

# INVESTIGATE

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Real Estate News Reporting & Analysis  
June 2018 - 44 Pages - Issue 15





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## HELLO

In a football-fanatic country such as ours, June 2018 could be the most exciting month for all Egyptians as our national football team finally qualified for the World Cup in Russia after 28 years of absence!

In light of such a thrilling occasion, Invest-Gate, too, dedicated this issue to goal setting and reaching targets in the real estate industry. We begin with an interview with Tatweer Misr's Managing Director Ahmed Shalaby, who gives us an update on the company's coastal development in Ain Sokhna, IL Monte Galala; and for this month, specifically, we look into the world of Tatweer Misr, especially, after its historic partnership with one of the top English Premier teams, Liverpool FC. Why would a local development company partner with an international football club, especially an English one? What value would it add to its local and international presence? You will find out in this in-depth interview.

Speaking of aiming high and reaching your goals, particularly, in this very aggressively competitive market, Invest-Gate sits with the online property-listing platform,

Propertyfinder Group's Founder and CEO Michael Lahyani, along with Managing Director Mohamed Hammad to explore the company's expanding business, highlighting the challenges they faced and their ability to secure a leading position in a market they believe, "stands very strong."

Setting the private sector aside, we present to you a full coverage on the government's greatest hits and also some setbacks, given Egypt's major reform plan on all levels to reach the 2020 and 2030 visions of the "modern Egypt."

For the home investor, especially in the second homes market, we take you on a short trip to Cyprus, presenting developing companies, which have some projects being marketed here in Egypt... the selling point to them is the EU residency privilege Cyprus offers to international investors; so if your goal is to buy a home in Cyprus and become a resident in the EU, we have got you covered.

In our "Real Estate Goal" issue, we look into the lives of sales agents and brokers, presenting the means to stay on top. Last but not least, Invest-Gate, this month, offers an interesting mini-guide on making the best investment with your next property purchase.

Have a wonderful Eid El-Fitr Holiday & Go Egypt!



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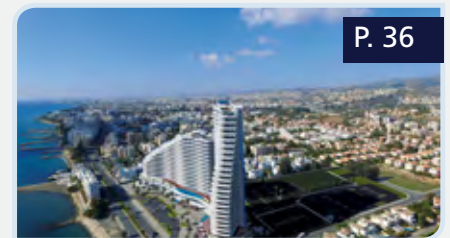
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## Egypt, Russia to Sign Deal for USD 7 bn Industrial Zone



Egypt and Russia are set to ink an intergovernmental agreement on Wednesday, May 23, to establish an industrial zone in the East Port Said region, aiming to attract USD 7 bn worth of investments, Invest-Gate reports.

Russia's Minister of Trade and Industry Denis Manturov and his Egyptian counterpart Tarek Kabil, Minister of Trade and Industry, will sign the agreement on setting up the Russian Industrial Zone (RIZ) during the 11th meeting of the joint governmental committee, according to a statement released by the Russian Ministry of Industry and Trade on Friday, May 18.

The Russian Trade Ministry

describes the planned agreement as a historic milestone in the development of bilateral ties between Russia and Egypt that will enable Russian companies to launch local manufacturing and promote high technology products for the high-potential markets of the Middle East and Africa.

Having been under discussions since 2014 between both countries, RIZ will be implemented on a 5.25 mn square meter land plot over three phases.

RIZ is set to be an international hub for producers aiming to export to Africa, the Middle East, and Europe, and it is also expected to generate 35,000 jobs, the statement adds.

## Arabtec to Build Two New Phases in Uptown Cairo

UAE-based construction company Arabtec Holding has secured a deal with the Egyptian arm of Dubai-based Emaar Properties, Emaar Misr, to carry out two projects for them in their Uptown Cairo compound, Invest-Gate reports.

The contract is worth USD 42.75 mn and stipulates that Arabtec will construct phases three and four of the Levana Village E on a total built up area of 61,000 square meters, according to a statement by Arabtec.

Emaar has assigned Arabtec to finish 128 new villas, in addition to the surrounding roads and needed infrastructure.

The latest deal is part of Arabtec Holding's worldwide expansion plan.

"We will continue to strategically

onboard work in our key competencies and key geographic markets where our clients operate that makes business sense for Arabtec's success and sustainability," Arabtec Holding's Group Chief Executive Officer, Hamish Tyrwhitt says.



## IMF, Egypt Reach Staff-Level Agreement on Next Loan Disbursement

The International Monetary Fund (IMF) staff team and the Egyptian officials have reached a staff-level agreement on the third review of Egypt's economic reform program, Invest-Gate reports.

The review completion would make about USD 2 bn available to Egypt, bringing total disbursements under the program to about USD 8 bn out of USD 12 bn.

IMF has stated that Egypt has begun to reap the benefits of its ambitious and politically difficult economic reform program, mentioning that Egypt's annual headline inflation declined from 33% in mid-2017 to 13% in April 2018.

"Egypt is on track to achieve a primary budget surplus excluding interest payments in 2017-18, with general government debt as a share of GDP expected to decline for the first time in a decade," IMF reveals.



## Tatweer Misr to Invest EGP 52 bn in Three Projects by 2027

Tatweer Misr, a leading Egyptian real estate company, is planning to invest EGP 52 bn in three mega projects: IL Monte Galala in Ain Sokhna, Fouka Bay in the North Coast and Blue Villas in Mostakbal City by 2027, Al-Mal reports.

Investments injected into IL Monte Galala, a 2.2 mn square meter housing project comprising 8,000 units in Ain Sokhna, increased from EGP 10 bn to EGP 16 bn after the currency floatation.

"As it is set to pay US dollar-denominated installments for the project's lands to Tourism Development Organization at prices quoted by the Central Bank of Egypt, Tatweer Misr Company became more burdened with higher costs after the EGP's floatation," Ahmed Shalaby, the company's CEO tells Al-Mal.

The project includes hotels, restaurants, as well as administrative, educational, and entertainment compartments. It will also feature artificial lakes, electric elevators, and domestic transports constructed by Crystal Lagoons, a multinational construction company.

IL Monte Galala's first phase is scheduled to start delivery in 2019 while the construction of Fouka Bay is expected to take three years.



## Seven Tides Launches AED 1.3 bn SE7EN CITY JLT

UAE-based residential, hospitality, and commercial property developer Seven Tides has revealed plans for its first project in Jumeirah Lakes Towers (JLT) in Dubai, Invest-Gate reports.

SE7EN CITY JLT, valued at AED 1.3 bn, comprises 2,635 units with residential elements of one-, two-, and three-bedroom apartments as well as a limited number of duplex apartments.

Spreading over 3.5 mn square feet, the project is already 15% complete and due for completion within 36 months.

Abdulla Bin Sulayem, CEO of Seven Tides, reveals that SE7EN residents will be able to use diverse entertainment and service facilities including a nursery, gym, and

health clubs. He also added that all residents will be able to join urban vibes when they venture outside.

"In complete contrast, residents will also have the best of both worlds, with stunning panoramic views of Jumeirah Islands, the Montgomerie and Emirates Golf Courses, the Palm Jumeirah, Dubai Marina, and Jumeirah Beach Residences," Bin Sulayem adds.

All the project's apartments will be completed with high-end fittings and finishes.

"This development also highlights the flexibility of the SE7EN brand, it works equally well as a leisure resort on the Palm Jumeirah, as it does within an urban setting in JLT," Bin Sulayem says.



## Arab Contractors to Sell 4% Stake in El Mostakbal



Arab Contractors, an Egyptian construction and contracting company, will sell 4% of its shareholding in El Mostakbal for Urban Development to two local banks, Reuters-affiliated website Zawya reports.

The EGP 2.53 bn deal will be finalized with Banque Misr and the National Bank of Egypt (NBE) in mid-July, Arab Contractors Chairman and CEO Mohsen Salah tells Thomson Reuters Projects in a telephone interview on Sunday, May 20.

El Mostakbal is the master developer of Mostakbal City, which is being constructed in New Cairo over an area of 45 mn square meters.

Each bank will buy 2% and the Arab Contractors will use the funds to pay off debts to both banks, expand its projects, and support its capital, Salah adds.

Arab Contractors originally holds 14.95% stake in El Mostakbal, while Banque Misr and NBE own 40% and 4.98% respectively in El Mostakbal.

## CED In Charge of Projects At Administrative Capital, Al Alamein, and New Mansoura



With the presence of Minister of Housing, Utilities, and Urban Development Mostafa Madbouly, New Urban Communities Authority (NUCA) acquires City Edge Developments (CED) to manage the development and marketing of projects at the Administrative Capital, Al Alamein, and New Mansoura, Invest-Gate reports.

The agreement with NUCA determines CED to undertake construction, development management, design, branding, marketing, and sales, as well as, maintenance and after-sales services of seven new upcoming projects in New Alamein, New Administrative Capital, and New Mansoura.

At its press conference, Minister of Housing, Utilities, and Urban Development, H.E. Dr. Mostafa Madbouly explains that NUCA has purposefully agreed to establish CED, in partnership with the Housing and Development Bank and the Holding Company for Investment & Development to develop residential, administrative, and commercial projects. Madbouly asserts CED's capacity to establish premium residential projects.

"The Egyptian real estate market is among the most promising with Egypt's population reaching 100 mn... and that is why the government is working towards expanding the urban land area and establishing new urban communities across

Egypt to accommodate the population growth," the Minister tells Invest-Gate.

Ambitiously, CED ventures with seven new projects aside from its two pilot projects in Sheikh Zayed City this year. To start with, CED is to construct and manage the development and marketing of the first premium residential towers overlooking the sea, a commercial project, as well as a gated compound, covering an area of 477 acres, in New Al Alamein City.

The company will also manage the development of two more commercial and residential projects in New Mansoura, as well as the Central Business District (CBD) in the New Administrative Capital, developed by the China State Construction Engineering Corporation (CSCEC).

CED is a partnership between NUCA, with 60%, the Housing and Development Bank, with 38%, and the Holding Company for Investment & Development with 2%. With a total capital of EGP 1.3 bn, the company is developing premium housing and mixed-use projects. Launched in January 2018, the company kicked off with two projects. Etapa, the company's flagship project in Sheikh Zayed is an integrated smart residential compound, offering 493 units with an investment of EGP 2 bn; and another mixed-use project with a total investment of EGP 3.5 bn to be revealed soon.

