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Real Estate News Reporting & Analysis  
September 2018 - 48 Pages - Issue 18





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OCTOBER 23<sup>RD</sup> 2018 **ROUNDTABLE** NILE RITZ CARLTON

- An Enhanced Approach For A Proper Real Estate Development
- An Uplift To Egypt's Real Estate Tourism
- An End To The Real Estate Tourism Challenges

## DISCUSSION LEADERS INCLUDE:



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Chairman Sabbour Group



**ARCH. HISHAM SHOUKRI**  
Chairman & CEO Rooya Group



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CEO City Edge Developments



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Now that summer is over, we are all back to business. We have seen the real estate market flourishing this past summer season with a special focus yet again on Egypt's northern shores. This September, the market makes an interesting comeback to the capital with major updates.

But before leaving Egypt's most popular tourist destinations, we sit with Inertia's Board Member and Marketing & CRM VP Ahmed Mokbel to get the latest on their booming projects in El Gouna and North Coast... two motors driving Egypt to join the international real estate market.

Especially this month, Invest-Gate digs deep into the buzzing new trend in the business world, the blockchain technology and one of its tools -cryptocurrencies; how such an innovation can impact the real estate worldwide and here in Egypt if it stands a chance!

As we head back to business, we tour Egypt's uprising new cities, namely Alamein, New Administrative Capital, Suez-Ain Sokhna Zone, and El Galala to give you the latest updates before their big reveal in a few years' time.

We also haven't forgotten about the price rise and taxation on all commodities; and therefore, we advise you to consider sustainable solutions for your upcoming home renovations or furnishings through our special piece on sustainable living.

And last but not least, take a look back on the massive real estate events that took place all summer and how developers are getting their clients fully engaged in their upcoming projects.

Enjoy!

  
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## PUBLISHER MOHAMED FOUAD

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## Sisi Opens Sohag National Museum

President Abdel-Fattah El-Sisi inaugurated Sohag National Museum on August 12, in the presence of Prime Minister Mostafa Madbouly, Minister of Antiquities Khaled al-Anani, and other senior state officials, Invest-Gate reports.

Built over 6,500 square meters, the -EGP 72 mn- museum consists of six halls, showcasing about 1,000 pieces, Egypt's State Information Service (SIS) quoted Al Anani as saying.

Al Anani noted that the construction of the project has started in 1993, yet it was suspended in 1996; then resumed in mid-2016.

He highlighted, "the Antiquities Ministry managed to reopen Malawi Museum in 2016 after being



destroyed by terrorists in 2013," confirming that Sohag has 60 archaeological sites.

## Exemptions Booklet Released for Real Estate Taxpayers

The Egyptian Real Estate Tax Authority has published a booklet including the conditions for exempting privately owned houses from real estate taxes, Invest-Gate reports.

As per the booklet, units valued at less than EGP 2 mn and those with a rental value of less than EGP 24,000 annually are exempted from any real estate taxes, according to a statement by the Ministry of Finance.

Exemption seekers should present to the authority the ownership or rental contract, a utility bill, and a photocopy of the national ID.

Finance Minister Mohamed Maeet has extended the deadline for paying real estate taxes to October 15

instead of August 15.

The real estate tax was introduced in 2008 and implementing it was postponed until it became crucial to bridge the state's budget deficit.

Property taxes are expected to generate around EGP 5.4 bn in additional government revenues in FY 2018-19, according to Al Ahram Online.



## Desalination Plant Installed for New Alamein Promenade

Mostafa Madbouly, Prime Minister and Minister of Housing, Utilities, and Urban Development, has revealed that Holding Company for Water and Waste Water in Marsa Matrouh completed the installation of a water desalination plant for New Alamein, Invest-Gate reports.

Having a capacity of 500 cubic meters per day, the plant will provide the promenade in the new city with potable water.

The company's Chairman Sherif Fares said that this station will work temporarily till another station is completed with a capacity of 1,000 cubic meters per day in collaboration with the New Urban Communities Authority (NUCA).

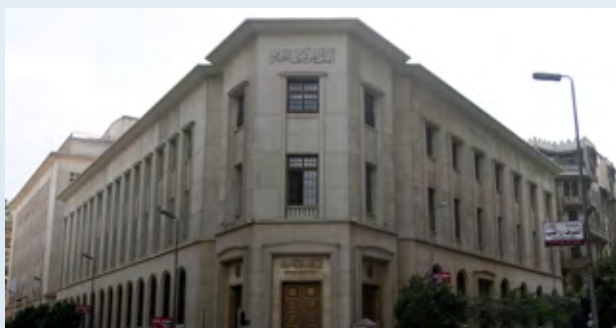


## Egypt's Annual Headline Inflation Falls in July

The Central Bank of Egypt (CBE) has revealed that July's annual headline inflation decreased by 1% compared to a month earlier, recording 13.9%, Invest-Gate reports.

The Central Agency for Public Mobilization and Statistics (CAPMAS) has recorded monthly headline CPI inflation of 2.4% in July, according to a press release published by CBE.

The monthly core CPI inflation, computed by CBE, has reached 0.6% in July compared to 1.6% in June. The annual core inflation rate has recorded 8.5% in July compared to 10.9% in June.



## Housing Ministry, Informa Ink MoU to Promote Real Estate

The Ministry of Housing, Utilities, and Urban Development has signed a memorandum of understanding (MoU) with Informa Exhibitions, organizer of the real estate exhibition Cityscape Global, on August 2 to market the Egyptian real estate, Invest-Gate reports.

Under the MoU, Egypt will be invited as a guest of honor at any of the conferences organized by Informa, according to Egypt's State Information Service (SIS).

Deputy Minister of Housing Khaled Abbas and the chairman of Informa Exhibitions inked the deal for National Projects, in the presence of Prime Minister and Minister of Housing, Utilities, and Urban Development Mostafa Madbouly.

Abbas pointed out that the MoU is considered as a key step to launching a marketing campaign for Egypt overseas. "The deal is not just limited to the state's real estate sector, but also its national projects," he elaborated.

A pavilion will be granted for Egypt to advertise its current investment opportunities, "particularly those offered at the New Administrative Capital and new cities alongside the Egyptian real estate," Abbas confirmed.

### EVENTS:

03 September 2018

**THE 5TH ANNUAL ARAB FUTURE CITIES SUMMIT**

**Duration:** 2 Days

**Location:** Sofitel Dubai The Palm Resort & Spa, Dubai

04 September 2018

**THE EUROMONEY EGYPT CONFERENCE 2018**

**Duration:** 2 Days

**Location:** Cairo, Egypt

18 September 2018

**THE BIG 5 CONSTRUCT EGYPT**

**Duration:** 4 Days

**Location:** EGYPT INTERNATIONAL EXHIBITION CENTER



## Egypt, China Sign Deal for Mega Projects in New Capital



Egypt and China have signed an agreement to implement and establish a number of mega projects in Egypt's New Administrative Capital, Invest-Gate reports.

Under the agreement that is worth a whopping EGP 179 bn, the prodigious projects will be established in cooperation with the private sector, according to state-owned Al-Ahram newspaper.

Prime Minister and Minister of Housing, Utilities, and Urban Development Mostafa Madbouly pointed out that these flagships are to be situated at the Central Business District in the new capital.

Madbouly made these remarks during his meeting with the delegation of the Chinese ruling party and secretary of the State Assets Control and Management Committee, as well as, the Chinese ambassador to Cairo and Chairman of the Chinese company, CSCEC, in the presence of Deputy Housing Minister Assem El-Gazzar and Deputy Minister of Housing for National Projects Khaled Abbas.

During the meeting, Madbouly noted that President Abdel Fattah El-Sisi announced that the year 2020 is to witness the inauguration of the new capital and a number of other projects and cities – including the Central Business District project.

"I have discussed with the company's officials the implementation of a second phase of the project to be signed in the presence of President Sisi during his visit to China in September, and asked the company to work to complete the project in the shortest possible time to meet the aspirations and hopes of the Egyptian population," said Madbouly.

Spanning across 195 acres, the business district comprises 20 towers for residential, administrative, commercial, and other services. "One of the towers is expected to be the tallest in Africa at 385 meters," Madbouly confirmed.

The project is a major civilizational shift in Egypt, and will provide thousands of jobs, the Prime Minister explained, adding that there is interest in the green spaces within the project and the abundant number of underground garages. There are 22 consultancy offices, one of the largest in the world, working on executing the flagship project, he noted.

## NUCA to Assign Contracts For Six PPP Projects

The New Urban Communities Authority (NUCA) has agreed on assigning contracts for six new projects as part of the second phase of the public private partnership (PPP) projects, Invest-Gate reports.

Prime Minister and Minister of Housing, Utilities, and Urban Development Mostafa Madbouly has revealed that these projects will be built on an area of 2,363 acres with total investments of EGP 179 bn, while providing more than 400,000 job opportunities.

NUCA collaborates with private developers by allocating lands for them and providing payment facilities related to the land's price for an exchange of a certain share in the projects established, Madbouly has confirmed.

Walid Abbas, Assistant Minister of Housing for the Affairs of NUCA, has said that the projects to be established will be residential, services, and entertainment. He has also added that some projects will be located in Al Sheikh Zayed.

## Novus Stanza No Longer to Develop Project in New Capital

Egypt's Administrative Capital for Urban Development (ACUD) has announced that Novus Stanza Properties has reportedly withdrawn its offer to develop and establish a residential project in the New Administrative Capital, Invest-Gate reports.

Due to unspecified reasons, not associated with ACUD, Novus Stanza took back its offer to carry out a residential project on land plot number (I-1) in the R7 compound, according to the ACUD's official Facebook page.

Accordingly, ACUD called upon all Nova Estanza's clients to discontinue dealing with the said company regarding its project in the New Capital. "The land was withdrawn from Novus Stanza Properties and is once again in the possession of ACUD," the company adds.

ACUD is currently terminating the allotment letter -related to that land- issued to Novus Stanza Properties, without any liability to the company.



## NUCA to Offer Lands for Young Investors

Prime Minister and Minister of Housing, Utilities, and Urban Development Mostafa Madbouly has revealed that the New Urban Communities Authority (NUCA) is going to offer 400 lands for young investors in 14 new cities, Invest-Gate reports.

"Lands will be located in different areas such as New Cairo, October Gardens, New Borg Al Arab, and New Sohag," Waleed Abbas, Assistant

Minister of Housing for the Affairs of NUCA, said in an official statement.

Abbas has also said that investors should not build over more than 50% of the given land plot, while each building should not exceed five floors and each floor should not comprise more than four units. "Units' areas will be varied between 100 and 120 meters and all buildings will be used for residential purpose only," Abbas has added.

## Porto Group Offers Investment Opportunities Through The Park Mall

Porto Group has revealed its newest commercial project, the Park Mall, in Porto New Cairo in the Fifth Settlement, Invest-Gate reports.

The project offers promising investment opportunities with innovative rental concept and skyrocketing profitability, catering to the clients' various business needs.

The mall will have a wide variety of national and international world-class brands such as Lulu Market, Seif Beauty, Chili's, Smart Gym, and Kamalo Jewellery, guaranteeing unprecedented shopping and entertainment experience.

The exquisite entertainment hub is managed and supervised by Venture Group, a leading Lebanese entertainment, tourism and real estate development company.

