated the digitization pace among the real estate developers, in a bid to engage technologies more in their strategies and to revive the sector's demand. Hence, several technological tools have been adopted. 93% of our respondents have adopted digital marketing technologies in their strategies; meanwhile, the other 44% have deployed virtual sales tools.

Case in point: Etisalat Misr took the initiative to support Egypt's smart city vision by introducing the City Operation Center (COC) in the New Administrative Capital (NAC), which will implement data management systems and efficiently support administrative function and smart city services for citizens, Etisalat Misr Intelligent Automation and RPA Manager Ahmed Salah stated during the second day of the DigitalWeek.

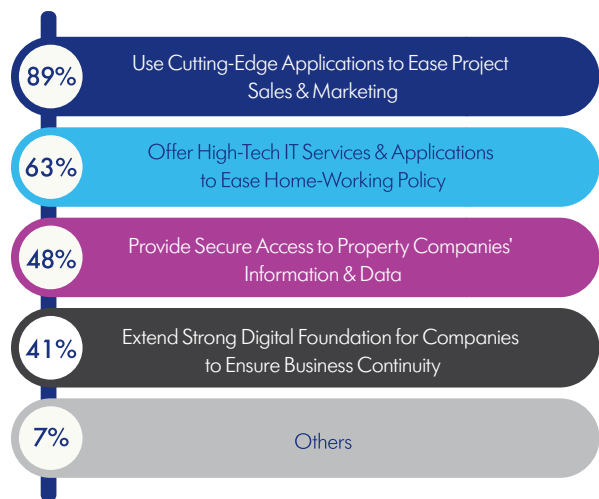
TOOLS ADOPTED TO ACCELERATE DIGITAL EFFORTS DURING PANDEMIC



Companies' Motives & Obstacles to Digitization

In the wake of the Coronavirus outbreak, property developers have been motivated to adopt new technological tools, in a bid to revive demand and combat the virus outbreak. 89% of our surveyed companies have adopted cutting-edge technologies that enable employing the high-level IT developments, as a way to ease the projects' sales and marketing. Adding to that, 63% believe that adopting new technologies will help ease the employees' work-from-home policy; meanwhile, 48% aimed to adopt the technologies that help provide its staff and employees with secure access to the company's data and information. On the other hand, 41% believe that they have to extend a strong digital foundation for their companies to ensure continuity and stability.

DEVELOPERS' PRIORITIES FOR DIGITAL-LED RECOVERY FROM COVID-19

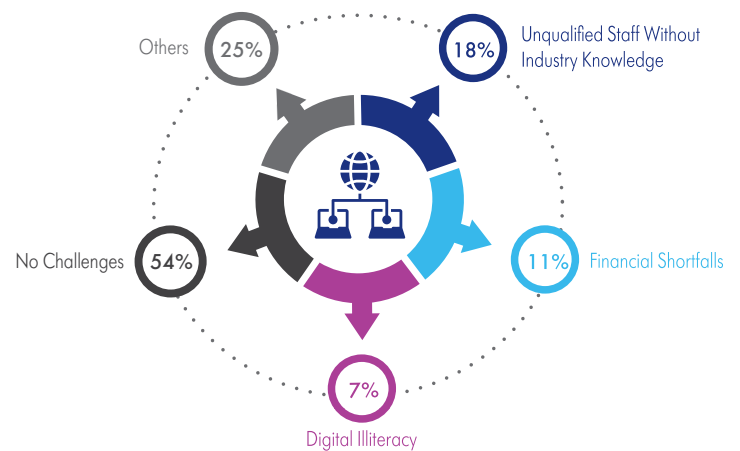


On the other end of the spectrum, property developers have faced various hindrances while adopting these technological tools, which in return have changed their way of doing business.

According to 18% of our respondents, having unqualified staff to deal with advanced technologies doing their jobs is one of the obstacles; meanwhile, 7% saw digital illiteracy, which means being unable to find and evaluate information through various digital platforms, as another hindrance. Adding to that, 11% of surveyed developers were back off deploying new technological tools because of financial problems and shortfalls.

On the other hand, 54% of our responding companies stated that they have not faced any difficulties while adopting digital technologies, which enabled them to face the current crisis with stand up roots.

CHALLENGES OF DIGITAL TRANSFORMATION



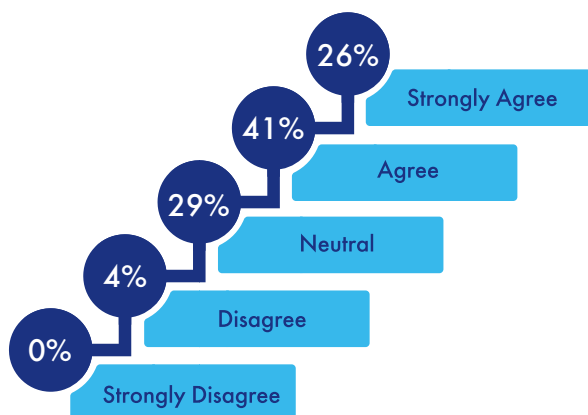
Impact of Adopting Digital Technologies

The adoption of new technological tools has helped the property developers to maintain their current status and minimize losses as much as they could despite the current epoch. Not only that but also 41% of our respondents agreed on the effectiveness of digital technologies on enhancing their performance and moving forward.

Case in point: since digital technologies play a pivotal role in boosting companies' performance, Mountain View followed the lead through Heartwork business park. Sherif Saleh, Head of Marketing at Mountain View mentioned during the first day of the DigitalWeek that to launch the Heartwork, they had to study the target segments, competitors, and market conditions. Moreover, they took into consideration that for business parks, 36% of users are from Generation Z, probably hitting 75% by 2025. Saleh stressed that 82% of these people are not satisfied by their work environment; therefore, this was an significant aspect to study when digitally marketing this particular project.



