

REAL ESTATE NEWS REPORTING & ANALYSIS

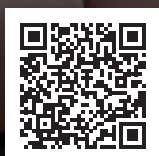
JULY 2019 - 48 PAGES - ISSUE 28

INVESTIGATE

THE VOICE OF REAL ESTATE

SECOND HOMES REAL ESTATE GUIDE

PART I



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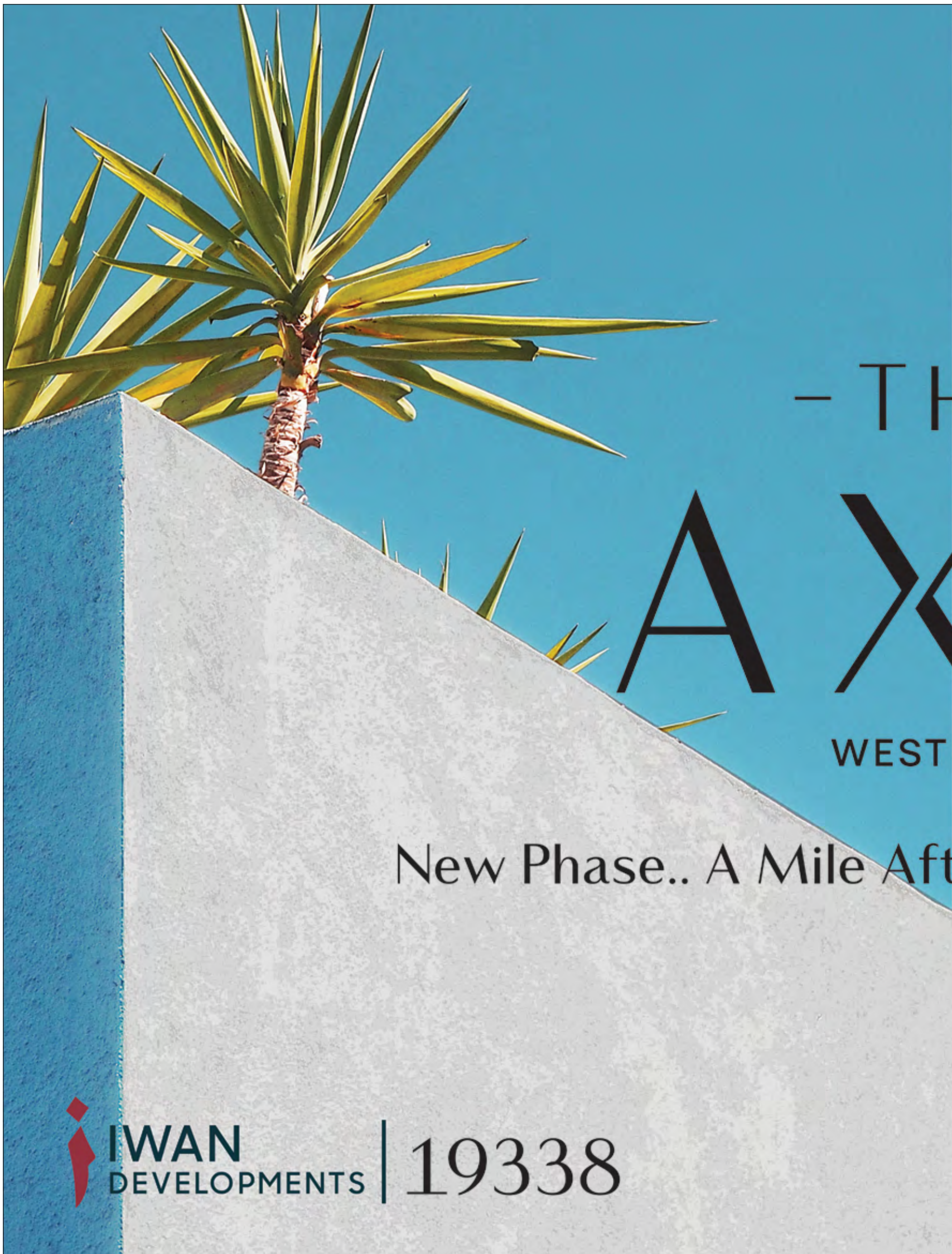
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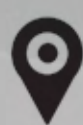
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EDITOR'S LETTER

It is Christmas for the real estate market now. Yes, Christmas despite the heat and humidity! It is the time of the year when the market booms across many of Egypt's coastal destinations and no place can be compared to the North Coast when it comes to the real estate activity.

The sunny weather Egypt enjoys along its mesmerizing coastline activates the real estate market; so once again we see high demand on Egypt's second home market from the local and international buyers, especially on the North Coast, New Alamein, and Ain Sokhna. Throughout this issue, you will be updated with the latest on New Alamein and we set its mark as it is about to become an all-year-round destination, with the inauguration of its international university this fall.

This July, we give our readers an in-depth analysis on the second home market, featuring the most sought-after destinations. Have a glimpse on the retail market that somewhat shapes those cities through our chats with Baky Hospitality CEO Ayman Baky and Mori Int. CEO Hossam Fahmy. Both are regarded as the icons of the hospitality business in Egypt, each catering to different environments.

In that respect, Invest-Gate takes its readers on an entertainment tour to feature the booming food and beverage outlets along the North Coast this season.

Coming up this August, Invest-Gate Research and Analysis team will give you the second part of the second homes report, focusing on the North Coast growth and the areas where supply is needed.

In case you have not heard yet, the international star and music icon Jennifer Lopez is coming to New Alamein this August as part of her "It's My Birthday" tour. The concert is scheduled on August 9, and we are excited to see how this affects the property market in the North Coast and especially New Alamein.

So don't forget to tune in again next month. Invest-Gate is available at venues near you in Cairo and the North Coast.

So Let's Get Loud and let the fun begin!

EDITOR-IN-CHIEF

Email: fmontasser@invest-gate.me

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SACHI BY THE SEA

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MOHAMED FOUD

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IL BOSCO CITY: THE CITY OF NATURE

Misr Italia Properties exclusively establishes a brand new concept of an astonishing city immersed in nature through IL BOSCO City - or "The City of Nature," with an outstanding forest-like landscape cutting through a mixed-use zone embellished by the running green forest river and greenish pedestrians' crossings.

Strategically located in the heart of Mostakbal City, IL BOSCO City spans across 268 acres in the golden square extension of New Cairo, a few minutes away from the New Administrative Capital (NAC).

Localizing the notion of "IL BOSCO," derived from the Italian word for forest or woods, the compound's creative approaches and designs are exquisitely manifested in a sequence of artworks, demonstrating the beauty of the artistic-botanic city that comprises an extended preview of different types of plants native to the new project development.

Situated right in the middle of this aesthetically landscaped project, a variety of residential units, including standalone villas, twin houses, townhouses, and apartments, in addition to service and branded apartments - operated by five-star international brands. They are perfectly designed to provide residents with a sense of comfort, luxury, and convenience, while overlooking a breathtaking view of the green forest river.

With exceptionally easy and unlimited accessibility to everything, IL BOSCO City ensures its residents' satisfaction and caters to their everyday needs, offering an unprecedented opportunity to live the peaceful life of a forest in a new urban community. The project boasts an array of commercial and administrative facilities such as a school, a medical center, a cultural hub, community centers, a sports club, a retail area, office spaces, in addition incorporating the latest technologies of triple play services.



In a nutshell, the concept of natural urban landscaping emerges and grows at its best in the project's vast green areas and gets flawlessly embodied in the vibrant life of the city of nature.

At IL BOSCO City, experience a whole new level of serenity, coziness, and superb relaxation, and soak up at an elegantly designed scenery that creates an unrivaled emotional experience, with lush greeneries offering an everlasting glimpse into the magnificent natural environment and excellently turns the city into an exclusive and favorable destination.

Misr Italia Holding has been at the vanguard of developing Egypt's leading real estate market for years. It has been known for

providing paramount projects for residential, commercial, coastal, hospitality, and leisure properties across Egypt.

Misr Italia Holding has grown to become one of the largest developers nationwide with total investments of EGP 68 bn. The company's land bank totals 11 mn square meters across Egypt, with 11 residential projects, nine commercial projects, five luxury hotels, and 6,000 delivered units. Flagship projects include IL BOSCO, Vinci, and Vinci Street in NAC, La Nuova Vista, Garden 8, Cairo Business Park, and Hilton Garden Inn in New Cairo, IL BOSCO City in Mostakbal City, Kai Sokhna, Kai Sahel, and Hilton Kai Sokhna.

CITY EDGE AWARDS CONSTRUCTION DEALS TO ASGC, REDCON FOR 2 PROJECTS

City Edge Developments (CED) signed on May 29 contracts with Dubai-based ASGC and general contracting company Redcon Spain to carry out the construction works of ETAPA and ETAPA Square, west Cairo.

This came during a press conference held at Sofitel Cairo Nile El Gezirah, where CED announced that it will be investing a total of EGP 1.6 bn into the construction of both projects. Under the deals, residential units of ETAPA's first phase will be built and ready for delivery by 2021, while ETAPA Square will be handed over during 2022 – both located in Sheikh Zayed, 6th of October City, according to a released statement.

Under the contract inked with ASGC, the company will carry out construction and finishing works of ETAPA Square – the commercial, administrative, and leisure component of ETAPA project, in addition to its infrastructure and landscaping, at a total cost of EGP 1.4 bn.

ASGC is expected to finish its scope of work within 30 months, including the stage of processing the resources and supplies required for implementing the turnkey project. Developed over 14 acres, ETAPA Square will include a piazza, walkway, children's park, family entertainment hub, medical center, commercial mall, in addition to three administrative buildings, a fitness center, and an underground parking lot.



Meanwhile, the other contract with Redcon Spain includes the construction and finishing works of the first phase of ETAPA, where it will establish 108 turnkey housing units, within two years, at EGP 175 mn.

Redcon Spain will also be responsible for laying the foundations of these units and the erection of their concrete structures. The built-up area of ETAPA's first phase stretches across more than 22,000 square meters, the statement noted.

Commenting on the signing, CEO of CED Amr El Kady said, "The company is entering a new era in the implementation of ETAPA, where we are already starting to move towards achieving our goals," adding, "Since ETAPA's launch back in 2018, the firm managed to sell 50% of the project's units and it is currently marketing the third phase of the compound."

