

MARKET WATCH

BY DINA EL BEHIRY

JUNE
2021



GOV'T FOOTSTEPS

IN PROPERTY
MARKET

GOV'T FOOTSTEPS IN PROPERTY MARKET

GOV'T ACCOMPLISHMENTS IN UPPER EGYPT



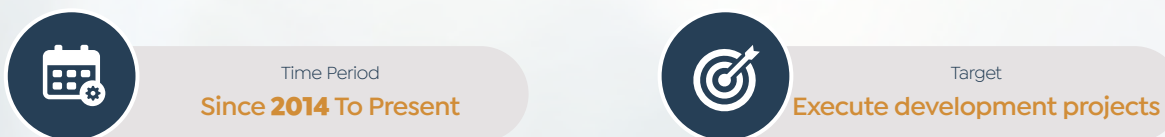
INVESTMENT BREAKDOWN



DEVELOPMENT METHODS



PUBLIC INVESTMENTS

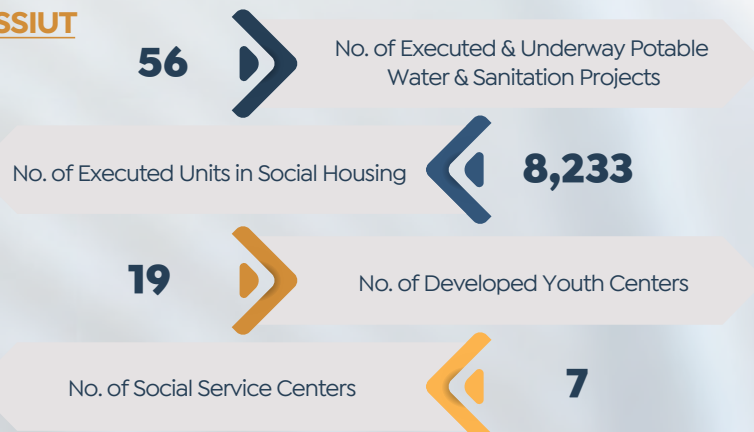


ASSIUT, NEW ASSIUT & NEW NASSER CITIES

Total Investments
EGP **17.307 bn**

INVESTMENT BREAKDOWN IN ASSIUT

Investments
EGP **10.156 bn**



Road Networks

Dayrout- Farafra Axis

310 km EGP **1.715 bn**

The Western Assiut Plateau Axis

22.6 km EGP **1.44 bn**

*Several Projects Executed to Develop Villages, Unsafe Areas & Housing Rehabilitation

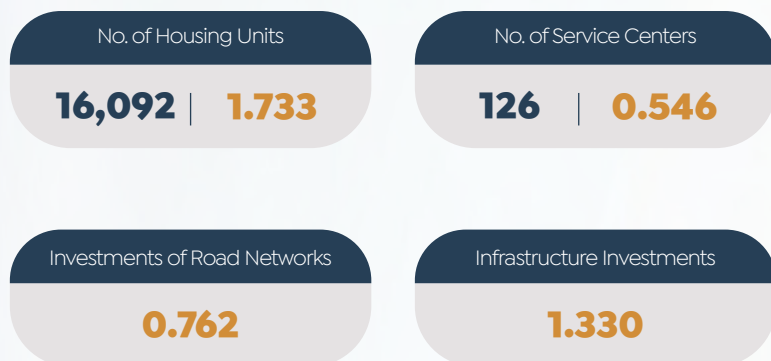
Source: Ministry of Housing, Utilities & Urban Communities & New Urban Communities Authority (NUCA).

INVESTMENT BREAKDOWN IN NEW ASSIUT



Investments
EGP 4.371 bn

Investments (EGP/bn)

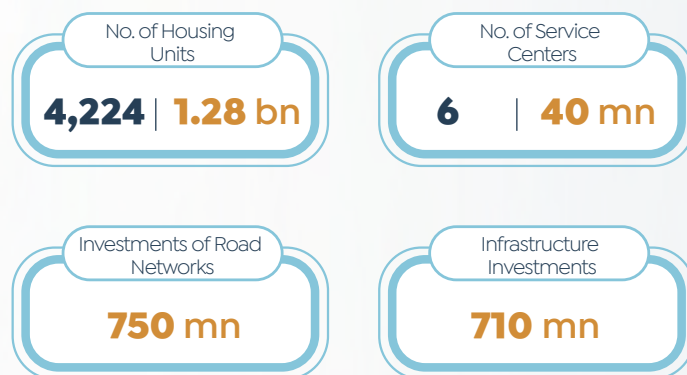


INVESTMENT BREAKDOWN IN NEW NASSER



Investments
EGP 2.780 bn

Investments (EGP)



LUXOR & NEW TEBA CITIES



Total Investments
EGP 4.743 bn

INVESTMENT BREAKDOWN IN LUXOR

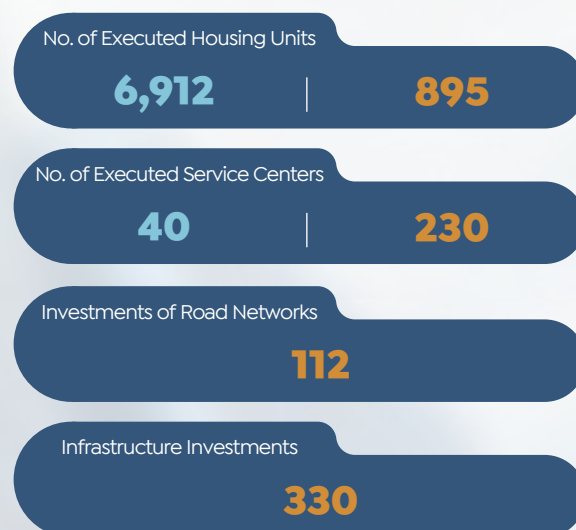


INVESTMENT BREAKDOWN IN NEW TEBA



Investments
EGP 1.567 bn

Investments (EGP/mn)