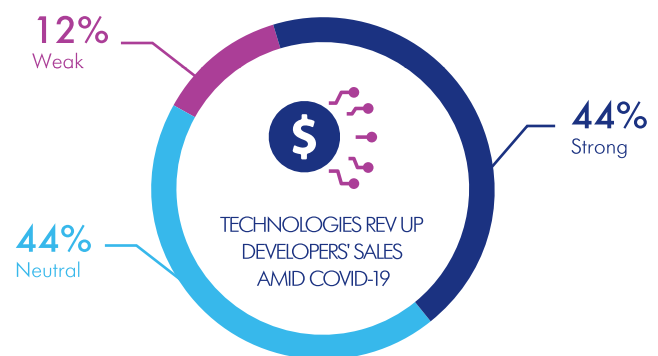
TECHNOLOGIES BOOST COMPANIES' PERFORMANCE



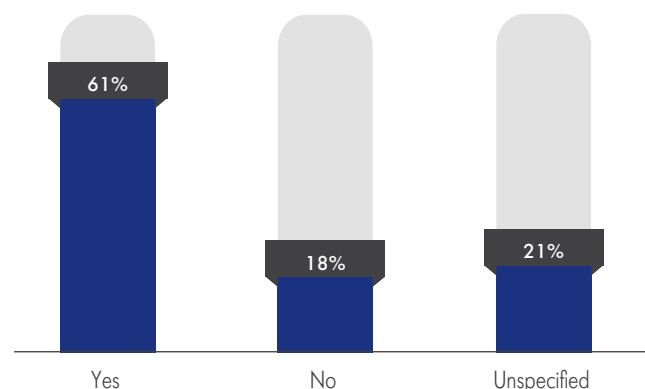
Despite 44% of our developers believe that their sales volumes were not affected greatly by adopting these tools. Adopting technological tools have helped other 44% of our surveyed developers to rev up their sales volume despite current catastrophe. Accordingly, 61% of our responding property developers plan to increase spending on digital technologies in near future.

Case in point: During Invest-Gate's Digital Week, Head of Marketing at Mountain View Sherif Saleh remarked that property developers managed to have sales up to 10-15% coming from virtual sales. This volume can increase through the application of proper digital technologies.

Generally, IGI Real Estate Chief Sales Officer Ali Abdel Ghaffar highlighted during the second day of the DigitalWeek that to boost properties online sales, real estate developers need to focus on generating strong websites/platforms and creating virtual tours that are as vigorous and influential as mockup showrooms. Accordingly, sales can be flawlessly carried out.



INCREASE SPENDING ON DIGITAL TECHNOLOGIES IN NEAR FUTURE



Recommendations for Digitalized Future

It has become obvious that technologies will lead the real estate sector towards recovery. During the wrap up of Invest-Gate's 1st virtual roundtable, dubbed "Smart Real Estate Market Amid COVID-19," real estate developers mentioned that they have to invest more in adopting strong networks and smart solutions for successful digital transformation, in addition to the deployment of technological tools to ease the work-from-home policy to enhance employees' productivity. Moreover, smart technologies have to be the default system for all property developers, as information technology (IT) has become our today's need. Besides, digital platforms need to be handled by a third party to ensure the continuity and efficiency of these platforms.

Since the Coronavirus epoch has changed every aspect of the property market, altering the real estate products to suit the current needs. According to Invest-Gate's 2nd virtual roundtable, titled "New Real Estate Product," the nature of Egypt's property market will adjust drastically to cope with the new changes in the market. These modifications have expedited the industry's digital transformation.

Brutally honest the fact that the adoption of technological tools will affect the real estate products. Residential units need to have a new design to include spaces

for those working from home, in addition to a strong technological infrastructure to facilitate and enhance work performance. Not only that but the administrative assets will be affected as well by the technological wave, as developers will tend to provide smaller workspaces because they rely on online meetings and remote work policies. For commercial assets, e-commerce is forging ahead, so developers need to pay a great deal of attention to warehouses that absorb bigger inventories to meet consumers demand.

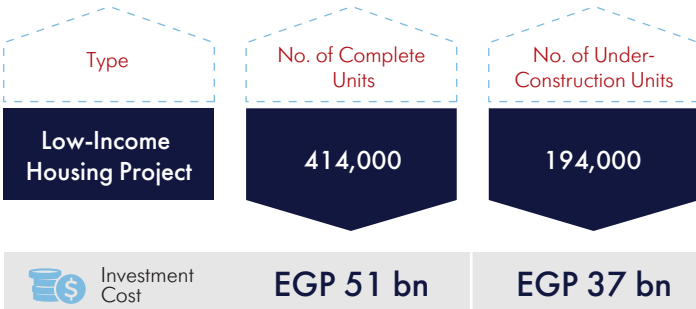
Depending on the foregoing backdrop and our survey's findings, real estate developers need to adopt effective technological tools to revive the property market as a whole, in a bid to capitalize on the future property development, consumer aspirations, along with the ever-changing market conditions. Besides, successful digital transformation depends greatly on strong awareness, lead generation, and reach. In conclusion, the Coronavirus outbreak has accelerated the adoption of new technologies which will digitally transform the property market. Thus, an immediate implementation is highly needed to keep pace with market changes and prepare for a brighter future beyond the pandemic.

GOV'T ACHIEVEMENTS IN REAL ESTATE SINCE 2014

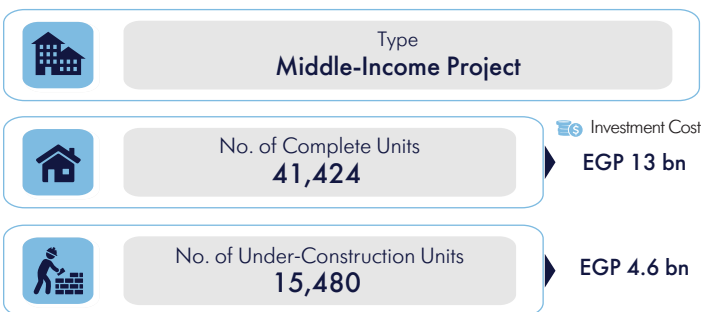


HOUSING PROJECTS

Social Housing Program



Dar Misr



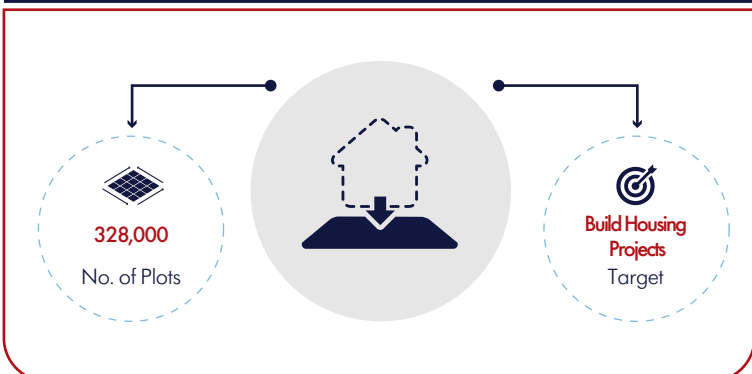
JANNA



Sakan Misr



LAND OFFERINGS



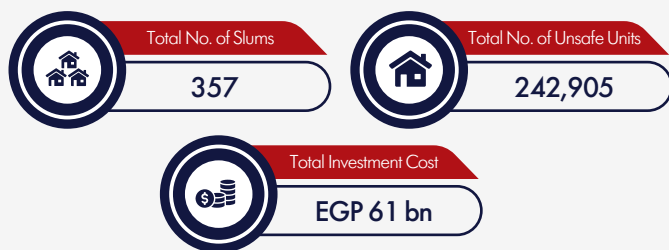
PUBLIC-PRIVATE PARTNERSHIPS (PPPs)