CBE TO PROVIDE FUNDING FOR MIDDLE-INCOME MORTGAGES



The Central Bank of Egypt (CBE) will reintroduce subsidized mortgages worth EGP 50 bn for middle-income individuals, thereof, a committee of members from the bank, local banks, and real estate developers will be formed to discuss the specifics of financing, Invest-Gate reports.

The mortgage financing program, which is aimed at subsidizing middle-income housing units, is meant to support the real estate sector in expanding projects that "will have an economic impact in employment, gross domestic product (GDP), and the economy," according to an official statement on June 2.

On April 15, CBE agreed to offer preferential interest rates of 10.5% to prospective homeowners, starting from July, Chairman of Real Estate Development Chamber and Rooya Group's CEO Hisham Shoukri announced back then.

Earlier in February, the Ministry of Housing revealed that it was studying other alternatives for the state's limited mortgage finance system, taking into account the initiatives and suggestions proposed by some real estate developers, including the launch of a fund to support interest rates of mortgage finance system, in order to modify the current initiative.

MISR ITALIA TO CONSTRUCT EGP 25 MN NATIONAL SCHOOL IN NAC



Misr Italia Properties has signed a joint collaboration protocol with the Egyptian Armed Forces Authority to establish a new national school, named "Al Assal Language School," in the New Administrative Capital (NAC).

At an investment value of EGP 25 mn, the new school spans across 11,800 square meters, while comprising 56 classes for 1,500 students of different grades, the company's chairman Hany El Assal announced during the signing ceremony on June 17. He added that works are scheduled to be finalized by next September, coming in line with the government's efforts to expand urban development in NAC and boost investments in human capital.

The educational project is fully funded by Misr Italia, which acquired the land plot from the Armed Forces National Lands Projects Agency, while the Armed Forces Engineering Authority will join forces with the General Authority for Educational Buildings to carry out its construction and implementation works.

"Cultural and educational activities come on top of Misr Italia's priority list, as the school will be provided with a theater, various types of playgrounds, along with computer and multimedia labs," the company's chairman added. The new venture comes as part of the company's development program "Together We Grow" – or "Ma'a Ba'ad Benekbar," under which Misr Italia has previously built two schools in South Sinai and Qalyubia provinces.

Meanwhile, during the ceremony, Chairman of Misr Italia Properties Hany Al Assal revealed that the company plans to pump a total of EGP 50 bn into the real estate market in 2019, aiming to achieve a sales target of EGP 6 bn from its various projects in Egypt by year-end.

"Misr Italia eyes investing EGP 2 bn into its projects in 2019, of which EGP 800 mn to be directed to NAC's IL BOSCO and VINCI projects," the chairman elaborated.

MARAKEZ TO OPEN LARGEST MALL IN DELTA REGION NEXT FALL

Marakez for Real Estate Investment, a subsidiary of Saudi Arabia's Fawaz Alhokair Group, announced plans to launch Gharbia Governorate's first internationally-modeled shopping complex, Mall of Tanta, in fall 2019.

Expected to welcome up to 12,000 visitors daily, the fully-integrated shopping/amusement center features high-end, international fashion brands, alongside 140 retail outlets, 30 diverse dining spaces, and a multi-screen cineplex. It will also comprise a dedicated furniture zone and a kid's indoor entertainment area to satisfy the needs of all family members, Marakez revealed during a site visit on June 18.

Mall of Tanta will grant more than 10,000 job opportunities for Egyptians, all through its phases of development and operation, including different employment levels and titles. Additionally, the developer will conduct workshops and training for staff members on a regular basis to further enhance their skills and knowledge to support the mall's



tenants such as Spinneys, LC Waikiki, Billy Beez, Galaxy Cinemas, MAX, to name a few.

"Marakez is the first prime mall developer to invest in the Delta, providing economic opportunities in the Delta region and beyond," Basil Ramzy, the company's CEO, said. "Mall of Tanta will be a commercial and entertainment hub with wide-reaching benefits to the area. At Marakez, we aim to build and operate projects that are the heart and soul of the communities they serve," he added.

The real estate firm has so far pumped approximately EGP 1 bn into the 33-acre Mall of Tanta, with

a built-up area of 60,000 square meters and a gross leasable area of 40,000 square meters. Having 1,500 surface parking slots, the shopping center provides convenience and accessibility to all tenants and visitors.

On his part, Executive Vice Chairman of Marakez Ahmed Badrawi remarked, "With almost all foreign investments focused in Cairo and Alexandria, we are extremely pleased to bring a fully-fledged, 21st-century shopping and entertainment experience to the 5 mn residents of the Delta region."

Since entering the Egyptian market in 2015, Marakez has consolidated multi-sector investments of AlHokair Group, worth EGP 15 bn. From east to west Cairo, to secondary cities including the Nile Delta – or satellite cities such as 6th of October City, the developer brings significant depth and breadth of experience into commercial, retail, and residential properties, while creating thousands of job opportunities for Egyptians.

HASSAN ALLAM HOLDING BUYS MAJORITY STAKE IN BIOWORKS

Egypt's Hassan Allam Holding (HAH) has acquired a majority stake in German Bioworks AG, a global player in water and wastewater technology, representing a major extension to the former's offerings and a pivotal expansion into the waste and water industries in the GCC, US, China, Africa, Russia, and CIS countries, Invest-Gate reports.



"Today's investment by HAH opens joint growth opportunities for both Bioworks and Hassan Allam. As we work together, we expect to further the important role that environmental engineering plays in the world of the industry today," Amr

Allam, the company's co-CEO, was quoted as saying in an official statement on June 10.

The move marks HAH's first European acquisition, capitalizing on Bioworks' strong presence in the MENA and African countries, as well as,

the US, Germany, and Europe. According to the statement, the founders of the Munich-based company will continue to manage the firm's operations following the purchasing.

Bioworks' technology and expertise are poised to add key services to HAH's existing capabilities in desalination, water purification, and wastewater treatment. This is because the former company is the world leader in the design and construction of large scale, extended aeration process water-treatment systems, with over 120 projects in 25 countries worldwide.

TATWEER MISR CELEBRATES ITS 1ST DELIVERY AT FOUKA BAY

Tatweer Misr has started delivering the 167-unit first phase of Fouka Bay in the North Coast, a step coming after three and a half years of the project's launch, Invest-Gate reports.

Ahmed Shalaby, the company's CEO and managing director, handed over the key to the first family to join the coastal resort, which spans across 250 acres with an extended one-kilometer-long coastal front.

Fouka Bay is being executed over four phases, with total investments worth EGP 3 bn. With its unique masterplan that ensures low building density and that all units are waterfront, the project has set new standards in architectural design and lifestyle options. It is one of Tatweer Misr's three ventures in Egypt, namely IL Monte Galala in Ain Sokhna and Bloomfields in Mostakbal City, east Cairo.

Given that the developer's foremost objective is building value beyond housing, Fouka Bay exhibits a number of amenities and lifestyle options that are a trademark of Tatweer Misr's offerings. It comprises hotels, serviced apartments, a diverse range of lifestyle activities - be it on or off the beach, a diverse array of food and beverage (F&B) outlets, as well as, wellness and fitness options.



BUILDERS OF EGYPT 2019 BRACES DEVELOPING PROPERTY EXPORTS FOR MORE INVESTMENTS

Prime Minister Mostafa Madbouly inaugurated on June 16 the fifth edition of Builders of Egypt forum, under the rubric "Exporting Egypt's Real Estate and Contracting Services: A New Future of Investments," with more than 500 local, Arab, and African high-profile officials and business executives taking part.

With the participation of senior officials representing the construction, real estate development, banking, and energy industries, the one-day event was jointly organized by the Egyptian Federation Construction and Building Contractors (EFCBC) and Export Council of Real Estate Investment (ECOR), under the auspices of President Abdel-Fattah El-Sisi at Almasa Hotel, east Cairo.

The forum saw the participation of Minister of Housing, Utilities, and Urban Communities Assem El Gazzar, Military Production Minister Mohamed El Assar, Minister of Public Enterprises Sector Hisham Tawfik, and Transport Minister Kamel El Wazir.

Aiming to fulfill the impending need for constructing a large and proper infrastructure in all different aspects, while displaying available opportunities for developers and contractors alike, Builders of Egypt is one of the largest and most important events in the building industry. For the first time, 14 chairmen of Arab and African construction federations took part in the annual conference, coinciding with El-Sisi's chairmanship of the African Union in early 2019.

During his opening speech, CEO of Rooya Group and ECOR's Chairman Hisham Shoukri stated, "Real estate exports worldwide are estimated at USD 300 bn per year. Egypt's share, however, does not exceed USD 400-500 mn annually," pointing out that Egypt's average annual surge in property value is the highest among MENA and African regions, representing 30% annually.

City Edge Developments' CEO Amr El Kady, who is also a member of ECOR, suggested the allocation of a fixed budget by the state to be

supervised by the council, similar to the Egyptian Tourism Promotion Authority's case, for developers to conduct potent marketing campaigns and foster their products abroad, he noted.

In this regard, Shoukri called on the government to look for a specialized international firm to create a system for marketing and promoting real estate abroad, disseminating the right information to foreign investors, and directing them to the competent authorities in Egypt. He also sees that it is vital to amend the executive regulations of residential units' registration to streamline the process.

The CEO went on to emphasize the provision of products that are not suitable for export, whether or not adapted to the distinct tastes and demands of external investors. He urged the state to look out for marketing operations of the country's educational, medical, and administrative fields, especially that potential investors are scouting for what contributes to posting revenues of 7-8%, while Egyptian properties promise revenues surpassing 12%.

On another note, during the first panel, moderated by Tatweer Misr's Shalaby, alongside El Assar and Tawfik as speakers, El Wazir stressed that all procedures and mechanisms for attracting investors to the Egyptian real estate sector, including the establishment of industrial zones, the construction of dry ports and logistics areas, and development of mega road projects, are put into practice, which essentially plays a pivotal role in linking other countries and cities with most ventures nationwide.

On an industrial level, it is crucial to offer financial incentives and facilities to Egypt's construction sector, which will later be translated into positive impacts on the country's tourism sector and the provision of foreign currency, Chairman of Foreign Relations Committee at EFCBC Ahmed Afifi indicated, adding that several cooperation agreements have been inked with Tanzania for exporting large quantities of cement.