## PACT Reveals Construction Progress at White Bay

PACT for Investment and Real Estate Development, an Egyptian real estate developer, reveals the latest construction progress taking place in their North Coast project, White Bay, Invest-Gate reports.

PACT's President Mohamed Gamal confirms, in a press statement, finishing the first two phases of the state-of-the art project as planned.

"We have thoroughly concluded 100% of all benches and bearing walls in phases 1 and 2, 100% of the concrete for first bench, 80% of stone works, as well as 85% of casting concrete for phase 1 units," he elaborates.

Gamal also reveals that the company will launch the third phase of White Bay in May, featuring the Premium Nirvana Sky Villa.

"With a total inventory of 80 limited units, located in the second step only 200 meters from the beach, it represents the company's latest product," Gamal adds.

Encompassing 660 residential units varying between villas, twin houses, and chalets surrounded by green areas, White Bay is being built over four phases with a total cost of EGP 1.7 bn.

White Bay, which is characterized by its white sand beach, is located in Sidi Heneish, 30 minutes away from Matrouh and adjacent to the new Cairo-Dabaa road.



## Saudi Jabal Omar Sells 90 Units For SAR 1.1 bn

Saudi-based Jabal Omar Development Company (JODC) announces signing an agreement on Sunday, May 20, to sell 90 residential units at SAR 1.1 bn to Albilad Capital, the investment arm of Albilad Bank, Invest-Gate reports.

According to a statement issued by Albilad Capital on Sunday, May 20, Albilad Capital CEO Zaid Almufarhi and JODC's CEO Yasser Al-Sharif officially agreed to acquire 88 units and two penthouse units with a direct and distinctive view of the Holy Ka'bah.

Jumeirah International

Hotels Group will operate the selected units and will add the real estate assets to the current assets of Albilad Hospitality Fund in Makkah, finalizing a deal worth more than SAR 1 bn.

The move comes as part of Albilad Capital strategic plan to diversify its investment products to better meet its customers' demands.

The positive impact of the deal will appear in the company's financials by the second quarter of 2018, the statement adds.



## Eagle Hills Sharjah Launches Second Maryam Island Project

Eagle Hills Sharjah, a joint venture between Sharjah Investment and Development Authority (Shurooq) and Eagle Hills, launches Sapphire Beach Residence, the second residential building of the flagship Maryam Island project in Sharjah on Wednesday, May 16, Invest-Gate reports.

The move follows the launch of the first residential project, Azure Beach Residence last month, according to a statement by the developer on inauguration day.

Sapphire Beach Residence features 190 units ranging from studios to three-bedroom flats, which are all supplemented with 20 retail and F&B units, community pool, gym, kids playing area, and pool, the statement reads.

The centrally situated 458,000 square meters lot is within easy reach of the city's residential and commercial hubs, plus it is home to five- and four-star hotels that feature a total of nearly 600 keys, granting residents the chance to relish a wealth of deluxe amenities.

Eagle Hills' CEO Low Ping highlights his contentment for witnessing a soaring interest in Azure Beach Residence among both domestic and foreign investors, particularly following the project's sales launch.



"This is a promising sign as it demonstrates that Maryam Island is achieving what we hoped it would — supporting Sharjah's growing reputation as a premier lifestyle destination, setting new benchmarks for fully-integrated communities in the Emirate, and attracting a new audience of investors," he explains.

Maryam Island is one of three fundamental developments, alongside Kalba Waterfront and Palace Al Khan, which represent Eagle Hills' primary foray into Sharjah.

"By releasing a fresh wave of units in Sapphire Beach Residence, we hope to sustain this momentum, thereby driving sustainable growth in Sharjah," Ping adds.

## Palm Hills Launches its Creative City Badya

Palm Hills Developments (PHD) announces the launch of its Badya project, "where artistry shapes your everyday life," PHD describes.

In a lavish gathering attended by the Minister of Housing, Utilities, and Urban Development Mostafa Madbouly, Palm Hills Developments just launched its latest projects, Badya, named to be the "Creative City" to its long list of portfolio. The Creative City of Badya is located in 6th of October City to include residential, commercial, and retail. It is also set to comprise educational, leisure, and medical facilities as well.

As per its plan, the real estate giant is to develop over 30,000 residential units at Badya, with a total of 16% of them standalone units. Badya covers 3,000 acres and is co-developed between Palm Hills and New Communities Authority (NUCA). Its commercial facilities are spread over 12% of the total land area. Badya sales are currently open.

## UAE Announces Foreign Ownership, Visa Reforms to Lure Investors

The UAE cabinet revealed on Sunday, May 20, plans to allow 100% ownership and visa incentives to foreigners by year-end, in a bid to attract investors to boost its slowing national economy, the state-run WAM news agency reports.

The new rules include allowing foreigners to control a company outright as well as offering residency of up to 10 years to specialists in technical, research, scientific, and medical fields.

The planned modifications are part of a wider change to the system that aims to lure international investments and competencies to the UAE, and thus raise the country's economic competitiveness globally and provide a major boost to its real estate market.

Sentiment for property shares was lifted by the decision as Dubai stocks climbed on Monday, May 21, Reuters-affiliated website Zawya reports.

Emaar Properties surged to around 3% and DAMAC Properties climbed to almost 5%, lifting the Dubai index by nearly 1% to a more than two-week high of 2,947 points, Zawya adds.

Currently foreigners in the UAE cannot own more than 49% of any UAE firm unless it is incorporated in a special 'free zone.'

The cabinet meeting was presided over by Sheikh Mohammed bin Rashid Al Maktoum, vice president



and prime minister of the UAE and ruler of Dubai. He directed the economy minister to implement the resolution and submit a study following up its impact in the third quarter of this year, WAM states.

## EFG Hermes Unveils USD 300 mn Education Platform in Egypt



Egyptian investment bank EFG Hermes has entered into an exclusive partnership agreement with Global Education Management Systems (GEMS Education) to jointly establish an investment platform worth USD 300 mn, targeting the basic education sector in Egypt, Invest-Gate reports.

EFG Hermes says that the platform will be directly

managed by its private equity arm to finance the joint venture's projects alongside GEMS Education, providing "high-quality" education for Egypt's kindergarten to twelfth grade (K-12) education sector, the company says in a statement.

EFG Hermes's 50/50 joint venture with GEMS Education will allow investors to invest in Egypt's large education market which has over 20 mn enrolled students, Head of Asset Management and Private Equity at EFG Hermes Karim Moussa explains.

"We will target replicating GEMS Education's success in the United Arab Emirates and elsewhere, introducing the international education standards that GEMS Education delivers, to a highly underserved education sector in Egypt," he adds.

GEMS Education is one of the world's leading providers of private English-language education for students enrolled in the K-12 sector.

### EVENTS:

21 Jun 2018

**INDIAN PROPERTY SHOW**

**Duration:** 3 Days

**Location:** Sheikh Rashid Hall, WTC Dubai, UAE

28 Jun 2018

**INTERNATIONAL WATER TECHNOLOGY CONFERENCE**

**Duration:** 3 Days

**Location:** Port Said, Egypt

28 Jun 2018

**MANUFACTURERS MEET-AFRICA 2018**

**Duration:** 2 Days

**Location:** SAVOY LE GRAND HOTEL, Marrakech, Morocco



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# INERTIA TAKES INVEST-GATE ON A SPECIAL G-CRIBS TOUR

Revealing its latest construction updates at G-Cribs, Inertia, the prominent property developer, invites in Invest-Gate among other media on a G-Cribs tour, featuring a three-day retreat at El Gouna end of April.

Distinctively located within the Mansions in El Gouna, this “modern, hip compound provides a youthful, yet serene, environment with simple, modern style,” the company statement reads.

G-Cribs Phase I, which comprises 99 units, has already been handed over, while the 225-unit G Cribs Phase II will be delivered in 2019.

All units are fully finished with air conditioners and kitchen cabinets, according to Ahmed Mokbel, the vice president of marketing and CRM.

With units’ sizes ranging between 40 and 170 square meters, prices start from EGP 1 mn to EGP 3 mn, Mokbel notes.

Residents are offered a chance to start living the dream at this “popular, dazzling, and breathtaking El Gouna district alongside the Red Sea,” according to the company’s statement.





# COLDWELL BANKER EGYPT CELEBRATES 2017 ACHIEVEMENTS

Under the theme of RISE to the Summit (Real Estate Impressive Successful Experts), Coldwell Banker Egypt celebrates last year's success at their annual event held in May, Invest-Gate reports.

Coldwell Banker Egypt's CEO Khalid Bahig revealed the huge success that Coldwell Banker has made in exceeding their 2017 forecast with total sales of EGP 10.25 bn VS the forecast of EGP 6.5 bn. The company's revenues increased to EGP 240 mn in 2017 from EGP 41 mn back in 2013, he added.

Chairman of Coldwell Banker Affiliates of Middle East & Greater Africa Mohamed Abdalla joined Bahig, along with Vice

President of Coldwell Banker Egypt Mohamed Banany and VP Intercontinental affiliates Samir Farag in acknowledging the company's top management and sales teams by honoring them.

Talking to Invest-Gate, Abdalla expressed his satisfaction with the numbers accomplished, especially, after exceeding all forecasts, adding that he expects higher performance for this year.

He said that the increased numbers of developers they work with reflects the boom in the brokerage field, highlighting that the demand is very high on properties in the New Administrative Capital these days.