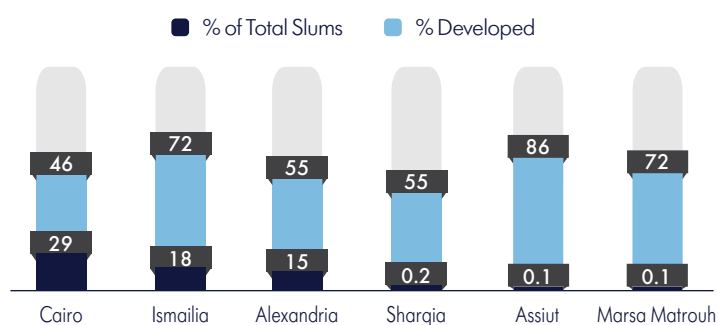
Sources: Ministry of Housing, Utilities & Urban Communities & State Information Service (SIS).



SLUMS DEVELOPMENT



Slums



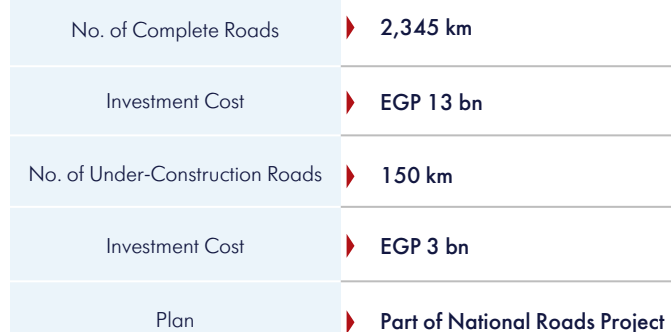
Slum-Free Governorates

Dakahlia	Gharbia	Sharqia
Kafr El Sheikh	Port Said	Qena
Fayoum	Beheira	Monufia
Suez	Sohag	Luxor
North Sinai		

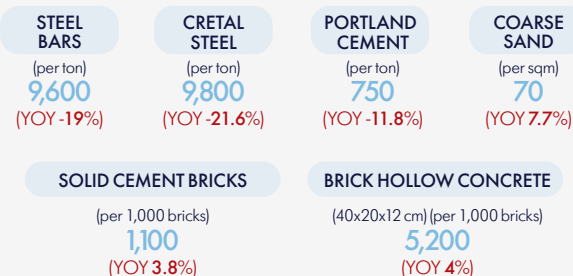
Unplanned Areas



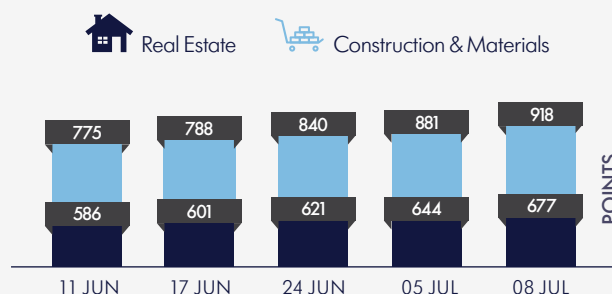
NEW ROADS CONSTRUCTION



PRICES OF CONSTRUCTION MATERIALS (JUNE 2020) (EGP)

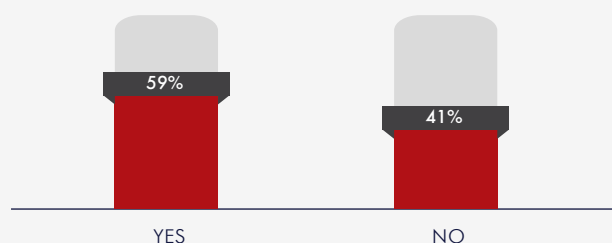


REAL ESTATE & CONSTRUCTION STOCK MARKETS INDEXES PERFORMANCE IN EGYPT (2020)



ONLINE MONTHLY SURVEY (%)

WILL MORE CUSTOMERS TEND TO RENT RATHER THAN BUY RESIDENTIAL PROPERTIES AMID CORONAVIRUS HIT?



NEW CITIES UPDATE

NEW DEVELOPMENTS

Location
New Administrative Capital (NAC), East Cairo

Total Investments
EGP 121 bn

Projects

Investments (EGP BN)

Central Park	10
R3 District	31
R5 District	80

Central Park

Location
Capital Park Project

Total Area

1,000 Acres

Phase I	375 Acres
Phase II	306 Acres
Phase III	309 Acres

Capital Residence

Location
R3 District

Area
1,000 Acres

No. of Districts
8

No. of Residential Units
24,130

Status
Nonstop Construction Work to Compensate COVID-19 Delays

NEW RESIDENTIAL PROJECTS

Location
Downtown District, NAC

Total Area
80,000 m²

Developers
10 Property Developers

Status
ACUD to Issue Land Allocation Decrees

DAR MISR

Project Type
Middle-Income Project

Location
New Cairo

No. of Residential Units
624 Fully-Finished Units (Phase I)

Delivery Date
Starting From June 21

JANNA

Project Type
Luxury Housing Project

Location
New Mallawi City

Investments Cost
EGP 130 mn

No. of Homes Underway
1,088

Completion Rate
30%

Status
Ongoing Concrete Works On-Site

SOCIAL HOUSING PROGRAM

Location
New October City, West Cairo

Total Area
800 Acres

No. of Residential Units
792

Source: Ministry of Housing, Utilities & Urban Communities, Administrative Capital for Urban Development (ACUD), New 6th of October City Development Authority.