The two-floor mall is stretched over an area of about 45,000 square meters, comprising 130 distinguished shops, a ten- screen movie theater complex, a hypermarket, a big

food court, a parking lot, artificial lakes, and water fountains. It also has kids' play areas, playgrounds, and swimming pools.





## Al Ahly Uncovers GAIA in North Coast

Egypt's Al Ahly for Real Estate Development has recently introduced GAIA, its latest project in the North Coast that aims to create a living planet that offers all services that make life complete, Invest-Gate reports.

Located 190 kilometers from Alexandria on Alexandria-Marsa Matrouh Road, particularly in Ras El Hekma, GAIA blends together contemporary and Arabian architectural styles in order to confer residents and visitors to relish the best of both worlds.

"While contemporary architecture offers more space, big windows, light, with a view overlooking the sea, the Arabian architectural style blends in authenticity, adds a grandeur style, and provides a cozy atmosphere," according to the company's website.

"The resort satisfies all needs as it provides a variety of styles from stand-alone villas to attached twin houses, duplexes, chalets of one, two and three bedrooms and Cabanas," the company adds.

Spanning across 280 acres, the exotic resort will offer great views of extensive lakes and the accessibility of 20,000 meters of swimmable water lagoons to all residents and visitors.

GAIA provides a payment plan up to eight years with a 5% down payment, with its first phase "SKAIA" comprises units ranging from 120 to 284 square meters with prices starting from EGP 1.6 mn per unit.



## GEC's Ramla Brings Year-Round Comfort to North Coast

German-based real estate developer GEC Development launched Ramla, a North Coast resort, in an event held at LakeHouse Club on Monday last month, Invest-Gate reports.

The new project will offer luxury all-year-round living, striving to ensure affordability and accessibility to a wide demographic in the Egyptian market.

GEC is considered the first European construction



company to enter the Egyptian real estate market, with a target to set a new approach of living that integrates Mediterranean abundance and freedom alongside German ingenuity and precision.

Stretching across 375 acres, the North Coast development encompasses a sweeping host of amenities dedicated to creating a sustainable community for premium living, including a five-star luxury hotel, a kids playground, a beach clubhouse, infinity pools, an indulging spa, as well as, a commercial area comprising entertainment facilities, retail sections, and top-notch restaurants.

Additionally, Ramla aims to provide prime healthcare, wellbeing, and educational services substantially through its beachside fitness area, fully equipped gym, sustainable university campus, and its German hospital – Clinica Vita.

Just 30 minutes away from Al Alamein International Airport, the project offers units ranging in size from 80 to 230 square meters, with varying modules. All apartments are designed with a

## El Shahawi Unveils New Hawaiian Project in North Coast



Egypt-based El Shahawi Properties, a subsidiary of El Shahawi Group, announces the launch of its newest Hawaiian destination, Pali, in Egypt's North Coast, Invest-Gate reports.

Spanning across 75 acres, Pali is located at 180 kilometers on Alexandria-Matrouh road and is unique for having a 450-meter beachfront and an array of 830 units for clients to choose from, according to a company's statement.

The North Coast project offers fully finished units with units' sizes ranging from 100 to 315 square meters, with

varying modules. For a limited number of units, interested buyers are to benefit from Pali's eight-year installment plan with 10% down payment.

Pali, which is "literally built on top of a cliff", is set to comprise a wide range of services and amenities, including commercial spaces, restaurants, and pools, in addition to a clubhouse, a five-star hotel, an outdoor fitness zone, and an amusement river.

Throughout a spacious park that extends from the beginning of the project to the beach, residents can relish various activities such as stargazing; zip lining, parkour, and rafting.

Pali's pre-launch commenced on Sunday, August 5, in which the developer started accepting clients' expression of interests (EOIs) with an amount of EGP 20,000. It is worth noting that Pali's launch follows El Shahawi Group's success of Ein Bay, Ein Resort, and Ein Hill residential projects in Ain El Sokhna.

## Edge Holding Assigns Sabbour to Supervise OIA

Edge Holding Group and Sabbour Consulting signed a consulting services agreement to provide general consultancy and supervise the implementation of the former company's residential project, OIA, in the New Administrative Capital, Invest-Gate reports.

Spanning across 30 acres, OIA is set to be "the island of the new capital" with greenery landscapes acquiring 80% of the project's area.

At a total investment cost of EGP 1 bn, the project comprises various services and amenities including a number of sports fields, swimming pools, and tracks, in addition to a community club, a children's playing area, and a private garage for each resident.

Clients are offered a 0% down payment and installment plan over 10 years, with the price of any OIA unit is set at EGP 8,800 per meter. Edge Holding Group is an Egyptian-Saudi joint venture (JV) between Egypt's construction company Al-Borouj Egypt and Saudi-based real estate developer El-Mashareq.

## Al Futtaim Names Egypt Among Top Investment Destinations

Dubai-based Majid Al Futtaim Holding reveals that Egypt, Saudi Arabia, UAE, and Oman are currently the company's top investment destinations, amid its plans to steadily expand its presence in the region, Bloomberg reports.

In an interview on Bloomberg TV back in July, the developer's Chief Executive Officer Alain Bejjani pointed out that Al Futtaim's regional expansion plans are focused on high-demand markets such as Egypt, as it is currently working on developing 100 new Carrefour stores in industrial zones across the country, with the first set to be established in Ismailia.

It is worth noting that last February Majid Al Futtaim has signed a cooperation protocol with the Investment Ministry and the National Service Projects Organization to open the said Carrefour stores across various governorates in Egypt, according to a company's statement.

"This agreement comes in line with Majid Al Futtaim's commitment towards the socio-economic development of Egypt and subsequently fulfills the Government's vision," Majid Al Futtaim Egypt Country Head Abdalla El Nokrashy is quoted as saying.

Through its current 37 Carrefour stores, Majid Al Futtaim is committed to providing the largest array of high-quality products at very competitive prices to combat the inflation that Egypt's citizens are facing, the statement adds.





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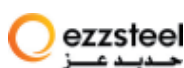


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# AQARI EXHIBITION

## HOSTS MORE THAN 40 DEVELOPERS

**A**l Ahram held its annual real estate exhibition, Aqari, from Thursday, July 26 to Saturday, July 29, at the Cairo International Conference Center, Invest-Gate reports

The event brought together more than 40 real estate developers under one roof, offering projects that cater to most of people's residential needs.

Projects offered are located in different areas in Egypt such as Heliopolis, Maadi, New Cairo, the New Administrative Capital, and New Alamein.

Among the main developers were Orientals for Urban Development (OUD), Memaar Al Morshedy, MBG Development, and Real Mark.

To lure potential clients, developers offered units with different areas and designs, and various payment plans up to ten years with down payment starting from 0%.







## SERRANO BRINGS MODERN URBAN LIFESTYLE TO NEW CAPITAL

**E**gypt's real estate developer New Plan Developments held a lavish event on August 14 to celebrate the official launch of its first project in the New Administrative Capital, Serrano, at JW Marriott Hotel Cairo, Invest-Gate reports.

The event featured the legendary Omar Khairat, electric oud player Mostafa Ghazal, Reda Sax, and violinist Azmy Magdy Azmy, all to remarkably launch the new project.

"Due to the fact that 50% of the project's units were already sold out in less than a month, [New Plan Developments] decided to host

this launch event, which is certainly successful. Serrano comprises all the necessary factors that would make it a rewarding project," New Plan Developments CEO Waleed Mosaad Khalil tells Invest-Gate.

Serrano is set to be a gated modern community with unlimited privacy, absolute serenity, and unrivaled lifestyle within a breathtaking lush landscape representing 80% of the project's total area, Khalil notes.

Located at the R7 site in the new capital, Serrano will comprise amenities that cater to the clients' various needs, including a shopping mall, a kids

area, water features, a running and walking track, top-notch fine dining restaurants, as well as, a gym, a library, and a spa, according to the CEO.

The new capital project offers units ranging in size from 135 to 327 square meters, with varying modules and modern design concepts that endeavor to complement the clients' sensibilities.

Interested buyers will benefit from Serrano's eight-year installment plan and 15% down payment, with prices starting from EGP 8,000 per meter.





# CASTLE DEVELOPMENT, EL MAKASSA LAUNCH MODERN PROJECT IN NEW CAPITAL

Castle Development and El Makassa have unveiled an upscale smart residential compound, Castle Landmark, at the New Administrative Capital, Invest-Gate reports.

Spanning across a built-up area of 41.5 acres, Castle Landmark will be developed with total investments of EGP 5 bn, with a plan to be delivered by 2022.

"We are constantly trying to provide flexible, personalized, and customizable, high-quality options to our customers, which is why implementing the latest technologies and next generation services is imperative to our success," Castle Development CEO Ahmed Mansour said during a launch ceremony held at Dusit Thani Lakeview in New Cairo.

Located at the R7 site in the new capital, and

next to the British University, the new project offers fully-finished units with central air conditioning and premium security systems. Units' sizes range from 120 to 300 square meters, with varying designs.

It also comprises a lineup of premium amenities and facilities, including a clubhouse, a gym, a comprehensive parking space, as well as commercial and recreational areas all adjacent to the city's Green River.

"Landscaped by Egyptian-German Okoplan Consulting Engineers, Castle Landmark introduces cutting-edge, ultra-modern design concepts that involve elements of nature in every aspect of its plan, where 81% of the land area is allocated to greenery and open space," according to a press release.

"Castle Landmark is no exception as all 1,800 units combine efficiency and premium quality solutions with a 70% dependence on solar energy," **Mansour added.**

The new capital is set to host 7 mn residents and utilizes modern and advanced systems as the basis for management across 700 square kilometers, **he revealed.**

"Our partnership with Castle Development has come as a natural part of our process to ensure quality implementation of our vision," according to Mohamed Abd El Salam, Chairman of El Makassa.

Castle Development, a sister company to ABC, which was founded in 1982 in Jeddah, KSA, is investing a total of EGP 8 bn in the construction of residential projects in the new capital.





# WHITE BAY HOLDS “ALL WHITE BRUNCH” EVENT

**P**ACT for Investment and Real Estate Development, an Egyptian real estate developer, hosted an event, under the theme of “All White Brunch”, in their North Coast project, White Bay, on August 10, Invest-Gate reports.

The event aimed to allow the developer’s clients to view the project’s progress and its latest construction updates, while having an amazing day through various entertainment activities.

Guests enjoyed the good summer vibes, great food, soft white sand, and crystal clear sea in their future destination.

The event, which started at 2:00 pm and continued till 8:00 pm, featured songwriter and guitarist, Hassan Ramzy, and Disco Misr, providing chill, oriental, and hard-hitting music.

A cool beach bar was also available, offering various food selections and refreshing drinks, as well as a diversified fruit bar.

White Bay has given the guests the chance to view a sample house from outside and inside, and a sales booth was also available for any inquiries or reservations.

White Bay is located in Sidi Heneish, 30 minutes away from Marsa Matrouh and adjacent to the new Cairo-Dabaa Road. The project spans across a total of 70 acres, of which only 15% is the built-up area.

The project consists of three phases, the first of which is sold out and will be built in June 2019, while the other two phases are currently in the sales process and expected to be totally delivered by 2022.

White Bay will also encompass 12 swimming pools, a beach clubhouse, a sports academy, and an international academy.

Residents will have the opportunity to choose between eight types of units with different spaces and interiors. All units are built in compliance with the standards of smart homes to save energy and increase efficiency.