# REAL ESTATE Q1 2018 RESULTS:

## OVERALL LOW NET PROFITS WITH SOME SHINING STARS

RESEARCH BY HAGER MAGDY

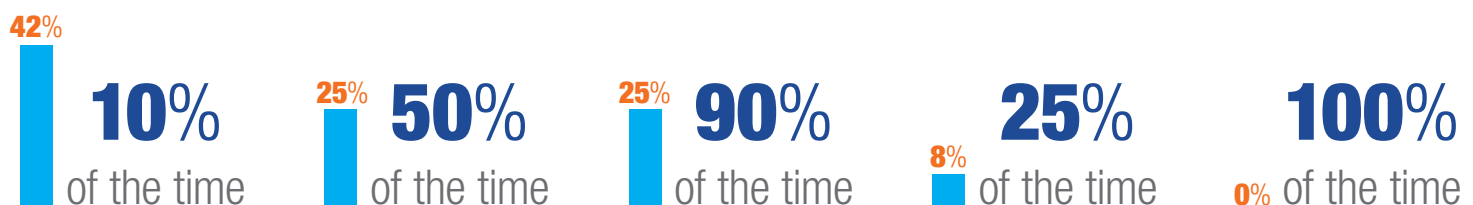
**AMER GROUP**Revenues **301.4mn** -50% ▼ Net Profit **18.8mn** -70% ▼**EGYPTIANS FOR INVESTMENT AND URBAN DEVELOPMENT**Revenues **0** -100% ▼ Net Loss **206,800** -215% ▼**EL EBOUR CO. FOR REAL ESTATE INVESTMENT**Revenues **14.96mn** 49% ▲ Net Profit **1.97mn** 144% ▲**EL SHAMS PYRAMIDS COMPANY FOR HOTELS & TOURISTIC PROJECTS**Revenues **1.4mn** 32% ▲ Net Profit **410.170** 678% ▲**EMAAR MISR**Revenues **830.7mn** 24% ▲ Net Profit **503.2mn** 15% ▲**HELIOPOLIS COMPANY FOR HOUSING AND DEVELOPMENT**Revenues **233.1mn** 264% ▲ Net Profit **61.2mn** 1600% ▲**MADINET NASR FOR HOUSING & DEVELOPMENT (MNHD)**Revenues **610.8mn** -18% ▼ Net Profit **313.5mn** -23% ▼**MENA FOR TOURISTIC AND REAL ESTATE DEVELOPMENT**Revenues **1.9mn** -87% ▼ Net loss **3.8mn** -147% ▼**NATIONAL COMPANY FOR HOUSING FOR PROFESSIONAL SYNDICATES**Revenues **3.7mn** -53% ▼ Net Profit **883,021** -75% ▼**ORASCOM CONSTRUCTION**Revenues **13.6bn** -29% ▼ Net Profit **628mn** 11% ▲**PALM HILLS DEVELOPMENT**Revenues **1.5bn** -6% ▼ Net Profit **244mn** 7% ▲**PORTO GROUP**Revenues **378.1mn** -11% ▼ Net Profit **45.5mn** -42% ▼**SIXTH OF OCTOBER FOR DEVELOPMENT AND INVESTMENT (SODIC)**Revenues **512.1mn** -27% ▼ Net Profit **212.2mn** 0% —**TALAAT MOUSTAFA GROUP (TMG) HOLDING**Revenues **1.6bn** 25% ▲ Net Profit **340.6mn** 12% ▲**UTOPIA REAL ESTATE INVESTMENT AND TOURISM**Revenues **3.9mn** 249% ▲ Net Profit **1.5mn** 168% ▲**ZAHRAA MAADI INVESTMENT AND DEVELOPMENT**Revenues **74mn** 85% ▲ Net Profit **31.6mn** -13% ▼

Year on Year changes

Numbers are based on consolidated quarterly results

## ONLINE MONTHLY SURVEY

How Often Do You Achieve Your Target Sales?





# ECONOMIC SNAPSHOT

RESEARCH BY HAGER MAGDY

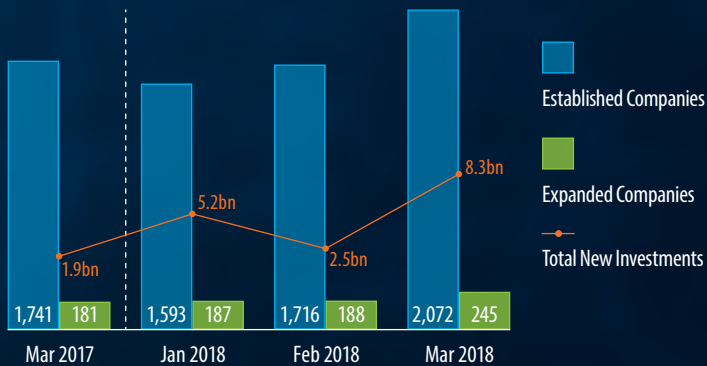
## Egypt's Rank in Global Growth Projections Report 2018

**1<sup>st</sup>** In the Middle East

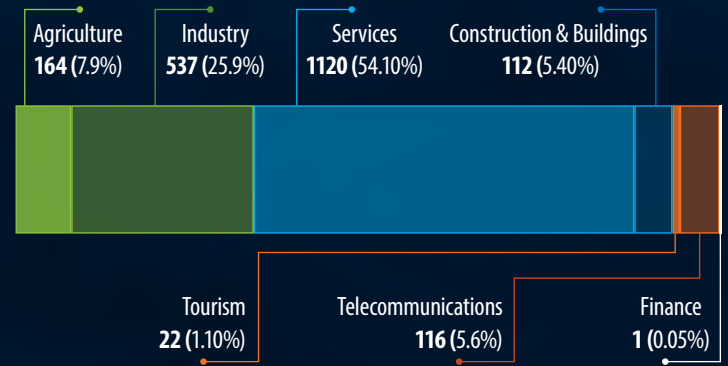
**2<sup>nd</sup>** In Africa after Uganda

**3<sup>rd</sup>** Fastest growing economy globally in the coming decade after India and Uganda

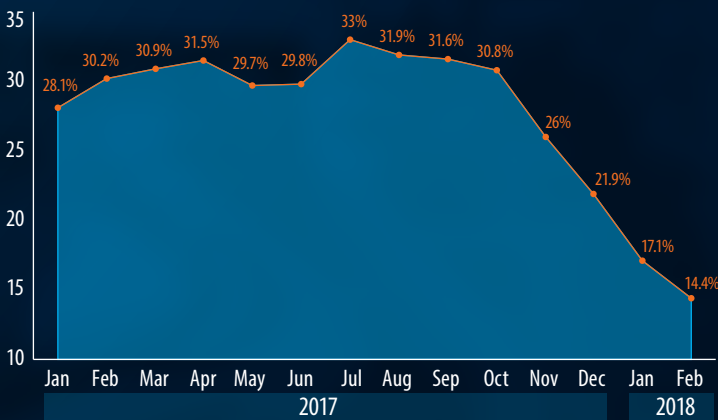
### Established & Expanded Egyptian Companies in Q1 of 2018



### Egypt's Established Companies by Sector in Mar 2018



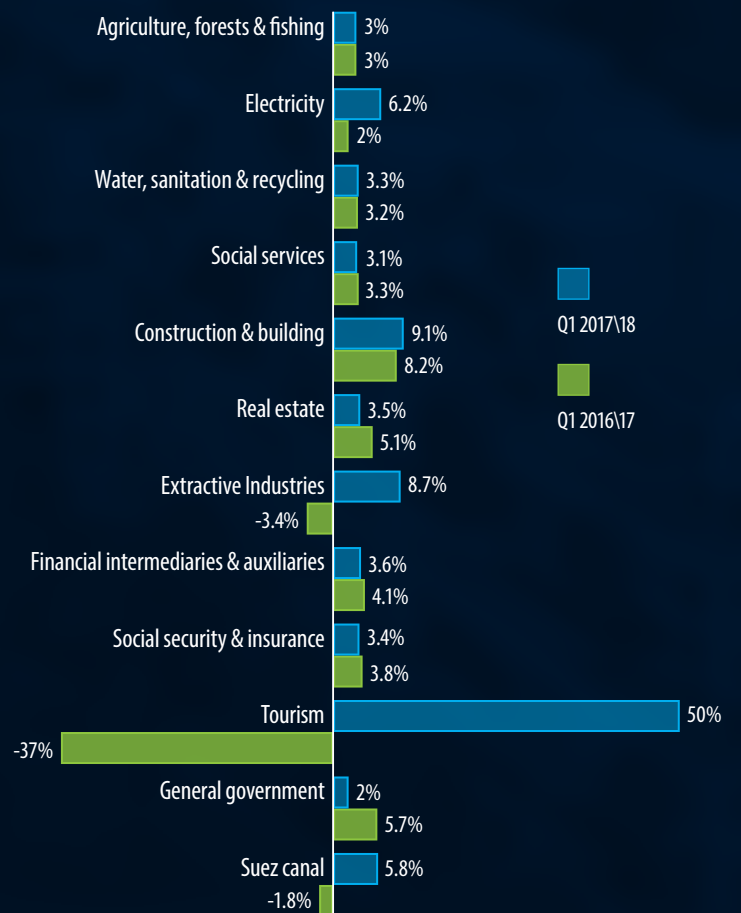
### Egypt's Annual Headline Inflation (%)



### Egypt's Annual Economic Growth Rate (%)



### Sectoral Performance (Annual Growth Rate %) Q1 2017\18





REAL ESTATE'S  
**GOLDEN KICK****TATWEER MISR'S DOUBLE KICK:  
IL MONTE GALALA & LIVERPOOL**

By Ola Nouredin and Julian Nabil

**I**n light of the recent developments taking place in the entire Suez destination, Invest-Gate interviews Tatweer Misr's CEO & Managing Director Ahmed Shalaby to know more about their latest flagship project, IL Monte Galala, in Ain Sokhna. Shalaby also reveals details on the company's recent partnership with Liverpool, and how this will reflect on their international sales.