SAUDI DELEGATION VISITS EGYPT FOR INVESTMENT OPPORTUNITIES

The National Real Estate Committee at the Council of Saudi Chambers paid a five-day visit to Egypt, from June 15 to 19, which included trips to New Alamein, Galala City, and the New Administrative Capital (NAC).

Minister of Housing, Utilities, and Urban Communities Assem El Gazzar said the government is moving forward with the National Strategic Plan for Urban Development of Egypt, naming some mega national projects such as Dabaa and New Alamein, and revealing plans to establish more in Marsa Matrouh and Beheira provinces.

El Gazzar's announcement came during his speech at a binary business dinner held between Egyptian and Saudi investors on June 16, and convened by Egyptian Businessmen's Association (EBA) in collaboration with Council of Saudi Chambers, at Intercontinental Semiramis Hotel, aiming to reinforce bilateral ties between both parties.

"The government mulls a new mechanism to involve real estate developers in social housing projects, which is expected to be activated within a few weeks," the minister indicated, pointing out that the state is also trying to facilitate the procedures of land acquisition in a way that guarantees high quality and low prices for end consumers.

The dinner event was also attended by Chairman of General Authority for Investment and Free Zones (GAFI) Mohsen Adel, MENA Group's Founder

Fathallah Fawzy, Chairman of National Real Estate Committee at the Council of Saudi Chambers Hamad Bin Ali Al-Showair, alongside a number of Egypt-based real estate developers, including City Edge Developments, Tatweer Misr, Iwan Developments, to name a few.

On June 17, the second day of the meeting, Deputy Minister of Housing, Utilities, and Urban Communities for National Projects Khaled Abbas announced the inauguration of New Alamein International University for Sciences and Technology in the North Coast, with the first academic year scheduled to commence as of next September.

In addition, three new faculties will begin to host students at New Mansoura University starting 2020, Abbas revealed.

During the meeting, Invest-Gate made a comprehensive presentation to reflect on the positive performance of the real estate sector and its contribution to the country's economy, while shedding light on the latest updates in the country's new cities.

Furthermore, Abbas uncovered that the government has recently unveiled 42 new cities, of which 20 are under establishment. With regards to NAC, implementation work at R5 residential district is 17% done. He added concrete works at the new capital's Central Business District (CBD) is completed, while concrete structures will soon be developed on-site.

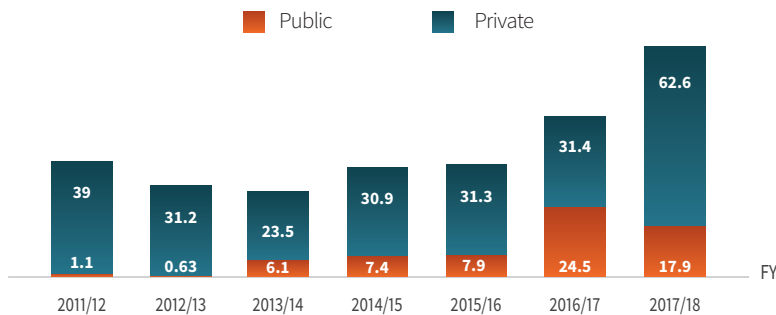


REAL ESTATE SECTOR OVERVIEW

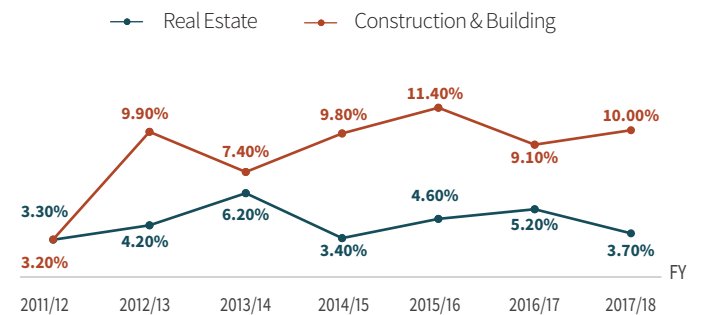
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RESEARCH & ANALYSIS



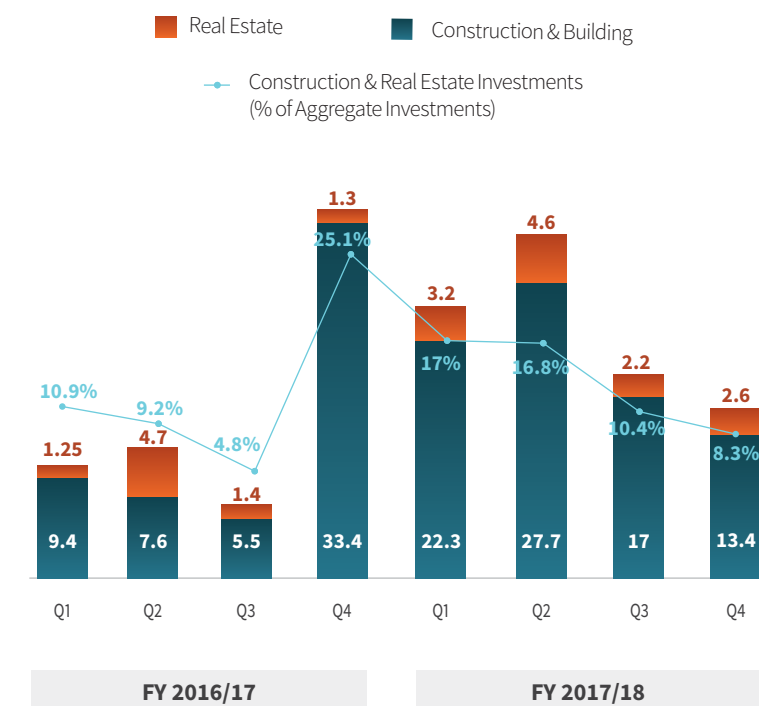
TOTAL INVESTMENTS IN REAL ESTATE SECTOR (EGP BN)



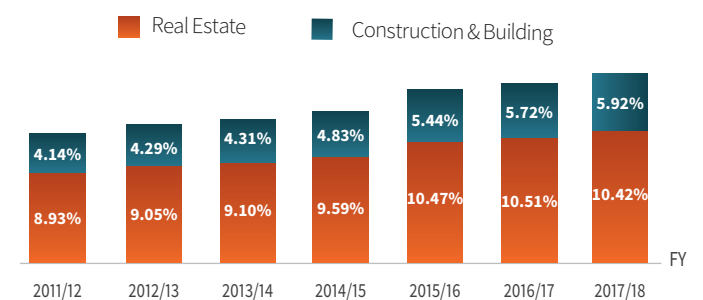
REAL ESTATE & CONSTRUCTION PERFORMANCE (GDP GROWTH RATES (%))



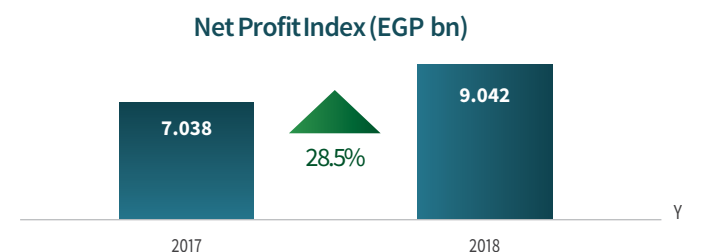
INVESTMENTS IN REAL ESTATE & CONSTRUCTION SECTORS (EGP BN)



CONTRIBUTION OF REAL ESTATE & CONSTRUCTION TO GDP

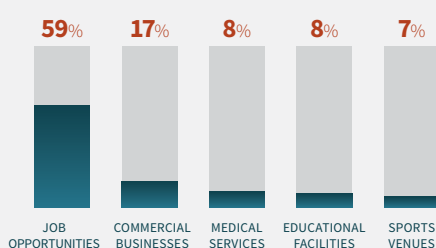


PERFORMANCE OF TOP TEN LISTED DEVELOPERS

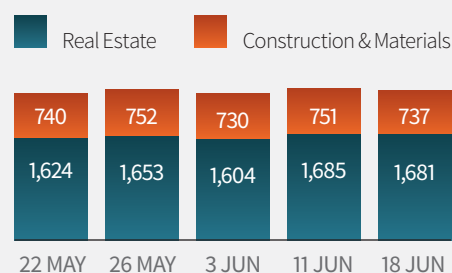


Online Monthly Survey

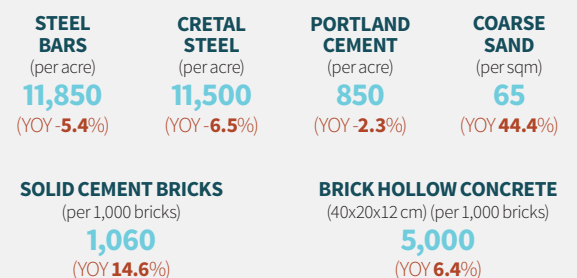
WITH THE FOLLOWING FACILITIES, I WOULD MOVE TO THE NORTH COAST



REAL ESTATE & CONSTRUCTION STOCK MARKETS INDEXES PERFORMANCE IN EGYPT (2019)



PRICES OF CONSTRUCTION MATERIALS (MAY 2019) (EGP)

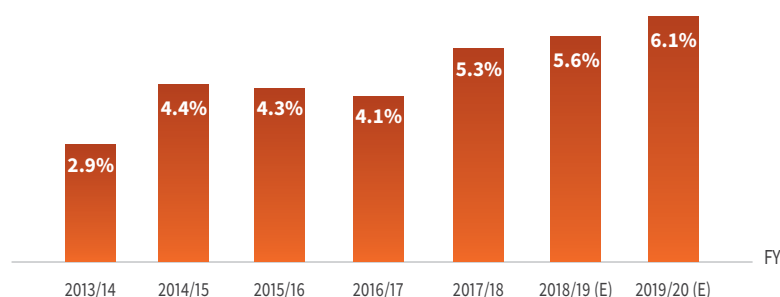


ECONOMIC SNAPSHOT

ECONOMIC INDICATORS



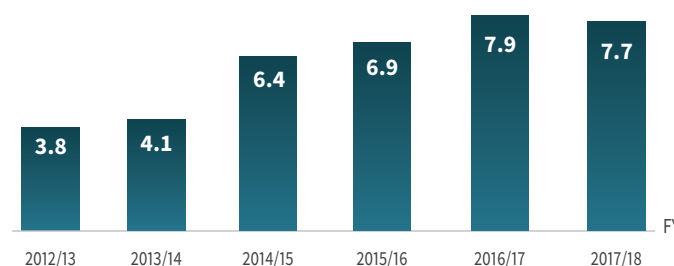
ECONOMIC GROWTH RATE



*(E): ESTIMATION



NET FOREIGN DIRECT INVESTMENTS (USD BN)