The developer will launch its SOUL luxury hotel, which will include serviced studios, in a Bedouin event to be held on August 17.



# REAL ESTATE H1 2018 RESULTS:

## MOST COMPANIES SEE POSITIVE PERFORMANCE

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### ARAB DEVELOPMENT AND REAL ESTATE INVESTMENT COMPANY

Revenues **21.6mn** 130% ▲ Net Profit **2.2mn** 145.7% ▲

### EGYPTIANS FOR HOUSING DEVELOPMENT & RECONSTRUCTION (EHDR)

Revenues **40.2mn** -43.7% ▼ Net Profit **11.4mn** 15.9% ▲

### EL EBOUR CO. FOR REAL ESTATE INVESTMENT

Revenues **32.8mn** 89% ▲ Net Profit **2.1mn** 44.3% ▲

### EL SHAMS HOUSING AND URBANIZATION

Revenues **200.4mn** 347% ▲ Net Profit **135.8mn** 382% ▲

### MADINET NASR FOR HOUSING & DEVELOPMENT (MNHD)

Revenues **1.27bn** 9.7% ▲ Net Profit **611.7mn** 20% ▲

### MENA FOR TOURISTIC AND REAL ESTATE DEVELOPMENT

Revenues **2.8mn** -84.1% ▼ Net loss **9.5mn** -226.1% ▼

### ORASCOM CONSTRUCTION

Revenues **823.5mn** 129% ▲ Net Loss **141.3mn** -139% ▼

### PALM HILLS DEVELOPMENTS

Revenues **1.9bn** 4% ▲ Net Profit **440mn** 26% ▲

### PYRAMISA HOTELS AND RESORTS

Revenues **75.5mn** 28.9% ▲ Net Profit **25.1mn** 10.9% ▲

### REAL ESTATE EGYPTIAN CONSORTIUM

Revenues **6.9mn** -49.3% ▼ Net Profit **5.4mn** -75.3% ▼

### SIXTH OF OCTOBER FOR DEVELOPMENT AND INVESTMENT (SODIC)

Revenues **1.1bn** -10.5% ▼ Net Profit **374.1mn** 9.5% ▲

### TALAAT MOUSTAFA GROUP (TMG) HOLDING

Revenues **32.3mn** -36.2% ▼ Net Profit **18.1mn** -51.9% ▼

### UNITED COMPANY FOR HOUSING & DEVELOPMENT

Revenues **99.1mn** 22.7% ▲ Net Profit **66.8mn** 18.1% ▲

### UTOPIA REAL ESTATE INVESTMENT AND TOURISM

Revenues **4.9mn** 134.4% ▲ Net Profit **2.1mn** -44.3% ▼

### ZAHRAA MAADI INVESTMENT AND DEVELOPMENT

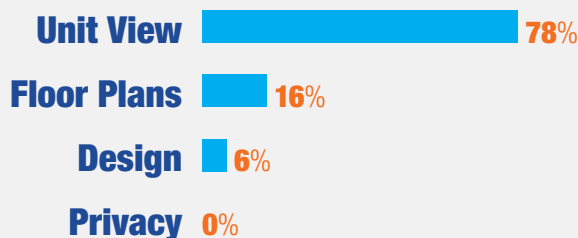
Revenues **79.1mn** 85.9% ▲ Net Profit **56.3mn** -21.3% ▼

Year on Year changes

Numbers are based on consolidated quarterly results

## ONLINE MONTHLY SURVEY

What are you looking for  
in a second home unit?

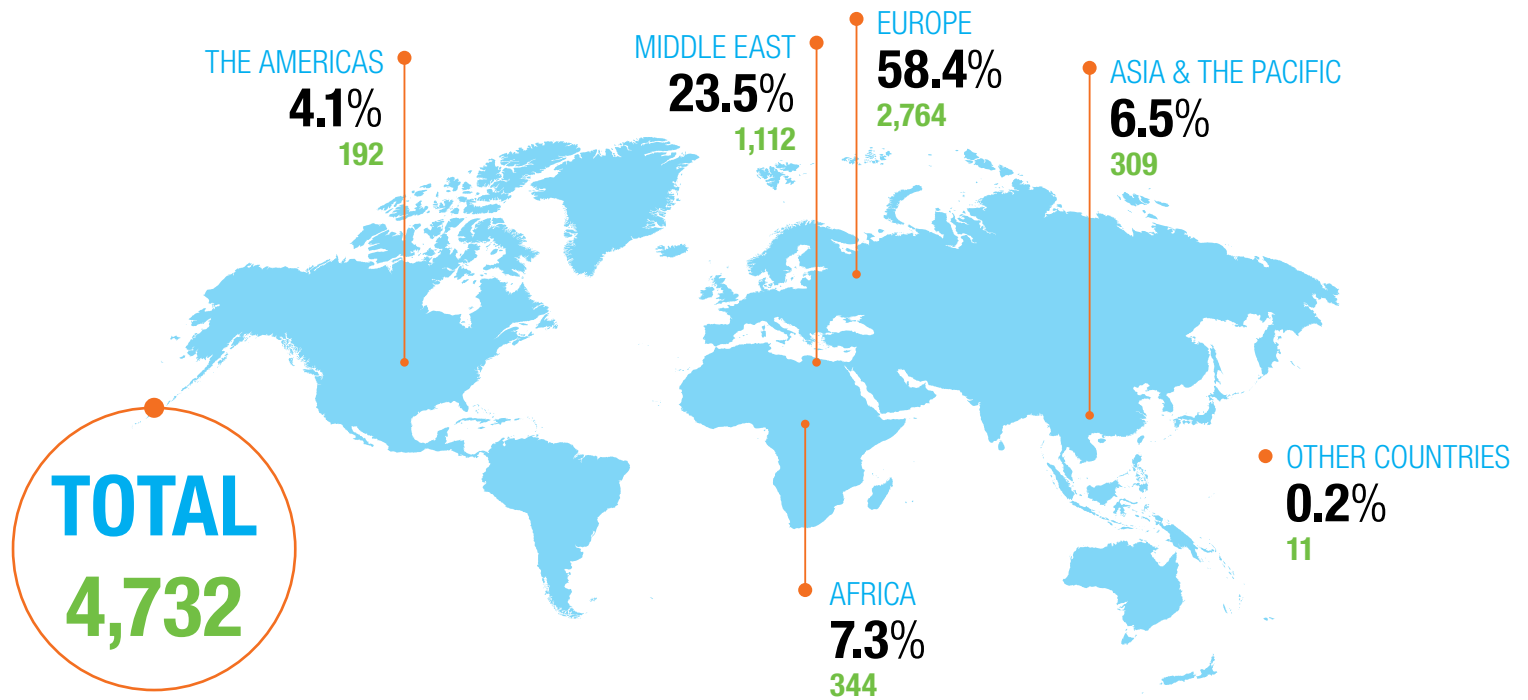




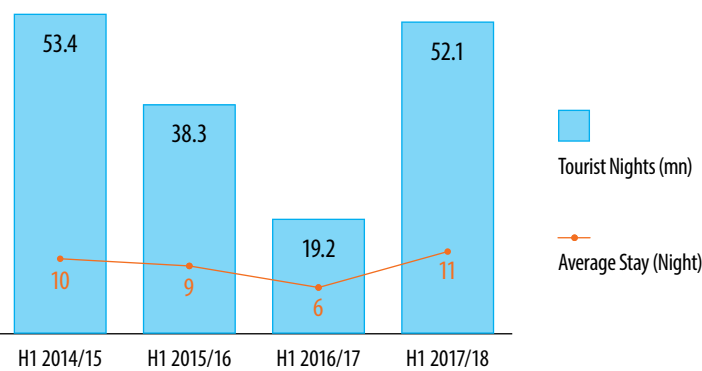
# ECONOMIC SNAPSHOT: TOURISM SECTOR'S HARD TIMES ARE OVER IN EGYPT

RESEARCH BY HAGER MAGDY

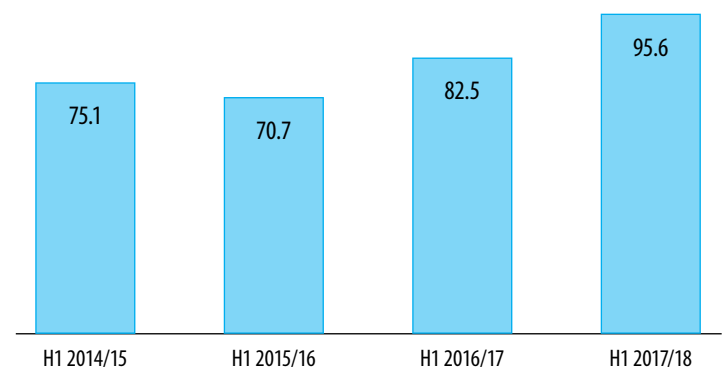
## Number of Tourist Arrivals (thousands) in H1 2017/18



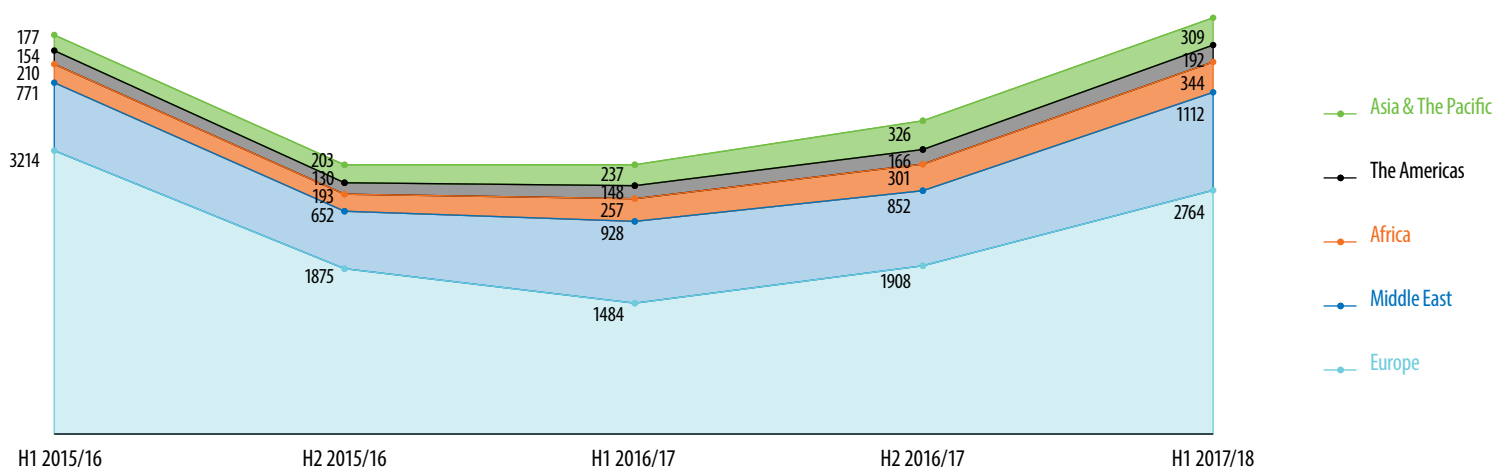
## Tourist Nights



## Average Tourist Spending (per night) (USD)



## Tourist Arrivals (thousands)



Sources of Raw Data: Central Bank of Egypt (CBE) and CAPMAS.



