

Market Watch
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2017

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& CONSTRUCTION**

April 2017

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Emaar Misr to Launch Celesta Hills in Uptown Cairo

Emaar Misr is launching its new project Celesta Hills in Uptown Cairo at a downpayment of EGP 600,000 and six-year installments for the remaining costs, Invest-Gate reports.

The project includes villas and town houses with floor plans ranging from 305 square meters to 720 square meters.

Nasr, Madbouly Visit Mall of Egypt Ahead of Launch

Minister of Investment and International Cooperation Sahar Nasr and Minister of Housing and Urban Utilities Mostafa Madbouly went on an inspection trip on February 28 to Majid Al Futtaim's most recent USD 722 mn project, Mall of Egypt, Invest-Gate reports. The project's inaugurated on March 2.

Electric Train to Link Administrative Capital with Cairo

The Egyptian government is in talks with a Chinese construction company to launch an electric train linking the New Administrative Capital with Cairo, state-owned Ahram reports.

The USD 1.5 bn train will pass through the 6th of October City and the Cairo-Ismailia desert road on the outskirts of Cairo, the newspaper said.

TMG Net Profit Rises By 8.85% in 2016

Egypt's giant real estate developer Talaat Moustafa Group (TMG) posts a consolidated net profit of EGP 828 mn in 2016, up by 8.85% compared to EGP 761 mn a year earlier, Invest-Gate reports.

Moreover, TMG's consolidated revenue totalled EGP 6.55 bn in 2016 compared to EGP 6.18 bn a year ago, according to a statement on Egyptian Exchange published March 2.

Orascom Expands Executive Management Team

Orascom Development Holding (ODH) is to expand its executive management team as of April 1, Invest-Gate reports.

According to a statement released by the company, ODH appointed Ashraf Nessim as Chief Financial Officer and an executive management member after having already served in-termly in this post since May 2016.

ARCO Egypt to Launch Phase I of Lavande

Egypt's leading real estate company ARCO launches the first phase of its project Lavande, a high-end residential complex located in 6th of October City, Invest-Gate reports.

The project contains a variety of homes including 84 villas, 202 townhouses, and 68 twin-villas.

SODIC Reports Net Profit of EGP 429 mn in 2016

Egypt's leading real estate developer SODIC reported a net profit after tax of EGP 429 mn, up by 38% y-o-y for the full year ending on December 2016 compared to a year earlier, Invest-Gate reports.

Revenues for the full-year period ending December 2016 increased by 40% to hit EGP 2,067 mn, the report states. The main contributors to revenue growth were the company's Eastown Residences and Westown Residences, the report indicates. The report also shows that the gross profit margin for the full year reached 38% compared to 41% for 2015.

Ezz Steel eyes exports of USD 500-700 mn in 2017

Ezz Steel, a leading steel producer in the Middle East, is eyeing exports ranging between USD 500 mn and USD 700 mn in 2017, Invest-Gate reports.

Ezz Steel Marketing Director George Matta reveals the plan during the third day of the Egypt Builders Conference, which was held in Cairo mid March.

"Our exports for last year hit USD 250 mn and we are targeting exports of USD 500 mn and USD 700 mn in 2017," Matta says.

Hyde Park Launches Second Phase of Park Corner

Egyptian real estate developer Hyde Park Properties for Development (HPD) launches the second phase of Park Corner, offering several types of homes in New Cairo at an eight-year payment term, Invest-Gate reports.

Park Corner will include family houses, duplexes, apartments, twin-houses, villas, and town-houses located near 90 Street and the Ring Road on the outskirts of Cairo.

Majid Al Futtaim Plans to Install 600 VOX Cinema Screens Across ME by 2020

Majid Al Futtaim, a leading retail and leisure pioneer in the Middle East, is allocating AED 1 bn (USD 270 mn) for installing 600 VOX cinema screens across different locations in the Arab and Middle East region by 2020, Invest-Gate reports.

"VOX cinemas are set to revolutionize the entertainment market in Egypt with its unique and innovative cinematic concepts as well as its new technologies and experiences guaranteed to create great moments," says Omar El Banna, Country Head at Majid Al Futtaim – Ventures.

EGYGAB Developments Launches Third Phase of Granda I, Shorouk City

EGYGAB Developments, a subsidiary of Egyptian real estate developer EGYGAB Holding, launches the third phase of Granda 1, its most recent residential development in Al-Shorouk City on the outskirts of Cairo, Invest-Gate reports.

Saudi Arabia's Fawaz Alhokair to Establish Three New Malls in Egypt

Saudi Arabia's leading real estate developer ,Fawaz Alhokair, plans to establish three commercial malls in the New Administrative Capital, New Cairo and the Nile Delta governorate of Tanta.

Representatives from the Saudi developer have revealed the plan during a meeting with Minister of Investment and International Cooperation Sahar Nasr in Cairo.

Memaar Al Morshedy Offers Feasible Payment Terms at Degla Landmark

Egyptian real estate developer Memaar Al Morshedy offers feasible payment terms for its latest residential and commercial project Degla Landmark in Nasr City, Invest-Gate reports.