NEW SOCIAL HOUSING UNITS (For COVID-19 Care)

- Location:** Minya & Fayoum Provinces
- No. of Residential Units:** 768
- Unit Type:** Fully-Furnished Residences, Equipped with Medical Facilities
- Plan:** Offer Temporary Isolation Units for Coronavirus Patients

ICONIC TOWER

- Location:** Central Business District (CBD), NAC
- Investments Cost:** EGP 3 Bn
- Current Height:** 188 m Long, Out of the Planned 400 m
- Status:** Installation of 18th Floor's Metal Structure, Out of 80 Stories

NEW LAND ALLOCATION

- Location:** New Mansoura
- Area:** 15 Areas
- Owner:** General Authority for Construction & Housing Cooperatives (CHC)
- Land Price:** EGP 2,100/M
- Target:** Residential Projects
- Status:** CHC Paid 10% of Land Value for Reservation, Pending New Urban Communities Authority's (NUCA) Approval

NUCA TO GRANT FACILITIES FOR LAND INVESTORS

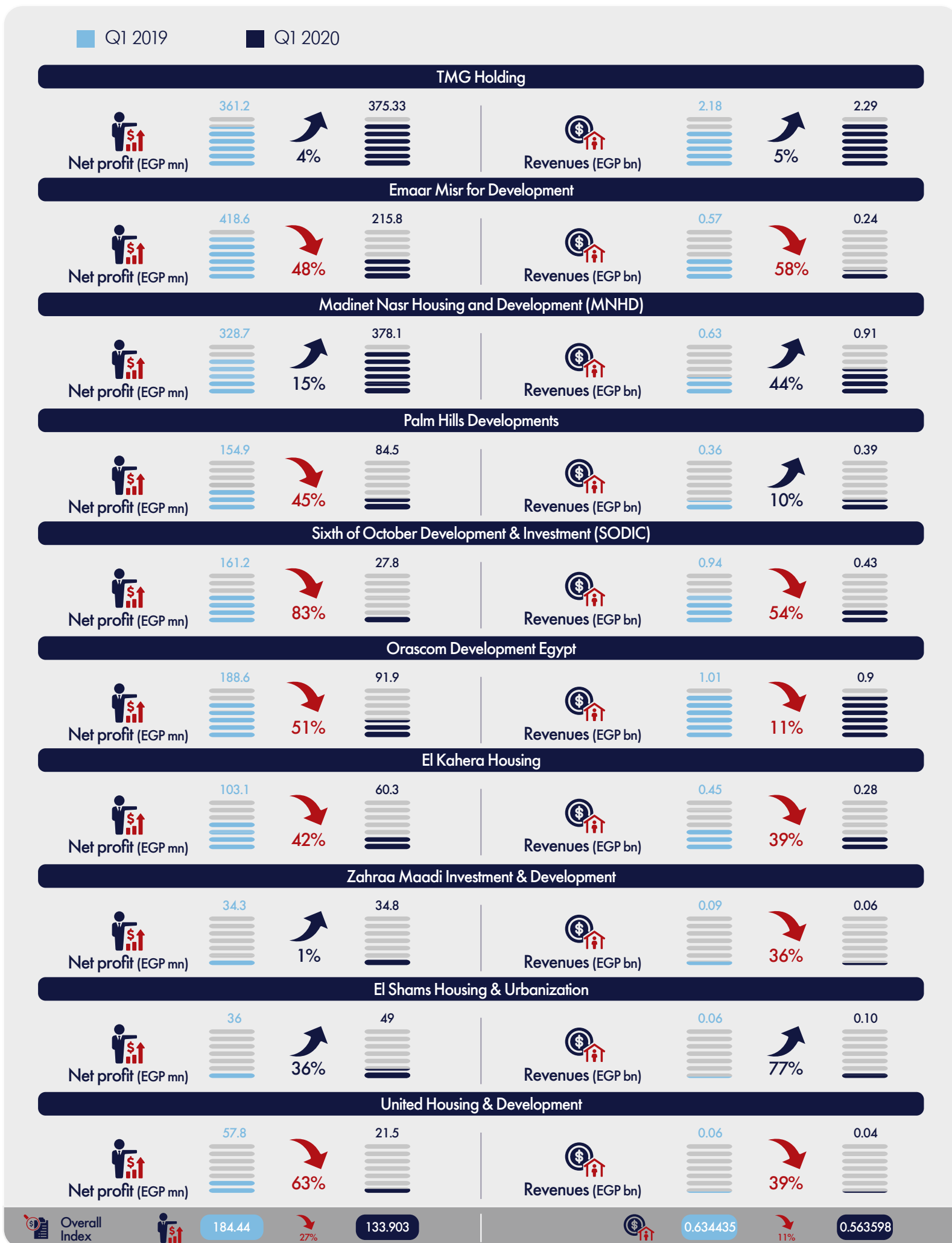
- Location:** New Cities (Names N/A)
- Required Area:** At Least 2 Acres
- Land Type:** Mixed-Use Investment Plots
- Target:** Spur Urban Growth, Mitigate COVID-19 Impact on Developers
- Exceptions:** Lands Allocated Under PPP Program or National/Social Housing Scheme
- Facilities:** 3M Extension to Projects Set for Delivery on March 15 Onwards, 6M Delay on Deadlines for Land Installments

NUCA RECEIVES NEW REQUESTS FOR LAND ALLOCATION

- No. of Applications:** 1,114
- No. of Plots:** 472
- Location:** New Cities (Names N/A)
- Total Area:** 1,686 Acres
- Time Period:** H1 2020
- Offering Mechanism:** Direct Allocation
- Land Type:** Residential, Commercial/Administrative, Hospitality, Industrial, Service, Warehouses, Educational, Banks

Source: Ministry of Housing, Utilities & Urban Communities & New Urban Communities Authority (NUCA).