MINYA, NEW MINYA & NEW MALAWI CITIES



Total Investments
EGP 14 bn

INVESTMENT BREAKDOWN IN MINYA

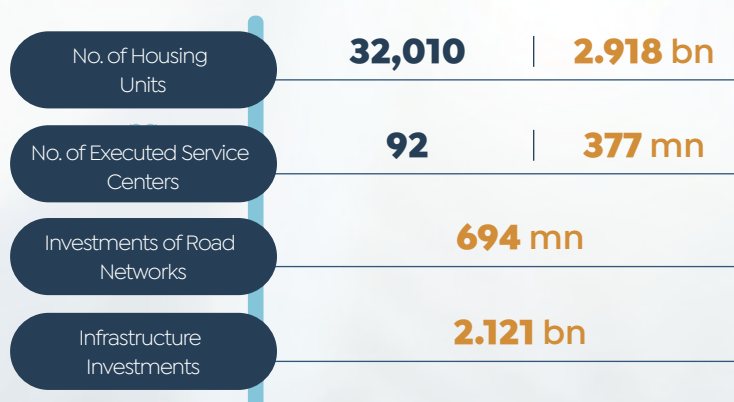


INVESTMENT BREAKDOWN IN NEW MINYA



Investments
EGP 6.110 bn

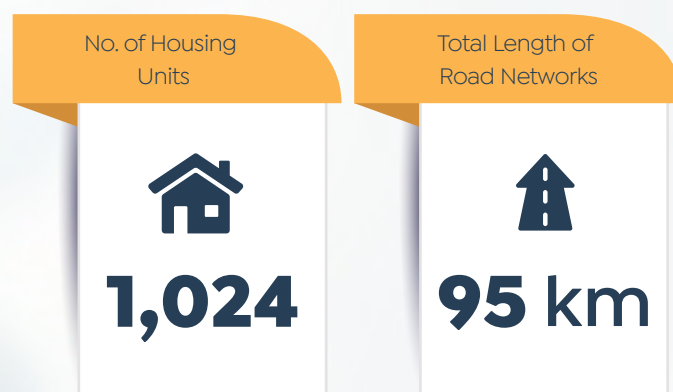
Investments (EGP)



INVESTMENT BREAKDOWN IN NEW MALAWI



Investments
EGP 590 mn



FAYOUM & NEW FAYOUM CITIES



Total Investments
EGP 4.306 bn

INVESTMENT BREAKDOWN IN FAYOUM



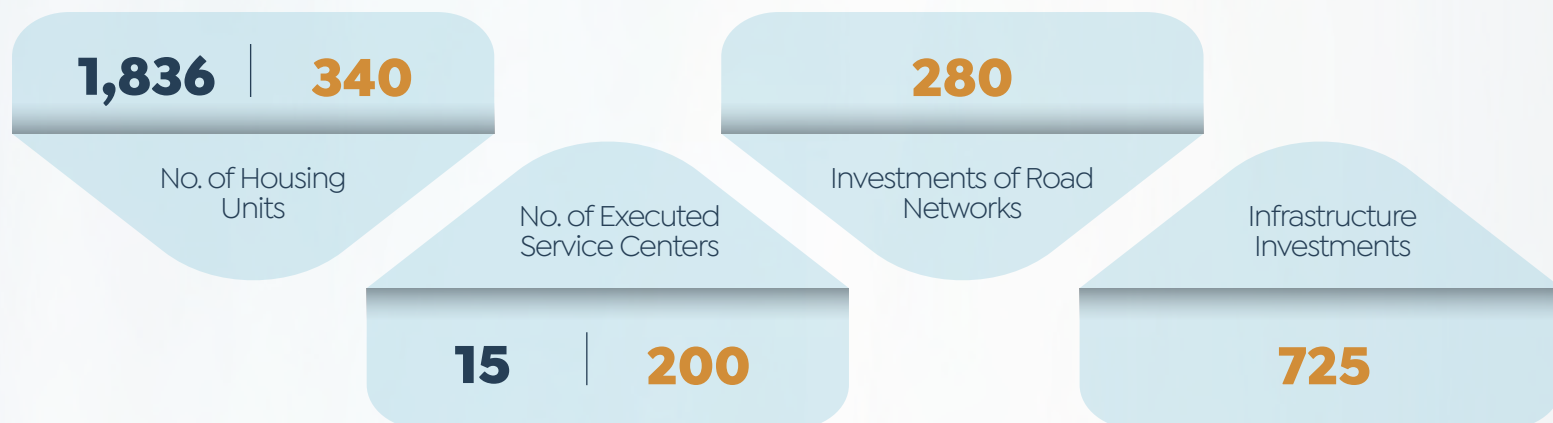
Source: Ministry of Housing, Utilities & Urban Communities & NUCA.

INVESTMENT BREAKDOWN IN NEW FAYOUM



Investments
EGP 1.545 bn

Investments (EGP/mn)