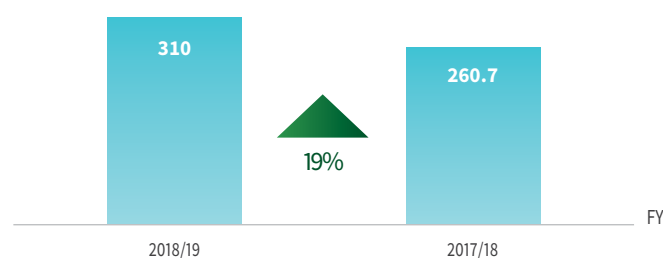


"EGYPT RANKS 3RD FASTEST GROWING ECONOMY WORLDWIDE IN Q3 2018/19"

	India		Brazil
1	7.3%	6	2.1%
	China		Russia
2	6.3%	7	1.6%
	Egypt		Mexico
3	5.6%	8	1.6%
	Korea		European Union
4	2.6%	9	1.2%
	United States		Japan
5	2.3%	10	1%



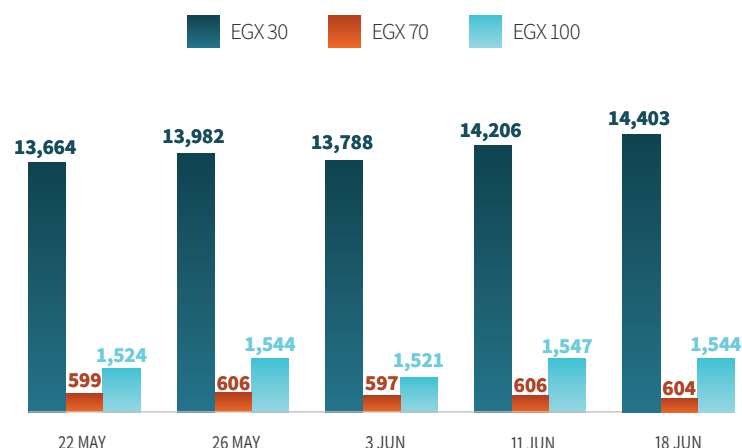
PUBLIC INVESTMENTS IN Q1-Q3 2018/19 (EGP BN)



NET FOREIGN RESERVES (USD BN)



CAPITAL MARKET INDICATORS



ANNUAL HEADLINE INFLATION CPI



CLOSE UP: RETAIL MARKET OF EGYPT

BY FARAH MONTASSER



The livelihood of any neighborhood, let alone a prime location like the North Coast, relies heavily on the retail and entertainment features it provides. For that, we sit down with two iconic gurus of the Egyptian hospitality market today, each catering to a different crowd but over the years, both seemed to dominate the entertainment scene. CEO of Baky Hospitality Ayman Baky has reshaped the fine dining culture in Egypt, influencing the concept across his many restaurants in the capital and in the North Coast, including Sachi, Kazuko, Chinko, Lexie's, and Sachi By The Sea, all of which are highly praised by the general public.

WHAT MADE YOU DECIDE TO INVEST IN THIS INDUSTRY?

I always had a passion for hospitality and food. After the revolution, and with President Abdel-Fattah El-Sisi taking over the country, I felt safe and began to think of reinvesting in Egypt again. I did not expect to reach where we are now, but I was confident enough that we will be able to get Sachi up and running ahead, given the circumstances back then in 2014.

HOW DO YOU EVALUATE THE RETAIL/HOSPITALITY SECTOR IN EGYPT?

I personally think it is on the rise. We are currently seeing more entrepreneurs wanting to open up retail and hospitality outlets. The food and beverage (F&B) market in emerging countries is the only sector that does not get affected dramatically, therefore many have turned heads to operate in such industry. The problem is that some inexperienced people invest in the field, and thus, are delivering poor-quality products. However, others are doing a great job.

HOW DO YOU FORESEE THE SECTOR IN FIVE YEARS?

I see it five times bigger than it is today. I see international brand names trying to integrate into Egypt. The more competition, the better of course for everyone, who is doing a good job and delivering a good quality. With the rise of the industry, people will begin to acknowledge which restaurants are good and which are not. It is rather educational to the customer, and at the end of the day, s/he is the winner.

WHAT ARE THE CHALLENGES FACING THE RETAIL SECTOR IN GENERAL, AND YOUR BUSINESS IN SPECIFIC?

In our industry, the most awkward challenges we face are with product, both on a F&B level. In this regard, we have a selection of proper liquor, wine, and food ingredients to be able to deliver world class dishes or cocktails.

WHAT ARE THE INCENTIVES THAT SHOULD BE OFFERED TO ENCOURAGE MORE INVESTMENTS INTO THE RETAIL/HOSPITALITY SECTOR?

The government should facilitate and offer easier licensing process, with the correct supervision from the Ministry of Tourism and setting high standards for restaurants to comprehend.

HOW DO YOU EVALUATE EGYPT'S TOURIST DESTINATIONS, ESPECIALLY THE NORTH COAST AND NEW ALAMEIN, AND HOW THE RETAIL MARKET CAN HELP BOOST THEIR LIVELIHOOD AND MAKE THEM ALL-YEAR-ROUND DESTINATIONS?

We play an essential role in attracting tourism, especially in the North Coast. We are moving to try building the Egyptian Riviera, and this cannot happen without hotels, restaurants, clubs, and, of course, cafes. This industry is key to making the North Coast an international tourist destination that works all year around. And of course, when the New Alamein project is finished, I am sure this will help make the North Coast become a livable city all year round.

When asked about what the future holds for Baky Hospitality, the master chose to keep it confidential at the moment, making us all wondering what his innovative plans are and we cannot wait to find out!

ALJAZI

GARDENS



With 11 branches on the North Coast this summer, and another ten new launches this year, Mori Sushi Int. CEO Hossam Fahmy uplifts the hospitality scene, taking us on his passion for food journey and giving us an insight on his more family-oriented food and beverage (F&B) chains that hit Egypt by a storm, with over a decade ago, and still top the scene today, including Mori Sushi, Tamara, Tamara Elna, Ted's, Mince, and their new babies NUWA and The Caterer.

TELL US YOUR SUCCESS STORY.

After graduating college in London back in 1997, I returned to work in the retail business with Linea, which was a premium multi-brand shoe store and grew from one to 30 outlets. In 2002, I debuted my F&B business with Mint, introducing a new unique concept to the scene that revolves around design, art, and fusion food. I transferred this concept to Qatar in 2005, and proved successful. In the same year, with my Qatari partners, I developed a new coffee bar concept called Inch. The Mori Sushi story dates back to 2007; I fell in love with the brand during my business trip to Brazil so I immediately contacted the company to import the franchise to Egypt. With my partner, Tamer El Leithy, the Mori Int. journey began, with six different brands under our umbrella: Mori Sushi, Tamara, Tamara Elna, Ted's, Mince, and our new babies NUWA and The Caterer. Today, we operate 40 permanent branches in Cairo, Alexandria, El Gouna, and Dubai. Mori Int. is aggressively growing with 11 summer locations on the North Coast, and yet, another ten branches to be announced this year.

WHY DID YOU CHOOSE THIS INDUSTRY?

My passion for delectable food was the driving force for such business venture in the hospitality market. If we recall back in 2002, choices of food outlets in Egypt were very limited and far from any international standards. It was then that I decided to convert my passion into something new, exciting, and different from any other.

HOW DO YOU SEE THE RETAIL/HOSPITALITY SECTOR IN EGYPT?

The sector is growing and the market competition now makes all retailers vie to deliver their best. Such aggressive rivalry elevates the whole industry to meet the international standards in quality. Also, there are a lot of new shopping malls that can serve end consumers with an international experience, which helps retailers grow their business. I think that this sector will keep booming tremendously in our country as new residential areas and new shopping centers are opening now. The better the economic growth in this country within the coming years, the higher the purchase power of consumers.

WHAT ARE THE CHALLENGES FACING THE INDUSTRY, ESPECIALLY YOUR BUSINESS?

The challenges are as follows:

- **Trained human resources:** In order to grow, we face so many difficulties to get the good calibers to train and guide them until they meet international standards, whether in retail or hospitality industries.
- **Stable currency and economy:** For planing ahead, the foreign currency must be stable so retailers better evaluate their expenditures and price their products accordingly.
- **Clear legislation:** Comprehensible laws, in terms of licenses and conditions for work permits and outlet registrations, must be present for all retailers face so many difficulties to reach that.

WHAT ARE THE INCENTIVES THAT WILL ENCOURAGE MORE INVESTMENTS INTO THE RETAIL/HOSPITALITY SECTOR?

First, the government should comprehend the vital role this sector plays in supporting tourism, construction, and labor force in Egypt. Therefore, it must ease import customs process for businesses to reduce costs for the benefit of end consumers. The stability and availability of the foreign currency is crucial so that retailers focus entirely on their operations rather than always solving prob-

lems regarding customs. Third, more hospitality institutes should open to train the youth to work in this huge industry. Fourth, the provision of an easier and clean process for obtaining business licenses and permits as there are a lot of unnecessary restrictions that add extra load and money. This, too, will limit the growing corruption across many governmental entities. Fifth, consumers can benefit from lower value-added tax (VAT) and there should be a clear system for foreigners to redeem their VAT on their way out from the country.

HOW DO YOU EVALUATE EGYPT'S TOURIST DESTINATIONS, ESPECIALLY THE NORTH COAST AND NEW ALAMEIN, AND HOW THE RETAIL MARKET CAN HELP BOOST THEIR LIVELIHOOD AND MAKE THEM ALL-YEAR-ROUND DESTINATIONS?