DEVELOPERS FINANCIAL STATUS Q1 2019 VS. Q1 2020



Source: Egyptian Exchange (EGX)

PRIVATE REAL ESTATE PROJECTS UPDATE



CONSTRUCTION AWARDS



Mostakbal City



Developer

El Mostakbal for Urban Development & Elsewedy Electric's Unit (Elsewedy Electric for Trading & Distribution)



Location

East Cairo



Area

11,000 Acres



Construction Duration

22M



Award Value

EGP 423.3 mn



Contracting Purpose

EPC Contract for Electricity & Telecommunications
Build Infrastructure of Project's Phase III on Turnkey Basis



Supply Volume

Commercial Mall

Residences

Gov't Services

Social Clubs

Restaurants

Schools

Service & Recreational Areas



PROJECTS UNDERWAY



Park Lane
Compoundhood



Developer

El Attal Holding



Location

R7 District, NAC



Total Area

26 Acres



Plan

El Attal Targets Sealing
EGP 1.5 bn Deals in 2020



News

Works on Phase I -> 15% Done

El Attal Achieved 75% of Target Sales in H1 2020



VYE



Developer

Sixth of October Development &
Investment Company (SODIC)



Location

New Zayed City, West Cairo



Total Area

500 Acres



Plan

SODIC Plans to Sell EGP 43 (bn)
Worth of Units in VYE



News

First Standalone Villas Sold Out Within 48 Hours After Launch

Price ▶ EGP 250 mn



Cairo Business
Park



Developer

Misr Italia Properties (MIP)



Location

New Cairo



Total Area

78,000 m²



News

Etisalat Misr to Provide ICT Services On-Site (i.e. Fixed Landlines
& Cloud Computing + Internet, VPN & IVPN Services)



Sarai



Developer

Madinet Nasr Housing
& Development (MNHD)



Location

New Cairo



Total Area

5.5 mn m²



Plan

Repay MNHD's Existing Debt



News

AAIB Arranges Long-Term Loan for MNHD

Loan Value
EGP 2.1 bn

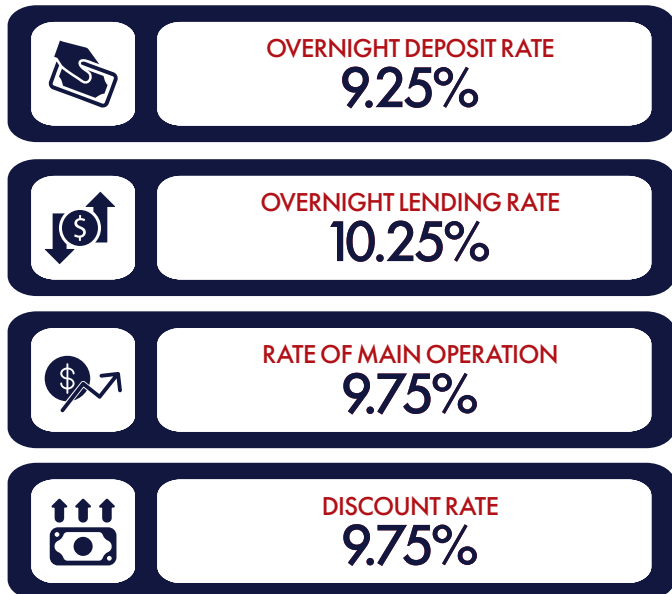
Loan Target
Finance Basic Facilities & Construction Works for Sarai's Phases I & II

Source: Developers' official statements

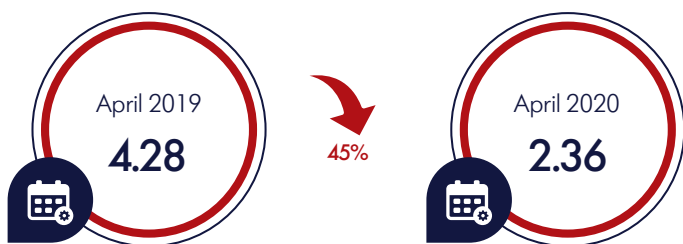
ECONOMIC SNAPSHOT



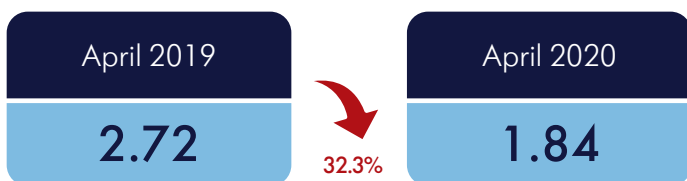
INTEREST RATES



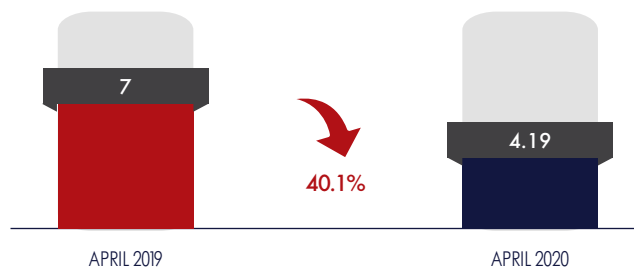
TRADE DEFICIT (USD BN)



EXPORTS (USD BN)



IMPORTS (USD BN)



ANNUAL HEADLINE INFLATION



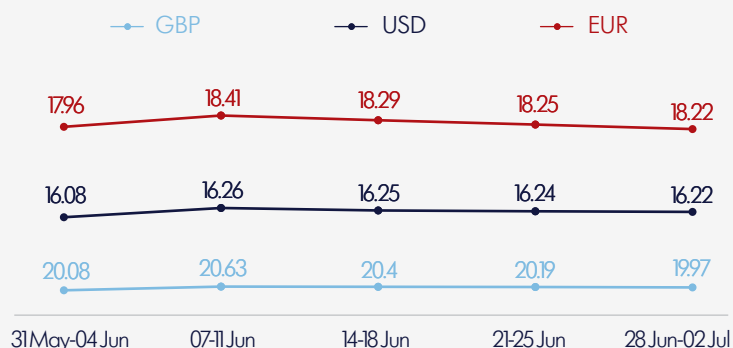
NET INTERNATIONAL RESERVES (USD BN)



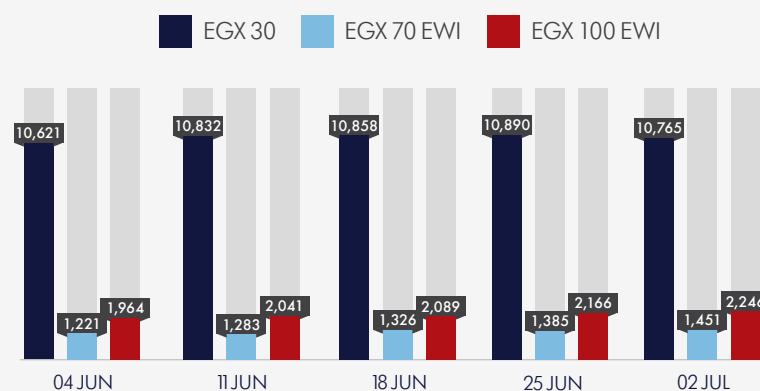
PURCHASING MANAGERS' INDEX (PMI)



