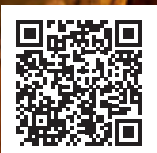


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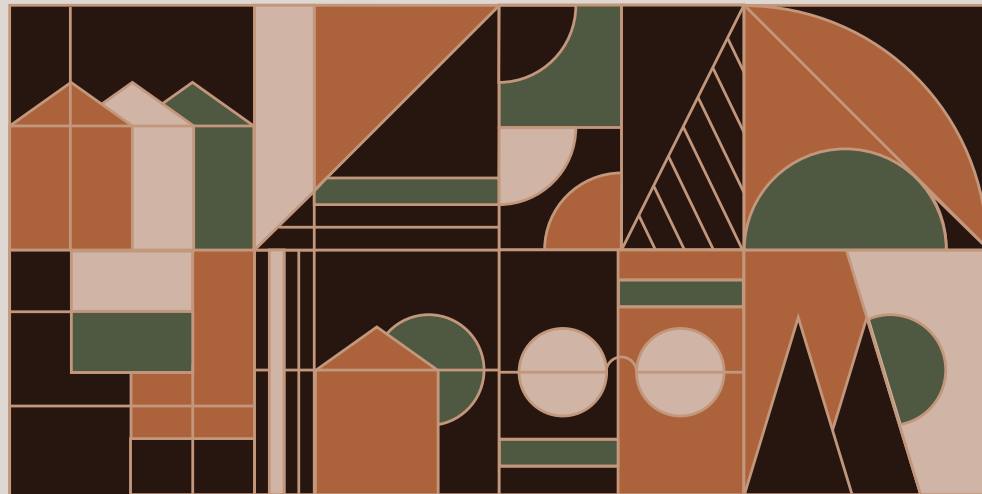


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EDITOR'S LETTER

As we have witnessed in the past few months, despite lockdown and remote work, the Egyptian real estate market remains stable, with some steady developments going on. This fall, the property market is heading back to normal with some on-ground annual exhibitions.

We start this month with Aqari, Al Ahram's real estate exhibition, to be followed by the long-anticipated Cityscape Egypt in November. The show was moved to next month due to the complete lockdown back in March; so do not forget to follow Invest-Gate closely for all the updates and live coverage.

Determined to bring something extra to all real estate investment enthusiasts, Invest-Gate is pleased to announce its first digital marketing and business development masterclass mid-October. So if you have what it takes and are looking to excel in the field, join the class now!

Now back to our October issue... this fall, Invest-Gate's team, from business writers to research and analysis, delves into the latest real estate market trends. We look into the latest changing conditions and business models. We also ask those in charge across this sector and bring you what their framework is when it comes to offers and feasible financial plans that cater to all homebuyer clusters.

Furthermore, as schools are back, our team digs deep into the educational component across the major real estate developments in the capital and elsewhere.

We hope we continue to investigate all aspects and progress across the real estate sector.

Enjoy your read!



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TSFE, Housing Ministry Discuss EGP 30 bn National Projects



Minister of Housing, Utilities, and Urban Communities Assem El Gazzar and The Sovereign Fund of Egypt (TSFE) Chairperson Hala El Saeed have discussed means of cooperation in several national developments, at a combined cost of EGP 30 bn, Invest-Gate reports.

During the meeting, held in early September, both parties explored ways to avail of assets transferred from the state to TSFE, including Tahrir Square, which is among the first assets to be developed within the ambitious scheme for redesigning Khedivial Cairo, according to a recent ministerial statement.

Further, while teaming up with local and international investors, TSFE Infrastructure and Utilities Sub-Fund will contribute to the implementation of phase I of potable water and sanitation projects within the current five-year plan, intending for a desalination capacity of up to 14 mn cubic meters of water per day.

According to El Saeed, cooperation with the housing ministry aims at tapping the potential of state-owned assets to scale up the government's financial resources, adding that the fund would be the general developer of these assets, in partnership with international and local investors.

On September 6, El Saeed, who is also Egypt's planning minister, had issued a ministerial decree to formally establish an EGP 30 bn sub-fund, affiliated to TSFE, and dedicated to covering the non-banking financial services sector, as highlighted in a separate official statement..

PM Shows Dramatic Loss of Croplands Due to Urban Sprawl



Prime Minister Mostafa Madbouly has confirmed that the state has lost about 400,000 acres of agricultural land due to urban sprawl, adding that unplanned settlements represent almost 50% of total urban areas and villages in Egypt, Invest-Gate reports.

In a press conference on September 9, held in the attendance of several ministers, Madbouly further stated that 90,000 acres of the above-mentioned land was illegally occupied since 2011, soon after the January 25 uprising, according to a recent official statement.

As a result of unplanned construction on agricultural plots, the government has borne costs of EGP 150,000-200,000 to reclaim one acre of desert land as an alternate, meaning that EGP 18 bn is required to compensate for the 90 acres mistreated by the unrestricted growth in many urban areas, he noted.

According to the prime minister, Law Number 1 of 2020 stipulates reconciliation can be reached with the state to settle building code violations, with "seriousness fines" ranging from EGP 50 to EGP 2,000 per square meter. Applications shall be submitted within six months, ending on September 30, with a chance for one more extension.

In addition, fines can be paid in installments over three years, with no interest, Madbouly underlined, stressing that a discount ranging between 10-55% on reconciliation fees has been enforced to meet the income levels of all citizens. He also reiterated that the bill is not a punitive measure, but rather aims at improving the quality of life of Egyptians.

Earlier, Egypt's parliament had given the preliminary approval for the draft law on reconciliation in building violations, which is expected to provide the government with roughly EGP 150 bn when issued, according to a previous statement.

SHMFF Agrees to Offer 125,000 Housing Units Across Egypt



The Board of Directors of the Social Housing and Mortgage Finance Fund (SHMFF) has approved the offering of 125,000 residential units (100,000 social housing and 25,000 middle-income housing units), as part of phase I of President Abdel-Fattah El-Sisi's initiative to provide homes for all citizens, Invest-Gate reports.

The new houses are found across Greater Cairo and most governorates in Egypt. However, cabinet approval on sale prices and income limits of these units is still pending, said CEO of Social Housing and Mortgage Finance Fund (SHMFF) Mai Abdel Hamid in an official statement on September 17.

This came during the SHMFF board of directors meeting with Minister of Housing, Utilities, and Urban Communities Assem El Gazzar, where the offering of an additional 3,869 social housing units, under the Central Bank of Egypt (CBE) mortgage finance initiative to low-income citizens, has been nodded.

Unit areas are up to 75 square meters and are nestled within Ismailia, Sharqia, Minya governorates, besides New Akhmim in Sohag and New Qena in Qena province, Abdel Hamid further revealed.

Last July, the CBE has been given the green light to extend EGP 30 bn, partly borne by the finance ministry, for subsidizing the execution of 250,000 social housing units nationwide until 2023, according to an earlier statement.

Almost Half of NAC's Iconic Tower Complete: Minister



Minister of Housing, Utilities, and Urban Communities Assem El Gazzar has indicated that 42 floors of the 80-story Iconic Tower in the New Administrative Capital (NAC) were constructed so far, which is being carried out with investments worth USD 3 bn (EGP 47.6 bn), Invest-Gate reports.

Coming in cooperation with the China State Construction Engineering Corporation (CSCEC), the 400-meter-long tower will be the tallest in Africa, extending across an area of 240,000 square meters at the Central Business District (CBD), which will be

home to 20 mixed-use towers, El Gazzar noted in a ministerial statement on August 24.

As for the new capital's R3 district, named "Capital Residence," the minister uncovered that it has hit an implementation rate of 87%, introducing eight new neighborhoods that will feature a total of 24,130 housing units, including 19,944 apartments, 328 villas, and 157 townhouses, he explained.