## HOW DO YOU VIEW GALALA CITY? HOW DO YOU SEE IT DEVELOPING THE ENTIRE SUEZ DESTINATION?

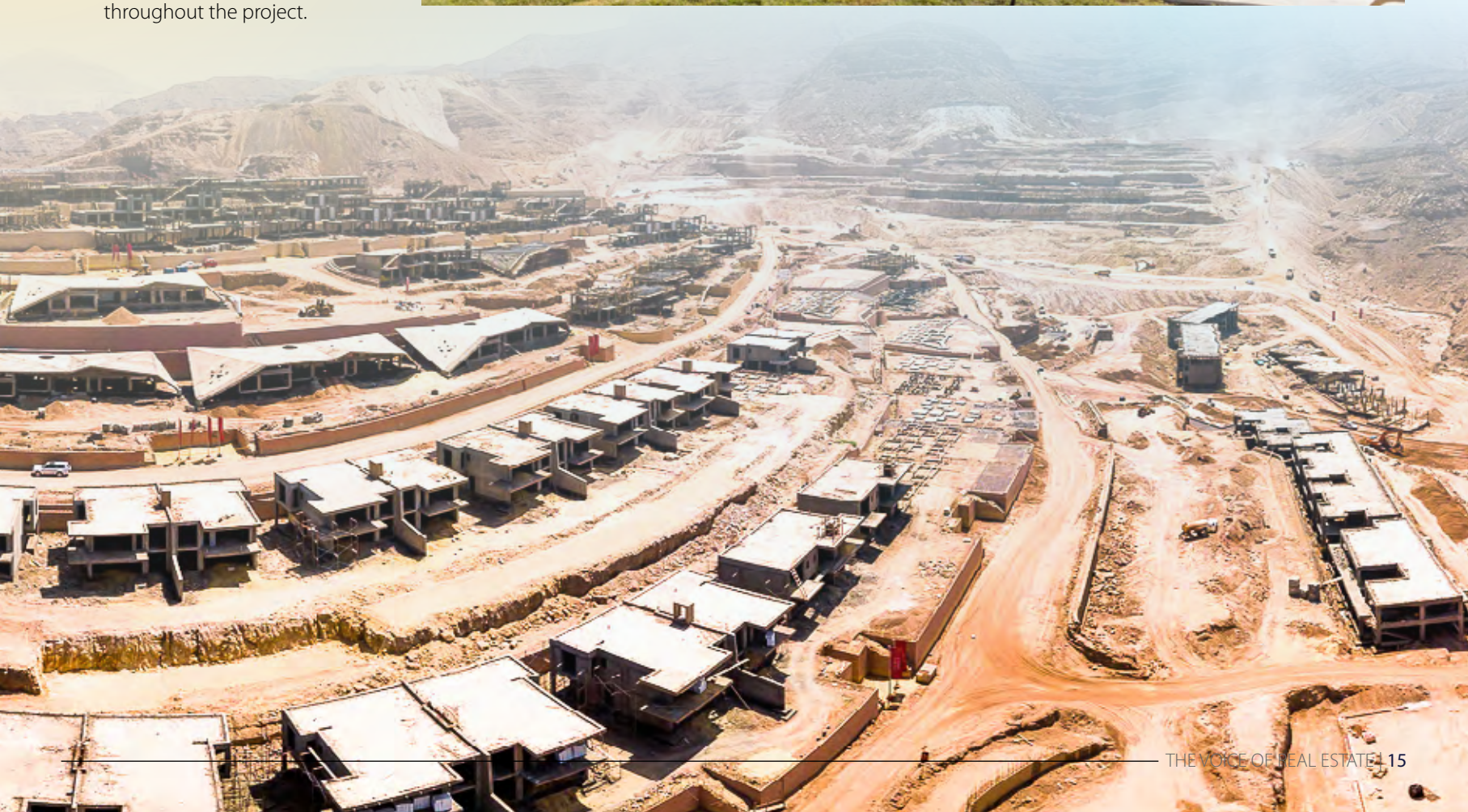
I think launching and developing Galala City is a strategic move when it comes to the urban development of Sokhna. The Sokhna area lacks a lot of facilities and services, in addition to lifestyle amenities. As developers, we can usually provide amenities --but not the basic services such as the hospitals, schools, and universities. Galala City will have the complete infrastructure of a city, and will provide all services to the entire area, including but not limited to schools, universities, and hospitals. I believe Galala is a big move towards the development of the Eastern side of Egypt in general, and Sokhna in particular.

## WHAT IS UNIQUE ABOUT IL MONTE GALALA?

IL Monte Galala is all unique, it is a very special project. If we start with the land, the topography of the land ranges from 0-210 meters above sea level, which is really different from any other project. For the first time in Egypt, we are able to deal with the mountain and its topography, respecting nature and working around it in a way that ensures all our clients get a stunning view regardless of their location in the project.

At Tatweer Misr, we always put in mind as a priority the added value we can offer our clients, the view is just one. The design is another, for example, all units are designed in a way that ensures all rooms can enjoy their privacy. Moreover, the master plan itself reflects all elements needed for mixed-use developments. We have a hotel, food and beverage services, nightlife, supermarket, and a crystal lagoon for the first time ever on a mountain. We have around 11 kilometers of sandy beaches around the crystal lagoon in both phases of the project.

We also believe in the importance of sustainability and its implementation, in that regard; we use local materials, solar heating systems, and water treatment plants to reuse water for irrigation. We are also planning to have a water desalination plant and solar energy integrated throughout the project.





There are two more aspects that I believe are unique at IL Monte Galala , the first of which is accessibility throughout the entire project. The project is planned and designed so that 50% of the units are accessible to the handicapped and/or people with disabilities, through ramps and elevators around the site and inside the units.

The other aspect is mobility solutions, we have a mix of mobility solutions available so that when you arrive, all you need to do is park your car and use our mobility solutions. All movement inside the project will be through inclined elevators, electrical buses, electrical bicycles and motorcycles so that everyone can enjoy the tranquility of the project, without the need for a car. Needless to mention that all mobility solutions will be through access cards to facilitate their use for our residents.

#### WHEN WILL YOU START DELIVERING UNITS?

The first delivery date is December 2019, and the completion of the whole project is set for 2027. Starting December 2019, we will start to have life here, and every six months, we will be planning to deliver some more. We will fully deliver phase one by December 2022. We have some major work ahead of us, especially with our attention to details and quality.

#### DO YOU HAVE PLANS FOR OTHER PROJECTS IN GALALA CITY, OR IN GENERAL?

No, for now this is our only project in Galala city, we might think of expanding the project in the same area with more phases and more plots around us, especially that we are now experts in the mountains. We will have an eye out on opportunities offered at Galala in the upcoming period and we might decide then.

#### WHAT IS THE VALUE ADDED FOR YOU AS A REAL ESTATE DEVELOPER AFTER YOUR RECENT PARTNERSHIP WITH LIVERPOOL?

We at Tatweer Misr believe in adding value to the society and focus on developing people not just developing communities. Since youth represent over 60% of our society, we pay great attention to them. And as sports is an important aspect for youth, we include sports as one of the vital pillars we focus on.

Last year, we participated at the La Liga football league; we put our ads at the Barcelona and Real Madrid away games. Soon after, we got contacted from FC Liverpool offering us to enter into a partnership with them. We loved the idea! At that time, Mohamed Salah was moving to Liverpool. But also, the most important factor is that we are looking for promoting our international sales, we needed a push to be known internationally, and Liverpool has a huge fan base all over the world, so we thought it was a great opportunity to team up with Liverpool as it will help us with sales and will help us support the brand of Tatweer Misr in Egypt. It is a successful association, I believe.

#### HOW WILL THE PARTNERSHIP HELP YOU MARKET YOUR PRODUCTS ABROAD?

We are able to use the name of Liverpool with all our marketing campaigns in Egypt. In England, we have time slots where we can use their name on advertising materials. However, in social media, we can use their platform any time. We can use our association with them at anytime. We also have a number of tickets allocated to us in a number of games; we can invite clients and media partners. We still need to work on more, but we will build on that on the upcoming few months to strengthen our cooperation and get the maximum value we can.





# INVEST-GATE

RESEARCH & ANALYSIS

**Invest-Gate** is broadening its multi-platform information services to cater to the expanding real estate industry and its needs by publishing in-depth comprehensive market reports that provide full coverage of the real estate market trends.



# Propertyfinder: Egypt Has A Strong Real Estate Market



Leading a fierce competition across its eight operating markets, namely Egypt, Saudi Arabia, Lebanon, UAE, Qatar, Bahrain, Morocco, and Turkey, the- Dubai-headquartered- online property-listing platform stands optimistic on Egypt.

Invest-Gate talks to Founder and CEO of Propertyfinder Group Michael Lahyani along with the company's Managing Director Mohamed Hammad about their expanding business, highlighting the challenges they face and their ability to secure a leading position in a market they believe, "stands very strong."

By Ola Noureldin and Julian Nabil





***How do you view the Egyptian real estate market, especially following the floatation of the pound? And how do you foresee its performance in the near future?***

Lahyani: Egypt has recently witnessed some difficult times with a number of major economic changes, yet the market has high potential and we are very optimistic about its future. The Egyptian real estate market is very strong, stirred by high demand because of its demography. We are absolutely confident that Egypt is going to be one of the biggest and most booming real estate markets in the Middle East and even more.

Hammad: Due to the pound float, real estate prices increased by 1.5-1.6% only. Fearing price hikes on sales, many developers reduced their profit margin instead of increasing their prices to be able to sell more and grow further.

On another note, the EGP floatation made the real estate market attractive and lured in foreign investors and Egyptian expats as the market prices became cheap to them. There is an estimate of 800,000 marriages annually, fueling the demand on real estate.

***What challenges did Propertyfinder face in Egypt ?***

Lahyani: When we first launched our services back in 2012, Egypt was in the midst of a political turmoil... we needed to work closely and patiently with developers and brokers. We continued to invest in our operations here and did not get scared and leave.

The real estate digital platform was new to Egypt back then and we worked on educating the market and presenting the benefits of digital advertising to developers. Finally, we had the challenge of building a strong team and finding the right talents. Not many were exposed to this technology back then, even from the employees side.

***There are a number of similar property-listing websites popping up in the country, how do you keep your edge?***

Lahyani: We keep our edge through two ways, first of which, is to always keep consumers in mind. We know that consumers search for the quality, so we work with professional real estate agents and do not allow individuals to come and list on the portal.

Second, we make sure that our website is available to the users anytime, anywhere, and on any device, and that is how we stay ahead of the competition. Quality of the website is a priority for us because consumers will leave if it is slow; our website is mobile friendly and working on all mobile systems. We also have an application.