The project, spanning an area of 62,000 square meters, features modern architecture in all its 3,800 residential units with floor plans ranging from 65 to 158 square meters. The payment terms include a six-year installment plan.

Arab Contractors to Develop Infrastructure Project in Kuwait

Egyptian real estate developer Arab Contractors will establish a new road in Kuwait worth EGP 10 bn to ease traffic congestion, Invest-Gate reports.

This comes as part of a protocol signed between Kuwaiti Minister of Public Works Abdelrahman Al Metawe'a and CEO of Arab Contractors Mohsen Salah.

Maadi View Units To Be Offered End Of March

Egyptian real estate developer Maadi Company for Development and Construction will offer units of the first phase of its latest residential project "Maadi View" in Shorouk City during Cityscape's real estate exhibition taking place on March 30, MENA reports.

The project encompasses 136 feddans of Shorouk City, in front of Madinaty, comprising 3,000 diversified residential units of 120 to 180 square meters.

Cityscape 2017 kicks off amid bullish demand from developers

The sixth edition of the Cityscape conference and exhibition kicks off on March 30 as property developers are bullish on market trends, preparing to reveal hundreds of new real estate investment opportunities as well as exchange views on the latest global developments in the field.

The developers will present several offers and discounts on all residential units, including apartments and villas overlooking special green spaces.

Carter: Egypt Full of Investment Opportunities

Experts of the real estate market believe Egypt to top all countries in the region as an investment hub, Invest-Gate reports.

"Egypt is one of the top markets in the Middle East region that is full of investment opportunities and capable of achieving modest growth rates," Informa plc. Chief Executive Stephen Carter says at the inaugural of Cityscape 2017.

Several Developers Recognized at Cityscape Egypt Awards

The winners of the annual Cityscape Conference and Exhibition awards were announced at a glamorous ceremony held at the Royal Maxim Palace Kempinski Cairo on March 28, Invest-Gate reports.

SODIC picked up two awards in the Commercial category for The Polygon, a new city centre at the heart of Sheikh Zayed, and the Community, Culture & Tourism category for Westown Medical Clinics, comprising retail and medical spaces.

SODIC: Property Sector Employs 14% of Egypt's Manpower

Major real estate developers say that the country's property sector employs 14% of the country's manpower and accounts for 15% of the gross domestic product along with the contracting sector, Invest-Gate reports.

"The urban development sector is the bellwether of the national economy as it boosts more than 90 industries in the market," according to SODIC Managing Director Maged Sherif.

Aqarmap Expects Further 10% Rise in Property Prices

Egypt's real estate search engine Aqarmap expects a further 10% rise in property prices in the upcoming two months, Invest-Gate reports.

Addressing the Cityscape conference on March 30, Aqarmap Chief Executive Emad al-Masoudi says that property prices had increased by up to 40% during the past two years, adding that prices soared by 9% in just one month following the EGP float last November.

Oriental Urban Development Launches Phase 2 of Heliopolis Hills at Cityscape

Egypt's real estate developer Oriental Urban Development will launch the second phase of its Heliopolis Hills project at the Cityscape exhibition, taking place on March 31-April 3, Invest-Gate reports.

Oriental Urban Development Managing Owner Mohamed Mohamed Farid Khamis says, "It is important to upgrade the property services and introduce a new urban image for the residential units in Egypt in order to restore Egyptian architecture to its previous glory."

YouGov: Appetite for Properties Grows After EGP Flotation

World full-service research company YouGov says that appetite for properties in Egypt has grown since the EGP float, Invest-Gate reports.

Speaking during the second day of the Cityscape conference on March 30, YouGov Egypt Managing Director Yasser Omar says, "Investor confidence in Egypt's property market has recently increased, supported by a number of factors, including the central bank's decision to float the EGP."

Electricity Generator Halfway Through, Administrative Capital

Approximately 61% of an electricity generator has been constructed, holding a capacity of 1600MW at the Administrative Capital, Invest-Gate reports.

The generator contains four modules each with a capacity of 400 MW; the remaining electricity stations within the project are due in May 2018, according to a released statement.

Egypt Builders 2017: Challenges Continue to Rise in Construction Sector

Egyptian developers, contractors, and Ministries of Housing and Transportation expose challenges, updates, and legislations in the construction sector at the third annual conference of Egypt Builders aka Bonat Misr held on March 14 and 15, Invest-Gate reports.

President of the Egyptian Federation of Construction & Building Contractors (EFCBC) Hassan Abdel Aziz announces the bankruptcy of 1,989 contracting companies out of a total 30,000 companies since 2016.

ElSewedy: New Law on Licensing Industrial Establishments To Boost Investments

The House of Deputies indefinitely passed on March 14 a draft bill facilitating the licensing of industrial establishments in a move seen by businessmen and experts as promising for the country's investment climate, MENA reports.

"It is something that all investors have long been dreaming of," says Head of the Federation of Egyptian Industries Mohamed El Sewedy.

Tunnel in New Cairo's Street 90 to Operate End of Month

A new tunnel has been finalized in New Cairo to connect the north and south of Street 90, New Cairo's main road, to be operating end of March, Invest-Gate reports.