BENI SUEF, NEW BENI SUEF & NEW FASHN CITIES



Total Investments
EGP 7.7 bn

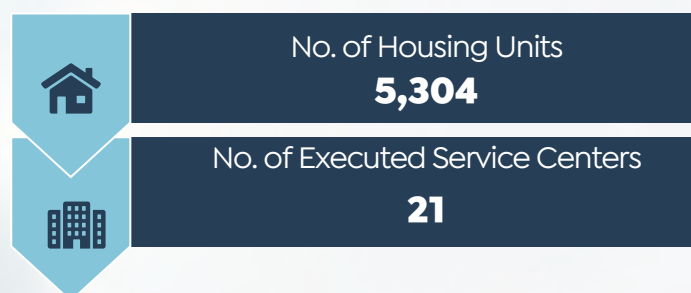
INVESTMENT BREAKDOWN IN BENI SUEF



INVESTMENT BREAKDOWN IN NEW BENI SUEF



Investments
EGP 3.503 bn



INVESTMENT BREAKDOWN IN NEW FASHN



Investments
EGP 358 mn



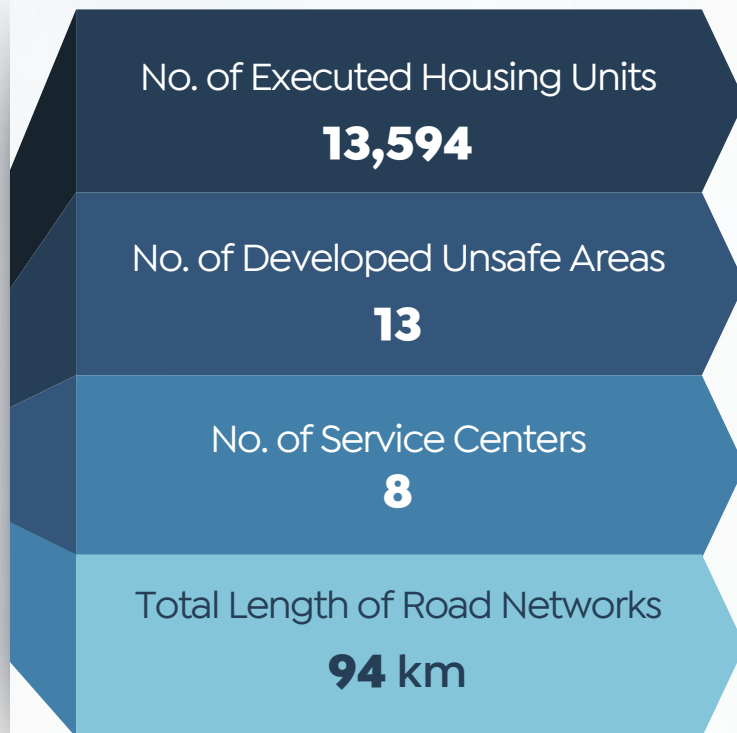
Source: Ministry of Housing, Utilities & Urban Communities & NUCA.

SOHAG, NEW SOHAG & NEW AKHMIM CITIES



Total Investments
EGP 11.576 bn

INVESTMENT BREAKDOWN IN SOHAG



INVESTMENT BREAKDOWN IN NEW SOHAG



Investments
EGP 5.017 bn

No. of Executed Housing Units
7,656
(Social Housing)

No. of Underway Housing Units
672
(28 Buildings)

No. of Service Centers
48

INVESTMENT BREAKDOWN IN NEW AKHMIM



Investments
EGP 772 mn

No. of Executed Housing Units
2,432
(Social Housing)

No. of Service Centers
17

"HAYAT KAREEMA" INITIATIVE



Target

Develop Egypt's countryside
Provide decent life for inhabitants



Current Phase

Utility projects/ Service projects



Location

51 centers at
20 governorates



Scheduled Projects

480 Bridges

(310 bridges for cars & 170 pedestrian bridges)

These Projects include:

99

Upgrading efficiency

136

Replacement

245

New construction



PRICES OF CONSTRUCTION MATERIALS
(APRIL 2021) (EGP)

| | | | |
|--|--|---|--|
| STEEL BARS (per ton) 13,600 (YOY 41.7%) | CRETAL STEEL (per ton) 14,300 (YOY 45.9%) | PORTLAND CEMENT (per ton) 810 (YOY -1.2%) | COARSE SAND (per sam) 75 (YOY 71.3%) |
| SOLID CEMENT BRICKS (per 1,000 bricks) 1,050 (YOY -4.5%) | BRICK HOLLOW CONCRETE (40x20x12 cm) (per 1,000 bricks) 6,800 (YOY 30.8%) | | |



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



Real Estate



Construction & Materials

| | | |
|--------|------------|--------------|
| 20 Apr | 771 | 1,461 |
| 27 Apr | 793 | 1,544 |
| 04 May | 778 | 1,582 |
| 11 May | 789 | 1,606 |
| 18 May | 822 | 1,625 |

POINTS



ONLINE MONTHLY SURVEY (%)

As a resident, do you prefer forming an occupants union to run your residential building or compound or leave it under the compound's developer management?



Source: Ministry of Housing, Utilities & Urban Communities, NUCA, Egyptian Exchange (EGX) & Invest-Gate R&A.



NEW CITIES UPDATE

NEW CITIES UPDATE

PLOTS ALLOCATION



10 New cities (Names N/A)
LOCATION



17
TOTAL NO. OF ALLOCATED LAND PLOTS



Various activities; including school- nursery- industrial- commercial administrative
-medical- entertainment)
TARGET

PLOTS BREAKDOWN



No. of Plots



Area



Target

| New Cairo | Shorouk | New Damietta | New October | Badr |
|--|--|-------------------------------------|---|---------------------------------------|
| 2 11,197 m² | 2 11,027 m² | 1 462 m² | 3 43,866 m² | 2 4,949 m² |
| Car service station- Administrative project | School- Nursery | Commercial administrative | Commercial administrative - Industrial | Commercial administrative |

| Sheik Zayed | New Borg Al Arab | New Sohag | NAC | New Qena |
|-------------------------------------|---|---------------------------------------|---------------------------------------|--|
| 1 997 m² | 2 11,208 m² | 1 4,700 m² | 1 4,266 m² | 2 7,411 m² |
| Medical | Commercial administrative - Industrial | Commercial administrative | Commercial administrative | Building warehouse - Entertainment area |