# INERTIA

## ‘It Is All About That Edge’

Having youth creativity at the heart of any business with a proper strategy “can drive any organization to the sky and beyond,” believes Inertia’s Board Member and Marketing & CRM VP Ahmed Mokbel. Inertia’s second home projects in El Gouna and on the North Coast might be Egypt’s gateway to an international real estate market; hence promoting tourism too. Invest-Gate accompanies Mokbel on a very special G Cribs tour to discover Inertia’s key to success and its updates on the second home market and future projects.

By Julian Nabil





## HOW DID INERTIA BECOME THIS GREAT SUCCESS IN YOUR OPINION? WHAT IS THE SECRET TO SUCH SUCCESS?

Our success story is very different yet very simple. We presented a new innovative business model to the biggest names in the market back in 2007 when we first started. We convinced mega-developers to enter into partnership with us, through which we help them develop their big projects. Inertia became the technical arm, which helped them deliver a competitive product and that was our "edge."

## HOW DID YOU START? WHAT ARE YOUR RECENT PROJECTS?

Our first project was a medical complex, Medipoint Sheikh Zayed, comprising fully-finished medical clinics with ACs in Sheikh Zayed. Then, we moved to El Gouna with G Cribs project in 2010. In 2013, we started residential projects in Cairo like West Hills and Soleya located in Cairo-Alexandria Road; in 2016, we launched Brix and Joulz in Cairo and Veranda in Sahl Hasheesh.

Last year, we launched our recent 5.5 mn square meters project, Jefaira, in North Coast. We plan to make it a fully-integrated city with a targeted investment of EGP 20 bn to be pumped over 15 to 20 years. Jefaira will include a promenade with the full width of the land (3.6 km), a marina with retail outlets, hotels, sports facilities, educational

facilities, medical facilities, convention center, downtown area, and a park.

## WHAT VALUE DID INERTIA ADD TO THE MARKET?

Our strongest asset lies in youth. The age of our employees ranges between 25 and 40. We adopt the creativity and innovation of the youth and develop it further. They have the knowledge, loyalty, passion, and enthusiasm; and are capable of studying the market and its needs very well. We believe so much in the talents of young people and we have an open-door policy with them.

On another note, we were the first to introduce the 'sub-development concept' to the Egyptian market, through approaching the master developers and becoming a sub-developer in their long-schemed projects whether through partnership or buying a part of their land plots at convenient terms.

We also offered the successful model of studios, one and two bedrooms in El Gouna. This, alone, encouraged other developers to cater to the single homeowner. We usually study the needs of people and act upon them.

## WHY DID YOU CHOOSE EL GOUNA AS A DESTINATION FOR ONE OF YOUR PROJECTS, NAMELY G CRIBS?

It is a personal preference; we love El Gouna and are passionate about the fully-integrated community Orascom aims to achieve. But given the initial prices and the unit sizes of El Gouna, we found it hard for the young Egyptians to own properties there. Back then El Gouna only targeted the foreign homebuyer, offering units' prices of USD 300,000 and EGP 400,000. Nowadays, one can get units for USD 30,000 with the introduction of our project. So it became more attractive to Egyptians and foreigners alike.

## WHO ARE YOUR TARGET CLIENTS?

Our core target clients are achievers and entrepreneurs between 30 and 45 years old, yet we have other types of clientele, seeking to enjoy a calm life in a good place.

Foreigners represent 15% of our clients, mostly from England, Switzerland, and Germany. In Jefaira, we aim to have 30% of our clients from foreign countries.

## HOW DO YOU PLAN TO ATTRACT THE FOREIGN HOMEBUYER?

We have many strong ties with marketing companies. Our strongest selling point is the project's quality and attractive prices. We also have good relations with companies in Dubai



Jefaira





Jefaira - The Quayside Neighbourhood

that help us achieve our target sales in the Gulf. In addition, we rely heavily on our social media- a powerful tool today- that helps us reach home investors abroad.

## WHAT IS UNIQUE ABOUT YOUR PROJECTS, MAINLY G CRIBS AND JEFAIRA?

G Cribs offers one-, two-, and three-bedroom units of various sizes from 35 to 157 square meters, with prices varying between EGP 800,000-900,000 and EGP 3 mn. These sizes and pricing segments did not exist before.

We offer our clients El Gouna owner's card, which makes our clients enjoy several benefits and accesses to many places. We also introduced some new features to El Gouna, including elevators and heated pools. We do not only deliver units but also provide our clients luxury services based on their needs. Value of investments in the first and second phases of G Cribs amount to EGP 100 mn and 150 mn, respectively.

As for Jefaira, we are putting in mind four dimensions while working on it: health, sports, education, and entertainment. The project will boast one of the biggest onboarding schools in England, one of the top 30 universities worldwide, a sports institution, specialized medical tourism hospital, food and beverage outlets, and hotels.

## WHAT IS YOUR LATEST NEWS?

We are delivering Soleya and G Cribs Phase II in 2018 and 2019.



G Cribs Phase I



G Cribs Phase I



# INVESTIGATE

RESEARCH & ANALYSIS

## NORTH COAST REAL ESTATE REPORT



# INVESTIGATE

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New Cairo

# CAVANA LAKES

Cairo's Resort Homes

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An aerial photograph of a person swimming in clear, turquoise water. The person is seen from above, with their arms and legs extended. The water's surface is rippled, and the person's shadow is cast onto the bottom of the pool. The image is divided into three horizontal sections by white curved lines.

Cavana Lakes welcomes you into Cairo's first year round waterside residence. Within Sarai's 5.5 million sqm land, Cavana Lakes offers the joy of living on a private beach overlooking a pristine lagoon. Crystal clear backdrops spread right in front of your twin houses, townhouses and standalone villas. There, you can take a daily dip into the lagoon, a weekly jog on the beach and a yearlong water adventure. While preparing for your morning swim and sunset canoe, we'll constantly make sure to spoil you with international 5-Star hospitality delivered at your doorstep. From refined spa treatments to 24/7 hotel services, you can indulge in exceptional resort lifestyle amidst waterside luxury.

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# BLOCKCHAIN IS MORE VITAL THAN BITCOIN: BLOCKCHAIN EXPERT

Although 'bitcoin' has recently been a worldwide buzzword and gaining more popularity than ever, the Central Bank of Egypt (CBE) has issued an official warning statement against utilizing virtual currencies, mainly bitcoin, due to the high risks involved, describing it as volatile and unstable in value due to unregulated transactions. Concerning this, Invest-Gate sits with Ahmed Mansour, Information Technology Consultant and Blockchain Expert, who gives an insight about the investment and utilization of cryptocurrencies, such as bitcoin, in addition to where Egypt stands on the rollercoaster ride.

By Sara Mohamed





## CAN YOU EXPLAIN HOW ARE BITCOINS UTILIZED FOR PAYMENTS AND TRANSACTIONS?

Bitcoins rely on blockchain technology. In other words, if we are saying that both of us are on the same blockchain, so how we are going to do any transactions between each other? First of all, each one of us should have a digital wallet registered on the blockchain. Blockchain relies on a term called 'consensus', which means the general agreement from everyone on the blockchain that I have sold you something in bitcoin. There should be consensus that data is correct, and if one party mentions any faulty data s/he will be out of the blockchain.

Besides consensus, any transaction occurs is recorded on each of those registered wallets; and this is called the distributed ledger technology (DLT), which is used instead of recording transactions on personal ledgers in the mainstream system.

But since the transaction details are something private between the parties involved only, blockchain also relies on cryptography. Instead of encryption, cryptography is a one-way form for the security chain, in which any transaction is recorded in a form of a code and the users' consensus occurs when they verify this transaction's code against a given formula - without knowing any further details regarding any transaction; only the parties involved have the right to know such information. This makes hacking the blockchain impossible since it cannot be encrypted as there is no key to decrypt it.

## BUT WHAT ARE THE DISADVANTAGES OF USING OR INVESTING IN BITCOINS?

Most of the time there are controllers that list and clarify the reasons for any trading currency's escalation or downturn; economics exist -in these currencies' case- where there is supply and demand. But in bitcoin's case, no one understands what is going on.

The central banks of each country, or regulators, are the ones guaranteeing traded currencies all over the world since they are the issuers of these currencies; and that is why banks do not issue money. They trade with money that is issued by the government. So what will happen if such cryptocurrencies are not issued by anyone and no bank is committed to it? An instability in bitcoin's value.

This instability is the result of: offering extreme privacy since the determination of the identity of the wallet's holder is impossible, providing a very complicated and strong system, and consensus. Accordingly, bitcoin has been ushering illegitimate transactions.

## WHAT DO YOU MEAN WITH "ILLEGITIMATE" TRANSACTIONS?

Recently, ISIS, the terrorist organization, has launched a bitcoin funding campaign as it

posted an advertisement on the internet with its bitcoin address and wallet's QR code. Surprisingly, the FBI found that a number of people worldwide have actually funded the organization. However, FBI could not reach neither the funders nor the wallet's holder since all transactions are crypted. Regularly, if you want to fund a campaign, you would transfer the money through the bank and you would be spotted easily, but this was not the case with ISIS' campaign.

Another example could be ransomware - a type of malicious software from cryptovirology- through which hackers develop software attacks that render computer systems inoperable until a digital ransom, namely in bitcoins, is paid. They would ask a victim to transfer a bitcoin amount that is equivalent to, for example, USD 300 to a certain wallet address. At this juncture, bitcoin shifted from being a trading currency to a trading asset and this is why bitcoin's value is unstable as it became a form of speculation rather than an investment - where bitcoins are not utilized for transactions anymore.

Money laundry is another example for the rise in bitcoin's value; some people would have a sum of money coming from the black market, whether through selling drugs, prostitution, and so on, and they want to engage in the market with clean cash. Today, they can exchange it into bitcoins and that is it. Besides, the dark web nowadays is only working on cryptocurrencies, with all its transactions including weapons trade, organs trade, children trade, drugs, terrorist campaigns, and prostitution.

It is being also used for bribery. Since bitcoins are stored on a wallet with a simple QR scan, one can transfer the money needed for bribery, and there will not be any physical evidence that such illegal



transaction occurred. Cryptocurrencies became a fertile ground for everything that is illegal, correspondingly, this increased its value.

## SO HOW CAN BITCOINS BE USEFUL?

However, an advantage for investing in bitcoins or utilizing it in general is to make payments easily and without extra fees. For example, if you are going to buy an apartment, you should normally go to the bank, submit a request and the official contract, and then transfer the money to the dealer's bank account. Using bitcoins in this case will avoid you all that.

## HOW DO INDIVIDUALS UTILIZE CRYPTOCURRENCIES IN EGYPT? AND HOW DOES THE GOVERNMENT VIEW SUCH CURRENCIES?

The truth of whether individuals are actually trading in cryptocurrencies or not in Egypt cannot be proved. Bitcoins are earned as users create wallets, and thus, verify the transactions that occur, and then against those verified transactions an amount of free bitcoins is acquired - this is called mining. That is why the blockchain security chain is constantly upgraded to avoid penetration. Miners, who verify transactions to earn bitcoins, exchange their bitcoins to dollars, which they use in buying assets from abroad and then selling them in Egypt.

In light of its monitoring of trading in all kinds of cryptocurrencies in Egypt, whether legitimate or not, CBE has issued a warning statement against any cryptocurrency transaction since they are characterized by fluctuations and considerable price volatility, as it is not issued by any central bank or any centralized authority, thus unregulated; which makes investments in them risky and highly speculative, and are likely to lead to sudden losses of their whole value. According to the statement, they lack the official governmental guarantee and support enjoyed by the other official currencies issued by central banks. And it is absolutely true because according to the bitcoin's market price, its value dwindled from around USD 20,000 last December to nearly USD 6,000 in February.