The minister further stated that 73 mixed-use developments are also under construction in Capital Residence, encompassing a total of 3,234 residential units, along with 151,360 square meters of commercial and administrative spaces.

According to the statement, work on NAC's R5 district, or "New Garden City," is almost 78% complete, which is being developed over 885 acres to comprise 295 residential buildings, 105 villas, as well as, 175 townhouses and twin homes. This comes in addition to 96 and 11 mixed-housing buildings and towers, respectively.

In addition, 9,024 housing units (376 buildings) are under development in the eastern extension of Badr City to public employees relocating to the new capital next year, with works 78% done, El Gazzar concluded.

Egyptian-Chinese Consortium to Build Ain Sokhna-Alamein Railway

An Egyptian-Chinese consortium has won a USD 9 bn (EGP 142.19 bn) tender for the design, finance, and operation of a high-speed rail, linking Ain Sokhna and New Alamein, with a speed of 250 kilometers per hour, Invest-Gate reports.

The consortium involves Samcrete Engineers and Contractors (SE&C), Arab Organization for Industrialization (AOI), China Civil Engineering Construction Corporation (CCECC), and China Railway Construction Corporation (CRCC), which will team up to implement the 534-kilometer-long line for the first time in Egypt since 1854, according to the official statement on September 6.

This would be Egypt's first high-speed train to connect the Red Sea with the Mediterranean accommodating both cargo and passenger trains. It will pass through Ain Sokhna, 6th of October City, Borg El Arab, Alexandria, and New Alamein, aiming to stand as the largest and longest of its kind in the Middle East and Africa.

Commenting on the milestone, SE&C Managing Director and CEO Sherif Nazmy hailed the new development, emphasizing that it represents "a turning point" for Egypt for linking the country to other countries using high-speed trains.

"The project comes as a new Suez Canal, linking the Red Sea and the Mediterranean in three hours,



which will usher in a new pace of development through transporting people and goods," Nazmy was quoted as saying, affirming that developing Egypt's transport sector and working toward adopting industry technology is of the utmost priorities of this partnership.

Accordingly, an unnamed Chinese partner has been appointed to jointly manufacture train coaches in East Port Said Industrial Zone by building a factory to "transfer and localize the manufacturing knowledge and know-how to Egypt," the CEO further stated.

Last January, the Egyptian transport ministry had unveiled plans to carry out a number of railway projects across the country from June 2020 to 2022, at a combined cost of EGP 55 bn, as highlighted in a previous ministerial statement.

Egypt Opens Beach Area of Steigenberger Hotel El Lessan



The Holding Company for Tourism and Hotels (HOTAC) has opened the beach area of Steigenberger Hotel El Lessan Ras El Bar, following the completion of comprehensive development, with investments worth EGP 10 mn, Invest-Gate reports.

The scope of work included finishing as well as general site and beach coordination works, paired with interior decorations, interior and exterior furnishings, and the establishment of a kids area and a roof deck restaurant overlooking the Mediterranean Sea, according to an official statement on September 13.

This comes in addition to all infrastructure works such as the installation of septic tanks, along with the upgrading of internal networks of air conditioning, electromechanical, and CCTV systems, the statement noted, emphasizing that the newly-introduced area will serve both hotel guests and visitors.

Inaugurated in summer 2019, Steigenberger El Lessan is being operated by Deutsche Hospitality under a management agreement. The hotel is owned by HOTAC, which is affiliated to the Ministry of Public Enterprise Sector and is also the contract partner for the Steigenberger El Tahrir Hotel in Cairo.

Steigenberger El Lessan consists of 158 rooms and suites, featuring an array of services and facilities, including four fully-equipped conference rooms, two extensive ballrooms, a gym area, and a spacious outdoor pool, complemented by a pool bar, the main restaurant, and "Sea Lobby Bar.

CED Releases Phase II of Mazarine Islands in New Alamein



Egypt's national real estate developer City Edge Developments (CED) has announced the launch of phase II of its Mazarine Islands development in New Alamein, North Coast, following the successful sell-out of the project's first phase, Invest-Gate reports.

Extending over 128 acres, and comprising 285 contemporary designed villas, with unit areas ranging from 364 to 672 square meters, Mazarine Islands comes in close proximity to the North Square, the largest commercial project on the North Coast, said Mohamed El-Mikawi, the company's CEO, in the official press release on September 20.

Besides, the fully-fledged project provides residents and visitors with an assortment of services and amenities, varying from swimming pools to walking tracks, spacious greenery, and parking spaces, El-Mikawi noted, also pointing to the developer's "North Edge Towers" project, which is the first of its kind on the southern Mediterranean Coast for featuring some 44-story high-rise buildings.

North Edge Towers does not only encompass the tallest buildings in Egypt, but also the first national project to feature skyscrapers with a view over the North Coast shoreline, the CEO elaborated.

According to the statement, the high demand for projects being developed by the New Urban Communities Authority (NUCA), and marketed by CED, reflects the customer's understanding of the value of these projects, which will help promote the concept of all-year-round residency in the North Coast area.

CED Chairman Ashraf Salman indicated that the establishment of mixed-use projects such as the Mazarine Islands contributes to the redefinition of New Alamein as a fully integrated, functional, all-year-round destination.

This is on top of the remarkable impact of such high-demand projects on the development of sustainable fourth-generation cities, in line with the state's strategic plans for urban development, the chairman concluded.

Hyde Park Rolls Out New Project in West Cairo



Hyde Park Developments continues with its urban expansion plans and heads west Cairo with "Tawny," its latest villas-only project in 6th October City, Invest-Gate reports.

With Tawny, Hyde Park targets EGP 2 bn in sales of phase I. The project will be implemented on an area of 31 acres, with only 20% of the built-up area of the total project; and to be fully delivered in early 2024, as highlighted in a press release on September 8.

Amin Serag, the Egypt-based company's managing director, remarks, "Tawny enjoys an excellent strategic location close to all services, schools, and Gezira Sports Club."

According to Serag, Tawny sees modern architectural designs across its buildings and open spaces, with a special focus on the provision of green spaces to all residential units, which so far include 216 villas that vary between 240-288 square meters. For the first time in Hyde Park, Quads-villas will be launched in Tawny.

Located in a strategic location near the Gezira Sports Club, and steps away from prominent malls and centers, the project is also surrounded by many international schools such as Lycee Al-Asun, International School of Choueifat, American International School, and British International School.

PHD, NBE Partner for EGP 1 bn Facility Deal



Palm Hills Developments (PHD) has inked an EGP 1 bn facility agreement with the National Bank of Egypt (NBE), while still aiming to meet the EGP 1.5 bn net debt target by year-end, Invest-Gate reports.

The facility will enable the EGX-listed property developer to promote the sale of its "ready-to-move" residential units, with payment terms of up to 10 years, PHD Chairman and CEO Yasseen Mansour confirmed in a bourse filing on September 7.

"Sale proceeds of said units will be securitized in line with our previously-adopted securitization program," Mansour was quoted as saying, highlighting, "[The partnership] is a continuation of our fruitful business cooperation in the past years."

In early August, PHD's board has approved the securitization of EGP 1 bn and deferred the payment dues to the Egyptian Securitization Company, according to the company's previous bourse filing.

Akam Developments Eyes EGP 5 bn Sales of 2nd NAC Project



The announcement came during a launch press conference, where Akam Developments CCO Edrees Mohamed revealed to media people that work commenced on-site, with 400 homes scheduled for delivery by the end of 2021, as part of the project's first phase.

"Akam Developments has contracted with several international sports academies in various sports for Scene7, including Juventus Cairo. These deals will have a significant added-value to the compound's sports mall," Mohamed was quoted as saying.

Akam Developments has released its second real estate development in the New Administrative Capital (NAC), dubbed "Scene7," targeting EGP 5 bn in sales of the project's various residential, commercial, and sports properties, Invest-Gate reports.