The new tourist destinations - if they are done right and properly managed - for sure will be a great success to our country and its economy alike. The North Coast is one of the best destinations in the world and needs this big change. New Alamein could be a perfect window to the whole world to showcase such a beautiful city, and only then, it can function all year round.

WITH REGARDS TO EGYPT'S URBAN DEVELOPMENT PLAN AND NEW CITIES VENTURE, WOULD YOU CONSIDER OPENING UP YOUR BUSINESS THERE?

Yes, definitely. We always look for new destinations to expand our brands. Any new place that matches our criteria will be for sure an attractive site for us, and in general retailers to invest in. Our biggest expansions during the past few years were in New Cairo and 6th of October City.

WHAT ARE YOUR FUTURE PLANS?

Our future plan is to keep growing in Egypt and abroad. All brands can easily compete internationally and develop more training skills. This sector relies solely on the intensive human labor and the development of new concepts. We aim to set the bar high and create new trends that all retailers can follow to uplift this industry nationwide.



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SECOND HOMES REAL ESTATE GUIDE

~ PART I ~



INSIGHT ON SECOND HOME BUYERS' BEHAVIOR

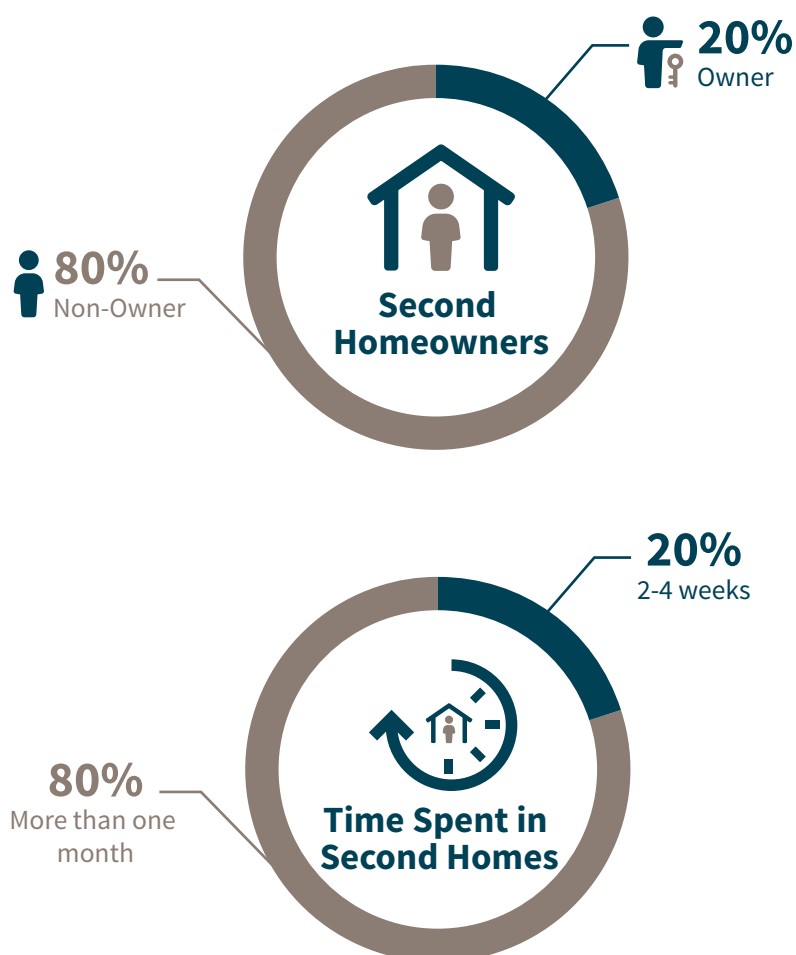
BY **HADEEL ABDELMOTTALEB & AYA RADY**

With the most exciting season approaching, we look into the second homes market to identify consumers' behavior, nature, and characteristics to see where it is going... who buys what, where, and how? Invest-Gate team have put together a summarized wrap up on that special niche market.

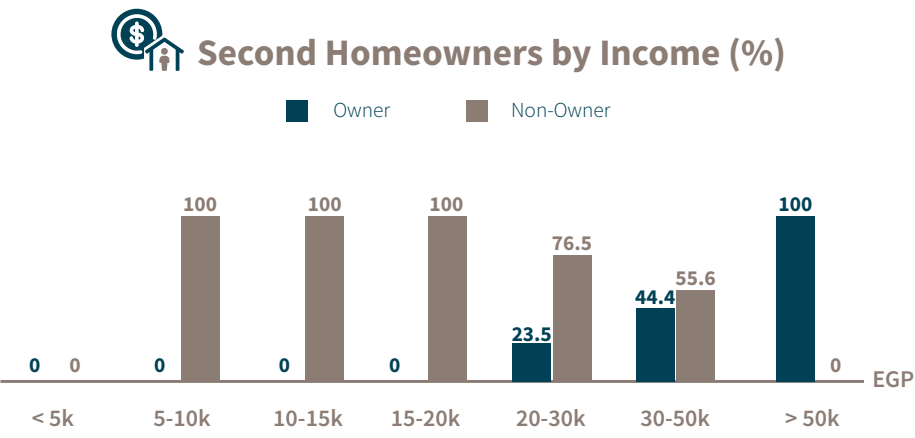


SO HOW MANY OWN A SECOND HOME?

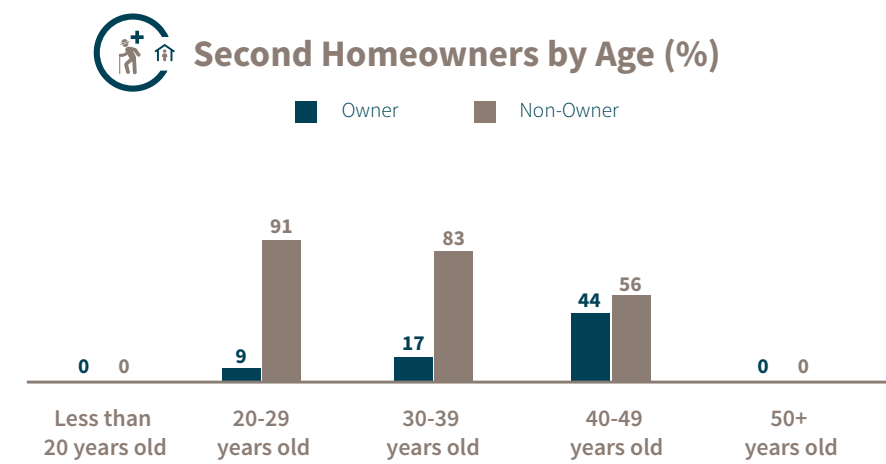
Egypt's second home market is promising as only 20% of the population, according to our sample study, own a second home and seemingly it is the wealthy among them, who enjoy this luxury, with 80% of owners spending more than one month in their properties.



SOCIAL STANDARDS IDENTIFIED

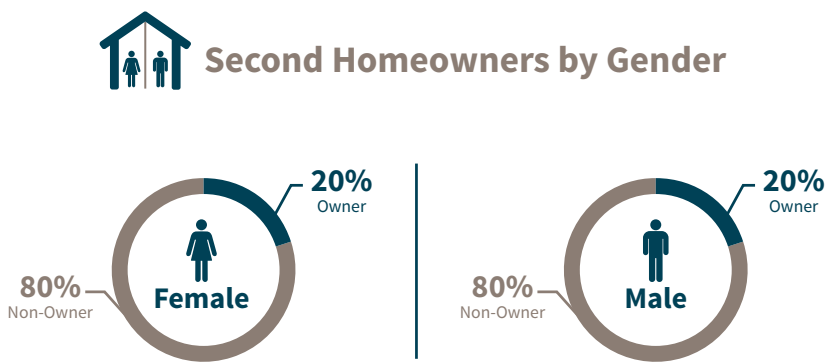


Based on the study conducted, it is those among middle-higher income bracket, who can afford a second home among the Egyptian population at an average of more than EGP 20k monthly income.



Traditionally, a second home among Egyptians is more of a family house, where at least three generations get together for long breaks over the year to enjoy quality time with their first- or second-degree family relatives. According to our study, the age range of second home buyers is between 40 to 49 years old and they consume 44%.

CLASSIFIED BY GENDER



The gender of second home buyers of both males and females is equally divided of 20% each, according to our conducted study.