Yet, there are other countries that had other point of views towards cryptocurrency transactions. For instance, the US adopted cryptocurrencies as an asset and anybody involved in cryptocurrency transactions should be paying taxes on them. In this regard, the initial coin offering (ICO) has emerged and it is exactly the same as the initial public offering (IPO). There are countries that are in the green area (adopting cryptocurrencies), others in the red area (banning cryptocurrencies), and some in the grey area (considering cryptocurrencies) - like Egypt.

Most of the experts are saying that it is some kind of a bubble that will at some point fade and others say it is the future currency. However, other experts say that blockchain, as a platform and idea, is more vital than bitcoin.



## WHAT IS THE CURRENT STATUS FOR THE UAE AS IT IS ONE OF THE LEADING MIDDLE EASTERN COUNTRIES THAT IS ADOPTING BITCOINS?

The UAE has a special status since it has its own legal means of testing the application of such digital strategy. However, no official representative of the state announced its adoption so far, yet a few within the state are adopting its utilization, including shops, companies, stores, etc.

Generally speaking, no country till now has completely adopted bitcoins or encouraged collaboration with the public to utilize it in the market. Particularly in Egypt, adopting bitcoins is not possible due to various reasons: its negative impact on the country's financial stability, hidden identity of the users involved which eliminates trust among all parties, fluctuation in bitcoin's value which leads to economic instability, promotion of criminal practices, no consumer protection, and the possibility of tax evasion.

## WHAT COULD BE AN ALTERNATIVE TO BITCOINS AND USUAL PAYMENT MEANS?

Legalizing or outlawing the utilization of bitcoins is a very hard decision. An alternative can be giving people something they can rely on to legally have all the advantages they can find in bitcoins -which can be a digital currency for the country's official currency. A digital currency is something generated by the regulator in each country, it is only a tangible change to the banknote. Actually, the wallet concept is becoming trendy among banks and other entities, in which a user creates a wallet that allows digital payment through it but it still needs to be generalized.

As regulators, digital currencies will make our lives easier since it will help in reaching individuals that were not reachable before and offer them financial services, in addition to financial inclusion, investment development, ease of economic dealings, and less banknotes, and thus, less forgery.

## CAN YOU ELABORATE ON HOW DIGITAL CURRENCIES CAN HELP IN INVESTMENT DEVELOPMENT?

Considering investments at a micro level, people in Upper Egypt have investment ideas that can help them develop themselves and the living efficiency of others around them as well, but banks in this area are not easily accessible because this kind of audience is not the target clients for some banks. But, if we have a digital currency on a digital wallet, the state's financial support can reach them through those wallets directly, this will certainly help in developing the investment climate in Egypt.

Another usage can be assigning a specific QR code for each store that is linked to the user's bank account and will only be scanned through the phone to transfer the money.

It is easy to be applied here since the digital wallet is a very simple and easy interface as it relies on clicking and just needs a smartphone which I think almost everyone in Egypt has today. The only challenge here is gearing the market to undergo transactions through digital wallets.

## IN YOUR OPINION, DO YOU THINK THAT DIGITAL CURRENCY IS THE FUTURE IN EGYPT?

I think it should be. The people will trust the digital form of the Egyptian currency since it is already regulated by the government.

Bitcoins and cryptocurrencies should not be our focal point right now, we should be focusing on the blockchain technology itself as it can simplify and innate things, as well as it costs less and is more efficient, secure, and trustworthy. Besides, we should focus on simplifying the use of QR codes for the merchants to have an overall end-to-end solution. The digital currency will be the way of communication and blockchain is the platform where transactions occur.

The application of the blockchain technology and digital currency is what the CBE is currently considering and studying in the financial sector. However, such strategies are only three years old; they are still maturing and need more studying to be applied efficiently. Blockchain is the future revolution in technology, but it still needs more time to evolve.

## IS EGYPT MAINTAINING PACE WITH TECHNOLOGICAL CHANGES HAPPENING WORLDWIDE?

As in Egypt, I think that there is a digital transformation happening in the country right now and it includes other things besides bitcoins like fintech, innovation labs, and digital wallets - all those things are happening nowadays in the Egyptian market. Accordingly, this will surely affect the investment climate in a positive manner. There are various digital strategies that are being introduced to the market worldwide and Egypt is one of the leaders in this field. It started from a year ago when Egypt hosted 'Seamless North Africa' FinTech Conference, where the CBE's governor announced that Egypt will invest EGP 1 bn in innovation labs and startups, open the market for the digital transformation, and embrace the blockchain technology and fintech solutions. I affirm that there is a transformation happening in Egypt's financial sector and we should all learn and know how to benefit from it properly.



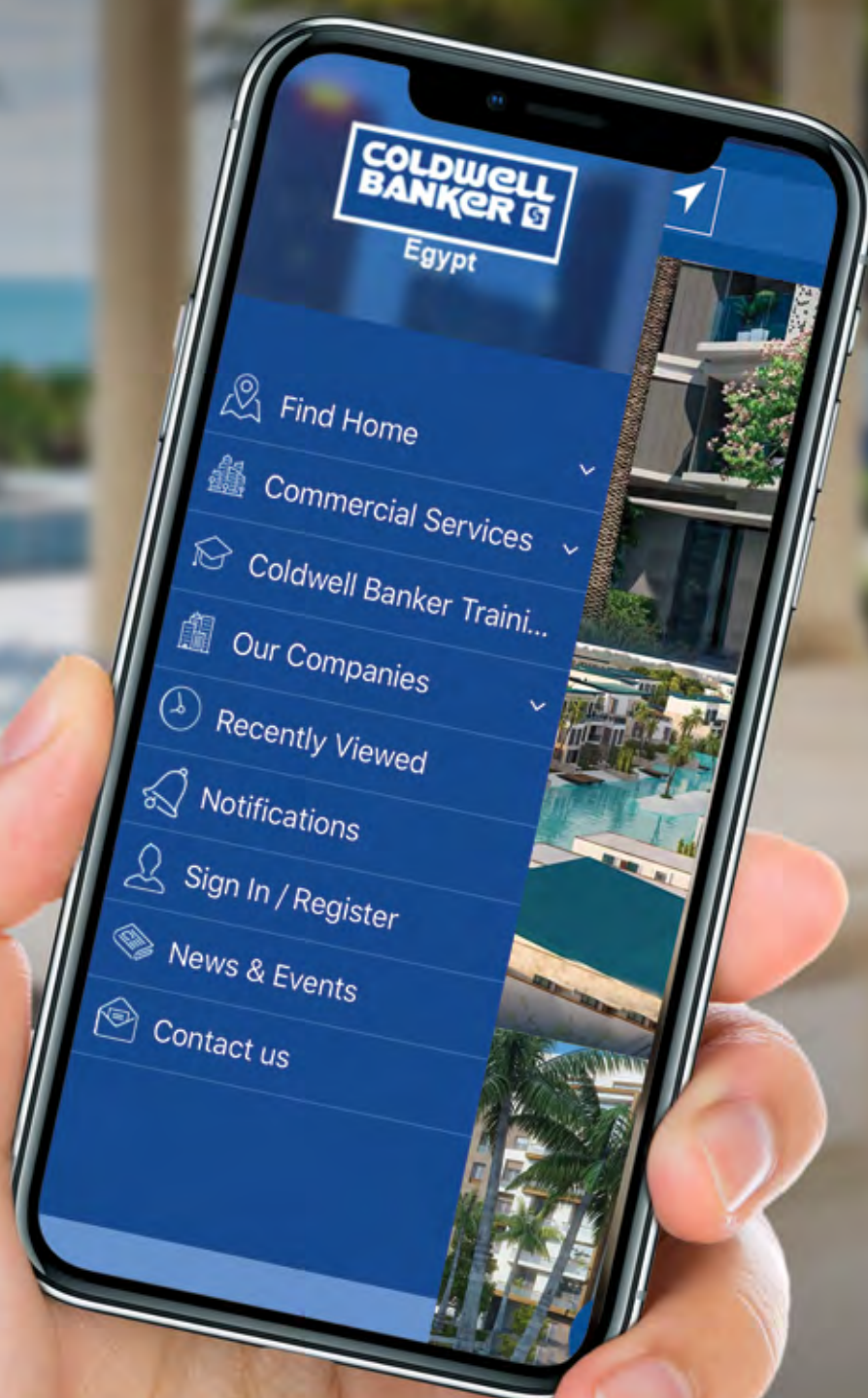







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# THE NORTH COAST

OVERVIEW AND RECENT HIGHLIGHTS

The northern coast of Egypt extends for about 1,050 km along the Mediterranean Sea from the eastern side of Sinai to Sallum at Egypt's border with Libya, divided into 4 main coasts

Western North Coast

Central North Coast

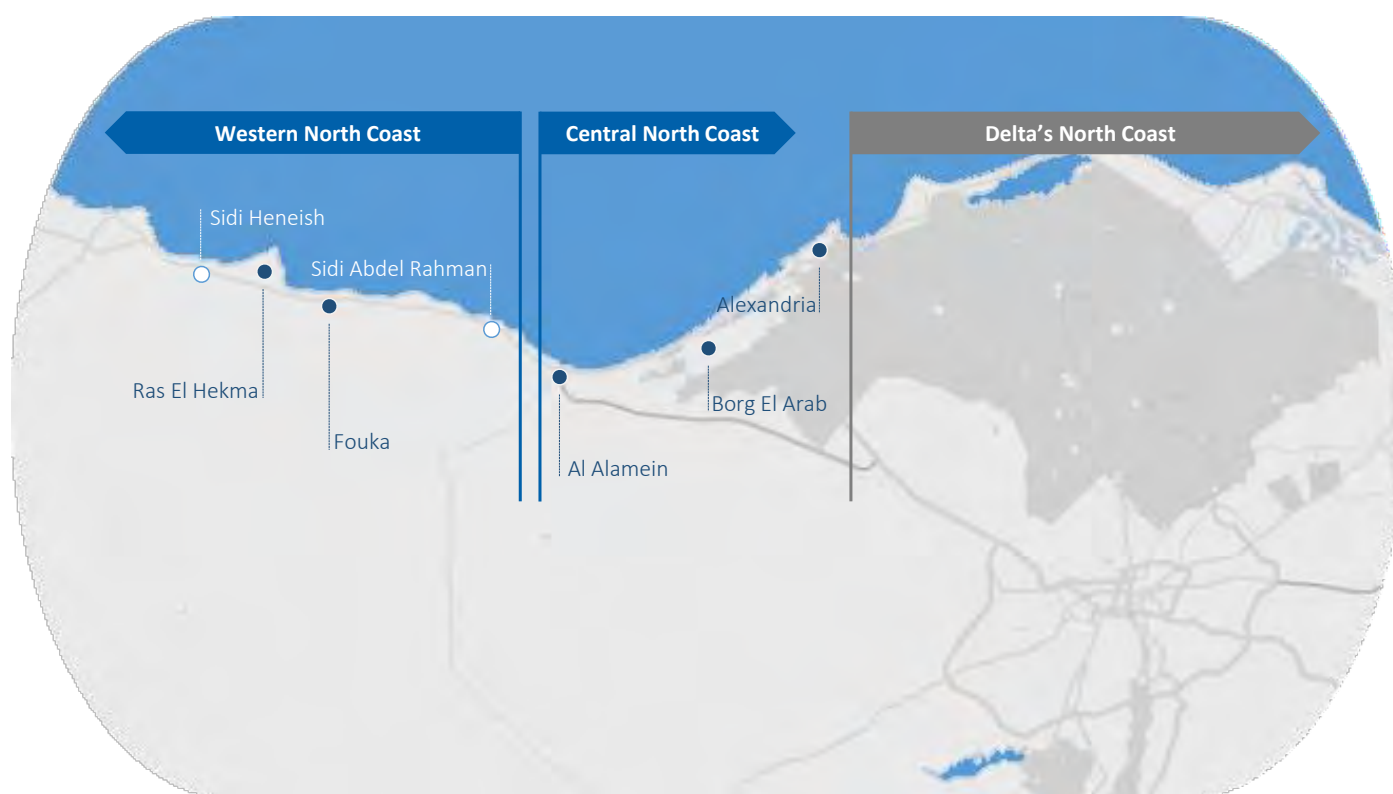
Delta's North Coast

Eastern North Coast

This is one of the longest Mediterranean coastlines in North Africa. There are two main coasts that are heated in demand, the Western North Coast and Central North Coast