Scene7 will be developed over 40 acres in the R7 District, incorporating an array of residential units, with areas starting from 68 square meters, in addition to a sports mall and other commercial spots, according to the company's official statement on September 20.

The CCO noted that the concept of the developer's newest project is the takeaway of the central research efforts in studying the needs and demands of clients who often face obstacles finding sports services for their children.

AAIB, SODIC's Unit Ink EGP 2.57 bn Credit Facility



Sixth of October for Development and Investment Company's (SODIC) subsidiary, Sixth of October Development and Real Estate Projects (SOREL), has signed an EGP 2.57 bn medium-term credit facility with the Arab African International Bank (AAIB), Invest-Gate reports.

The facility is geared toward financing the development of SODIC's signature project "Vilette" in New Cairo, including the construction and finishing of the compound's sporting club, according to the company's press release on September 20.

In 2018, SODIC has delivered almost 600 residential units of the 301-acre project's first phase, varying between single-family homes, high-end apartment buildings. It is also planned to boast a sports club, which is designed with international standards and to be run by SODIC's own dedicated sports arm, "Club S."

"Our strategic long-term relationship with AAIB was a key contributor to the conclusion of a project finance facility of this size. In an exceptionally challenging year, the facility comes as a true testament to SODIC's credibility as a developer, as well as, its consistently strong financial position and the confidence of Egypt's leading banks in SODIC's ability to deliver on its commitments," SODIC's Managing Director Magued Sherif was quoted as saying.

On his part, Sherif Elwy, managing director and vice chairman of AAIB, stated, "AAIB is a forerunner in financing top-notch real-estate developers in the Egyptian market and has notable experience in providing integrated solutions that facilitate the necessary liquidity to accelerate the implementation of mega projects, magnify investments, and complements the needs of investors and real-estate developers to reach their full potential."

MIP Marks 1st Developer to Deliver in NAC



Misr Italia Properties (MIP) has announced the delivery of its flagship development in the New Administrative Capital (NAC), named "IL BOSCO," making it the first among the private sector to handover projects in NAC ahead of schedule, instead of 2021, Invest-Gate reports.

This update reflects MIP's commitment to proceed in line with the state's urban development plans, said Mohamed Khaled El Assal, the company's CEO and managing director, in a recent official statement.

He explained, "We realize how time plays a crucial role in the delivery of such a sizable project with outstanding quality. We have dedicated immense efforts to the development of the first phase of IL BOSCO to offer top-notch housing and commercial services to our customers."

"We will deliver the first phase of IL BOSCO that comprises of twin houses and standalone villas, aiming at providing multi-purpose units, overlooking the dense green forests known as the "Green River," to become a distinguished, exclusive destination for nature lovers," El Assal continued.

Moreover, MIP has launched a new phase of IL BOSCO, called "The Meadows," which will comprise a limited number of residential units, ranging from standalone villas to townhouses, twin houses, and apartments, according to the company's statement.

Potential buyers are provided with extended payment plans, with equal installments of up to nine years, in addition to a 5% down payment, the statement added.

Regarding the second phase of the project, 86% of the concrete structure of the villas has been finished. Last February, MIP arranged customers' visits to the IL BOSCO site, to demonstrate the latest updates and follow up on the development and construction progress.

Al Ahly Sabbour to Roll Out New Spinneys Branch in 'The City of Odysia'



Al Ahly Sabbour Development has signed a Memorandum of Understanding (MoU) for a new hypermarket branch of Spinneys Egypt in "The City of Odysia," the developer's flagship project in east Cairo's Mostakbal City, Invest-Gate reports.

Under the deal, Spinneys Egypt will open the 3,000-square-meter spot to present occupants of Mostakbal City and neighboring areas with an assortment of cost-effective retail services at The City of Odysia, nestled within a prime location at the Central Business District, according to the company's recent press release

During the signing ceremony, CEO of Al Ahly Sabbour Ahmed Sabbour stated, "We seek to collaborate with high-profile, reputable organizations in different fields with the aim of providing the highest quality of services and benefits to our customers ... Spinneys is a significant addition to 'The City of Odysia,' which will bring unprecedented urban development to this vital area."

In 2018, Al Ahly Sabbour had launched "The City of Odysia," as a new 578-acre mixed-use compound that is set for completion by late 2022, coming with investments worth EGP 29 bn. It is planned to be established over seven phases; three of which are called "The Ridge," "Alaire," and "Alaire Park."

New Plan Developments Inks Protocol for Port Said's Piazza



New Plan Developments has inked a cooperation protocol with Port Said Governorate for the development of "Sahet Misr," which is the main piazza of the coastal Mediterranean city, Invest-Gate reports.

Upon completion, the area is set to become a tourist hub, Port Said Governor Adel Al-Ghadban affirmed in an official statement on September 18, noting, "The shape of the square will be aesthetic and civilizational by the implementation of distinctive landscapes to attract tourists to the governorate."

Al-Ghadban also highlighted, "Today, Port Said sees economic, industrial, logistical, and touristic projects."

On his part, Chairman of New Plan Developments Walid Khalil hailed the achievements to develop Port Said, emphasizing, "The company is honored to sign this deal, which is part of its role in community development, national duty toward Egypt, and state's participation in the comprehensive development plan across all governorates."

Ora Developers to Launch Phase II of ZED East Next November

Ora Developers CEO Naguib Sawiris has unveiled the company's plans to launch the second phase of its first home project in east Cairo, dubbed "ZED East," next November, Invest-Gate reports.

The Egypt-based company is also intending to generate EGP 1.7 bn in sales of the project's phase I, Sawiris confirmed during a press conference on September 22, noting that ZED East is being developed over 360 acres in New Cairo, 176 of which are dedicated for greeneries.

The compound provides a variety of residential units, including villas, twin houses, townhouses, and apartments, which were designed by one of the world's leading integrated design firms, WATG. This comes in addition to an administrative complex, medical clinics, and a 45-acre sports club, the Egyptian tycoon further stated.

On the sidelines, Sawiris also revealed plans for Ora Developers' first multi-tower development, ZED, located in 6th of October City's Sheikh Zayed, west

Cairo. He announced a partnership with Amr Mansi's "I-Events" to organize and prepare a schedule for the various family activities and events that will take place in "ZED Park" during the coming period.

Moreover, Ora Developers has awarded EGP 5 bn worth of contracts for the construction of the first phase of its west Cairo project, which is coming with investments amounted at EGP 40 bn. Orascom Construction, Alrowad Group, and Redcon Construction were among the contracting companies, according to the CEO.

Extending over 165 acres, ZED will feature a total of 5,000 fully-finished homes, ranging between 60 and 240 square meters, with modules varying from serviced apartments to two-, three-, and four-bedroom apartments. Phase I was awarded to Orascom Construction, including the building of around 600 residences, a three-storey garage, a two-level mall, and four 17-storey apartment towers, as highlighted in a May press release.



'Let's Make Your Home Special:' IKEA Launches its Online 2021 Catalog in Egypt



IKEA, the Swedish pioneer and top-rated brand in furniture and one of Al-Futtaim Group's companies, has successfully, electronically, and unprecedentedly launched the new edition of its 2021 catalog in Egypt, coinciding with the 70th anniversary of its first catalog release, and coming under the slogan "Let's make your home special."

This year's catalog is characterized by impressive price reductions for more than 1,000 products, along with the showcasing of 1,700 new products that suit all tastes.

Additionally, the 2021 catalog was launched during an online event held by the company in the presence of IKEA's experts at the regional level, besides media people, influential figures, among others.

IKEA's 2021 catalog, which carries the number 70, offers state-of-the-art solutions, smart advice, and practical ideas that can be implemented at home. It is, indeed, inspired by people's daily lives, and opts for conforming to the challenges that the world has been facing during this year.

Not only does the catalog comprise innovative suggestions for distinctive homes, but it also includes a brilliant set of newly-released products, as well as, IKEA's most renowned products at the lowest prices, aiming to provide a more comfortable, smarter, and more sustainable living.