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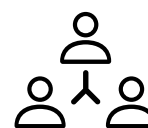
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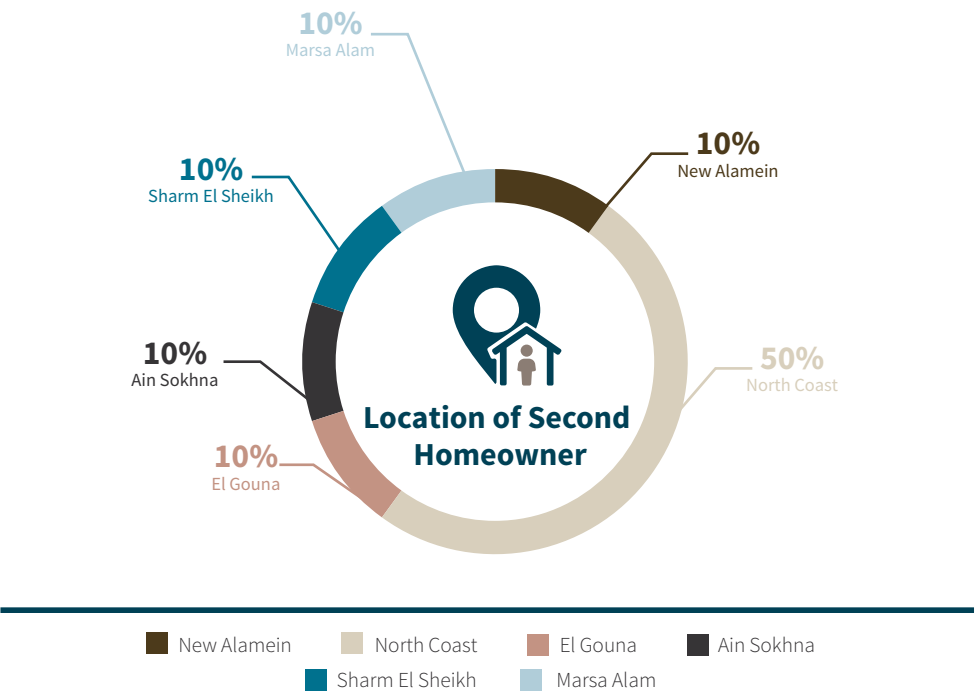
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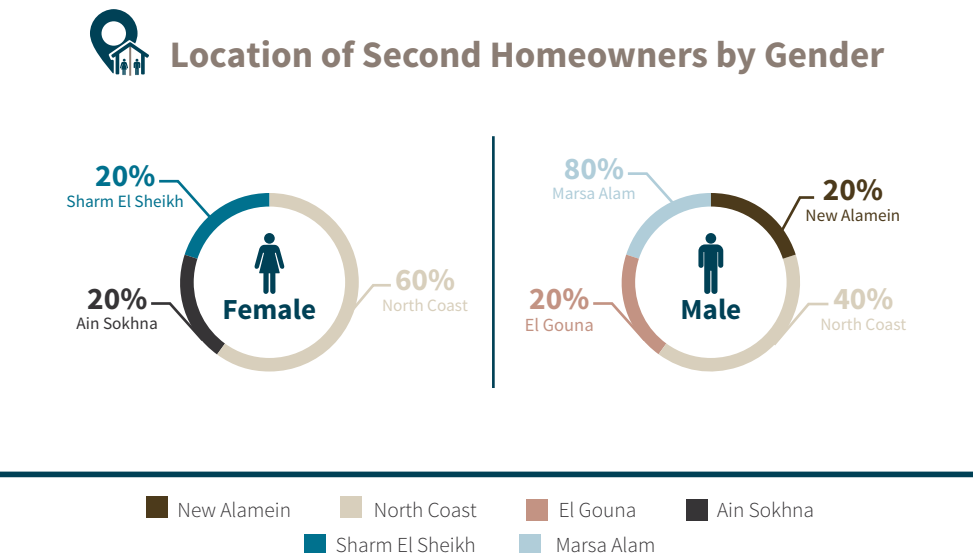
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WHERE DO SECOND HOMEOWNERS BUY?

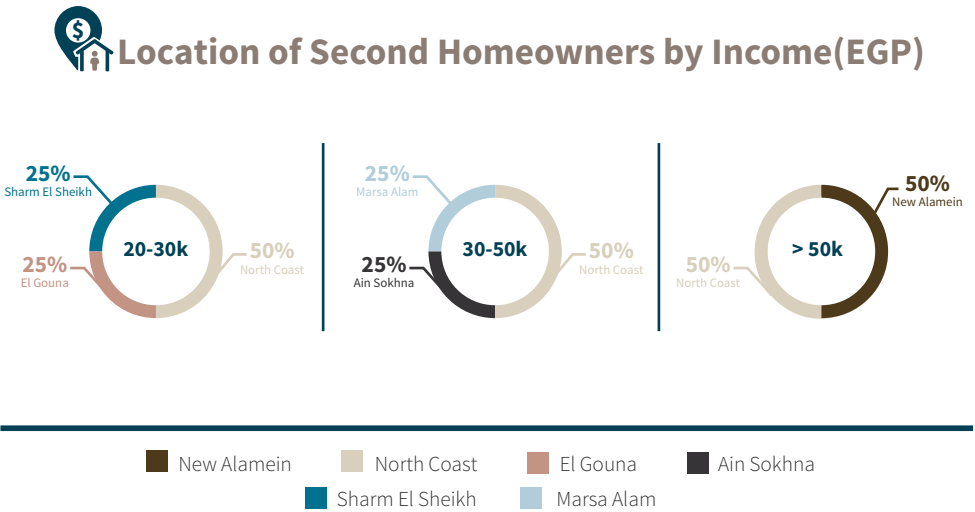


A total of 50% of the surveyed second homeowners are located on the North Coast, followed equally by Ain Sokhna and other coastal cities.

LOCATION OF SECOND HOMEOWNERS BY GENDER



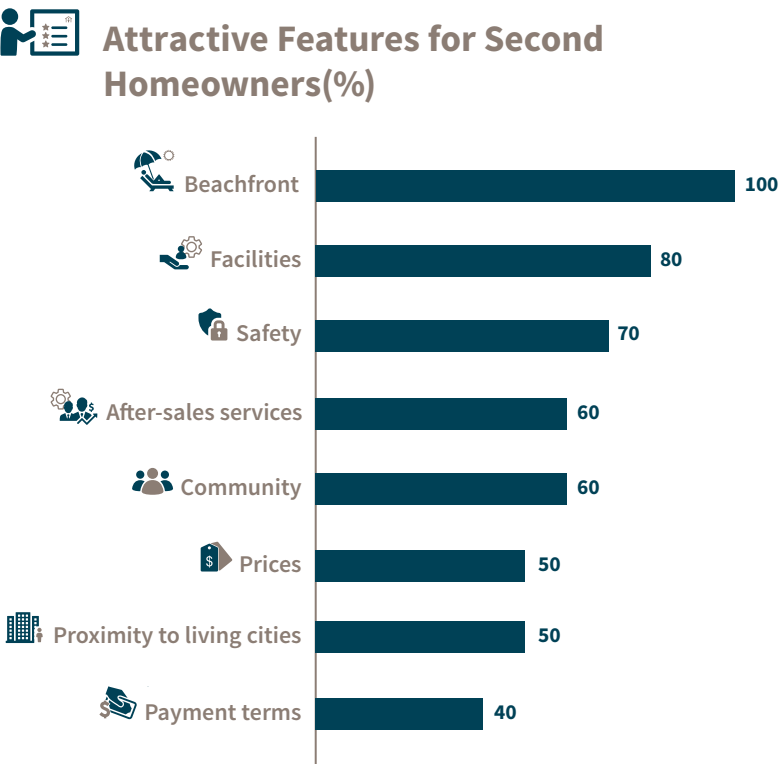
The North Coast as expected tops all charts between male and female owners by 40% and 60%, respectively.



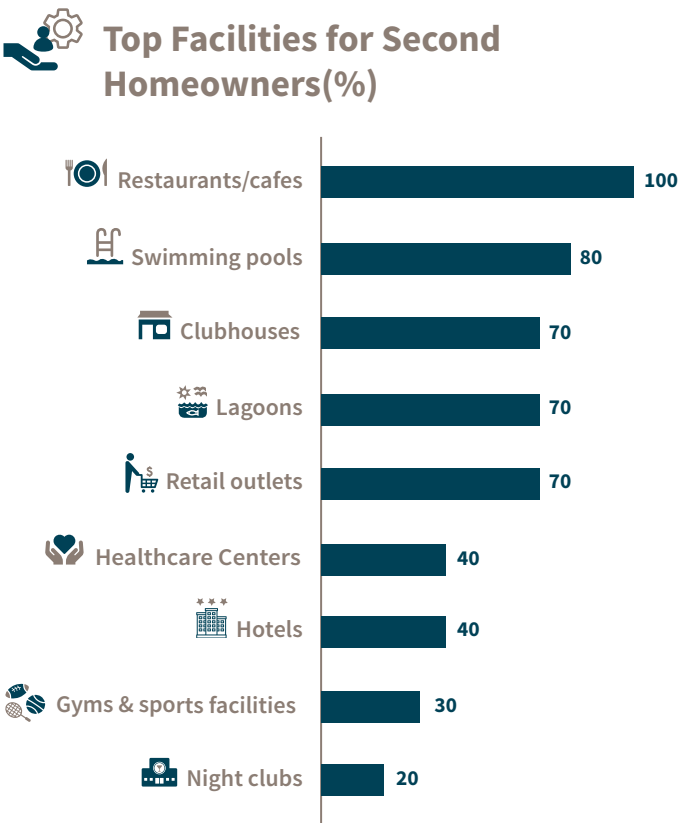
A total of 50% of each category (monthly income: EGP 20k-30k, EGP 30k-50k, and EGP 50k+) own a second home on the North Coast. A total of 50% of those earning more than EGP 50k own a second home in New Alamein. Those earning less than EGP 15k don't own a second home yet.



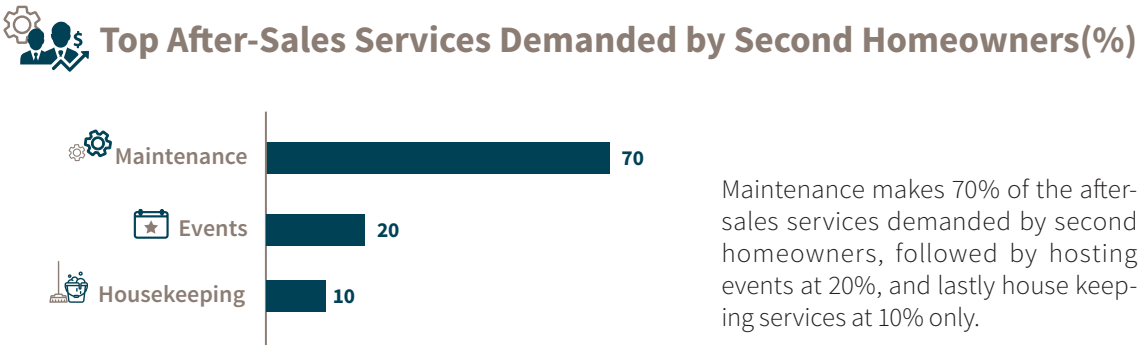
WHAT DO OWNERS LOOK FOR?



Owning a second home overlooking the beach is considered the most sought-after feature among second home buyers as seen in the above graph. Facilities provided by the developer come next in line to be followed by safety. Payment terms offered by the developers, today, present the least of the buyers' interests when compared to others.