Egypt's leading engineering, procurement, and construction contractor Orascom Construction has built the tunnel at a total cost of EGP 70 mn.

Egypt Seeks Better Property Registration Ranking, Enforcement of Contracts

Egypt seeks to improve its ranking on the World Bank's "Doing Business Report", especially regarding the registration of properties and the enforcement of contracts, Invest-Gate reports.

The government's plan announcement came at a meeting between Minister of Investment and International Cooperation Sahar Nasr and Minister of Justice Hossam Abdel-Rehim in Cairo.

Govt To Use Nanotechnology In Construction

The government reveals plans to use nanotechnology in construction as part of efforts aimed at supporting sustainable architecture, Invest-Gate reports.

"Egypt's future obliges us to save natural resources and develop the country's renewable energy using nanotechnology," Minister of Housing Mostafa Madbouly says during the ninth International Conference for Nanotechnology in Construction which is held in Sharm El-Sheikh.

Residential Supply in Cairo's Outskirts Grows by 13%, Says OLX Report

Residential supply in the outskirts of Cairo and Giza has grown from 113,000 to 126,000 units, an increase of 13% in 2015 and 2016, an OLX Properties Egypt report says.

In its first Property Market Trends Report, OLX Properties Egypt notes that it has identified top search places such as Sheikh Zayed, Maadi, Nasr City, Fifth Settlement and Heliopolis and has noticed the growing residential units in the outskirts of Cairo and Giza.

Egypt Tops World's Fastest Growing Mortgage Markets

Egypt tops the world's fastest growing mortgage markets and anticipates an expansion of 18.9% in mortgaged homes in 2017, Invest-Gate reports.

"Egypt is among the top three markets globally in 2017 featuring the fastest growth in mortgaged households including Nigeria and Algeria," Euromonitor International report reads. The Euromonitor International is a world leader in strategy research for consumer markets.

Oryx Industries Pumps Investments worth USD 76 mn into GCC, North Africa, 2020

Oryx Industries, a UAE-based building materials manufacturer, is to pump investments worth AED 280 mn into the Arab Gulf and North Africa regions until 2020, Invest-Gate reports.

"The field of manufacturing building materials will witness remarkable demand in the region, according to studies conducted by Oryx Industries in the Arab Gulf region and Egypt," Oryx Industries' Chairman Abdullah El-Shahin announced.

Construction Material Exports On the Rise

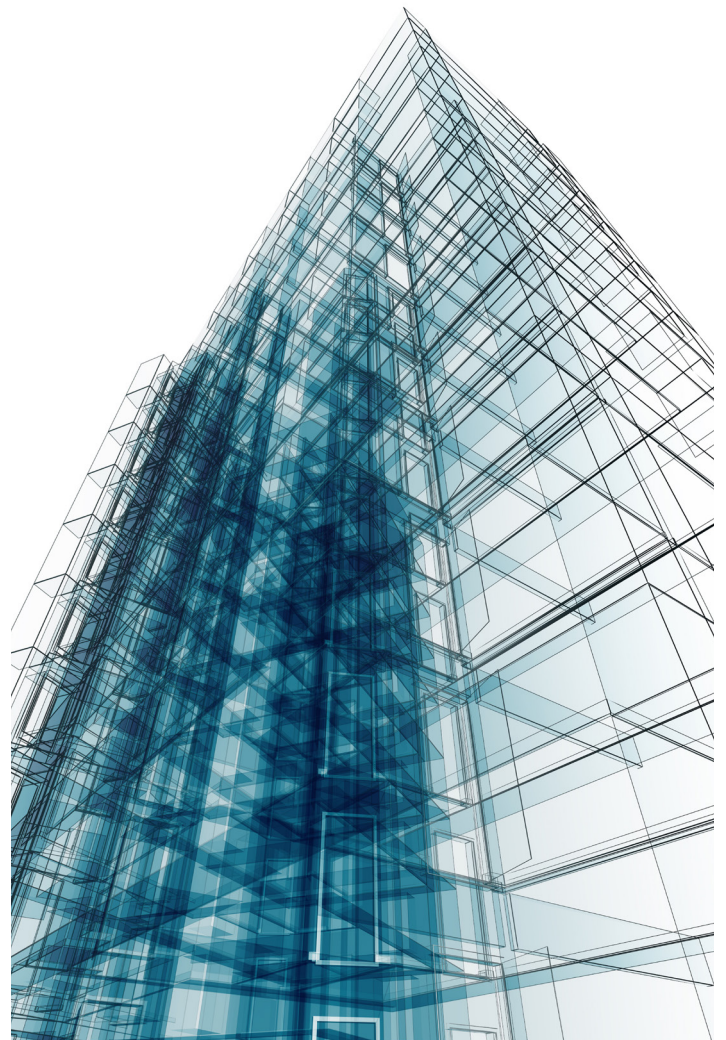
Egyptian construction material exports have been on a steady rise since the flotation of the EGP in November, Invest-Gate reports.

"There has been an increase of 478% in construction material exports in February, compared to one month earlier," Walid Gamal Eddin, the head of the Construction Material Export Council, says in a statement.

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