Dalia Refaat, IKEA Egypt marketing manager, comments, "This year we realized the importance

of life at home. The catalog aims at educating customers about how to disassemble and install products, through real-life examples of people who have transformed their homes into work, study, or play areas."

She further states, "IKEA's main goals are to provide products at prices that suit different segments. This will be conducted via an expansion plan to reach out to new customers in the Egyptian market through our 6th of October City's new branch, which will be inaugurated next March. It is also expected to host more than 2 mn visitors in 2021."

It is worth noting that IKEA considers sustainability to be one of the key pillars whether when designing its products or during the conduct of its business. Therefore, IKEA's sustainability strategy is based on making a positive impact on people and society, which is in line with Egypt Vision 2030.

Egyptian Real Estate Sees Buoyant Demand: Fitch Solutions



Fitch Solutions said the introduction of 20 new cities across Egypt, along with the upgrading of 23 existing areas, is stirring up demand for Egyptian real estate, in the face of Coronavirus headwinds, Invest-Gate reports.

According to the "Egypt Real Estate Report" by Fitch Solutions, which includes five-year forecasts extending to 2024, this demand has mainly been fueled by office assets sought after by banks and financial institutions, and for which Cairo remains an epicenter, especially in New Cairo. Rentals in Cairo are expected to see rates jump by over 13%.

Megaprojects on the North Coast could drive up rental prices of offices in Alexandria, following years of moderate demand and limited supply that kept rental rates on a leash. Specifically, New Alamein is attractive for property investors, which could possibly raise rental rates by 7.7% to an average of USD 14.6 (EGP 230) per square meter in 2020.

Demand for office space in Greater Cairo remains strong, with Sheikh Zayed being the most attractive. While outdated buildings in Giza ward off prime office-seekers, there is buoyant demand from occupants seeking lower prices for quality supply, compared with Alexandria and Cairo.

Fitch Solutions, however, foresees demand for residential units to hold up, notably as the EGP is projected to depreciate, while purchasing power weakens. With a special focus on mid- to high-end projects, real estate developers supply only 10% of local housing, and thus, have been unable to exploit pent-up demand, despite the growing population, urbanization, and marriage rates.

New large-scale developments currently underway across the country include the New Administrative Capital (NAC), New Alamein, and New Mansoura, which have been presenting an array of attractive investment grabs for both local and foreign investors, according to the report.

On another note, industries and local manufacturing "are soaring." Meanwhile, the Suez Canal Economic Zone (SCZone) will become a focus for infrastructure development in Egypt, as the ever-increasing investors flock to strategically bring their on-site plants closer to logistics and export capabilities, anchored with continuous government support, it added.

Last June, Fitch Solutions' BMI Research had anticipated Egypt's construction sector to grow by 9% on an annual basis within 2020 and 2024, in spite of the slowdown due to the current pandemic in the short term.

Cityscape Egypt to Return Next November

CITYSCAPE 
EGYPT

Informa's Cityscape real estate exhibition will take place from November 4-7 at the Egyptian International Exhibition Center (EIEC) in New Cairo, after being postponed back in March due to COVID-19 outbreak, Invest-Gate reports.

"The four-day event is organized in accordance with Informa's 'AllSecure' health and safety standards to assure the safety of all exhibitors and visitors across Informa's international shows – ensuring Cityscape participants can conduct business and network in a controlled and hygienic setting," read the company's press release on August 10.

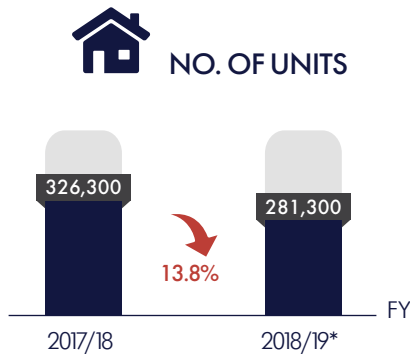
The standards, introduced by Informa Markets, are a collaboration with association partners, including UFI, AEO and SISO, industry peers, venues, suppliers and relevant authorities to develop industry-wide standards that raise the bar on safe, hygienic, productive, and high-quality organized event experiences, the statement added.

"Cityscape in Egypt this year feels like a true celebration of the real estate market coming back to life," Exhibition Manager for Cityscape Egypt Fariss Khalil was quoted as saying, noting that announcing these dates will nurture an "open for business attitude" to the local property market.

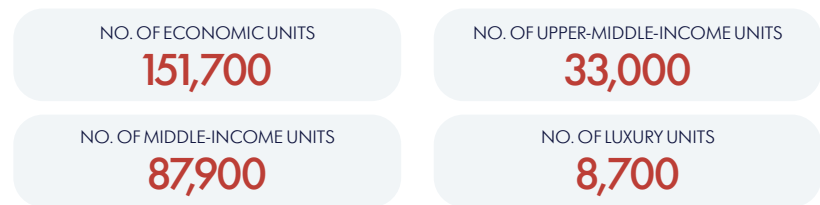
Back in March, the event organizer has postponed this year's edition of the exhibition until further notice following the cabinet's announcement of suspending all major public gatherings, in fear of spreading COVID-19.

PROPERTY MARKET INSIGHTS IN FY 2018/19

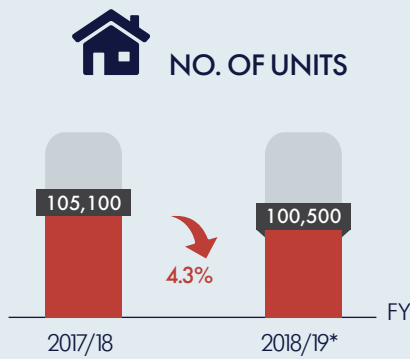
COMPLETE HOUSING UNITS



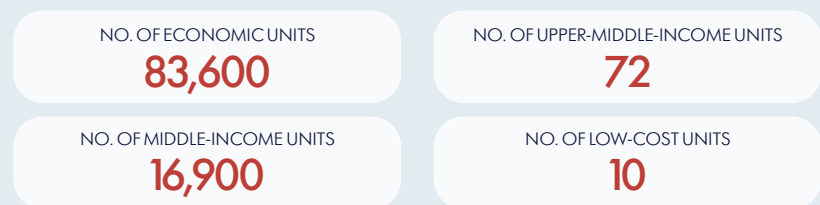
 *TYPES OF HOUSES RELEASED IN FY 2018/19



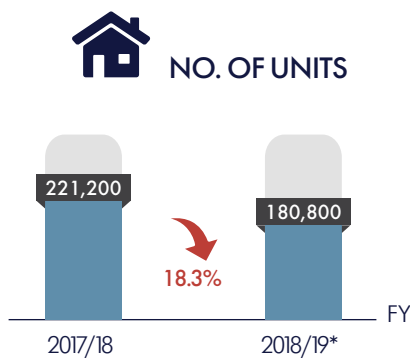
HOUSING UNITS BY PUBLIC SECTOR



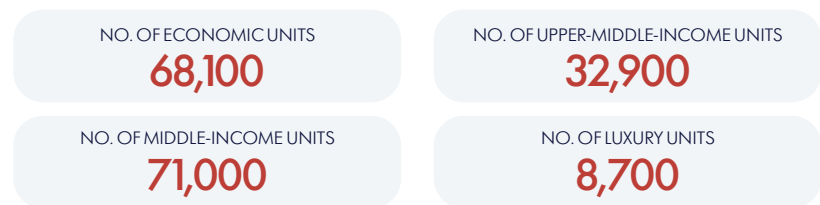
 *TYPES OF HOUSES RELEASED IN FY 2018/19