Western North Coast - Sidi Abdel Rahman - El Dabaa - Fouka - Marsa Matruh - Sallum

Central North Coast - Alexandria - Borg El Arab - El Alamein



Accordingly, those areas are witnessing diversified projects preparing the area to be a first home destination

## Urban development projects

Ensuring complete range of services (educational, recreational, etc.) and addressing the aspects of urban planning sustainability, development strategy and social development framework, urban patterns (scattered/compact development, Eco development, etc.).

## Industrial projects

Covering production of minerals intermediate and final products (for Minerals within the Survey Area), agricultural industries based on plants to be cultivated in the area, waste recycle industries to produce biogas and fertilizers, small-scale industries to attract small-scale investors, etc.

## Touristic projects

Based on the residential units and hotels that can be established and by extending integration of tourism programs with beach safari including beach tourism, diving tourism, health tourism, snorkeling, water games, Safari Mountain, eco-tourism (mountaineering) in addition to religious shrines, monuments, historic mining sites, etc.

## Agricultural projects

Plants with high economic value, plants with export potential, establishment of fish farms through aquaculture beaches in the region, by studying the morphological characteristics of land in addition to evaluation and classification of lands according to the International Classification.





ADVANTAGE

## THE NORTH COAST

OVERVIEW AND RECENT HIGHLIGHTS

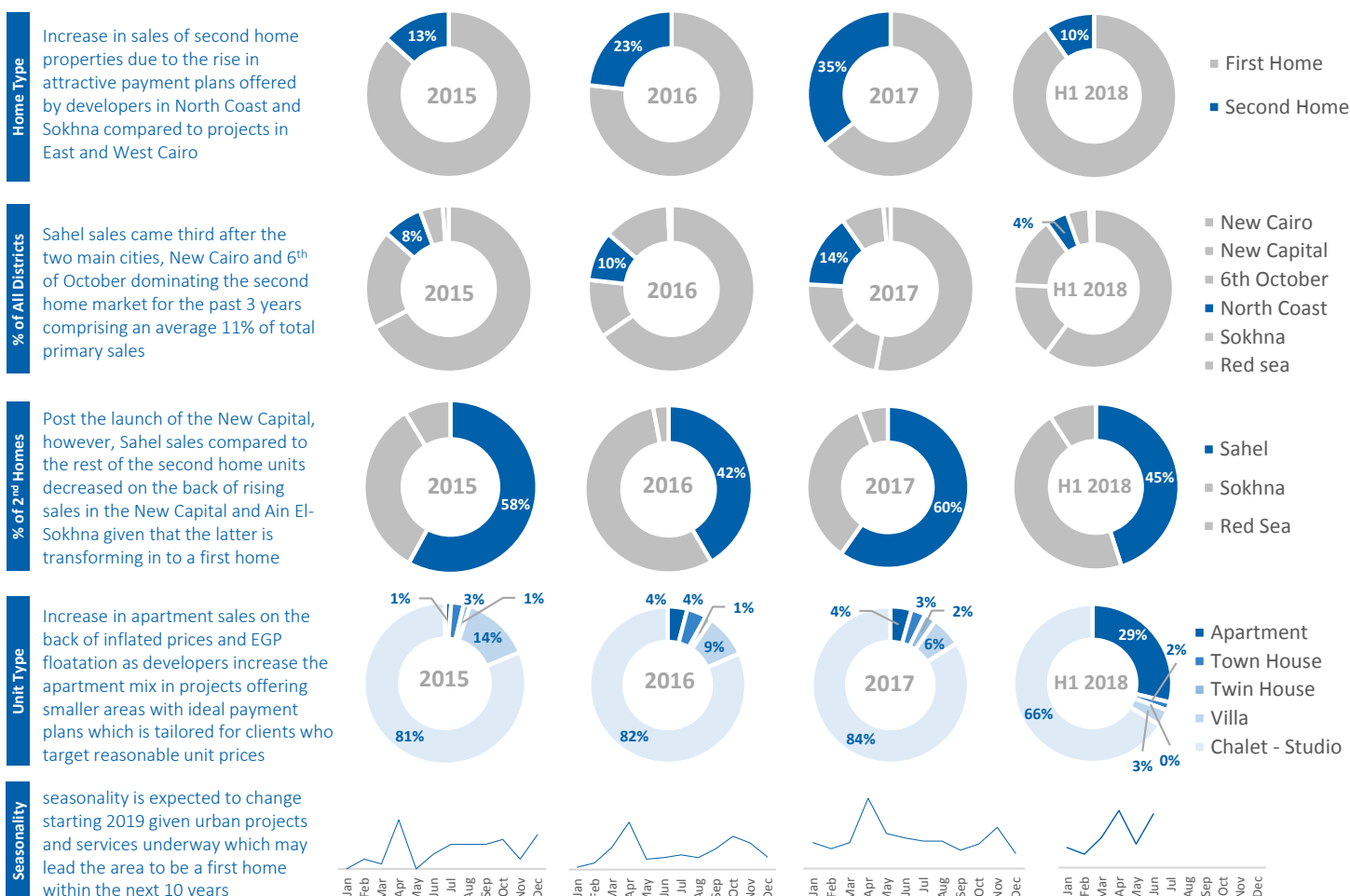
By utilizing the following network Coldwell Banker Commercial enjoys, ...

**+70** primary developers sell their units through Coldwell Banker Egypt

**95%** of the primary units in the local market are offered through Coldwell Banker Egypt

**+120** Projects nationwide

... the company, utilizing actual Sahel residential sales, was able to compute the following market pulse



## 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> |                                      |

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



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# FIRST GROUP EXPANDS FROM WEST CAIRO TO NORTHERN COAST

First Group CEO Bashir Mustafa, who is also a member of the Egyptian Businessmen's Association, has spoken to Invest-Gate about the current status of the Egyptian real estate market and shares his future insights, revealing his company's current and future plans.



**FIRST  
GROUP**

HOTLINE 19812

“

**FIRST GROUP** EXPANDS IN  
THE NEW ADMINISTRATIVE  
CAPITAL WITH NEW  
COMMERCIAL PROJECTS.

”

A real picture from Kenz Compound



## HOW DO YOU VIEW THE REAL ESTATE MARKET IN THE PAST COUPLE OF YEARS? WHAT IS YOUR FORECAST?

The market has been witnessing difficulties since the currency flotation till now. Real estate developers did not take into consideration the changes in prices that resulted from the flotation when they were planning for their projects in terms of costs and profits. Consequently, we had to increase our products' prices as a result.

However, for expats and Arabs, the Egyptian real estate's current prices are attractive given the exchange rate, and we targeted this clientele.

We managed to work efficiently and compete in the last two years. We sold many units due to the high demand on reasonable properties against the insufficiency in supplying such kind of units.

The demand is usually higher than the supply, with the higher segment of population looking for affordable medium-sized units; so developers must innovate new ways on how to produce this type of units and with high quality.

We presented to Prime Minister and Minister of Housing, Utilities and Urban Communities Mostafa Madbouly the challenges and difficulties we are facing in terms of land prices, interest rates, and the allocations process. And we have requested from the government to collaborate with us in projects to increase the supply of medium-sized units for people who cannot afford other units with hiking prices.

Nowadays the market is performing well. There is a high demand on middle- and upper-income housing. Sales are expected to increase not to decrease.

## CAN YOU GIVE US A BRIEF HISTORY ON FIRST GROUP?

We've been operating in the market for 18 years. Our strategy is to avoid taking high risks to guarantee achieving high profits and maintaining our company's stability.

We always work on delivering all our units to clients on time as scheduled. We also never risk with our clients' deposits and use them in other projects as it happens widely in the real estate market.

We have carried out projects in all new cities; from 2000 to 2005 in 6th of October and from 2005 to 2014 in El Sheikh Zayed. We have also built lots of malls, administrative buildings, and separate residential buildings.

In the Fifth Settlement, New Cairo, we have started since 2002 to be one of the very first developers implementing projects there. We have worked from 2008 to 2014 in Al Shorouk, building many projects and malls.

We have built hundreds of separate buildings, malls, and mini compounds in Al Narges, El Lotas, and El Banafseg.

## WHAT IS UNIQUE ABOUT KENZ COMPOUND?

We've been working on Kenz compound after acquiring the land on 2014 and we have started construction in 2015.

Now, 75% of the compound is completely finished; all sold units are completely built. We have finished 40 buildings out of 58, which comprise more than 1,000 apartments, as well as the clubhouse. We are currently working on the project's fourth phase which includes the mall.

Having all the necessary utilities, Kenz Compound is built on 30 acres and encompasses 1,350 residential units. Around 25% of the project is a built-up area and 75% is landscape and roads.

The compound is located in the main Fayoum Road, the first compound on the road directly after Hadayek Al Ahram. Al Fayoum Road is witnessing a huge development so it can be a free road like Alexandria-Cairo road.

## SINCE THE MAJORITY OF YOUR PROJECTS ARE IN SHEIKH ZAYED AND 6TH OF OCTOBER, WHAT ARE THE ATTRACTIVE FACTORS FOR INVESTORS IN THESE TWO CITIES?

El Sheikh Zayed has much elegant character and more privacy than 6th of October, while demand on 6th of October is much higher because it is an industrial and trade center, having thousands of corporate employees.

El Sheikh Zayed has become a core place for entertainment activities and tourism.

## WHAT PROJECTS DO YOU HAVE IN THE PIPELINE?

We have a project in Fouka Bay in North Coast, which will be built on 95 acres with total investments of EGP 2.5 bn and estimated sales of EGP 5 bn.

We will directly start on a new project in Al Galala City directly near to the touristic city there, to be built on 85 acres with total investments of EGP 4 bn and estimated sales of EGP 7 bn.

We are also working on Kazan Plaza with total investments of EGP 800 mn.



“THE COMPANY TARGETS TO ESTABLISH AN INTEGRATED URBAN RESIDENTIAL PROJECT IN NEW MANSOURA.”