***What key trends have you noticed in the Egyptian real estate market as well as the Emirati real estate market?***

Hammad: In Egypt, the market is always developing and seeing increasing investments. As for the key trends, New Cairo is acquiring the largest share of consumer interest, yet the New Administrative Capital started to witness a high demand.

Lahyani: There are many new developments taking place in the UAE, and the trend for the past three years is the decline of prices on an average of 5-10% per year, which is a sign for a healthy market as it has become more affordable for people to buy.

***We always hear talks of a real estate bubble, especially with the rising prices of real estate. Do you think there is a real estate bubble in Egypt and the UAE?***

Hammad: There will not be a real estate bubble in Egypt unless banks get very involved in the market and give loans. We have a weak mortgage system in Egypt so no real estate bubble is expected. The Egyptian market is strong and stands firm. As for real estate prices, they may stabilize but they will not go down.

ani: The only market that really had a real estate bubble in Middle East was UAE in 2008-2009 because the banking system was providing mortgages and loans to people who could not pay their mortgages later, resulting in a default.

In the other Middle Eastern markets, the banking system is not the same when it comes to mortgages, which are quite a new concept. There is no sign of a bubble happening in Egypt; real people are buying units with their own money despite the increase in prices.

***Let's talk regionally, you have recently acquired a share in Turkish property portal Zingat.com, can you explain this move? And what other Middle Eastern countries do you want to expand in?***

When looking to expand regionally, we look at big-sized markets that are exciting for us to expand to outside Dubai. Turkey is the first market that we enter with a minority acquisition. Turkey has a different language than Arabic; we know how to operate in English- and Arabic-speaking markets but it is quite different when it comes to the Turkish language. We did not want to go and build it ourselves so we searched for the most promising team and fastest-growing property portal, and we found Zingat. We plan to invest more in Turkey if Zingat continues to grow the way it is now.

We already have eight markets and we are the top in four markets which are the UAE, Qatar, Bahrain, and Lebanon. Our current focus is to secure the top position in the other markets and this requires investments and attention, as well as work from my team and I to pass on the knowledge to all of the remaining markets. We want to be careful not to expand to too many markets. Winner takes all so we want to make sure we are the winners in our current markets.

***In your opinion, what are the rising real estate markets in the region and where do you expect most growth?***

Lahyani: Any rising real estate market is based on the population of the country. For us, the three big markets we focus on are Egypt, Saudi Arabia, and Turkey where we see the most potential investment opportunities. Egypt has a large population with a lot of young people in need for new homes. It also has an economy that is stable and good, or at least becoming better. For Saudi Arabia, the real estate market will take another two or three years to rise, but we are expecting that the reforms put in place by Crown Prince Mohammed bin Salman will start to have an effect so we will see a big boom in the coming period. Turkey also has a strong economy and growing real estate market.



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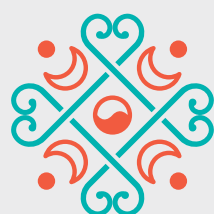
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**The Egyptian economy has proven resilient and achieved significant growth as a result of extensive administrative and economic reforms that expand productivity and achieve sustainable development; therefore, given the below aspects,...**

### General Country Characteristics

Egypt's young and educated workforce provides investors with access to talented labour. Their passion and creativity, together with legislative support, have helped put Egypt among the top 10 countries worldwide to launch start-ups, according to Forbes in 2015. Also the number of annual newly married couples (900K) compared to the demand (650K) has created a gap today that reached 3 million which translates into continuous demand on residential properties



**Youth**



**Innovation**

With a bustling population of over 90 million, 50% of which are below the age of 30, Egypt is aggressively staking its claim as one of the fastest growing entrepreneurial hubs in the world

Geographic location, as well as being the second largest signatory to multilateral trade agreements in the world, Egypt connects investors with established and emerging markets



**Market Access**



**Infrastructure**

Egypt offers well-developed infrastructure and continues to invest in upgrades, including investments of more than US\$ 15 Billion in roads, electricity networks and irrigation projects.

Investors in Egypt enjoy high returns, the support of a strong financial sector and a positive outlook for economic growth. Additionally, they are backed by a strong leadership committed to transition and reform



**Strong Fundamentals**



### Country Economic Trends



**Inflation**

Expected to slightly decrease on the back of currency devaluation falling out of annual inflation calculation to reach an average 16% by the end of 2018

Reforms to both the financial industry and the tax regime are underway and the country has the support of an IMF fiscal package, all of which could help to improve the operating environment for businesses in the medium-to-long term



**Lending Rate**



**Imports & Exports**

Expected to drag on import growth on the back of increasing the cost to import and easing the cost to export, paving the way for investors to acquire local factories aiming to export their real estate products (ie. steel, ceramic tiles, cement, furniture, etc.)

Improved business climate, in addition to mega natural gas fields coming on line reducing energy imports leading to a rise in FDI by an estimated US\$5.5bn



**Foreign Direct Investment**





## New and Announced Real Estate Projects (Level New Cities)

### Expansion to 15 new fourth generation cities

"The Egyptian government has commenced establishing 15 new fourth-generation cities; the government is working on increasing urban areas in the country to reach 12% - 14%, which currently account for 7.8%, in order to accommodate the population increase"



...Egypt places itself on the radar of many local and international investment vehicles planning to expand their portfolios and enrich the fund with sustainable opportunities

#### Coldwell Banker Commercial Advantage (CBC Advantage)

CBC Advantage is a full service commercial real estate company located in New Cairo, Egypt. The company specializes in commercial, industrial, retail, residential, land development, and real estate investment covering the following services:

- |   |  |  |
|---|--|--|
|  <b>Acquisition &amp; Disposition Services</b> |  <b>Corporate Services</b>            |  <b>Tenant Representation</b>         |
|  <b>Capital Services</b>                       |  <b>Distressed Assets</b>             |  <b>Start-up and Small Businesses</b> |
|  <b>Investment Analysis</b>                    |  <b>Landlord Representation</b>       |  <b>Property Management</b>           |
|  <b>Real Estate Development</b>                |  <b>Market Research and Valuation</b> |  |

Our professional agents specialize in various property types and are able to provide a deep knowledge of our market that allows us to formulate the best possible business strategy at all times.

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For more details, please contact | **Sherif Hassan, Development Director**



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# POWERFUL SHOT ON GOAL IN REAL ESTATE

Just as our national football team made it big, all the way to the World Cup in Russia, Invest-Gate is highlighting four developers who made it big in the real estate market in the past few years, each with their own unique edge that sets them apart from others.

BY Passant Darwish - Additional reporting by Julian Nabil

## EQUITY REAL ESTATE DEVELOPMENT: SLIDE TACKLES THE A-CLASS MARKET

Equity Real Estate Development has managed in a few years to make it big in Egypt's A-class real estate market as well as the commercial market, a feat that is hard to achieve among the big-named commercial hubs currently operating in the country.

Owned by Hossam Hassan and Ahmed El Sewedy, Equity's portfolio includes The Waterway compound, which offers an array of residential and commercial opportunities in New Cairo, including spacious modern apartments, and appealing retail and office spaces.

The company's latest project, is the EGP 5.5 bn Capitalway, which extends over 42 acres in a unique location at the heart of the New Administrative Capital, directly overlooking the embassies' district.

The project is composed of apartments and duplexes, comprising a total of 1,562 units ranging from 90 to 333 square meter in seven-floor residential buildings. The ground floor units have a private swimming pool and a garden.

Equity Real Estate Development is special in that they do not mass promote their products as they aim to make their community as exclusive as possible. "We do not work on large marketing campaigns in general, as our clientele is A+ and A, and we want to maintain the exclusivity of our communities," Equity Real Estate Development's Business Development Manager Mohamed Maher tells Invest-Gate.

Still, the developer garnered EGP 2.5 bn in sales in the first phase, which is

half the units of the projects, all to be fully finished with ACs. Clients who are hoping to invest in the project are eagerly awaiting the sales launch of other phases.

As for what is next for the developer, they are launching their newest project soon in the North Coast, the Waterway North Coast, which Maher describes as a "unique project, comprising villas and townhouses, and limited number of chalets."

The new project, overlooking the sea and built on 250 acres, is multi-leveled on five levels with 381 units, with a coastline extending over 450 meters, Maher reveals.

Equity are also working on two commercial projects in the Fifth Settlement, including one in South 90 Street, expected to operate in March 2019, as well as a commercial project in the Capitalway.





## INERTIA: YOUTH AIMING TO BE STRIKERS

**I**nertia Egypt is one of the unique developers in that it was founded by youth who managed to make it big in the real estate market, which is abundant in age-old developers and family businesses that date back decades.



"We started in 2007, with a 'weird start,' as those who work in the real estate market either have money or lands, and we had neither," Ahmed Mokbel, Inertia's vice president of marketing and CRM tells Invest-Gate, adding that they started operations in El Gouna "by convincing mega developers such as SODIC and Orascom that we could be an asset to them by helping them develop big projects."

"Mega developers," according to Mokbel, "have big lands, that they cannot develop all on their own, so they benefit from allowing small developers, who have creative, competitive, and technical knowledge, to develop some of these lands and accelerate this process."

"Our success started when we managed to create partnerships with mega developers and landowners, achieving a profitable outcome for both parties," Mokbel elaborates.

"Youth," according to Mokbel, are "the biggest asset in Inertia, as the average age of our employees is 33 or 32 years old. We support youth, and we have benefited in return from forward-thinking youth who are always enthusiastic, very loyal to the company, and able to study the market very well."

Since their start, Inertia was able to successfully launch and complete a number of projects including a medical complex in Sheikh Zayed, G-Cribs in El Gouna in 2010, as well as West Hills, Soleya, Brix, and Joulz, all in Sheikh Zayed.

While in 2017, they launched Jefaira in the North Coast, a complete city, stretching over 5.5 mn meters. Inertia's target investments for Jefaira exceed EGP 20 bn, as they aim to make it a year-round destination.

"With the country's development plan, we have a number of goals to achieve in Jefaira such as bringing in an international university, whether an undergrad or post-graduate studies institution, as well as, building medical complexes," Mokbel reveals.

He adds that Inertia is aiming that Jefaira becomes a "mediterranean hub" with at least 30% of its residents being foreigners.