R5 DISTRICT UPDATE



NAC
LOCATION



885 Acres
AREA



Continue work in
full swing to avoid delays
STATUS



93%
COMPLETION RATE



TOTAL NO. OF UNITS
23,000 (Residential- Villas- Commercial)
295 Residential buildings
105 Villas
175 Town houses & Twinhouses
11 Mixed residential towers
96 Mixed residential buildings

R3 DISTRICT UPDATE



NAC
LOCATION



1,016 Acres
AREA



Continue work in full
swing to avoid delays
STATUS



92%
COMPLETION RATE



TOTAL NO. OF UNITS
24,130

697 Housing buildings → **19,944** Housing units

328 Villas → **328** Housing units

157 Town houses → **624** Housing units

64 Mixed residences → **2,560** Housing units

9 Mixed residential buildings → **674** Housing units

151,360 m² Commercial administrative project

UPDATES ON ICONIC TOWER



Central Business District (CBD), NAC
LOCATION



USD 3 bn
INVESTMENTS



400 m
HEIGHT



74
NO. OF EXECUTED FLOORS → **360** m
HEIGHT



20
TOTAL NO. OF TOWERS

DAR MISR (PHASE I)



New Cairo
LOCATION



792
NO. OF READY-TO- DELIVER UNITS



June 6, 2021
UNITS HAND OVER START DATE



July 28, 2021
UNITS HAND OVER DEADLINE

FIFTH RESIDENTIAL NEIGHBORHOOD



New Garden City
LOCATION



885 Acres
AREA



STATUS
Ministry of Housing inspects work progress
Follow up on utility services in gov't district



SUPPLY VOLUME

385 Residential buildings

21,494 Housing units

513 Commercial units

Religious services

Educational services

Entertainment services

Commercial areas

Sports facilities

456 Connected, semi-connected & separate villas

JANNA



New Mansoura City
LOCATION



11,232 (468 Buildings)
NO. OF UNDERWAY HOUSING UNITS

Completion Rate: **93%**



1,149 (separate – connected –
semi connected)
NO. OF UNDERWAY VILLAS

CORNICHE (1ST PHASE)

New Mansoura City
LOCATION



4.2 km
LENGTH



Ministry of Housing reviews the final
touches for the completion of the
1st phase
STATUS



SUPPLY VOLUME

Walkways

Cafeterias

Bicycle lane

Reading Area

Kids area

SAKAN MISR



New Mansoura City
LOCATION



4,704 (196 buildings)
NO. OF HOUSING UNITS

Completion Rate: **95%**

UPDATES ON COASTAL TOWERS



New Alamein City
LOCATION



8 (Phase II)
NO. OF UNDERWAY TOWERS



STATUS

Some of phase II towers reached 5th floor

Finishing works of **15** towers (phase I):
underway

5 Residential towers to be executed in
45M on an area of **465,000** m²

4 Towers to be executed in **39M** with height
of **200** m (**56** floors) & on an area of
320,000 m²

Finishing works of entertainment area:
underway

OCTOBER GARDENS UPDATE



EGP **482** mn (during Ramadan)
INVESTMENT PLAN VALUE



981 (Social Housing- Dar Misr- Sakan Misr)
NO. OF DELIVERED UNITS DURING RAMADAN



25,000 (Housing for all Egyptians
Initiative)
NO. OF UNDERWAY UNITS



74
NO. OF UNDERWAY TOWERS

Source: New Urban Communities Authority for The Development & Urbanization, Ministry of Housing, Utilities & Urban Communities & October Gardens Development Authority.



PRIVATE REAL ESTATE PROJECTS

UPDATE

Private Real Estate Projects Update



NEW RESIDENTIAL PROJECTS

BOTANICA

Developer: The New Generation Real Estate Development



LOCATION

R7 District, NAC



AREA

23 Acres



TARGET SALES

EGP 2 bn

SUPPLY VOLUME

1,000 Residential Units

Commercial Mall

Fully-Finished Hotel Units

Unit Prices (Phase I) → Start: EGP 9,200- 12,000/m²

NEW PROJECT (NAME N/A)

Developer: Better House



LOCATION

Galala City



AREA

56 Acres



LAUNCH DATE

May 2021



IMPLEMENTATION PERIOD

Max. 3 Yrs; from the date of putting up the project for sale



INVESTMENTS

EGP 3 bn+

SUPPLY VOLUME

Unit Prices → EGP 21,900/m²

Unit Areas → Start: 60 m²

Studios

Townhouses

Twin Houses

Villas

2 Hotels

Hotel rooms

Source: Developers' Official Statements

NEW PROJECT (NAME N/A)

Developer: Al Ahly Sabbour Development



LOCATION

Mostakbal City, New Cairo



AREA

465,000 m²



Expected Sales

EGP **12** bn



STATUS

The company signs development agreement with Reportage Properties to develop the project

SUPPLY VOLUME

5,500 Residential Units

Administrative Units

Apartments

Commercial Units

Fully-Finished Townhouses



NEW COMMERCIAL PROJECTS

ROCK CAPITAL 1

Developer: El-Batal Group



LOCATION

NAC



Built-Up Area

100,000 m²



INVESTMENTS

EGP **2** bn



DELIVERY DATE

End-**2023**

SUPPLY VOLUME

2 Underground Parking Levels

1 Ground Floor

7 Upper Floors

Office Spaces

Amenities

4,000 m² of Interconnected Atria & Terraced Gardens

22,000 m² To Accommodate Employees' Needs

SPARK CAPITAL INSIGHT

Developer: Brouq Developments



LOCATION

Plot G15, MU23 Area, NAC



AREA

8,000 m²



INVESTMENTS

EGP **1.5** bn



DELIVERY DATE

2024

SUPPLY VOLUME

Commercial, Medical & Administrative Tower

Source: Developers' Official Statements

URBAN K

Developer: Starlight Developments



LOCATION

Part of Katameya Creeks Residential Project



INVESTMENTS

EGP **3** bn

SUPPLY VOLUME

6 Luxury Buildings; **1** → Boutique Hotel | The Rest Includes Retail & Office Spaces, Each Made Up of **3** Floors

Unit Areas → **1,500** m² each | **31** Ground Floor Units for Retail | **84** Office Spaces