# **BLOCKCHAIN REAL ESTATE: MAKE INVESTMENT EASY!**

BY JULIAN NABIL





**S**avings, mortgages, loans, licenses, and lots of paperwork might have come to an end with the introduction of the innovative blockchain technology. Decentralized applications might be the answer to many bureaucratic systems and has been applied in many countries yet the monitoring of decentralized transaction system remains unknown. Invest-Gate looks into this ingenious blockchain invention that appeared in the last decade.

In the simplest definition, blockchain is a piece of infrastructure like the internet, on which many applications can be built. Its conceptualization dates back to 2008, when a person or group of people known by the pseudonym, Satoshi Nakamoto, created it to mainly power the cryptocurrency bitcoin.

"The blockchain applications are called decentralized applications, like cryptocurrencies such as bitcoin or ethereum," according to Saqr Eriqat, Blockchain Evangelist, Senior Managing Consultant, IBM.

Experts see that different applications of the blockchain technology can transform property transactions such as purchase, sale, financing, leasing, and management. Today in Dubai, UAE, the decentralized application enabling property transfer is being piloted, according to Eriqat.

In April 2018, the UAE government launched the Emirates Blockchain Strategy 2021, according to an official statement.

## BLOCKCHAIN IMPACT ON REAL ESTATE

On the global level, the real estate sector is a great use case study for blockchain. Countries like Georgia, Ghana, Estonia, Netherlands, Switzerland, Singapore, the UAE, and recently Malta are already exploring applications in the real estate sector, according to Eriqat and Founding Partner at zk Capital Mohamed Elkasstawi.

USA is actively working with blockchain companies to provide a flexible and encouraging regulation, while the "UAE sets a good example in the Middle East on how to use blockchain technology to improve the efficiency of its government and businesses alike," Elkasstawi says.

### UAE BLOCKCHAIN STRATEGY 2021

TRANSFORM **50%** OF GOVERNMENT  
TRANSACTIONS BY **2021**

#### TO SAVE

AED **11** bn WORTH OF TRANSACTIONS AND  
DOCUMENTS PROCESSED ROUTINELY

**398** mn PRINTED DOCUMENTS ANNUALLY

**77** mn WORKING HOURS ANNUALLY

Source: UAE Government's Official Website



# WHEN IN EGYPT...

## BLOCKCHAIN IN REAL ESTATE

PROFIT UP TO USD **400** bn

(source: MIT Media Lab)

### BENEFITS

- Create permanent and public ledgers -system of record- of all transactions
- Replace a mass of overlapping records with one simple public record
- Ease tracking deals for all parties: banks- government- brokers- buyers-sellers
- Govern all transactions in the industry

(source: Elkasstawi)

As for Egypt, Eriqat believes that with the blockchain technology, "Egypt's intense bureaucratic process would end ownership of land and its value would be monitored, and all illegal buildings would be tracked, prohibited, and stopped."

“**One Flaw:** Ensuring that the correct data is available on blockchain will be the biggest challenge.”

**Eriqat**

According to Peruvian Economist Hernando de Soto who says in an interview with McKinsey&Company, the USD 400bn is the worth of all informal assets in Egypt. "In other words, this figure is 99 times more than what the IMF is to give!"

## BENEFITS OF BLOCKCHAIN TECHNOLOGY

According to Founding Partner at zk Capital Mohamed Elkasstawi, Blockchain is leapfrog in technology that can help countries avoid using less efficient or expensive technologies.

### TO SUM IT UP:

**All in One Place:** The blockchain is distributed and highly available. It retains a secure source of proof that the transaction occurred and a public history of all transactions.

**Less Errors:** Blockchain helps real estate professionals avoid having to enter data multiple times in multiple places; thus decreasing the potential for human error or data discrepancy.

**Fraud Prevention:** By putting Egypt's land records on the blockchain, it reduces fraud and guarantee more accurate ownership records. There are a lot of incidents, where people resort to unethical practices in real estate so as to forge real estate ownership records to steal someone's property. In fact, it has become a common practice of producing fake or false documents claiming that a person is the owner of the property while he is not.

**Efficiency:** Blockchain enables faster home loan disbursements. Banks and insurance companies will

spend much less time on the verification of records, leading to quicker decisions, lower transaction cost, and higher availability of credit.

**Liquidity:** Blockchain assists the investor to sell the shares of property more efficiently and at affordable prices. In fact, they can even convert an asset into marketable securities for the fraction of its previous cost.

**Disintermediation:** Purchasing a property using cryptocurrency without intermediaries such as banks. Middlemen played an important role in the real estate sector for finalizing a deal between two parties.



# POTENTIALITY

"We have seen an increase in the number of people interested to learn about the blockchain technology. More than 1,000 people showed up in January 2018 when we helped in launching Egypt Blockchain Day," according to Elkasstawi.

Within the developer's community in Egypt, the blockchain technology caught the eye of many. Elkasstawi notices, "there is also a big interest from the Egyptian developer community in learning about blockchain, and this was evident during the Blockchain Bootcamp, which was organized by NU Techspace to teach developers how to build on the new technology."

Regarding possible application of this technology, blockchain is available in software as a service (SaaS), software that is owned, delivered and managed remotely by one or more providers. "If any organization is interested, it can start developing their business network without a major capital expenditure," according to Ereiqtat.

“Blockchain is creating a new economic movement in the whole world.”

**Elkasstawi**

As for the infrastructure, Elkasstawi believes that Egypt has the base infrastructure needed for the blockchain technology such as widely used Internet connections.

Speaking of the professional caliber to apply this technology, Elkasstawi adds that Egypt has some of the best engineering schools in MENA region, which provide the necessary human capital for this technology. However, applying Blockchain technology needs support from the government. "Laws have to be expanded to regulate this emerging asset class," Elkasstawi argues. Where real estate and blockchain are concerned, we will see what the future holds.



# MOST RECENT SALE: BITCOINS IN REAL ESTATE

BY SARA MOHAMED

If you were offered an investment opportunity, which would appreciate 900% in value annually, it would certainly be an investment of a lifetime. That is what the holder of bitcoin has seen over the past years with the cryptocurrency hitting the USD 10,000 mark last November. In this regard, Invest-Gate explores the utilization of bitcoin for investment purposes, in addition to its usage in the real estate market, particularly in the Middle East and Arab countries.

## THE RISE OF BITCOINS

The cryptocurrency has come a long way since it was first introduced in 2009. It is only in the past two years that bitcoin started to enter the mainstream with a number of investors around the world adopting it as an investment opportunity due to the rapid appreciation of its value.



bitcoin commenced 2017 at value of less than USD 1,008 and skyrocketed to approximately USD 19,290 in December 2017, before reversing direction and dropped more than 40% since then to reach the USD 6,311 mark in mid-August 2018.

CEO of Dubai-based Masterkey Properties Alexandar Varghese tells Invest-Gate, "At the moment, most of my investors use bitcoins for trading and investment, speculating that the market will shoot up in the coming months or year. The ticket size for this investment is usually between USD 5,000 and USD 30,000."

In the same manner, Saqr Eriqat, Blockchain Evangelist and Senior Managing Consultant at IBM, says that

bitcoin was the first application of the blockchain technology, which records each bitcoin transaction in a shared public ledger.

Eriqat elucidates that the extreme volatility in bitcoin's value provides an investment opportunity to day traders, adding that bitcoin can be used like a "cash money".

In fact, according to Varghese, some of those investing in bitcoins are seasoned investors, who want to dabble in the market and test it, "rather than investing more than 20% of their portfolio in this," he adds.

## "A WORTHWHILE INVESTMENT"

Varghese explains that just because bitcoin is a cryptocurrency, it does not mean that it is not "a worthwhile investment." He tells Invest-Gate, "The surge in interest in bitcoin has created many bitcoin millionaires; and it is yet predicted to create many more."

Beyond being a fast-appreciating asset, bitcoin has a number of other reasons for its popularity. It is the first decentralized or unregulated cryptocurrency. In other words, bitcoin establishes anonymity of its users' identities, allowing buyers or entities to undergo any bitcoin transaction without relying on any financial or governmental institution to process such payments.

**“Varghese highlights that cryptocurrencies, in general, would warm up the real estate market among all countries, describing bitcoin users as “a fresh new clientele that [real estate developers] can target to sell property.”**

The fact that bitcoin transactions are carried more swiftly, and with low or no fees compared to traditional currencies like dollars, also make bitcoins appealing.

With bitcoin, you can spend the cryptocurrency anywhere in the world without the need for conversions. Bitcoin transactions are recorded on a blockchain, circumventing that system of foreign exchange as it eliminates the middleman and allows consumers anywhere to buy anything from anyone without the hassle or expense of foreign exchange.





### IN A LAND OF CRYPTOCURRENCY:

Unlike the kryptonite's threat to Superman, some see the urge for cryptocurrencies in real estate investments. The main driver that opens the real estate market for bitcoin is that more developing cities from around the world are to adopt laws to allow such technology to be used in property deals, or do not set regulations to hinder cryptocurrency transactions at all. Apart from Dubai, such cities include Australia, New Zealand, New York, Miami, as well as, selected cities in Europe, notably London.

### THE UAE MODEL

The real estate market in the UAE, particularly in Dubai, is one of the first in the world to show a considerable interest in the cryptocurrency.

Last year, Knox Group of Companies has announced launching their residential and commercial property development in Dubai, Aston Plaza and Residences,

valued at USD 325 mn with units on sale for bitcoins, deeming it the first real estate project in Dubai that will accept the cryptocurrency as payment.

Commenting on this crucial step in Dubai's real estate market, Varghese tells Invest-Gate that since bitcoin has already created many millionaires, "Dubai being the progressive city, it looks to tap into these new millionaires and have them invest in Dubai."

However, "if the real estate developer receives payment in bitcoin, he must ensure that if the cryptocurrency value deteriorates - just like any national currency - it won't adversely affect his balance sheet and cash flow," the CEO underlines.

Consequently, a handful of real estate developers including Nakheel, as well as commercial tenants such as Star Business Centre, subsidiary of Dubai-based Samana Group, are advertising some of their products in virtual currencies like bitcoin.

Meanwhile, Eriqat reiterates that, in general, starting to accept bitcoin for property transactions will not mean an adoption of blockchain technology to the real estate sector.

Promoting a secure utilization of cryptocurrency payments in the UAE, the Abu Dhabi Global Market (ADGM), the International Financial Centre in Abu Dhabi, has launched last June its framework to regulate spot crypto-asset activities, including those undertaken by exchanges, custodians, and other intermediaries in ADGM.

"This follows the successful completion of a public consultation on the introduction of a robust crypto-asset regulatory framework by ADGM Financial Services Regulatory Authority (FSRA) on May 28, 2018," according to an official statement.

"The framework is designed to address the full range of risks associated with crypto-asset activities,

### Cryptocurrency Transaction in Dubai's Real Estate Among Investors

**NO**  
79%

**YES**  
21%

(Source: Bayut, Dubai real estate portal)

including risks relating to money laundering and financial crime, consumer protection, technology governance, custody, and exchange operations," the statement reads.

### EGYPT VOTES NO TO BITCOIN

Despite the snowballing interest in bitcoin, Egypt condemns the utilization of all cryptocurrencies as the Central Bank of Egypt (CBE) has recently issued a warning statement against dealing with virtual currencies, particularly bitcoin, due to the remarkably high risks associated with them.

"Cryptocurrencies are typically characterized by fluctuations and significant price volatility as their global speculations are completely unregulated, a fact that makes investments in them quite risky and highly speculative, and are likely to lead to sudden losses of their whole value," CBE's statement confirms.