HOUSING UNITS BY PRIVATE SECTOR



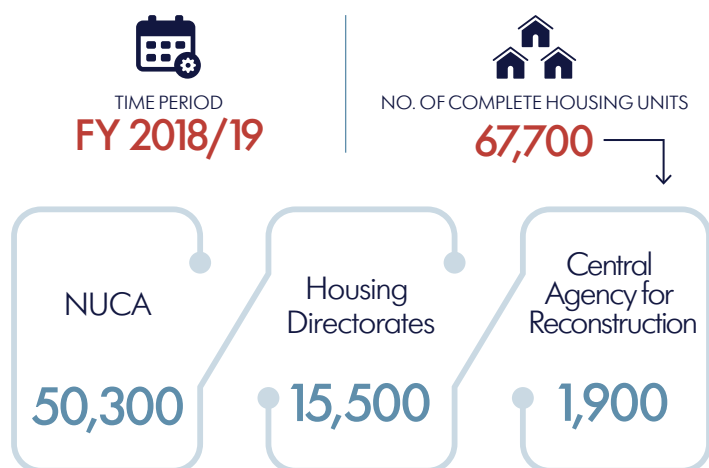
 *TYPES OF HOUSES RELEASED IN FY 2018/19



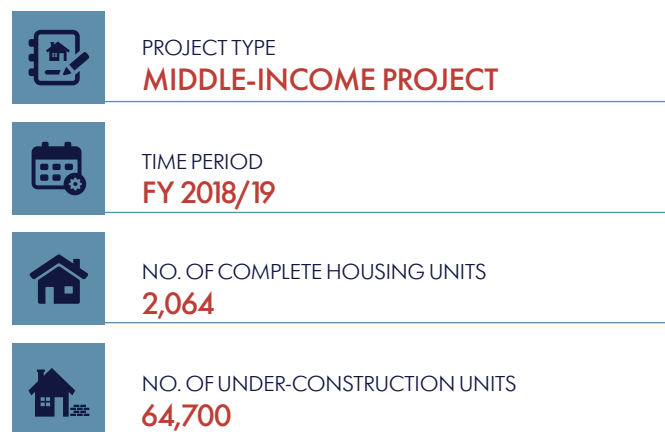
DAR MISR



SOCIAL HOUSING PROJECT (1 MN UNITS)



SAKAN MISR



OFFERING NEW SOCIAL HOUSING UNITS



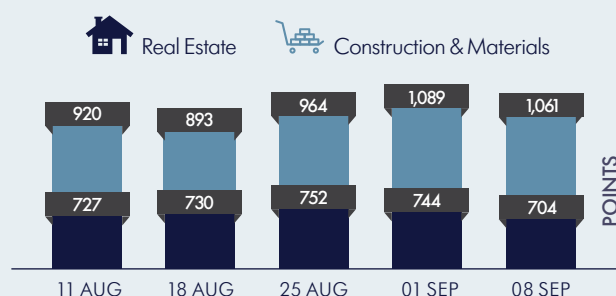
EL-SISI DIRECTS ESTABLISHING NEW UNIVERSITIES



PRICES OF CONSTRUCTION MATERIALS (AUGUST 2020) (EGP)

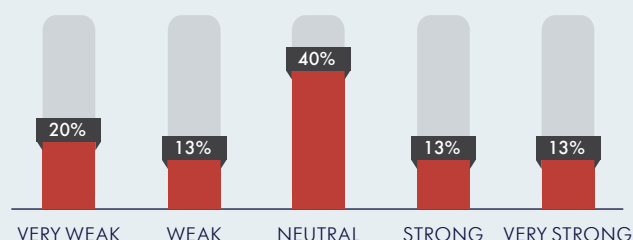
STEEL BARS	CRETAL STEEL	PORTLAND CEMENT	COARSE SAND
(per ton) 9,550 (YOY -19.4%)	(per ton) 9,800 (YOY -21.6%)	(per ton) 730 (YOY -13.1%)	(per sqm) 65 (YOY -7.1%)
SOLID CEMENT BRICKS (per 1,000 bricks) 1,100 (YOY 0%)		BRICK HOLLOW CONCRETE (40x20x12 cm) (per 1,000 bricks) 5,200 (YOY 3%)	

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



ONLINE MONTHLY SURVEY (%)

TO WHAT EXTENT WILL COVID-19 OUTBREAK IMPACT YOUR NEXT SUMMER HOME PURCHASE?



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

PRIVATE REAL ESTATE PROJECTS UPDATE



NEW RESIDENTIAL PROJECTS



KINDA

Developer

Minka Development

Location

East Cairo

Area

28 Acres

Investments

EGP 5 bn

Delivery Date

2025

Plan

Generate EGP 6 bn Sales

Supply Volume

No. of Residential Units → 800

Apartments

Standalone Villas



SILVA

Developer

First Group

Location

Sheikh Zayed City,
West Cairo

Area

40 Acres

Investments

EGP 800 mn (Per Phase)

No. of Phases

2

Supply Volume

Villas



Scene 7

Developer

Akam Developments

Location

R7 District, NAC

Area

40 Acres

Target

Achieve EGP 5 bn in Sales of The Project's Various Residential, Commercial & Sports Properties

Supply Volume

No. of Residential Units → 400 → Delivery Date → End of 2021

Other Commercial Spots

Sports Mall



NEW COMMERCIAL PROJECTS

KAZAN PLAZA
(Phase II)

Developer First Group	Location 6th of October City, West Cairo	Area 12,000 m²
Investments EGP 800 mn	Built-Up Area 38,000 m²	
Supply Volume		
Commercial/Administrative Units		Medical Facilities

PARAGON

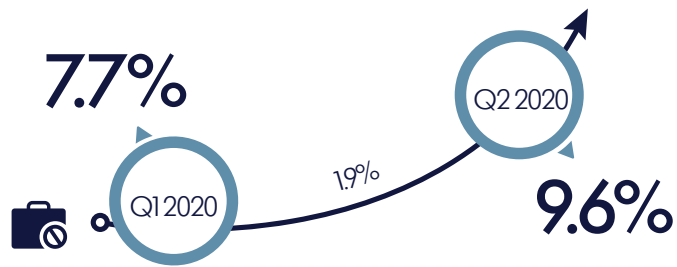
Developer BUILDERIA Development	Location NAC	Area 4,300 m²
Investments EGP 500 mn	Delivery Date 2022	Built-Up Area 23,000 m²
Supply Volume		
No. of Stories → 7		No. of Offices → 205
Two-Story 8,500 m ² Garage		

Carrefour
Market
(New Branch)

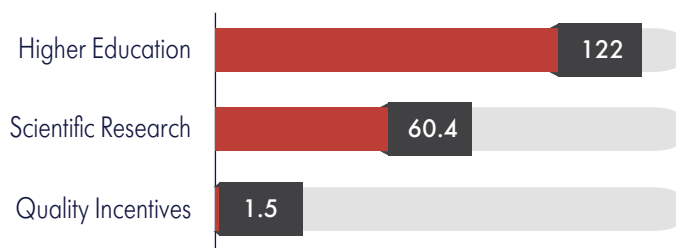
Developer Majid Al Futtaim	Location Zaki Ragab District, Alexandria	Area Over 900 m²
Investments EGP 37 mn	Plan Opening of New Outlets in Cairo in Q3 2020	
1st Location → Mivida/ Area: 500 m ² 2nd Location → Al Azhar/ Area: 1,200 m ²		
3rd Location → Alexandria's Wingit Areas/ Area: 1,100 m ²		
Carrefour Plans to Inaugurate 9 New Projects to Reach 63 Branches Before 2021		
Investments → EGP 200 mn		