Dining Places | Living Spaces | High-End Brands | State-of-The-Art Gym

MAMSHA ALMAQSAD

Developer: City Edge Developments



LOCATION

At The Heart of AlMaqsad Residence, NAC



AREA

31 Acres

SUPPLY VOLUME

Shops | Administrative Offices | Recreational Areas | Green Spaces | **24** Buildings, with **7** Floors Each

Retail Units | Retail Unit Areas → **33** m | Offices & Clinics Areas → **26-108** m | Clinics

BAYADEGA

Developer: Skyway



LOCATION

Downtown, NAC



AREA

3,600 m²



HEIGHT

63 m



PAYMENT PLAN

Up To **10** yrs of Payment Systems



EXPECTED INVESTMENTS

EGP **700** mn

SUPPLY VOLUME

Administrative, Commercial & Medical Project

Source: Developers' Official Statements

NEW PROJECT (NAME N/A)

Developer: Alfath Group for Real Estate Development and Project Management



LOCATION

Downtown, NAC



ESTIMATED SALES

EGP **1.5** bn+



INVESTMENTS

EGP **2** bn+

SUPPLY VOLUME

Medical, Commercial & Administrative Complex



NEW HOSPITALITY PROJECTS

EINS TOWERS

Developer: EG Towers Development



LOCATION

NAC



PAYMENT PLAN

Contracted Advances Start from **10%** | Installments Between **5-10** Yrs

SUPPLY VOLUME

1st Hotel Towers Under German Management

Unit Areas → Start from **40 m** Standard

Fully- Finished Unit Prices → EGP **25,000** to **32,000/ m²**

PALMA

Developer: Equity Real Estate Development (ERED), Subsidiary of Waterway Developments



LOCATION

Tarh El-Bahr Street, Port Said



INVESTMENTS

EGP **250** mn

SUPPLY VOLUME

300 Hotel Apartments | Apartments Consist of Single/2 room/s, Bathroom & Kitchen | Unit Areas → **95 m** to **120 m**

Units have Clear Sea View, Landscaping & Green Areas | Swimming Pool, Hygiene Club & Restaurants

Source: Developers' Official Statements



Construction Awards

CAIRO GATE

Developer: Emaar Misr



LOCATION

Sheikh Zayed



AREA

133 Acres



INVESTMENTS

EGP 1.5 bn



CONTRACTOR

DORA Construction



CONTRACTING PURPOSE

Build the project's phase I

DORA's subsidiary; Construction & Reconstruction Engineering Co. (CRC) to build **117** units in Elan Village, including standalone villas & duets

All contracts for phase I, including Eden, Grand Residence & Rays Social Club to be signed within May

SUPPLY VOLUME

| | | |
|------------|---------------------|---------------------|
| Villas | Services Apartments | Commercial Areas |
| Apartments | Business Area | Integrated Services |

FOUKA BAY

Developer: Tatweer Misr



LOCATION

North Coast



DELIVERY DATE

End-**2021**

CONTRACTOR

Construction & Design
S.A.E (Constec)

CONTRACT VALUE

EGP **150** mn

CONTRACTING PURPOSE

Restoration of **30**-room hotel

Construction of villas

The finishing works of the entire phase



Projects Underway

AGILE

Developer: Radix Development



LOCATION

NAC



NEWS

The company has contracted the "IEC" Engineering Consultancy Office

Target: Implement the engineering designs for the project

The company plans to implement the project during **2021**

Pump investments worth **EGP 300 mn**

NEW PROJECTS

Developer: Catalyst Developments



LOCATION

New Cairo



NEWS

The company to complete the delivery of **5** administrative & commercial projects in **2021**

Around **EGP 325 mn** were pumped during **2020**

The company's portfolio includes **5** commercial & financial projects worth **EGP 4.5 bn**

A plan to launch new administrative business project during **Q4 2021** & new projects may be launched in **2022** with investments of **EGP 3 bn+**

CAIRO CAPITAL CENTER (CCC)



Implementation Rate

95%



NEWS

The company begins hand over units to customers

BUSINESS PLUS



Delivery Date

End-**2021**



NEWS

Concrete works: Complete

The finishing, air conditioning & electricity: **80%** complete

NORTH PLUS



NEWS

External & internal finishes, electricity, air conditioning & other services: Complete

ELEGANTLY



NEWS

Finishing works: Complete

Source: Developers' Official Statements

BO SIDI ABDEL RAHMAN

Developer: Maxim Development



LOCATION
North Coast



AREA
880 Acres



NEWS

The company receives the new batch of the loan agreed upon with NBE

The financing amounts divided into **3** installments; the first two were: **EGP 400 mn & EGP 300 mn**

3rd Installment: EGP 450 mn

Target: Complete the works of the project

Maxim plans to deliver **1,200** Units in **2021**

No. of Sold Units: 2,300

Unit Sold Areas: 60– 600 m²

LASIRENA NORTH COAST

Developer: Lasirena Group



LOCATION
North Coast



AREA
55 Acres



NEWS

The company to deliver **250** Units

Phase III consists of **250** fully-finished units & are set to be delivered with facilities demanded by customers

A commercial mall to be delivered late **2021**

2 Parts are complete during the past **2** Yrs & delivery of 3rd phase is underway

Constructions at the compound to end in **2023**

SUPPLY VOLUME

The project includes **5** phases, with **1,100** units & spaces: **65** to **300** m

450 m beachfront, swimming pools, beaches, mosque, restaurants, cafes, spa, kids' area & aqua park