## BITCOIN TRANSACTION FOR INVESTMENT SATISFACTION

An investor would incline towards buying a property with bitcoin or any other cryptocurrency, instead of banknotes for a number of reasons:

**Reduced Expenses:** There are minimal transaction fees for cryptocurrency. The bitcoin network fee for a transaction is nearly USD 0.47.

**Immediate Settlement:** Buying real estate usually involves third parties like attorneys, surveyors, and brokers. But the cryptocurrency blockchain caters to eliminate the hassle and the completion for only a portion of the time and the expense required to finalize traditional asset transfers.

**Less Risk with Robust Theft Detection Mechanism:** Unlike credit card transaction, cryptocurrency payments utilize a "push" mechanism that allows the buyer (cryptocurrency holder) to pay exactly what they intend to the recipient without further information. No amount of money can leave a holder's account without their consent since they can instruct payments from their wallets.

**Global Recognition:** Cryptocurrency is not bound by interest rates, exchange rates, or other inflationary charges of any nation. It can be used internationally without experiencing any troubles when conducting payments across nations.

[Source: Huffington Post]





# KEEPING UP WITH EGYPT'S NEWEST CITIES

By Hussein Elmoataz

Egypt is witnessing a huge transformation across its housing, investment, and services sectors. The launch of the mega projects in new areas are creating new investment and job opportunities, fueling the demand for housing, and thus increasing real estate projects.

The government's goal behind building these new cities is to relocate the ministries and government-related bodies from Cairo and disperse the growing urban population.

In collaboration with the private sector, Egypt has embarked on new developments in the Cairo-

Suez area, starting from the New Administrative Capital to Al Galala City, which will completely alter the operations in this region, including Ain Sokhna.





## THE LATEST ON

# NEW ADMINISTRATIVE CAPITAL

Following the inauguration of the new capital last October by opening Almasa Capital Hotel, construction in the 170,000-acre city is still ongoing and the project will be divided into a number of phases so it can be up-and-running in the nearest possible time.

The first phase of the new capital is expected to be delivered by 2020 and it will host up to 7 mn resident, offering around 2 mn job opportunities.

The first phase is built on 10,000 acres, including the residential neighborhood built by the New Urban Communities Authority (NUCA) which encompasses more than 25,000 residential units.

NUCA has opened the reservations for the units and demand is "very high" as Prime Minister and Minister of Housing, Utilities, and Urban Development, Mostafa Madbouly, has recently revealed.

All these units are completed, according to Ahmed Zaki Abdeen, Chairman of the New Administrative Capital Company for Urban Development. Abdeen, in recent press statements, also revealed that main services such as schools and markets will be ready to serve the residents when the first phase is fully completed, as well as, a transportation network.

Real estate developers such as Orientals for Urban Development (OUD), Talaat Moustafa Group (TMG) Holding, Tatweer Misr, and Misr Italia Properties have launched the first phases of their mega projects, located in the premium housing neighborhood, with all phases are being sold out in a matter of days.

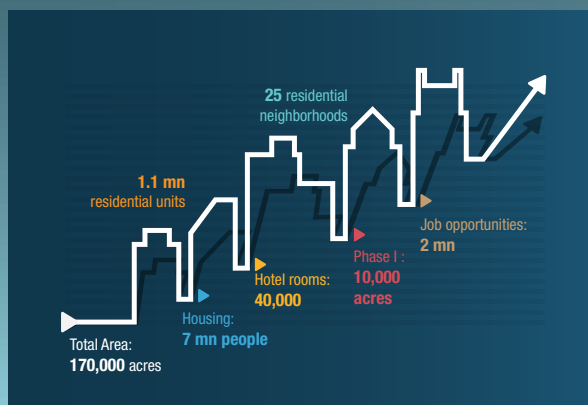
The average delivery date for most of these projects is 2021, while owners are expected to start living there by 2022.

However, JLL Country Head of Egypt Ayman Sami reveals to Invest-Gate that people will not move out and live in the new capital very soon as most of the businesses will still operate outside this area.

"Although the demand on buying properties in the new capital is very high, demand on properties in New Cairo is still high with high level of prices," he adds.

Sami justifies his point of view by stating that most of the local and international firms' offices operate in the New Cairo area, adding that people will only move to the new capital with the inauguration of the Central Business District, where various offices will be opened.

The Central Business District is expected to be opened in three years and will include the highest tower in Africa, in addition to 20 towers that will host offices from various business sectors.



## THE LATEST ON

# AL GALALA CITY

Divided into three phases, Al Galala City will bring a new concept of touristic city to Egypt, combining tourism, as well as, trade and commerce. With total investments of EGP 8 bn, Al Galala City is considered to be one of the highest cities overlooking the sea in Egypt.

Al Galala's main road is an integral part of June 30 Axis, which reflects the importance of such city as a trade and commercial hub besides being a touristic city.

Developers such as Tatweer Misr, El Shahawi Group, and Catalyst for Real Estate Development are offering variety of villas, townhouses, and apartments with various areas.

JLL's Sami is expecting a high rate of sales in Al Galala, especially "with the opening of King Abdullah University."

The university will be one of the main projects that the city will encompass, with expectations to attract many international students.

Al Galala City will also have one of the largest coastal resorts in Egypt that will serve people from tourism and trade sectors alike.

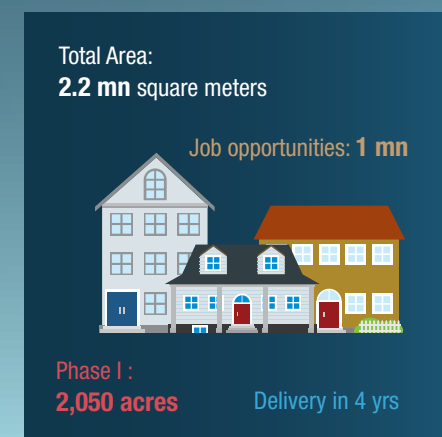
The city will also be supplied by different facilities and utilities, such as sanitation stations and electricity grids that will provide extra support to Ain Sokhna residents.

Galala's tourism project consists of a seaside hotel, a mall, a mountain hotel, a water park, a marina, and cable cars.

A public aisle on the beach and a huge entertainment city will be also built to serve all Egyptians not only those who own properties at Al Galala.

"Facilities built in Al Galala City will increase sales on properties in all the surrounding areas," Sami predicts.

Concerning hospitality, Sami believes that there will be "a very high demand on hotel rooms there, however, this will only happen when all surrounding facilities are completed."



## THE LATEST ON

# SUEZ CANAL AND AIN SOKHNA TO SEIZE THE FIRST HOME MARKET

By the number of investments in the surrounding area from offices to developmental projects, it is expected that demand on units in Al Galala and Ain Sokhna are to increase.

People working in the new capital might prefer to live in a coastal area such as Ain Sokhna and own a primary home there, especially that it is only 45 kilometers away from the new capital.

From JLL's point of view, Sami reveals that it is not easy to "convince people to change their first home locations; however, the government's vision is to change such mindset by building new developmental projects in various cities such as New Alamein and Al Galala."

Another target that the government is aiming to achieve by building new cities -particularly the new capital all the way to Al Galala city- is to export the Egyptian real estate to foreign homebuyers. To achieve this goal, Prime Minister Madbouly has recently met a number of leading real estate developers to put a master plan for exporting the Egyptian real estate market.

Sami sees that the supply of hotel rooms all over Cairo helps in showing off the Egyptian market to foreigners. Moreover, he adds that the start of operation of projects in the new capital-Suez area will play as a catalyst for foreigners to buy properties.

However, he highlights that "although the demand on units in such areas is very high, the resale rate is very low and is expected to decrease, which means that individuals' investment rates may also decline."



# **EASY LIVING: MAKE YOUR HOME A SUSTAINABLE ONE**

BY PASSANT DARWISH







**H**aving a sustainable home means having designs, appliances, and attitude that would reduce your overall environmental impact and save resources for future generations. An additional incentive to have a sustainable home is saving money. It is no secret that the cost of living has increased in the wake of the recent economic reforms; electricity, water, and gas prices have almost doubled and having a sustainable home means consuming less of these resources. Invest-Gate shows you some of the ways that you can have a sustainable home while saving money and resources.

## MAKE IT A HABIT

**Take It Seriously** You can have all the energy-saving machines at your house but they will not work if you don't take sustainability seriously and apply it consciously. The most important key to sustainability is behavior; you should internalize good sustainability behavior until they become an act of habit, without you having to think about them.

**Always Turn off Any Unused Light**

**Watch Your Water Consumption**

**Recycle When Possible**

Moreover, kids learn by example... Instill these habits in your kids and make sure they watch you applying them so that you can have a truly sustainable household. If you have the right attitude, behavior, and mindset regarding sustainability, all the other habits- as discussed below -will fall seamlessly into place.

## SAVE ON CLIMATE CONTROL

Some might view having sustainably-designed homes as "trendy" or "hip," however, sustainable home designs are more practical and can save you a lot of money on the long run.

**Installing Double-Glazed Windows** prevents heat loss or gain, meaning you won't have to constantly keep your air conditioner on during summer or your heater on during winter, saving on electricity bills in the process.

**Insulate Walls, Ceilings & Floors** when switching houses, many interior designers advice. If you are not on a house hunt, make little changes around your house that will benefit you on the long term.

**Thermal-Backed Curtains** are also another trend designers recommend today to control room temperatures and save on energy.

**Install Solar Panels** to generate your entire house's electricity or you can install solar heaters for heating water, depending on your budget. Although solar panels come with a somewhat hefty price tag, it is guaranteed that on the long run, you will save money -even a small fortune- that you would have otherwise spent on electricity bills.

## EVERY DROP OF WATER COUNTS

**Install Low-Flow Showerheads** to control the flow of water and also work on fixing any leaky pipes or faucets you might have around the house. Moreover, you can shorten your showers, maybe put on a song or two while showering and aim to finish your shower before they end. This will also save you time and energize you to keep up with the beat of the songs.

**Full-Load Your Machine** whether a washing machine or dishwasher to save on water, electricity, and also to prolong the life cycle of your machines.



## CAREFUL WITH APPLIANCES

At this modern age, there is an appliance for everything; hence more electricity consumption.

**Opt For High-Energy Efficiency Ratings** to save a lot of electricity for a more sustainable household. Choose designs that serve a purpose instead of designs that are showy and ultra-modern without a real use. For instance, front-loading washers save more water and detergent than top-loading washers.

## SIMPLY RECYCLE & UPCYCLE

Finally the easiest of them all, recycling, which is beginning to take shape in Egypt today with a number of NGOs, alongside the government, starting many initiatives. You, too, can take lead on a much smaller scale.

**Reuse Shopping Bags & Glass Containers** instead of tossing them away.

**Get Reusable Portable Mugs & Bottles** and have them refilled throughout the day with your favorite drinks instead of using those disposable plastic cups.

**Get Crafty & Upcycle**, which is the act -or art!- of repurposing old items around your house and giving them new functions. You can search for upcycling ideas on Pinterest from water bottles turning into plant pots and old t-shirts turning into tote bags to candle containers becoming a storage for hair ties.

**Say No to Straws** whenever you are at a restaurant or cafe and don't buy plastic straws to use at home. The plastic used in straws takes a long process to be recycled, harming the environment, while you can simply drink right out of the cup.







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