ECONOMIC SNAPSHOT

UNEMPLOYMENT RATE



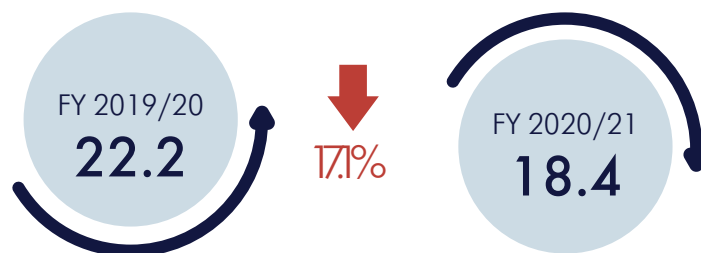
HIGHER EDUCATION & SCIENTIFIC RESEARCH BUDGET IN FY 2020/21 (EGP BN)



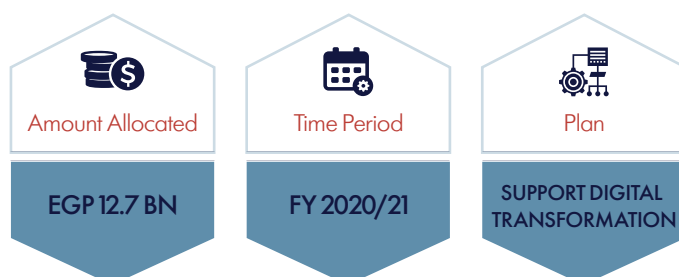
SUEZ CANAL AUTHORITY TO BOOST INVESTMENTS (EGP BN)



EXPECTED PETROLEUM IMPORTS (MN TONS)



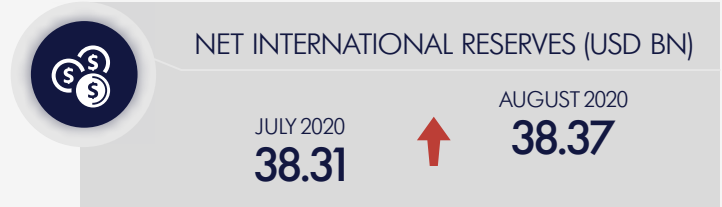
DIGITAL TRANSFORMATION PROJECTS



ANNUAL HEADLINE INFLATION



NET INTERNATIONAL RESERVES (USD BN)



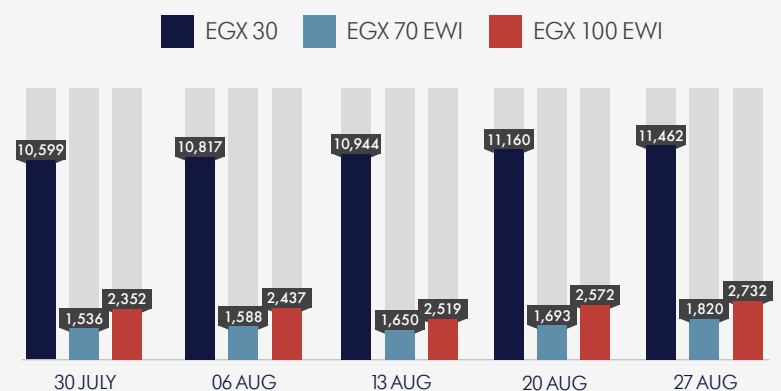
PURCHASING MANAGERS' INDEX (PMI)



EXCHANGE RATES



CAPITAL MARKET INDICATORS



Source: CBE, IHS Markit, EGX, CAPMAS, Ministry of Finance & Suez Canal Authority.

A DEEP DIVE INTO EGYPT'S REAL ESTATE ACHIEVEMENTS IN FY 2018/19

BY **DINA EL BEHIRY**

Since the calamity of Coronavirus hit world economies hard, including Egypt, efforts never ceased to combat such an unprecedented outbreak, while also forging ahead with market advancements. But to scrutinize the performance of major markets, particularly across the property landscape, it is highly important to consider the achievements that came about way before the COVID-19 havoc.

With an eye on the headways made in the Egyptian real estate industry in FY 2018/19, according to the Central Agency for Public Mobilization and Statistics (CAPMAS), the total number of residential units executed reached around 281,300, with investments of EGP 94.6 bn. However, this is seen as a downgrade as the number of executed residential units marked 326,300 in the previous fiscal year, at a total cost EGP 106.9 bn.

In FY 2018/19, the economic housing type was the forefront, with a total number of 151,700 residential properties, followed by middle- and upper-middle-income housing at 87,900 and 33,000 units, respectively, with the luxury housing type coming at last place at 8,700 units.

While focusing on residential units established by the public sector in FY 2018/19, it has been found out that there was a 4.3% drop as the number of units was 100,500; however, 105,100 units were built in the prior year. Of these established units in FY 2018/19, the economic housing units were 83,600, whilst the middle-income housing units were 16,900 units, the upper-middle type reached 72 units, and the low-cost type was 10 units.

Additionally, the private sector took part in this journey as the number of units the developers executed reached 180,800 houses in FY 2018/19, with an 18.3% drop compared to the number of units implemented in FY 2017/18, which stood at 221,200 units. Looking at the unit types in FY 2018/19; the economic housing units reached 68,100 units, the middle-income type was 71,000 units, the upper-middle-income was 32,900 units, and then the luxury one reached 8,700 units.

Adding to this, a series of projects were undertaken as part of the Social Housing Program, including the 1 mn units project. This included the development of 67,700 units in FY 2018/19, whereas the Dar Misr project included 14,500 units, in addition to 2,064 units in Sakan Misr.

It is highly important to highlight that these efforts to achieve milestones in the property market never end. The Board of Directors of the Social Housing and Mortgage Finance Fund (SHMFF) has approved the offering of 125,000 residential units; 100,000 social housing and 25,000 middle-income housing units. This comes as part of phase I of President Abdel-Fattah El-Sisi's initiative to provide homes for all citizens. The new houses are found across Greater Cairo and most governorates in Egypt. However, cabinet approval on sale prices and income limits of these units is still pending, said CEO of Social Housing and Mortgage Finance Fund (SHMFF) Mai Abdel Hamid in an official statement on September 17.

Private Sector Marches Forward

In the same vein, real estate developers are sparing no efforts when it comes to urban development. For instance, Egypt-based Minka Development has launched its newest 28-acre project in east Cairo, called "Kinda." Featuring 800 residential units, the compound is scheduled for delivery in 2025, with targeted sales of around EGP 6 bn.

Moreover, First Group announced the launch of its Silva project in the Sheikh Zayed City, including villas. The company plans to pump around EGP 800 mn (per phase) worth of investments into the project, which spreads over 40 acres. Moreover, Akam Developments has unveiled launching a new residential project, named "Scene7," in NAC. The company targets EGP 5 bn in sales of the project's various residential, commercial, and sports properties.

Looking at the commercial sector, First Group intends to present its "Kazan Plaza" project, which comes as part of the Egyptian company's expansion plan, set for inauguration in Q4 2020. Besides, Builderia Development has announced the launch of its first intelligent administrative complex, or "Paragon," with investments of EGP 500 mn, aiming for completion in 2022. Nestled within NAC, the seven-story building will be developed over 4,300 square meters, comprising 205 office spaces, in addition to a two-story 8,500-square-meter parking area.

Furthermore, Carrefour has opened its 53rd branch in Egypt in the Zaki Ragab district of Alexandria. The international supermarket chain is on track to open multiple new outlets in Cairo, which are set to welcome shoppers in Q3 2020. Additionally, Al Futtain plans to inaugurate the nine other branches before year-end, with investments of EGP 200 mn.

When it comes to hospitality projects, Emaar Hospitality Group's Address Hotels & Resorts has made a debut on Egypt's North Coast with its first resort in Egypt, called "Address Marassi Golf Resort," after seven months of steady construction work. Marassi's newest exquisite getaway, extending over 624 acres, was officially inaugurated in the presence of Tourism and Antiquities Minister Khaled El Anany and Minister of Housing, Utilities, and Urban Communities Assem El Gazzar, among other officials and dignitaries representing Emaar Misr.