JEFAIRA

Developer: Inertia



LOCATION

North Coast



AREA

5.5 mn m²



INVESTMENTS

EGP 66 bn



NEWS

Banque Misr signs cooperation protocol with Inertia

Loan Value: EGP 1.1 bn

Finance the project as part of the fourth phase

It grants a facility extends for 8.5 Yrs

SUPPLY VOLUME

Around **12,000** to **14,000** units, medical, educational & recreational services

HELNAN PORT FOUAD HOTEL AND RESORT

Developer: Al-Hamzawy Holding Company



LOCATION

Port Said Governorate



AREA

95,000 m²



INVESTMENTS

EGP 272 mn



NEWS

The completion of about **75%** of the project's phase I

SUPPLY VOLUME

455 Hotel rooms, **108** hotel units, **22** villas with hotel services, hotel studios, standalone villas with private gardens, **6** swimming pools, **300** m-beach, **20** shops, restaurants, meeting, conference & banquet rooms & sports center

NEW KORBA & SARAYAT EL KORBA PROJECTS

Developer: Heliopolis developers group (HDG)



NEWS

Services & landscaping: complete

65% of units sold: delivered

The residual to be delivered in **2021**

For New Korba: The delivery rate reached **90%+** & about **85%** of villas are delivered



ECONOMIC SNAPSHOT

ECONOMIC SNAPSHOT

GDP GROWTH RATE

Time Period
Q2 2020/21

Growth Rate
2%

PUBLIC INVESTMENTS

Time Period
H1 2020/21

Value
EGP 1 bn

28%

UNEMPLOYMENT RATE

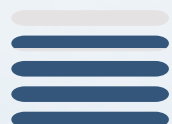
Q4 2020
7.2%



Q1 2021
7.4%

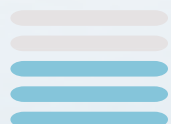
TRADE DEFICIT (USD BN)

3.38



2020

3.34



2021

FEB.

1.2%

EXPORTS (USD BN)

February 2020

2.75



2%

February 2021

2.69

IMPORTS (USD BN)

February
2020

6.13



1.6%

February
2021

6.03

ANNUAL HEADLINE INFLATION



MARCH
4.5%



APRIL
4.1%

NET INTERNATIONAL RESERVES (USD BN)



MARCH
40.337



APRIL
40.343

PURCHASING MANAGERS' INDEX (PMI)



MARCH
48



APRIL
47.7

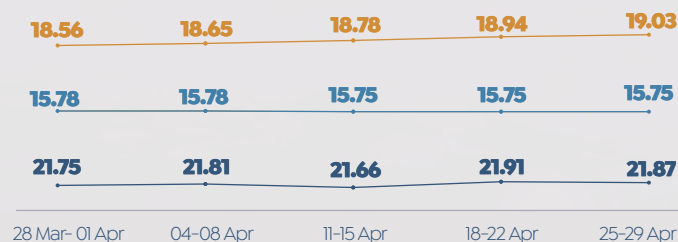


EXCHANGE RATES

GBP

USD

EUR

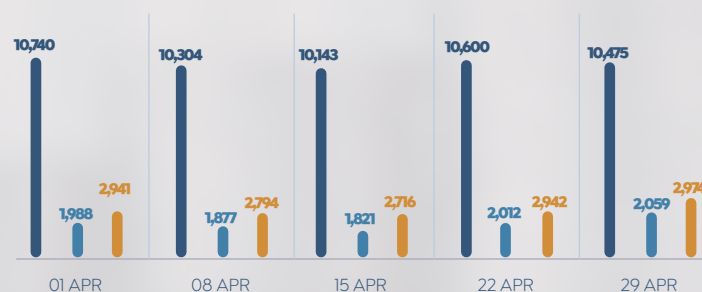


CAPITAL MARKET INDICATORS

EGX 30

EGX 70 EWI

EGX 100 EWI



Source: Central Bank of Egypt (CBE), Central Agency for Public Mobilization & Statistics (CAPMAS), IHS Markit, Ministry of Planning & Economic Development (MPED), Cabinet & EGX.

DRAFT OF SUSTAINABLE DEVELOPMENT PLAN IN FY 2021/22

ESTIMATED GDP GROWTH RATE*

| FY 2018/19 | FY 2019/20 | FY 2020/21* | FY 2021/22* |
|------------|------------|-------------|-------------|
| 5.6% | 3.6% | 2.8% | 5.4% |

ESTIMATED PUBLIC INVESTMENTS

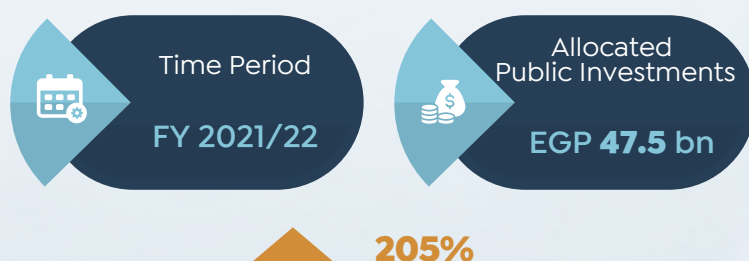
FY 2021/22
EGP 1.25 tn

51% Increase
vs. FY 2020/21

SECTORAL INVESTMENTS



INVESTMENTS OF MINISTRY OF HEALTH & POPULATION



ALLOCATED INVESTMENTS OF LOCAL DEVELOPMENT (EGP BN)*



*Individual's share rises by 192%

EXPORTS SECTOR



ELECTRICITY SECTOR



INVESTMENTS OF COMMUNICATIONS & INFORMATION TECHNOLOGY SECTOR



INVESTMENTS OF TRANSPORTATION SECTOR





FULL ANALYSIS

FACTS &
FIGURES

FULL ANALYSIS

FACTS & FIGURES

PROPERTY MARKET

DEVELOPMENT
WHEEL ON ITS
6TH GEAR

BY DINA EL BEHIRY

Since 2014 to date, President Abdel Fattah Al Sisi spares no effort to achieve inclusive development across all governorates. Despite the pandemic, the real estate development wheel is constantly pushed to its sixth gear.