Exchange Rates



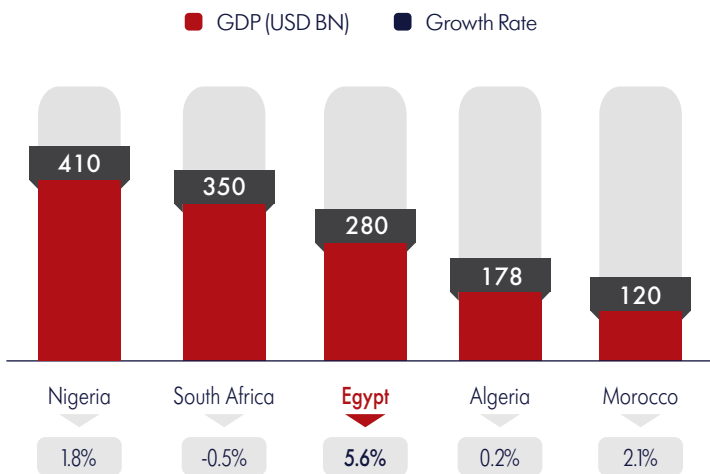
CAPITAL MARKET INDICATORS



Sources: Central Bank of Egypt (CBE), Central Agency for Public Mobilization & Statistics (CAPMAS), IHS Markit & EGX.



GDP GROWTH RATE IN AFRICA'S TOP ECONOMIES



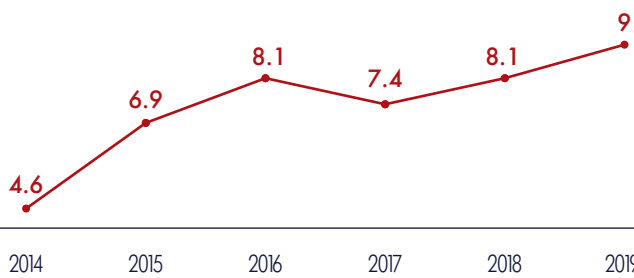
FOREIGN DIRECT INVESTMENTS (FDIS) IN AFRICA



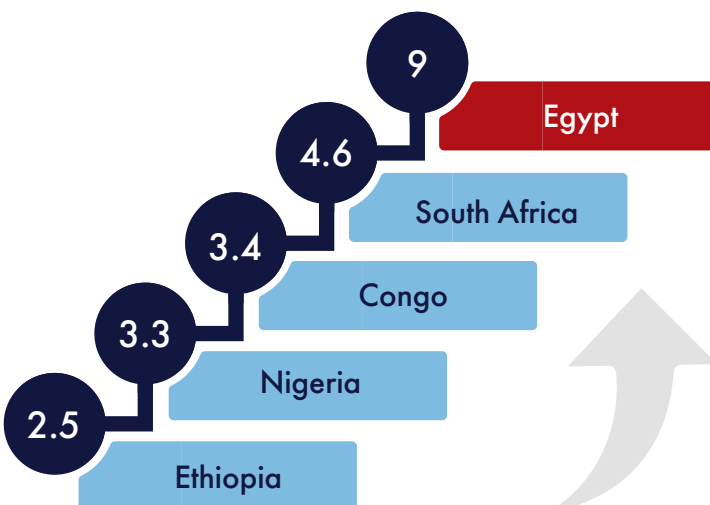
*Egypt Acquired 64% of North Africa's Cash Inflows in 2019



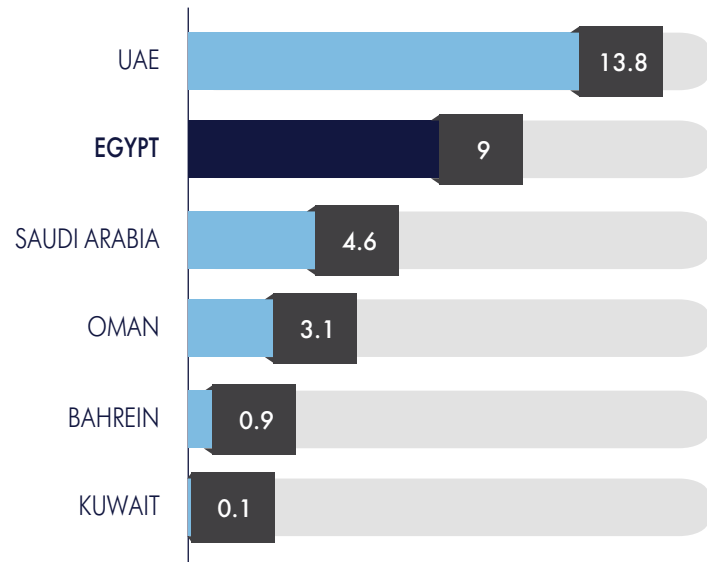
EGYPT'S FDI FLOWS (USD BN)



TOP HOST AFRICAN ECONOMIES TO FDIS IN 2019 (USD BN)



FDIS IN EGYPT & ARAB COUNTRIES IN 2019 (USD BN)



EXPECTED FDIS IN 2020 (USD BN)



DEBT PROFILE IN EGYPT'S BANKING SECTOR (EGP TRN)



Source: Trading Economics, United Nations Conference on Trade & Development (UNCTAD) & CBE.

FULL ANALYSIS

FACTS

& FIGURES

GOV'T PUSHES FORWARD EGYPT'S REAL ESTATE DEVELOPMENT WHEEL

BY **DINA EL BEHIRY**

From 2014 to date, Egypt's Ministry of Housing, Utilities, and Urban Communities has managed to achieve a series of successes in real estate. Better yet, while the entire world is being hit hard by the novel Coronavirus, the ministry spares no efforts in pushing the sector's development wheel forward to forge ahead with the Strategic National Plan for Urban Development 2052.

According to Minister of Housing, Utilities, and Urban Communities Assem El Gazzar, merely 414,000 residential units were completed under the Social Housing Program, with investments estimated at EGP 51 bn, during the six years. Beyond that, around 194,000 units are underway, at a total cost of nearly EGP 37 bn.