"Because Jefaira's land is very broad, it gives us a chance to visualize many plans and ideas," Mokbel adds.

The developers' success and transformation into a big company is a source of pride for its employees who work tirelessly to achieve the company's targets.

"My biggest achievement was being part of Inertia's growth and witnessing how it evolved from being a boutique company to it becoming a leading real estate developer in Egypt," Inertia's Marketing Director Ala'a Saleh tells Invest-Gate earlier.





## IWAN: MAKING WEST CAIRO A DREAM FIELD

Iwan Developments recently celebrated their 15th anniversary, promising more to come. The developer, who has a number of successful projects in Sheikh Zayed City, entered the city when it was already packed with big-named developers. However, they have managed to build a name for themselves and achieve their sales targets, with Jeera residential project, boasting villas and twinshouses, delivered in 2013 and Jewar project, comprising residential apartments, handed over in 2018. The company also has Jedar, whose deliveries have already started this year, four months prior to its contractual delivery date, in addition to Atrio and Alma compounds, also in Sheikh Zayed.

"Our business model enables us to introduce comprehensive and sustainable urban communities with high occupancy rates of more than 75% across our delivered projects, emphasizing the fact that the projects are catering to real customer demands, be it for residential or commercial purposes," according to Iwan Developments' CEO Walid Mokhtar.

What truly gives Iwan developments their edge is that they apply their logo of "feel-good neighborhoods" to their compounds, by always engaging their communities in celebrations and events. These events include a recent Spring Fiesta, a Mothers' Day Carnival, a Moulded festival, a circus festival, and even a kids' camp. These events show how Iwan's residential compounds are close-knit communities that know how to have fun and offer entertainment for the little ones as well as



the grown-ups.

The company's total investments in 2017 reached EGP 1 bn, with sales reaching EGP 2 bn. In 2018, they "aim to double their investments to a total of EGP 2 bn, as well as, double their sales to reach EGP 4 bn," Mokhtar reveals.

What does the future hold for the developer? For Iwan Developments the sky is the limit as they have a long-term plan of becoming one of the country's top three developers in the upcoming five years, as well as, a short-term plan of achieving 100% business growth rate in 2018.

They will also announce soon, according to Mokhtar, the details of their latest project located at Cairo-Alexandria Desert Road, in addition to a new expansion in east Cairo and resort destinations.

## MISR ITALIA PROPERTIES: SCORING BIG IN THE NEW CAPITAL

Misr Italia Properties, a subsidiary of Misr Holding Company, took the New Administrative Capital by storm, offering designs that will be implemented for the first time in Egypt, such as the vertical forest. Invest-Gate was present at the sales launch event of IL BOSCO-New Capital's first two phases, witnessing lines that extended as far as the eye can see, even before the official opening of the event. The developer can be considered, without a doubt, one of the top successful companies to launch a project in the new capital so far.



"We had a vision when the idea of the New administrative Capital was first presented," Misr Italia Properties Co-CEO Mohamed Hany El-Assal tells Invest-Gate earlier, adding that "people kept saying it would turn out like the 5th Settlement or 6th of October, but once we saw President Abdel-Fattah El-Sisi's keen interest to create the new capital and we learned more details about the project; as what it would offer, we were very interested to have our project there."

This vision proved right, as the developer had a successful sales launch of its first and second phases. "We were aiming for EGP 2 bn in sales in the first phase, and managed to accomplish sales worth EGP 3.5 bn," El-Assal reveals.

The 200-acre project consists of standalone villas, townhouses of varying spaces, apartments ranging between 130 to 200 square meters, a clubhouse over 4.5 acres, a commercial mall over 90,000 square meters along with a new concept, never executed in the Middle East or Egypt, which is the vertical forest; 21-floor towers surrounded and engulfed by greenery to ensure the sustainability of the buildings, which will transform Carbon Dioxide into Oxygen and decreases the temperature of the entire building in the summer.

The project is around four phases, with the entire construction of the project scheduled for completion in a five-years' time, "but we are working tirelessly to finish the construction in four years," El-Assal adds.

As for the next steps for the developer, they recently announced the acquisition of an additional 110 acres in the New Administrative Capital worth EGP 1.6 bn. The company is looking into initial investments worth EGP 9 bn, and is currently corresponding with international consulting and architectural firms to start working on this new project.

Misr Italia Properties is also looking into an initial public offering (IPO) in the Egyptian bourse, according to El-Assal, "with aims of offering around 20% to 30% of the company's shares to increase capital for expansion and land purchase."

The developer has a track record of other successful residential projects such as La Nuova Vista, which comprises villas and townhouses in New Cairo, administrative compounds such as Cairo Business Park, which is expected to become New Cairo's business hub, as well as second-home projects such as Kai Sokhna and Kai Sahel.





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# EGYPT'S HATTRICK IN INVESTMENT

BY JULIAN NABIL

In recent years, the Egyptian government has been introducing a number of laws, offering services, and implementing infrastructure and housing projects as part of an economic reform program, aiming to help improve its business competitiveness and attractiveness for private investments in many sectors, especially the real estate sector. Invest-Gate delves into this file to explore incentives and projects carried out in the past period, while interviewing a number of investors to know how they perceive the government's achievements and what they still need.

## NEW LAWS FOR EASE OF DOING BUSINESS

Egypt has approved a number of long-awaited laws that sparked optimism among investors. Invest-Gate introduces the most important laws that have been approved in the past years and which are perceived as an improvement to the investment environment.

## NEW INVESTMENT LAW

President Abdel-Fattah El-Sisi approved the new investment law in June 2017, while the Cabinet passed regulations for the law in August 2017 and executive regulations in October 2017.

The law allows for new incentives, introduces new governance measures, eases cross-border trade and profit repatriation, guarantees protection from decisions that are arbitrary or capricious, and provides new tools to ease establishing, starting, and operating a business, according to the Investment Ministry.

## NEW CONTRACTORS COMPENSATION LAW

President Abdel-Fattah El-Sisi officially issued the New Contractors Compensation Law in July 2017, aiming to compensate the Egyptian contractors' losses due to local currency floatation.

Under the law, a supreme committee of compensation is established. The newly-formed committee is responsible for setting compensation rates for each company that has suffered losses due to the harsh economic conditions experienced between March and December 2016, according to a statement released by the State Information Service Center.

## BANKRUPTCY LAW

The parliament preliminary approved the bankruptcy law – which mainly abolishes imprisonment in cases of bankruptcy- in early January 2018, and gave its final approval to the law late the same month in a plenary session attended

by Investment and International Cooperation Minister Sahar Nasr.

According to Moody's, the new bankruptcy law "allows for out-of-court company restructurings, permits a stand still on creditors that allows a viable company to reorganize, and provides safety nets for creditors."

Under the law, courts have the right to enforce a restructuring plan if a consensual solution is not reached; the plan must be completed within 60 days of filing for a standstill, although a judge has the right to extend that period.

The bankruptcy law also reduces the liquidation period for a non-viable company to nine months, instead of the current average of more than two years.



### INDUSTRIAL PERMITS ACT

President Abdel-Fattah El-Sisi approved the 15/2017 Industrial Permits Act in May 2017, and its executive regulations were issued in August 2017.

"The new regulation aims at facilitating the licensing process; cutting paperwork and reducing bureaucracy; hence, making it easier for investors and enterprises to obtain industrial

permits, as well as resolving the issue related to operation permits," Minister of Trade and Industry Tarek Kabil said in an official statement.

The process would take about seven days for a license by notification and almost 30 days for a prior license instead of 600 days, in addition to the automatization of procedures and the adoption of a new system for complaints.

### THE COMPANIES ACT

The parliament approved a set of amendments to the Companies Act no. 159 of 1998 in December 2017. The most prominent amendment to the law is the establishment of sole proprietorship companies along with other types of companies such as joint stock companies, partnerships limited by shares, and limited liability companies.

## SERVICES OFFERED TO STIMULATE INVESTMENTS

As part of the new reform measures, the Egyptian government has launched services to further ease the way of doing business. Invest-Gate explores some of the new services provided.

### INVESTORS SERVICE CENTER

President Abdel-Fattah El-Sisi officially inaugurated the main center in February 2018 in Cairo, in addition to a number of branches in 6<sup>th</sup> of October, Suez, Gamasa, and Minya through a video conference.

The centers provide necessary approvals, certifications, and licenses needed for the establishment, operation or dissolvent of a company, according to the Investment Ministry. The centers house representatives from relevant

government authorities to facilitate required approvals and accelerate the investment process.

### FIRST COMPREHENSIVE INVESTMENT MAP

The Investment Ministry has launched Egypt's first comprehensive investment map in March 2018, including more than 1,000 investment opportunities across Egypt. The map covers a wide range of sectors, including real estate and infrastructure, tourism, transportation, and energy, among others. The investment map will also include Upper Egypt as well as national projects

such as the New Administrative Capital and the Suez Canal Development Project.

### INDUSTRIAL INVESTMENT MAP

Minister of Trade and Industry Tarek Kabil announced launching Egypt's first comprehensive industrial investment map in October 2017, offering 4,136 real investment opportunities in eight sectors including engineering industries and metal industries.

## GOV'T IMPLEMENTS DEVELOPMENT PROJECTS HAS MORE IN THE PIPELINE

Aiming to enhance Egypt's position on the map, the government has implemented a number of development projects including residential and infrastructure projects, with more plans being implemented. Invest-Gate presents what the government has achieved so far in this area.