Minister of Housing, Utilities, and Urban Communities Assem El Gazzar states that the Ministry of Housing's total investments in Upper Egypt governorates since 2014 amount to EGP 83 bn.

The minister explains that since President Abdel Fattah El-Sisi took office, the state paid attention to Upper Egypt development, in line with Egypt's 2030 vision, providing various services at the highest level through the establishment of new cities, and providing lands and housing units of various types, meeting demands of all society's segments.

Minister of Housing, Utilities, and Urban Communities Assem El Gazzar states that the Ministry of Housing's total investments in Upper Egypt governorates since 2014 amount to EGP 83 bn.

El Gazzar adds that total investments in Upper Egypt are distributed as follows:

- EGP 21.057 bn in the housing sector for the construction of 130,892 housing units
- EGP 390.5 mn in the informal development sector for the development of 94 areas with 36,869 housing units
- EGP 11.893 bn in the road sector, implementing 931 km main roads and internal roads in new cities
- EGP 43.595 bn in the utility sector, utilizing 271 projects, connecting drinking water and sanitation services, and 1,654 projects replacing renewing existing networks and stations
- EGP 5.504 bn in the services sector, for the construction of 526 service buildings

The ministry has worked in developing Upper Egypt governorates through three axes. The first axis relates to existing city development projects in Upper Egypt governorates, at EGP 45.7 bn, implementing housing units, service projects, road networks and facilities, and developing informal areas.

The second axis involves the implantation of various projects in the new cities for EGP 26 bn, while the third axis encompasses the execution of projects in the fourth-generation cities, with the cost of EGP 11.2 bn.

Talking about some governorates briefly, the minister notes that the total investments directed to the development of Assiut, New Assiut & New Nasser cities have reached EGP 17.307 bn. About EGP 10.156 bn were invested in the execution of several projects. The number of executed housing units has reached 8,233 units, in addition to developing some villages and unsafe areas.

In New Assiut City, the total investments have reached EGP 4.371 bn, of which, around EGP 1.733 bn were allocated to the housing sector to execute 16,092 units.

In New Nasser City, approx. EGP 2.780 bn were allocated to the development plan, of which EGP 1.28 bn were utilized in executing 4,224 housing units.

On a general note, El Gazzar stated that the total investments the ministry allocated to Luxor is around EGP 4.743 bn, in a bid to execute the development and service projects in the city, in addition to New Tiba City.

Moreover, about EGP 14 bn were utilized in the development of Minya, New Minya, and New Malawi to execute several service projects. Adding to that, about EGP 4.306 bn were directed to the development of Fayoum and New Fayoum

cities. Approximately EGP 7.7 bn is the total investments allotted to Beni Suef to execute several development projects in the city and New Beni Suef and New Fashn. Furthermore, EGP 11.576 bn was directed to the development of Sohag. It is worth noting that these investment plans come in line with the State's plan to achieve inclusive development in Upper Egypt.

New Cities Update

The government keeps a close eye on the progress of new cities, especially under the current tumult. According to the minister of housing, at the New Administrative Capital, 74 floors have been executed at the Iconic Tower with a height of 360 m. The tower is supposed to be the tallest in Africa, with a total height of 400 m. The Iconic Tower is one of the 20 towers that will be located in the Central Business District (CBD) at the new capital.

Furthermore, R5 district, which covers 885 acres and includes 23,000 villas, residential, and commercial units, has a completion rate of around 92%. Additionally, the 1,016-acres R3 district that includes 24,000 housing units, has been nearly 93% completed.

At New Alamein city, eight towers in the second phase of the coastal towers are underway; meanwhile, the completion rate of some towers is reaching the 5th floor. Moreover, the finishing works of the city's 15 towers in phase I are ongoing.

At New Mansoura, the implementation of 11,232 housing units (468 buildings) in the "JANNA" project is underway with a completion rate of 93%, and 1,149 (separate – connected – semi-connected) villas are underway. JANNA has 2,103 units, including (499 detached villas – 152 connected villas – 498 semi-connected villas).

Additionally, 4,704 housing units (196 buildings) are being completed in the "Sakan Misr" medium housing project, where the completion rate is at 95%.

Private Sector Updates

As usual, the private real estate sector keeps all works on full swing, taking into consideration all precautionary measures to put a limit to the pandemic spread, and to keep up with their deadlines.

New Residential Projects

The New Generation Real Estate Development signs a partnership contract with the Foreign Ministry to develop the Botanica project. The project extends over an area of 23 acres in the R7 district, NAC.

It includes 1,000 residential units, a commercial mall, and fully finished hotel units. The project is sold on two phases instead of its initial five-stage plan, due to the high demand during the initial reservation period. Construction to be completed in three years. Prices start from EGP 9,200 up to EGP 12,000 for the first phase with payment facilities for up to 10 years.

Al Ahly Sabbour Development signs a development agreement with the Emirati Reportage Properties to develop

a distinct real estate project at Mostakbal city. The project spans an area of 465,000 sqm. It includes 5500 residential units, commercial, and administrative units. It also provides fully finished townhouses and apartments with distinct areas starting from one to four rooms with the highest levels of luxury finishing.

With investments exceeding 3 EGP bn, Better House prepares to launch a new project in El Galala City covering 56 acres. The project will be implemented over a maximum of three years. The project is expected to be sold on two phases, at prices starting from EGP 21,900; and includes studios, townhouses, twin houses, and villas, in addition to the implementation of two hotels within the project, as well as hotel rooms.