Specifically, for the domestic Dar Misr middle-income projects, about 41,424 apartments are finished, with costs totaled at EGP 13 bn, whereas 15,480 others are still under construction with investments worth EGP 4.6 bn. Additionally, Sakan Misr middle-income projects saw investments of EGP 670 mn for the finalization of 2,232 homes, alongside another EGP 20.3 bn for implementing 67,696 others. As for the JANNA luxury housing projects, 4,032 residences, worth EGP 1.6 bn, were done nationwide, while another 36,248 units are underway at a value of EGP 14.5 bn.

In addition to the establishment of several housing projects across the country, the ministry has extended at least 328,000 land plots to carry out different housing projects for Egypt's various segments, El Gazzar pointed out.

Aside from that, the government has also been taking an array of initiatives to rehabilitate unsafe areas, which presently amount to 357 zones (with about 242,905 units) nationwide, in a bid to provide slum dwellers with decent accommodations and enhance their quality of life, he emphasized. It is worth noting that the total cost of slum development is valued at EGP 315 bn. In general, slums located in 13 governorates have successfully been eradicated, endeavoring to make Egypt slum-free by year-end as informal settlements constitute around 40% of the country's urban areas.

According to the official, from June 2014 to June 2020, merely 296 unsafe areas were developed, including 175,897 units. Meanwhile, another 54 districts, comprising 65,487 homes, are still under development. In the same vein, unplanned areas currently cover 152,000 acres, of which 4,616 acres (53 neighborhoods) were successfully revamped. Another 6,941 acres, spreading across 79 informal settlements, are in the pipeline.

In the efforts to further reinforce the country's real estate industry, the ministry has been keen on harnessing the local Public-Private Partnership (PPPs) program, aiming to spur private-sector engagement to create an enabling environment for inclusive growth and sustainable development. Accordingly, both parties agreed on around 17 projects thus far, at an investment cost of approximately EGP 500 bn. With the government allocating a total area of almost 19,250 acres, these developments are being established in New Cairo, 6th of October City, Sheikh Zayed, Sheik Zayed Extension, and October Gardens.

On the other end of the spectrum, El Gazzar remarked that the state pays a great deal of attention to the improvement of Egypt's road network, coming in line with the National Roads Project. Against this background, no less than 2,345 kilometers of roads have been executed since 2014, whereas another 150 kilometers are still under construction.

As the real estate market heads into a Coronavirus-induced slump, the Ministry of Housing is right on cue when it comes to the development of new cities. In July, it launched multiple new projects in the New Administrative Capital (NAC), with investments worth EGP 121 bn. This includes the Central Park project, which costs EGP 10 bn, in addition to the R3 and R5 Districts, coming with investments valued at EGP 31 bn and EGP 80 bn, separately. Adding to that, Deputy Minister of Housing, Utilities, and Urban Communities for National Projects Khaled Abbas has announced that the new capital's Iconic Tower – set to be the tallest in Africa – stands at 188 meters long now, out of the planned 400 meters.

Furthermore, the ministry has begun handing over many residential units across different social housing projects in Egypt. At New Cairo's Dar Misr project, for example, 624 houses have been delivered as of June 21. Further, the government has offered 798 social housing units in Minya and Fayoum as temporary isolation houses or wards for COVID-19 patients, providing that these properties are fully-furnished and well-equipped with medical facilities.

Private Sector Follows Suit

Following the government's footsteps in urban development, Egypt-based real estate developers are still pursuing their medium- and long-term plans, despite the pandemic woes. Construction works at El Attal Holding's Park Lane Compoundhood in NAC, for instance, is in full swing, reaching a 15% completion rate. When it comes to profit-making, Sixth of October Development and Investment Company's (SODIC) VYE project in west Cairo's New Zayed generated sales worth EGP 250 mn, after selling the first batch of standalone villas within 48 hours of going live.

Moreover, El Mostakbal for Urban Development has inked an EGP 423.3 mn engineering, procurement, and construction (EPC) contract with Elsewedy Electric's subsidiary Elsewedy Electric for Trading and Distribution. Under the 22-month agreement, the latter company will carry out the construction of electricity and telecommunications infrastructure for El Mostakbal City's phase III on a turnkey basis. Besides, Misr Italia Properties (MIP) and Etisalat Misr have joined forces to provide Cairo Business Park with various ICT services, including fixed landline and internet services, along with cloud computing, VPN, and IVPN services.

It is worth mentioning that the cooperation between property companies and the local banking sector has been enriched. Case in point: Madinet Nasr Housing and Development (MNHD) has arranged a long-term loan from the AAIB. Under the EGP 2.1 bn funding, MNHD will bankroll works on its flagship project in east Cairo Sarai's phases I and II, together with repaying some accumulating debt.

Economic Snapshot

It is safe to say that the economic sphere was hit hard by the Coronavirus shock; and while being one of the most devastating disasters to date, it caused Egypt's inflation rate to resurge again to reach 5.6% in June, after hitting its lowest value of 4.7% in May. Many analysts, however, see that such an increase was actually predictable amid the outbreak headwinds, anticipating further declines in the coming months.

On the other hand, net international reserves rose again in June, standing at around USD 38.2 bn, after recording USD 36 bn in May. This hike is deemed a good omen as foreign reserves went down by USD 10 bn in the last three months, after registering USD 45.5 bn pre-Coronavirus. Similarly, the Purchasing Managers' Index of IHS Markit equaled 44.6 in June, up from 40.7 in the previous month. According to David Owen, an economist at IHS Markit, this surge means that the Egyptian economy is on its way to stabilization, despite the economic fallout wrought by the pandemic.

When it comes to unemployment rates, it was still high in June, but many indicators suggest a reversal very soon. Even worse, Egypt witnessed a 45% drop in its trade deficit to log USD 2.36 bn in April versus USD 4.28 bn during the same month last year, according to the Central Agency for Public Mobilization and Statistics (CAPMAS). Consequently, in April, exports and imports shrank by 32.3% and 40.1%, respectively, compared with the corresponding period last year.

In an attempt to strengthen the Egyptian economy, the Central Bank of Egypt (CBE) kept the interest rates on hold during their last meeting on June 25. Accordingly, the Overnight Deposit Rate, Overnight Lending Rate, Discount Rate, and Rate of Main Operation registered 9.25%, 10.25%, 9.75%, and 9.75%, appropriately.

Regardless of the havoc wrought by the Coronavirus epoch since late 2019, Africa received USD 46 bn of foreign direct investments (FDIs). Specifically, Egypt was the top recipient of around USD 9 bn, followed by South Africa at USD 4.6 bn, according to the United Nations Conference on Trade and Development's (UNCTAD) 2020 World Investment Report.