## PROJECTS IMPLEMENTED FROM MID-2014 TILL END-2017

### HOUSING

**245,000**  
social housing units

worth  
EGP **32** bn

**25,000**  
units as part of slums'  
upgrading project

worth  
EGP **4** bn

### INFRASTRUCTURE

**236**  
water projects

worth  
EGP **32** bn

**90**  
sewage projects

worth  
EGP **20** bn

facilities, maintenance, and  
development projects  
in new cities

worth  
EGP **20** bn

**1,190** km  
of roads and bridges

worth  
EGP **4** bn



# PROJECTS TO BE FINALIZED BY Q1 2019

## HOUSING

**355,000**

social housing units

worth  
EGP **71** bn

**89,000**

middle-class housing units

worth  
EGP **32** bn

**84,000**

units as part of upgrading  
informal settlements

worth  
EGP **14** bn

**46,000**

Sakan Misr units

worth  
EGP **14** bn

units in new cities

worth  
EGP **35** bn

## INFRASTRUCTURE

**236**

water projects

worth  
EGP **32** bn

facilities, maintenance, and  
development projects  
in new cities

worth  
EGP **20** bn

**90**

sewage projects

worth  
EGP **20** bn

**1,190** km

of roads and bridges

worth  
EGP **4** bn

# PUBLIC-PRIVATE PARTNERSHIP PROJECTS

Public-private partnership (PPP) projects – between the Housing Ministry and private developers- have been growing over the last decade to fulfill Egypt's development needs. Under the PPP agreements, the New Urban Communities Authority (NUCA) allocates lands for big and well-established private developers and provides payment facilities related to the land's value for an exchange of a stake in the project.

The first PPP phase included signed agreements for five land plots with Palm Hills Developments for 500 acres in New Cairo and 3,000 acres in 6<sup>th</sup> of October, the Saudi-Egyptian Alliance Mountain View-Sisban for 500 acres in New Cairo and 479 acres in 6<sup>th</sup> of October, and Arabia Group For Investment for 557 acres in 6<sup>th</sup> of October.

The ministry launched the first and second PPP phases with investments valued at EGP 365 bn and EGP 500 bn respectively, according to statements by the Housing Ministry.

As for the third PPP phase, the ministry plans to pump investments worth EGP 740 bn, sources told CNBC Arabia.

# EXPERTS HAIL GOVERNMENT'S EFFORTS, WAIT FOR MORE

**I**n the light of the government's recent efforts to stimulate investment, Invest-Gate interviews a number of leading experts in the real estate sector who share their views on the sector's current status and what it still lacks.

Talking about the problems that still hinder developers' business, ARDIC for Real Estate Development and Investments' CEO Ashraf Dowidar tells Invest-Gate that "developers do not have problems with the investment climate, yet their main issue is with the affordability of mortgage finance, as people do not take out loans due to high interest rates so developers try to fill in this gap to attract buyers."

Developers still also face challenges when trying to obtain a ministerial decree or a license for their projects, but there is improvement, Dowidar adds.

Similarly, Ian Albert, Colliers International Middle East & North Africa's regional director, tells Invest-Gate that there is an issue with consumer finance in terms of mortgages and developer finance within the marketplace.

"Developers are taking all the inflationary pressures and risks; they have a lot of problems in terms of cash flow as they have to wait for the revenues to come through before moving on to the next stage," Albert notes. "Heavyweight companies may not have this issue with cash flow but middle-sized operators need finance," he adds.

As for the positive actions that the government took to boost developers' businesses, MENA Group Founder Fathallah Fawzy says that "Offerings of land plots increased, with around 9,000 acres offered in 2017 through different systems of tenders. Advertised price, the highest bidder, and public-private partnerships (PPPs), all positively affected developers."

"Land areas offered also doubled or tripled compared to previous years," Fawzy notes,

adding that land plots were offered in new cities including the New Administrative Capital, with more offerings expected in New Mansoura and New Al-Alamein in the upcoming period.

On another note, Fawzy adds that the real estate sector is one of the most active sectors in Egypt, contributing to the development of the country. "The new projects launched were successful, seeing a very good level of demand," he elaborates.

Commenting on the investment climate in Egypt, Albert notes that capital repatriation issues have been lifted, giving a confidence boost to many consumers and investors. "We see this reflected in the newfound interest coming from the Gulf countries, which have always been heavily investing in Egypt in areas ranging from real estate to industry and that is set to continue," he adds.



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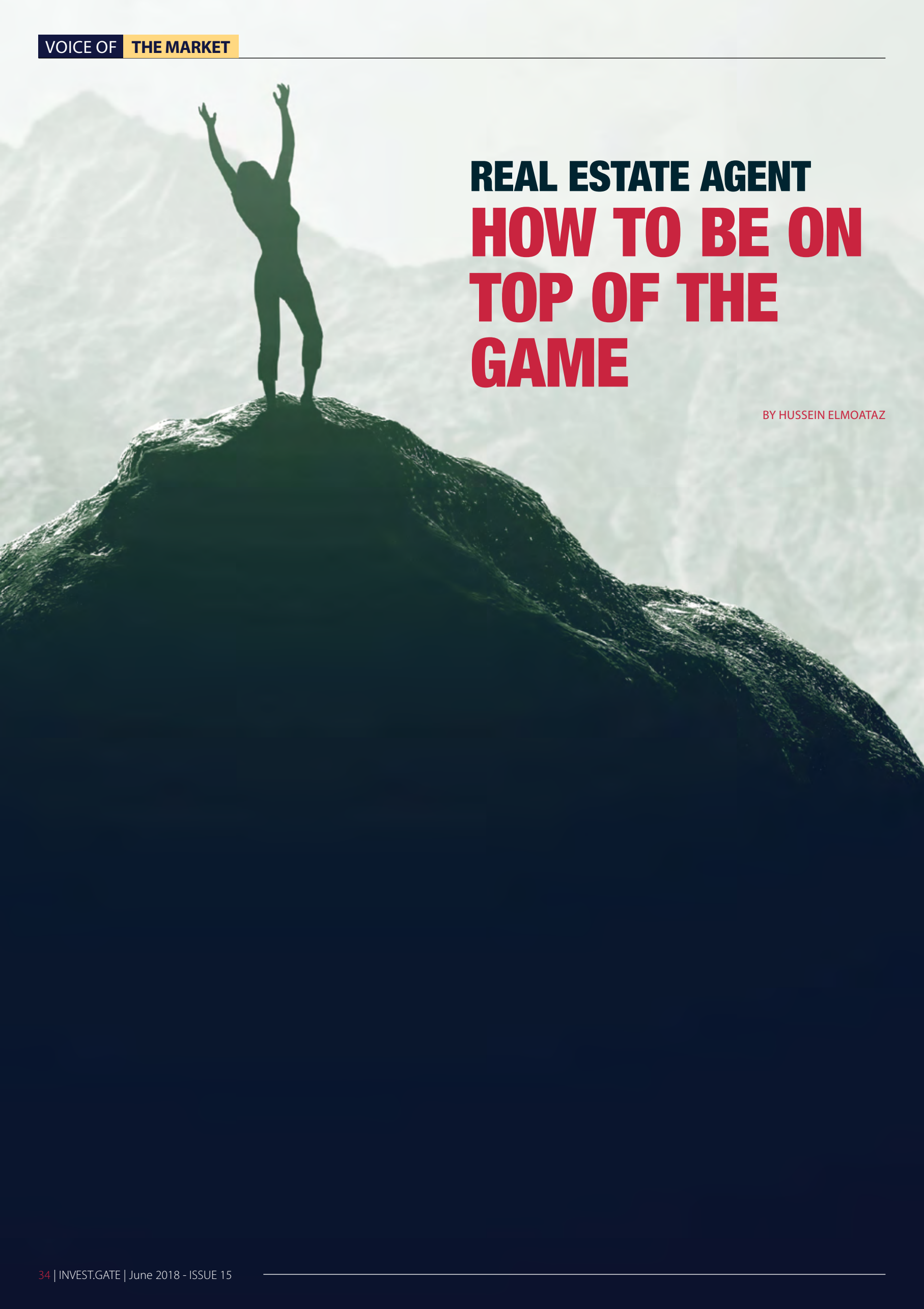
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## COMING SOON IN SAHEL

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# REAL ESTATE AGENT **HOW TO BE ON TOP OF THE GAME**

BY HUSSEIN ELMOATAZ



**I**n football, all teams compete to be on top; administrations, clubs' owners, coaches, and players do their best to be number one, especially if they are keen on winning trophies and breaking records.

Brokerage companies usually face a similar kind of competition as it is very challenging to be on top of the game in an ever-growing market with many players. Maintaining the lead and achieving goals require a number of success factors that both football teams and brokerages should consider before entering the field.

These factors include, but are not limited to, pre-season preparations, scouting, and identifying competitors. Before the season begins, brokerage firms have to prepare very well, same like football teams. A football team usually prepares for a season by holding camps or friendly matches; brokerage firms also do similar preparations. Invest-Gate gets a behind-the-scenes tour in the brokerage field.

### PRE-SEASON PREPARATIONS

Most brokerages enter the peak sales season equipped with strong preparations.

Abdullah El Shamy, property advisor at Benchmark Real Estate Advisor, tells Invest-Gate that they prepare their marketing campaigns, based on their own market research that they conduct, before the start of the season.

Similarly, Karim Ghoneim, CEO of BYC consultancy and brokerage company, says that his company heavily depends on social media campaigns to promote their products.

On his part, Ahmed Amin, CEO of Property Advisors brokerage company, notes that his firm prepares for the season by "carrying out training sessions for employees to make them aware of the types of

challenges they will face and to be attentive to all market updates." Amin adds that they support employees with all data and information needed for their work.

Ghoneim reiterates that all employees usually receive training from developers to be ready and well prepared for the season.

### PLAYERS: STARS OF THE GAME

Players are a vital component of football as neither achievements nor trophies would be garnered without them. This also holds true for the players, in this case property consultants, in brokerage firms.

"Our players are the main reason behind our success," Mohamed Abdalla, Chairman of Coldwell Banker Affiliates of Middle East & Greater Africa tells Invest-Gate. "Employees are the key players of any successful company; they allocate resources of properties for the right clients, target consumers, finish deals, and mainly generate profit," he elaborates.

However, the rate of employees turnover in the brokerage field is relatively high so maintaining employees is not an easy task for brokerages. Elshamy says that they "provide privileges in the company's system," so employees can feel that their work is both beneficial for the company and themselves.

"We create a friendly environment for our staff in order to increase their productivity," Amin notes. "We are very keen when it comes to recruitment so we choose the best to hire," he explains.

Ghoneim notes that they do not have a high turnover in BYC as they provide their employees with good benefits.

Additionally, Ghoneim points out that the role of the coach is very important in leading the team. The coach, in Ghoneim's point of view, is the manager or the CEO who has to "efficiently lead the team and produce the best out of them."