New Commercial Projects

El-Batal Group launches its first administrative project, Rock Capital 1, located in NAC, with an investment of EGP 2 bn.

The project is planned for delivery by the end of 2023 and consists of two underground parking levels, 1 ground floor, and 7 upper floors. The complex total BUA is nearly 100,000 sqm of office spaces and amenities, complemented with 4,000 sqm of interconnected atria & terraced gardens, and 22,000 sqm to accommodate the needs of all its employees.

With investments of EGP 3 bn, Starlight Developments reveals their latest mixed-use project URBAN K. The project is part of Katameya Creeks residential project.

The URBAN K project consists of six luxury buildings; one will be a boutique hotel managed by a world-renowned hotel management entity. The rest are divided into retail and office spaces, each made up of three floors with areas of 1500 sqm each. The project has a total of 31 ground floor units for retail, and 84 office space units to accommodate flexible and responsive state-of-the-art workspaces.

Egyptian-Gulf Investment Company Brouq Developments unveils the Spark Capital Insight project in NAC, with investments amounting to EGP 1.5 bn. The project is located on an area of 8,000 sqm in plot G 15 in the MU23 area in NAC.

The project is a commercial, medical, and administrative tower, and it will be handed over in 2024. The company offers various payment schemes to customers, starting from 10% down payment and payment facilities of up to about 14%.

Moreover, City Edge Developments announces the launch of Mamsha AlMaqsad in NAC on an area of 31 acres at the heart of AlMaqsad Residence.

The walkway includes many shops, administrative offices, and clinics that overlook recreational areas and green spaces that are characterized by a unique design. Mamsha AlMaqsad contains 24 buildings, with seven floors each, and offers retail units with an area of 33 m, in addition to offices and clinics that start from 26 m to 108 m. This attests to the role of the New Urban Communities Authority (NUCA) and its vision for modern urban development.

Skyway, the real estate developer, launches the Bayadega project in Downtown, NAC, with EGP 700 mn of anticipated investments. Bayadega will be on an area of 3,600 sqm, 63

m height, and features different activities and services that help investors. The company also provides up to 10 years of payment plans.

Moreover, the company plans to start the implementation work on the project during the second half of this year and has contracted with an Emirati contracting company specialized in the work of towers.

New Hospitality Projects

EG Towers Development launches the "Eins Towers" project, the first hotel towers, under German management, in NAC.

It includes areas starting from 40 m with payment systems, ranges between five to 10 years, with contracted advances starting from 10%. The price per sqm ranges between EGP 25,000 to 32,000 for fully-finished, furnished hotel apartments.

With a value of EGP 250 mn, Equity Real Estate Development (ERED) subsidiary of Waterway Developments, launches Port Said's Palma project, to keep pace with the state development plan in the cities of the Suez Canal.

Port Said City Governor Adel Al Ghadban opens the Palma Hotel, the first 4-star hotel with 7-star services. Palma Hotel is part of Equity Real Estate Development's expansions in the Egyptian market with a strategy to implement development projects nationwide.

Under an agreement entered with the government, ERED revamps and runs Palma Hotel on a 25-year usufruct basis. The hotel is renovated with the belief of turning it into Port Said City's first with hotel apartments ranging from 95m to 120m.

It consists of 300 hotel apartments, each made up of a single/two room/s, a bathroom, and a kitchen. All units have a clear sea view, landscaping, and green areas, together with a large swimming pool, a swimming pool for kids, a hygiene club, and restaurants.

Located on the attractive Tarh El-Bahr Street, the hotel inaugurates activities and events to mark feasts and national days.

Economic Snapshot

The Egyptian government has been following its sustainable development plans, in a bid to eliminate the negative impacts of the pandemic, and boost economy.

Regarding some major economic indicators, the annual headline inflation rate witnessed a drop in April recording 4.1%, after being constant for 2 months in a row at 4.5%. This is mainly because the market prices of different products have increased, including food and beverage, clothes and shoes, furniture and housing products, etc. On the other hand, the net international reserves upsurged in April to USD 40.343 bn, up from USD 40.337 bn.

Looking at the non-oil private sector in Egypt, the Purchasing Managers' Index (PMI) issued by IHS Markit clarified that the operating conditions deteriorated in April, registering 47.7, down from 48 in March. According to the PMI's report, firms had a drop in output, new orders, and employment. Meanwhile, upsurges in global raw material prices led to a spike in purchasing costs, with the inflation rate accelerating since September 2019 and driving a faster rise in output prices.

Concerning the Egyptian Economic status, the Minister of Planning and Economic Development Hala El Saied issued a report on the Egyptian economic indicators in Q2 2020/21. According to this report, the economy managed to achieve a positive GDP growth rate despite the havoc at 2%. Additionally, approx. EGP 1 bn were allocated for government investments during H1 2020/21, with a 28% increase. The unemployment rate registered 7.4% in Q1 2021 vs. 7.2% in Q4 2020.

Furthermore, the Central Agency for Public Mobilization & Statistics (CAPMAS) released updates on the trade deficit. The trade deficit value in February 2021 has reached USD 3.34 bn, compared to USD 3.38 bn in the same month last year, with a 1.2% drop.

With an eye on expected future indicators in FY 2021/22, according to El Saied, the FY 2021/22 draft mentioned that the estimated GDP growth rate is to reach 5.4% vs. the expected growth rate of FY 2020/21 at 2.8%, and the achieved one in FY 2019/20 at 3.6%.

Moreover, the plan targets achieving a major boom in total public investments compared to previous years. Based on the draft, around EGP 1.25 tn will be allocated for public investments, with around a 51% increase.

In a nutshell, the government spares no effort in steering the development wheel forward to ensure moving everything back to normal in the near future.