Additionally, Egypt was among the top Arab countries to receive FDIs in 2019, ranking second after the UAE which received USD 13.8 bn worth of FDIs. For 2020, UNCTAD foresees Asia to be the top FDI recipient, getting around USD 330–260 bn, whilst Africa to earn USD 35–25 bn.

When assessing the GDP growth rate in light of the current catastrophe, Minister of Finance Mohamed Maait has previously revealed that the growth rate was revised upward to reach 5% in FY 2020/21. For the current fiscal year, the GDP growth rate will close in at 3.54%, down from its target of 6%, according to a recent ministerial statement.

Despite the odds, Egypt will be the only MENA economy to (just barely) see its economy expand in 2020, the International Monetary Fund (IMF) predicted in an April press release. The fund now projects GDP to grow at a 2% clip this year, before accelerating slightly to 2.8% in 2021.

INFRASTRUCTURE THE IMPACT ON REAL ESTATE



THE INFRASTRUCTURAL GROWTH IS THE CATALYST FOR THE REAL ESTATE INDUSTRY

Why are some countries further developed than others?

What makes this difference...

There are many reasons and answers to this question, one of them is that the incontrovertible fact of these developed countries have superb physical infrastructure. Throughout the years, infrastructure is set out to be the key driver of a country's economy and is thought to play a crucial role in determining the value of properties in any particular region. Therefore, improvement in a country's infrastructure development tends to be one of the key factors affecting the long-term growth of a country.

Infrastructure planning plays a crucial role in implementing a significant influence on the real estate development taking shape across the city. With greater and better accessibility, connectivity, as well as infrastructural development, several real estate developers have the opportunity to change a once under-developed area into habitable zone to match the new urban development. The growth of infrastructure and its features add value to the housing and real estate projects located in the city.

Although, infrastructure is one of the key concerns to have the most significant impact on real estate and can also offer significant opportunities for ones looking to invest in commercial property or businesses. Yet, developers need to be cautious before announcing any of their projects in relation to which sector of the society they are focusing upon and what infrastructures are announced near to the locality. Major public infrastructure stimulates sectors of the real estate property market, both directly and indirectly. No matter where in the world you are, property always rises to the occasion around appropriate infrastructure.

"INFRASTRUCTURE IS NOT JUST BRICKS AND MORTAR, BUT A BRIDGE TO THE FUTURE"





ADVANTAGE

IMPACT ON BUYERS

- ❑ The area and conditions of infrastructure development influences the buying choices and property prices. Infrastructure being tied with other construction aspects and being in poor condition will result in a decrease of the whole surrounding area's value
- ❑ Nowadays, buyers are more aware in assessing their properties meticulously, therefore clients seek for a better quality of life and destinations on any type of project scale
- ❑ Some segment of buyers avoid to buy properties in areas with less infrastructure, therefore some developers had to lead in this respect
- ❑ A developed neighborhood ranging from residential units up to external influences, such as a proper infrastructure will assure clients an escalation in the property value. In spite of that, infrastructure is thought to be critical due to the limitation of manufacturers to complete it successfully

IMPACT ON DEVELOPERS

- ❑ Infrastructure project becomes a part of USP for the developers or property owners in the real estate industry
- ❑ Areas with good transport networks will have a positive impact on the residential property prices as a result of ease in the accessibility to those properties
- ❑ Developers are shifting out to urban outskirts to create new communities and estates to ease the pressure on the urban areas
- ❑ Deteriorating infrastructure results in businesses becoming more inefficient, and less buyers, less business productivity and inevitably less workforce
- ❑ Developers depend on two important factors before constructing any project, cost and time. Therefore, these factors are looked up in any infrastructural site

Both Developers and buyers tend towards either investing and constructing a Transit-Oriented Development (TOD) community or for clients looking toward buying properties in TOD, where these areas promote relationship between dense, compact urban form and public transport use. These developments provide well planned, sustainable and innovative approach considering prime locations, residential, commercial, educational, and leisure spaces with walking distances and superior infrastructure developments.

THE FOLLOWING COMPONENTS OF INFRASTRUCTURE IMPACTS ON REAL ESTATE VALUE



Transport Systems

Transport systems and environment quality are vital in the determination of residential property prices



Public Utilities

Real estate is valueless when it has no utilities, such as water and electricity



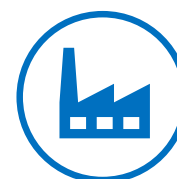
Educational Facility

This quality has a direct influence on the residential property



Commercial Developments

High-income residents will search for a residence that contains leisure facilities, parks, amenities and etc.



Industrial Developments

Industrial sites cause various negative externalities, such as noise, etc. which may reduce residential property value

FACTORS TO CONSIDER BEFORE INVESTING IN A PROPERTY AROUND AN INFRASTRUCTURE PROJECT

Probably implementation time-frame, including the phasing of considerable modules

Value drivers in relation to logistic convenience, employment generation, rise in trades and businesses, etc.

The improvement and land-use plan of the city, by how a certain project fits into the larger development plan

Overall, one should develop a particular project in regard to three main factors - demand, supply and economic viability in order to assess whether or not the premium is justified

Since, property development forms a significant component of infrastructure and other public projects, therefore, the need for infrastructure renewal and development and other public projects across Egypt will remain critical for many years to come and, as a result, the property development aspects will rise more opportunities for the private sector to interfere and accomplish successful projects.

Railway Systems



Networks



Utility systems



Education



Healthcare



Social infrastructure



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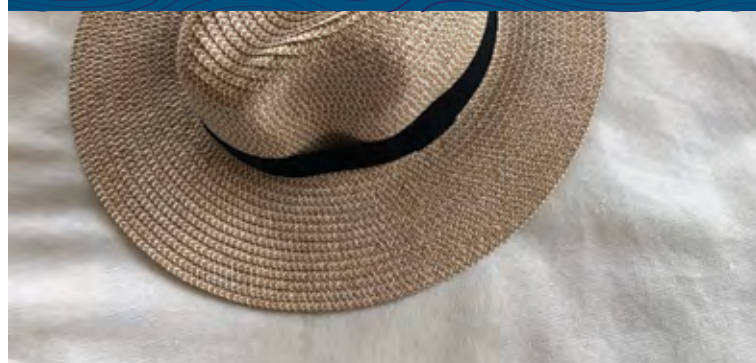
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