### TRANSFER MARKET: CLIENTS ON THE MOVE

In football, all teams compete in something called the "transfer market" to grab the best players with the best prices to join their squad. Brokerages also compete in something similar to the transfer market, but instead of competing for

the player, they compete for clients – both buyers and sellers.

Having the highest number of clients in such market adds a lot in order to be on top of the game, but, it is not a smooth task for brokerages. Amin says that they have to refresh all time their clients with updates, so, they do not search for what they want in any other place. While El Shamy adds that "drawing exceptional and beneficial contracts adds a lot to the company's reputation which of course increases clients' demand."

Social media has a key role in bringing new clients, according to Amin and Ghoneim. Ghoneim reveals that BYC is one of the leading companies in attracting clients through social media, while Amin says that sales increase when they preview their properties on their social media channels.

### MATCH DAY: TOP SCORERS REAP REWARDS

After preparing, recruiting, and supporting the squad, now the game starts and all teams compete to score goals that grant them a place among the best of the best. This is slightly different in brokerages as each firm has its own goal that it strives to achieve.

Amin says that his company celebrates a 'goal' when they achieve good profits, both for and from the client, same with El Shamy who scores a goal when his clients profit from the deals Benchmark secures for them.

For Ghoneim, "achieving what was planned or forecasted is considered a goal," same as any football team that celebrates a win after all the planning and hard work.

### CHALLENGES: PREPARATIONS ARE KEY

However, football teams face various challenges, whether in the pitch or outside. These challenges may cause some setbacks to the teams. The same applies to brokerages, with the main challenge being fierce competition over certain projects, according to Amin.

El Shamy, on the other hand, believes that when one untrained and ill-equipped broker fails to meet the targets of his clients, it could negatively affect other brokers as clients tend to generalize.

All in all, challenges could come up anytime and anywhere, so, in order to overcome these challenges and emerge with the least amount of damage, according to all brokers Invest-Gate spoke with, all teams must be well prepared and organized to stand strong in the face of obstacles.



# TRENDING NOW INVEST IN CYPRUS





The Cypriot real estate market is currently one of the hottest markets for investments in Europe and around the world, also garnering attention from Egyptians and citizens of the MENA region. **Invest-Gate** speaks with **Cyprus-based** real estate developer Giovani Group to explore the Cypriot real estate market with its current status and trends.

By Sara Mohamed

Elena Kais, regional sales manager at Giovani Group, tells Invest-Gate that those who do invest in the Cypriot real estate market mainly have two targets; either for citizenship or a permanent residency that paves the road for an easy access to Europe.

Launched in 2016 by the Cypriot government to rebuild its economy in the wake of the 2012–2013 financial crisis, the Cypriot Citizenship by Investment Program has seen some 3,300 passports issued to foreign investors and their family members, Cyprus News Agency revealed in February 2018.

This implies that total investment into the economy through foreign real estate investment is in excess of EUR 6 bn since the program's inauguration, the agency adds.

Giovani Group highlights several qualities that are increasingly enticing investors like the fact that the island has one of the most attractive tax systems in the world, with a corporate tax rate of 12.5%. Additionally, Cyprus also offers foreign investors low start-up and operational costs.

Moreover, Cyprus' location has been pivotal for global

trade, being a junction to Europe, Asia, and Africa. It is also deemed as the safest country in Europe with the lowest crime rate in the region.

Meanwhile, it is currently the only European country which by law offers a pure citizenship and a second passport within a few months.

Apart from granting citizenship to investors in Cyprus, according to Kais, "the returns of investment depends on the conditions of the property. For instance, one can rent his/her property and gain an income out of it. Another aspect that is considered very important is the location of the property; triggering a yield of 3.5 to 6%."

Investors can also benefit from capital return, which means that after three to four years of the property's completion, one can gain an evaluation of the property's value and benefit from any appreciation in its value, she adds.

However, this does not mean that all Egyptians want to get on board with such an investment trend. According to Kais, Egyptians usually prefer to invest their money in their homeland.





As to conditions for permanent residency in Cyprus, Kais tells Invest-Gate that one can acquire permanent residency in Cyprus through two ways, the fast track and the slow track.

"The fast track grants an individual the permanent residency within two months, but it is worth investing in any property in Cyprus costing around EUR 300,000. In this case, the individual plus his family - including the spouses, children who are 25 years old or under, parents, and parents-in-law - are granted the permanent residency in Cyprus," **Kais elaborates.**

"On the other hand, the slow track involves investing in any property in Cyprus that ranges from EUR 70,000 to EUR 90,000 and it takes up to one year to officially become a permanent resident of the country. However, this scheme grants permanent residency to an individual's children only 18 years old or under," **she adds.**

On the bright side, both types of investors do not need to know the language, reside in Cyprus, or even visit the country except once every two years.

"I personally believe that Cyprus, a few years ahead, will

reach further superior levels, particularly because it is considered the safest country in Europe. Cyprus also recorded the largest annual decrease in unemployment with 8.5% drop for the current year," **Kais underlines.**

The regional manager reveals that Giovani Group has offered 13 different projects for foreign investors in the 2018 Cityscape Exhibition, along with special offers to fully furnish any of the properties purchased or reserved, but only to participants who were seriously keen to travel and invest in a property in Cyprus.

Giovani Group has residential units with prices ranging from a single unit for EUR 90,000 to a first-line villa on the beach for EUR 1 mn, Kais states.

"Just a few months into 2018, we had already successfully delivered high-end developments in Protaras and Ayia Napa. Within these areas we have also forged new partnerships and attracted prestigious investors to secure new developments planned for these districts," **Giovani Group's website reads.**







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# COMMON MISTAKES TO AVOID WHEN BUYING HOUSES

BY: FARAH MONTASSER

INTERVIEWS CONDUCTED BY: JULIAN NABIL &amp; LOBNA WASEEM

**R**eal estate companies and projects are everywhere across Cairo today and the temptations and payment plans are very attractive given the fact that the return on investment- when it comes to the Egyptian market- is beyond profitable. But with all those billboards and TV commercials featuring the nice spacious houses, gardens, and facilities... with all this Utopian life, where do you go and what to do when you are actually spending a fortune on a property? Invest-Gate presents the most common mistakes to avoid when making your next property investment as advised by some local experts, including Vice President of Coldwell Banker Egypt and Coldwell Banker New Homes Mohamed Banany, Sales Director of Oriental Urban Development (OUD) Ahmed Zaalouk, and Development Manager at Aqarmap Ahmed Abdel-Fattah.

## GOING TO ANONYMOUS/DUBIOUS DEVELOPER

With all the billboards and commercials and new cities being developed and, again, given the attractive and feasible payment plans, one would be intrigued to buy a first or a second home in this Utopian life we see on TV. But steady now, you need to first and foremost choose the developing company carefully and wisely.

Fact check the company's portfolio, its history, its credibility, its ownership, its clientele, its projects' quality, and lastly- which is really important- its after-sales facilities.

With new emerging developers everyday, don't pick ones with anonymous names or seem dubious, in order to protect your rights and avoid fraud. "Clients should carefully choose the developer, and preferably those with a track record of projects delivered and inhabited," advises Sales Director of Oriental Urban Development (OUD) Ahmed Zaalouk.

## CHOOSING AN UNFEASIBLE PAYMENT PLAN

The variety of payment plans is the most trending feature in the real estate market today and this is particularly the deal sealer or breaker. You might like a property so much that you fall into a major debt trap. Be very careful when signing a contract and agreeing to a payment plan that you are bound to commit to for the upcoming five to ten years. This is really serious! It is more often than not that sales agents would give you a brighter picture to make a sale. You need to calculate it correctly and make a wise decision. The picture might seem easy and doable from the outside but can leave you with a trapped financial burden, which you can't escape. "Some clients choose an inappropriate plan just because of their need to obtain the desired unit, even if it is out of their budget. Then they realize that it has become a financial burden," Vice President of Coldwell Banker Egypt Mohamed Banany explains.

"If you are going for a long-term payment plan then you must be aware that the installment must

not exceed 30% of your monthly income," advises Development Manager at Aqarmap Ahmed Abdel-Fattah.

## NEVER VISITING THE CONSTRUCTION SITE

It is very common that homebuyers would buy the off-site units for its appealing design, facilities provided, and views for instance but not the actual unit! Experts believe visiting your under-construction unit is a must. Such visits are necessary to you as a client to make sure that you are getting what you are paying for and to avoid upon-delivery surprises, which may include the wrong view, the wrong size, and/or design defaults. We all know this is a very common feature among construction workers and architects today! Don't settle for a price and avoid location. Also never ignore your unit and await the company to deliver. You need to keep track of everything and always follow up. Experts advise not to prioritize the price "above any other feature especially location," says Abdel-Fattah. You must get what you pay for before it is too late and you can't resell it, he advises.



In terms of design adjustment, seek an expert before you purchase to make sure you are making the right choice. You must consult a decorator, an architect, or interior designer before the unit is delivered, Banany recommends.

### **CONTRACTS: TOO LONG TO READ**

This is maybe the biggest mistake clients do when buying a home. "Contracts are long and we have covered the major parts in it," some might say but be very careful. There are fine prints that we, as homebuyers, avoid and the sales agents rarely mention them. Such terms need to be well comprehended before you accept the sale...In

past years, it is very common that those fine prints have led owners into legal battles with developing companies especially when it comes to payments, delivery penalties, and protecting the clients' rights. "Never sign a contract without clarifying all your rights and object the terms violating them," Banany and Abdel-Fattah conclude.

### **NEVER UNDERESTIMATE YOUR FUTURE LIFE EXPENSES**

You have made it thus far; buying your dream home, in your preferred location, surrounded by a pool and a garden... But are you up for what you have signed onto years ago? Maintaining a

modern unit aside from the above-mentioned features is still costly given the annual compound or neighborhood maintenance and high electricity and water bills, to name a few.

If you have saved for this purchase, you also must have had a pre-plan to how to live up to the standard you put for yourself or it would become a burden too. Abdel-Fattah reckons, "Some clients get shocked after they move in because of the high expenses they were not used to before." For that, he urges everyone to plan well before buying and embarking on this new life.







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