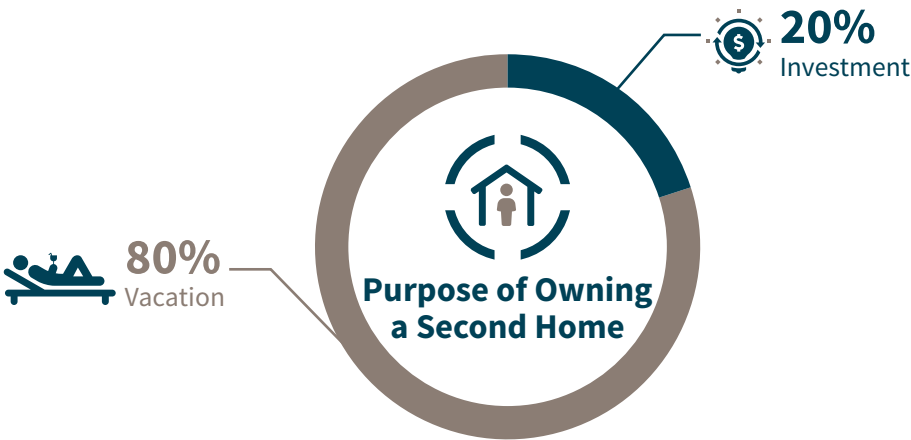
Retail and entertainment facilities are considered the most attractive feature taken into consideration to the current second homeowners. Restaurants and cafes top the chart with 100%, followed by swimming pools, then retail, healthcare, and sports facilities.



Maintenance makes 70% of the after-sales services demanded by second homeowners, followed by hosting events at 20%, and lastly house keeping services at 10% only.

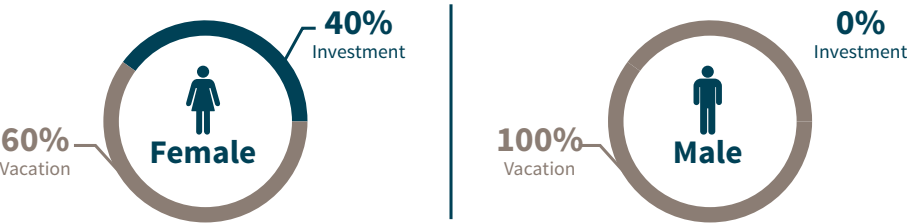


WHY BUY A SECOND HOME?



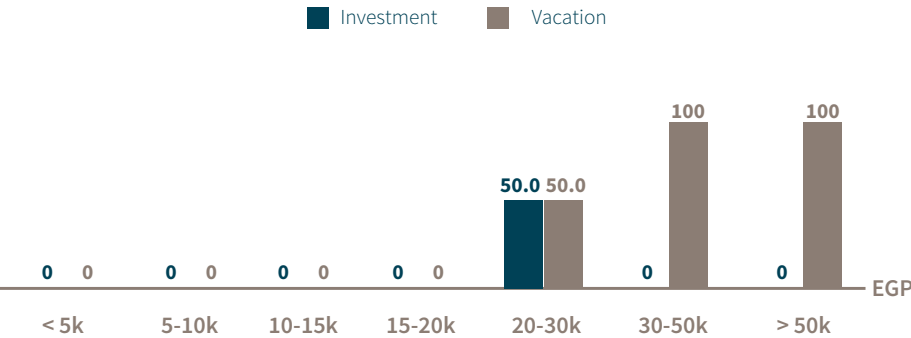
When it comes to the reasons behind owning a second home, approximately 80% of the sample conducted chose personal use.

Purpose of Owning Second Home by Gender

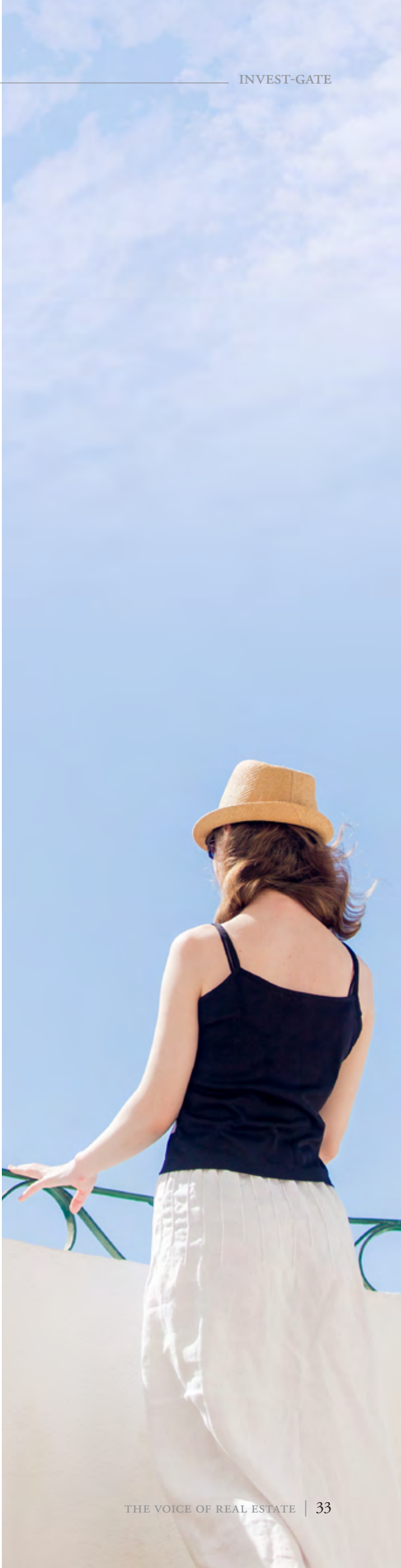


When identifying gender preferences, 100% of the males own second homes for personal use as opposed to 60% of the females. The other 40% aim for investment.

Purpose of Owning Second Home by Income (%)

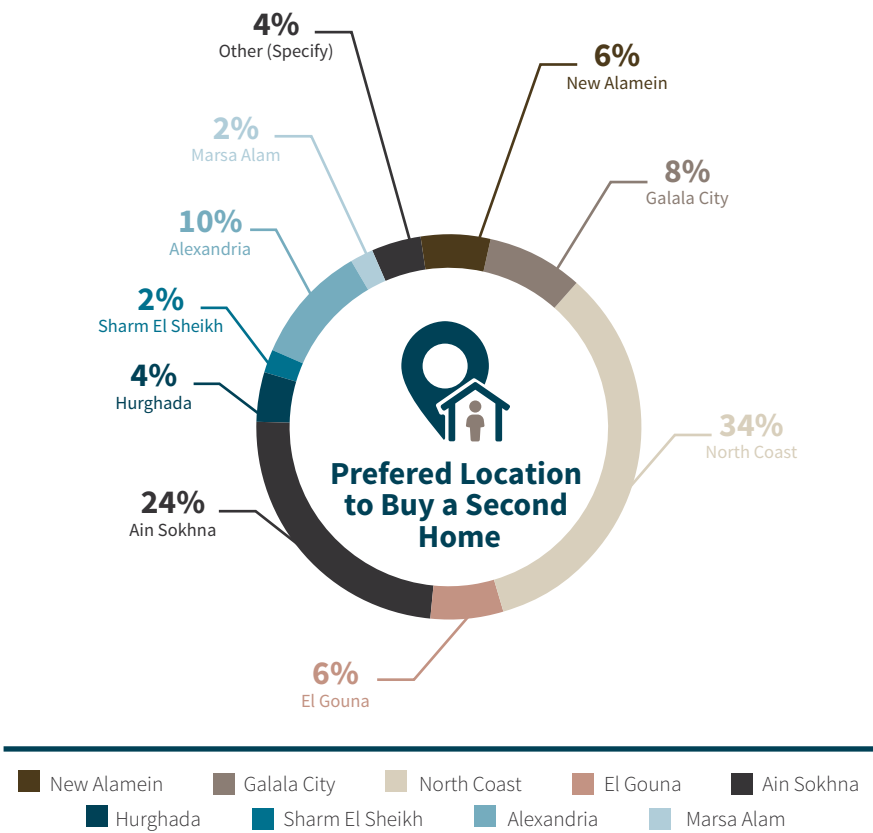


Our consumer behavior study shows that the monthly income bracket of EGP 20k-30k, 50% of which bought second homes for future investments. All of EGP 30k and above chose to buy second homes for personal use.



WHERE WOULD NON-OWNERS INVEST?

As for the non-owners, here is where they would consider investing in second homes.



Around 34% of non-owners in this sample prefer to buy a second home on the North Coast, followed by Ain Sokhna with 24%. Those were the most sought-after locations.

WILLINGNESS TO BUY SECOND HOMES

Our non-owners survey shows that 50% of them are willing to buy a second home.



SUMMARY:

The Egyptian second home market sees a great demand, opening up many opportunities for real estate developers, especially among the prime locations, including North Coast and Ain Sokhna.

A total of 50% of owners chose the North Coast, whereas 34% of non-owners also prefer the North Coast. We see that the market should cater to the middle class of the Egyptian society to broaden up the second home market across Egypt and not just the North Coast.

Also 80% of second homeowners, as per this study, either invest in or are willing to invest in the second home market for personal use.