Economic Sphere Amidst Pandemic

Thanks to the Economic Reform Program, which was adopted in early 2016, on top of the government-dictated protective measures against Coronavirus, Egypt's ability to absorb this major catastrophe was globally recognized.

Net international reserves, for instance, reached USD 38.31 bn in July, after standing at USD 45.5 bn in February, despite falling by around EGP 10 bn due to the pandemic. In August, figures began bouncing back with an increase of USD 50 mn to hit around USD 38.37 bn.

FOR ACCESS TO FURTHER
IN-DEPTH ANALYSIS
PLEASE SCAN





Is this a good time to buy property – or an accident waiting to happen?

The National - Chris Speller,
Group Director – Cityscape,
Informa Markets

The answer is if you can afford to buy, now is a good time to buy. It is most definitely a buyer's market, and if you are buying now you are likely to get property for a price which was significantly less than it was 9 to 18 months ago.

But it is only a good time to buy based on when you are considering to sell. Could we see further decline? Perhaps yes. When you look internationally and provisions in place such as furloughs and mortgage holidays protecting organisations and individuals from redundancy, the reality is that there could still be rising unemployment which could impact the property market further.

Within this region, while there is still uncertainty about what is around the corner, we are starting to see green shoots of recovery within many sectors. Regional governments have been doing many different things to attract business and generate an appetite for the region in the manufacturing, industrial, tourism and retail sectors. And many companies have already

made cuts so employment figures, we hope, won't actually be impacted further. Yes, the residential market has seen some dramatic drops over the past six to nine months but that might be more of a repositioning similar to 2007-8. We are currently at 2009 levels in terms of quantity of transactions and pricing levels and we know historically that we didn't see any further price decline from that point. History showed we had a gradual recovery from that point on.

It may not be a great time for speculators hoping to flip property for a profit. But for a private investor with a longer-term plan, and confidence in job security, now could be a great time to consider buying – as long as it is affordable to the individual. Research is needed obviously – consider the location of your property and longer-term development plans. These may be shelved for a period so if you were expecting a new mall or new roads and infrastructure, that may be delayed as projects are put on hold.

But if you are looking to make an investment in a place to live medium to long term, then bricks and mortar is still a smart way to invest your money.



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PART II: CLOSE-UP ON EGYPT'S SECOND-HOME MARKET AMIDST PANDEMIC

BY **DINA EL BEHIRY & AYA RADY**

The novel Coronavirus has been unfolding at a staggering rate, causing unprecedented and radical changes to all livelihoods, especially with the social distancing measures still in place. Nowadays, people are not meeting, eating, shopping, working, or even socializing like before. This has led us, as consumers, to follow a new normal lifestyle, coming with completely new set of priorities and preferences.

Usually, during the always-busy summer season, the majority used to head to their vacation houses, refilling their appetite to continue their normal working life. However, summer 2020 is unmatched, as the pandemic has suppressed the consumers' desire to purchase new summer houses or even travel to their existing ones.

That is why Invest-Gate's R&A team takes the lead to delve deeper into the buyers' ability to acquire new vacation properties, and thus, exploring the hurdles they face while doing so. Not only that but we also keep an eye on the redundancy rate of the owners to revisit their summer homes amid the COVID-19 crisis.

Whatever Happened to Second-Home Buyers?

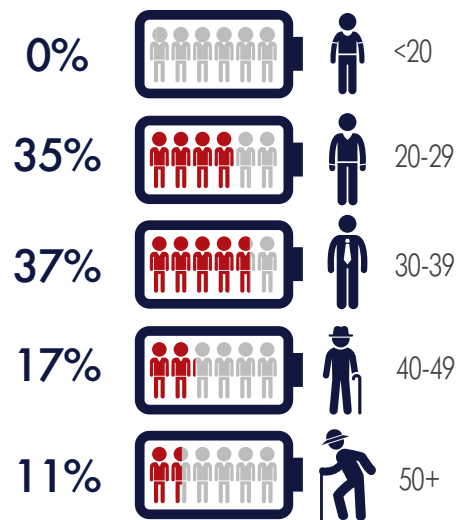
There is no doubt that Egypt's property sector was struck by the Coronavirus havoc, and the second-home market is no exception. According to Invest-Gate's previous analysis (in September Issue), which was based on 15 local property developers, about 33% see the local vacation market hit hard by the recent market tumult. Moreover, 20% of respondents predict less demand for second homes, as more consumers put away their wallets and plan to spend less this year.

Consumer Demographics

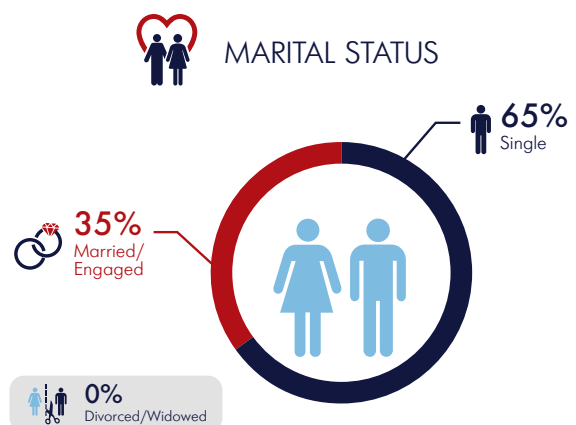
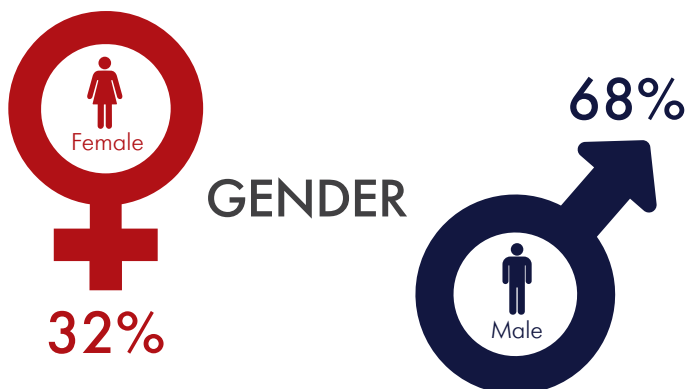
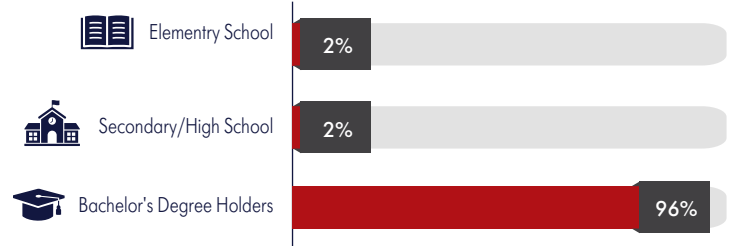
Against this background, we look into the second-home market to identify the present consumer purchasing power, in an attempt to figure out changes caused by the COVID-19 outbreak. Invest-Gate's R&A team has surveyed roughly 101 customers to put together a summarized wrap up on this niche market.

With 68% of respondents being males and 32% females, merely 35% are within the age category of 20-29 years old, whereas 37% are between 30-39 years old. While 65% of those surveyed are single, and the remainder is either married or engaged, almost 96% are bachelor's degree holders.

AGE GROUPS (YRS)



EDUCATIONAL ATTAINMENT



In a bid to open a wider window onto the impact of the germ episode on second-home clients, Invest-Gate's R&A team divides the consumer base into two categories: homeowners and potential buyers.