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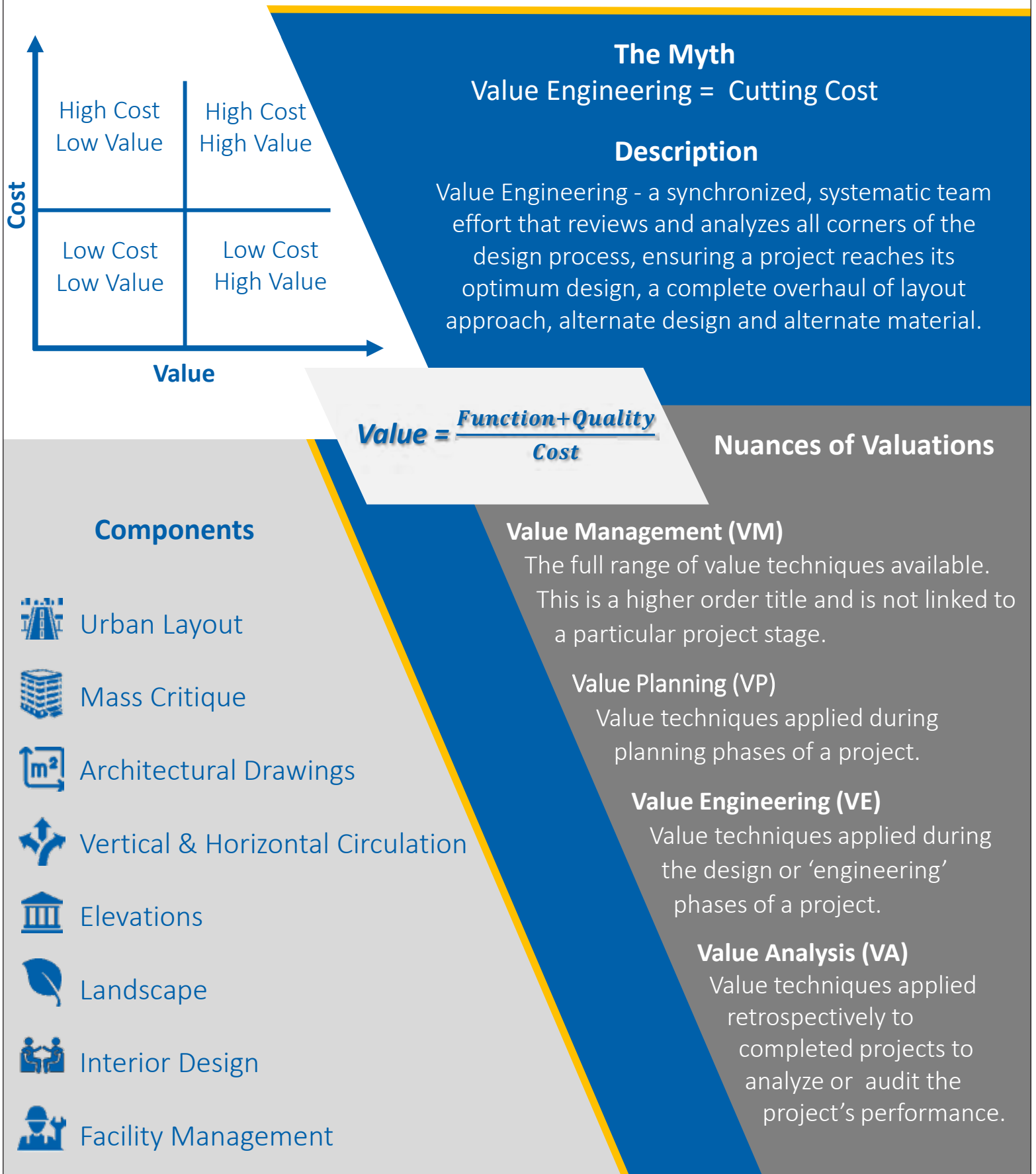


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Value Engineering VS. Cost Reduction

Nuances of Discourse





ADVANTAGE

The structure of Value Engineering

- Project main elements identification
- Analyzing elements' functions
- Developing alternative solutions for delivering those functions
- Assessing the alternative solutions
- Allocating costs to the alternative solutions
- Develop in more details the alternatives with the highest likelihood of success

Result accelerators

- Use information from the best source
- Identify and overcome road blocks.
- Use specialists processes.
- Get all available costs.
- Blast, create and refine.
- Use industry experts.
- Price key tolerances.

Benefits of Value Engineering

30%

Reduce Operational Cost

15%

Emerging Market Focus

12%

Drive Product Innovation

10%

Ease out assembly process

10%

Material Cost-Cutting

10%

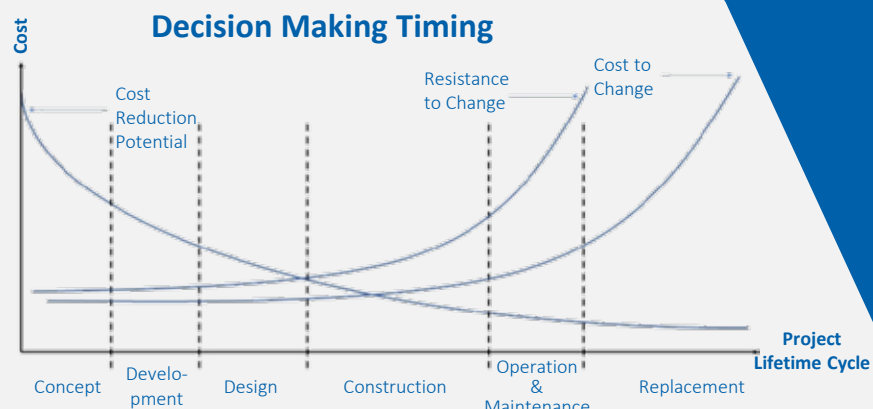
Improve Quality

8%

Eliminate Redundant Process

5%

Reduce Recycling Cost



A VE proposal is paramount during project inception. Success of a VE program depends on the team's quality, qualifications experience and relationship with the management. It is most effective if during a project's inception. Key principle of VE is that basic function must be preserved and not reduced as a result of improvements in value.

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HOTTEST SPOTS IN SAHEL FOR THE GREAT ESCAPE

Summer is all about sun kisses, sparkling waters, warm sands, and most importantly, the North Coast's full package of absolute entertainment and vacay treats, with no shortage of remote recreations to whisk vacationers off the grid. This summer, Egypt's hottest holiday spot is totally on fire with a lineup of new venues and outlets prepping to indulge visitors to the max. Bringing you a host of front-runner spaces, Invest-Gate guides you through some of the ultimate North Coast destinations that will cater to all senses and needs.



CRAVE

As always, Crave tops the list when it comes to scrounging for a place to deliver the utmost dining experience; needless to say, it has managed to be an all-time favorite for a family outing. Located in some of the incomparable spots in the North Coast, namely Marassi Beach Club House and Hacienda Bay's Lakeyard, Crave offers diners a seaside, delicious breakfast, lunch, or dinner in a remarkably cozy atmosphere, where they can take a peep at Invest-Gate's latest summer issue to savvy all the hottest stories in the Egyptian real estate market.

SACHI BY THE SEA

Crafting flavorful Mediterranean dishes with a twist, served in an atmospheric seaside setting that is adorned with an ethnic ambiance and vibrant bougainvilleas, Hacienda Bay's Sachi by the Sea might just be a not-to-miss kind of summertime destination. The beach restaurant/lounge bar grants gourmet cuisine and signature cocktails by the sea's breeze, complemented with a musical background that changes pace to bring a party aura on weekends, promising to host fun-filled nights to remember. Sachi By The Sea debuts this summer with the internationally acclaimed Culinary Consultant Reif Othman.



TAMARA

Serving as an answer to your Lebanese gastronomic whims while on vacation, Tamara graces the North Coast with two different branches, notably Marassi Beach Club House and Hacienda Bay's Lakeyard. You can enjoy a wide palate of Levant dishes and nibbles that cater to all tastes for breakfast, lunch, and dinner; or you can simply order their famous traditional desserts and enjoy your shisha and a refreshing drink, while catching a glimpse at Invest-Gate's newest issue to know all about the property market's updates.

TED'S PIZZERIA

Ted's in Marassi Beach Club House provides an ultimate tasty experience in an exceptionally comfortable beach setting. Eaters get to luxuriate in a variety of mouthwatering triangular slices of goodness, alongside a variety of other dishes to choose from, while enjoying the perfect combination of beautiful turquoise sea, sand, and music. With Ted's inimitable attention to detail, all you have to do is talk, eat, drink, and enjoy yourself!



GABY'S

For all Sahel people, Gaby's is open in Hacienda Bay and Telal. Pass by to enjoy a place like no other, which combines both aesthetics and quality food effortlessly. Gaby's offers the experience of choosing among various mouthwatering plates and refreshing drinks, while enjoying the sea view.

MORI SUSHI

Spending your summer vacation in the North Coast and looking for a superb untraditional cuisine?! Mori Sushi Lakeyard will instantly come on top of the recommended brand names' list. The Japanese restaurant offers an unrivaled gastronomic experience with a rich variety of yummy dishes served by a skillful cooking staff ready to tantalize your taste buds and ensure you a pleasant meal. From the culinary excellence to the high-quality service and comfortable atmosphere, Mori Sushi makes a perfect option for the North Coast's visitors who aspire to enjoy summer vibes while savoring authentic and delicious seafood varieties.



MORE DESTINATIONS TO FIND US AT:



IOS VILLAGE:

Apart from the North Coast’s summer crowd, spending a few nights at one of IOS Village’s inns will take you aback in an unprecedented heavenly journey. Located in Sidi Abdel Rahman area between Diplo and Hacienda Bay, IOS Village promotes a distinctively stress-free lifestyle at highly competitive prices. A broad array of open-air entertainment venues, popular and lavish restaurant chains, and shopping and retail options spreads across the aesthetic landscape of greeneries and Greek-inspired designs that never fail to make IOS Village one of the most inviting and welcoming attractions in Egypt’s northern coastline.

HACIENDA BAY

Becoming one of Sahel’s most famous spots, Palm Hills’ masterpiece Hacienda Bay is undoubtedly a must-visit destination. Extended over around 2.25 mn square meters along the breathtaking views of the Mediterranean Sea and lagoons, the spacious resort has managed to establish itself among the most renowned and favorable coastal hubs for the elite. At Hacienda Bay, residential and commercial developments blend seamlessly with the fascinating architectural designs, standing out in harmony with the serene environment and greenish landscape.



HACIENDA WHITE

Hacienda White is one other luxury brand by Palm Hills; it is the optimal gateway for those seeking a comprehensive summer experience filled with deep relaxation and thrilling entertainment. No time for hesitation, relish an unforgettable summer holiday across the breathtaking views of Hacienda’s magnificent beaches and get to enjoy numerous recreational activities at the resort’s clubhouse and abundant shopping outlets and restaurants of Il Corte Mall.

TELAL ALAMEIN:

Providing an incomparable summer holiday experience, Rooya Group’s latest beach resort, Telal Alamein, is equally elevated to gratify the senses with its outstanding beachfront views, glorious sunsets, and mesmerizing landscape - all for guests personal indulgence and privacy of the authentic high-end living. Simply put, North Coast’s Telal perfectly embodies the essence of Rooya’s vision that aims to create a vibrant community and enhance the quality of life.





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IOS is the replica of the same Greek village carrying the same name in Athens – only on Egypt's land, precisely on the North Coast.

Located between Diplo & Hacienda Bay, in the core center of all premium communities; fitting-in with the same standards of excellence in all aspects : Housing – Outing – Catering – even fashion outlets and other grooming services were taken-care of.. But still, IN Style!

IOS is what we call an "OOB" based – Owner Operated Business ; meaning that one of the owners is always available on the ground (at all times).

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— Bar & Lounge —

WILLZ

Le Petit Bar

Sand
Bar

PAPOU

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FASHION HOUSE

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