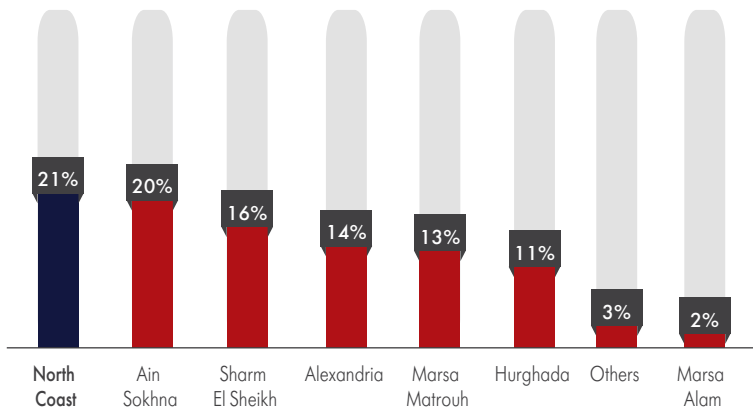
COVID-19 Impact on Second-Home Owners:

According to Invest-Gate's sample (56 consumers), merely 55% are homeowners. The majority (or 21%) own summer houses on the North Coast, whereas about 20% have bought residences in Red Sea's Ain Sokhna. Speaking of average prices of second homes, we figured out that unit prices of 55% of our sample are less than EGP 2 mn. Yet, average prices of another 21% range between EGP 2-4 mn, in addition to 4% owning properties with an average price tag of more than EGP 4 mn.

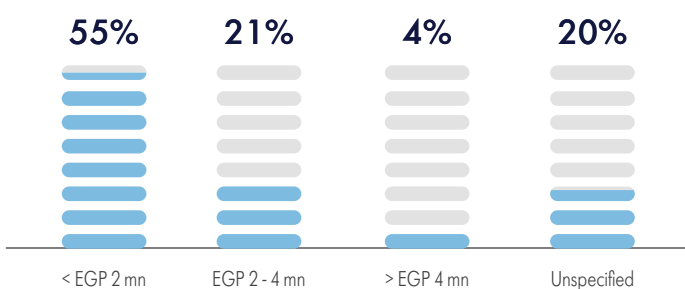
HOW MANY OWN SECOND HOMES?



LOCATION OF SECOND HOMES

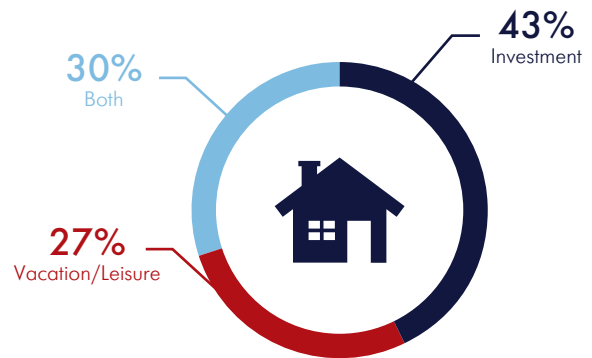


AVERAGE PRICES OF SECOND HOMES



It is worth highlighting that reasons for second homeownership vary among homeowners. Specifically, about 43% of our respondents bought summer houses for the sole purpose of investment. Another 37%, however, use their vacation properties for leisure and entertainment, fueling their appetite to resume their normal working

PURPOSE OF SECOND HOMEOWNERSHIP



life. Adding to that, 30% of our sample get the benefit of both investment and leisure.

When it comes to the calamity of COVID-19, many precautionary measures were imposed to combat the virus spread. Among these measures were lockdowns, which imposed restrictions on individuals' movements from one place to another. That is why 71% of those surveyed said their ability to visit their second homes amidst the

TIMES OF VISITING SECOND HOMES AMID COVID-19 OUTBREAK

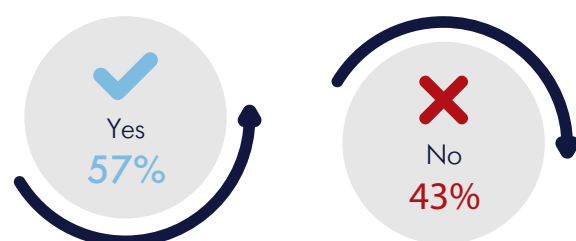


pandemic has dropped.

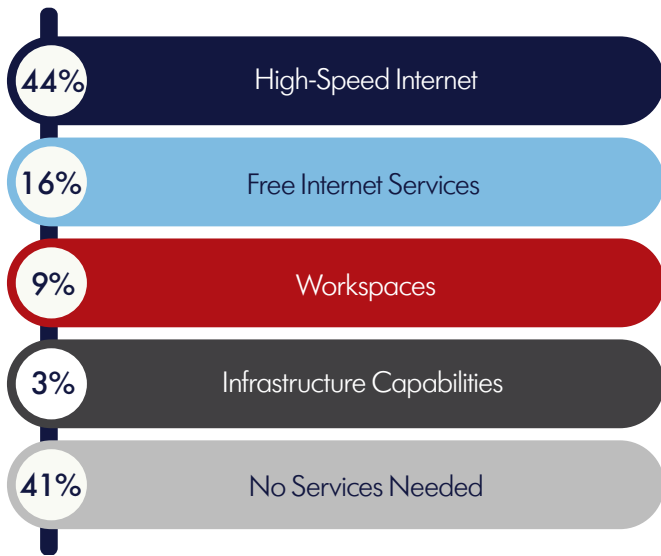
When looking at career progression, it is safe to say that the Coronavirus havoc has disrupted doing business in a way or another, driving several companies to adopt some remote working policies to continue running and avoiding losses. Consequently, as the health crisis recedes, almost 57% of surveyed second-home owners see it much possible now to spend more time - whenever they can - at their summer residences and work remotely from there.

In the same vein, Invest-Gate asked its respondents to share the top services they need to ease working from their second properties. We found that 44% need high-speed internet, besides another 16% prefer the provision of free internet services, plus another 9% looking for the incorporation of home offices or outdoor areas. On the other hand, 41% of our respondents believe their current summer houses are faultless, with no missing infrastructure or services.

CAN YOU WORK REMOTELY FROM SECOND HOMES AMID COVID-19?



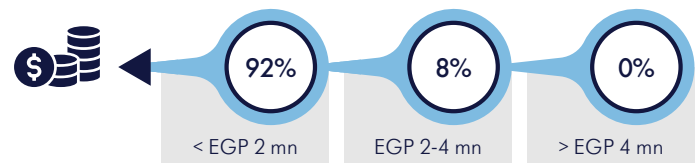
HIGH-DEMAND SERVICES TO SECOND HOMEOWNERS



HIGH-DEMAND SECOND UNIT TYPES



DESIRABLE SECOND UNIT PRICES



COVID-19 Impact on Second-Home Shoppers:

Coronavirus undoubtedly left a negative imprint on consumer preferences, driving more buyers to think twice before making any property investment, and focusing on spending on their essentials instead.

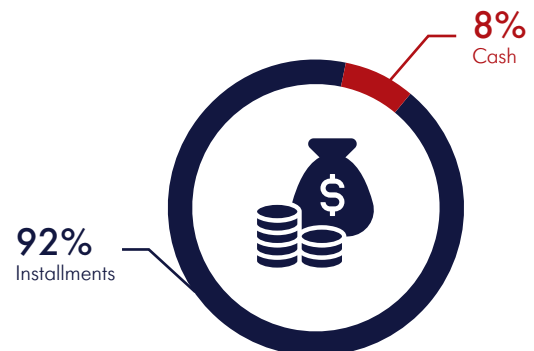
However, out of our 101 surveyed consumers, 58% (or 45 respondents) plans to own second homes in near future, and are presently looking for the ideal grabs. Better yet, we found that our surveyed respondents have some favorite spots, including 31% preferring the North Coast, whereas 23% seek for Alexandria, and many others favoring the Red Sea's Sharm El Sheikh, Hurghada, and Ain Sokhna, at 19%, 15%, and 12%, respectively.

Concerning payment plans, 92% of potential owners opt for installment plans, with just 8% paying in cash. Further, 42% of respondents go for paying over six to eight years; however, another 29% want to pay between three and five years, and the remaining look for longer periods between nine and 15 years.

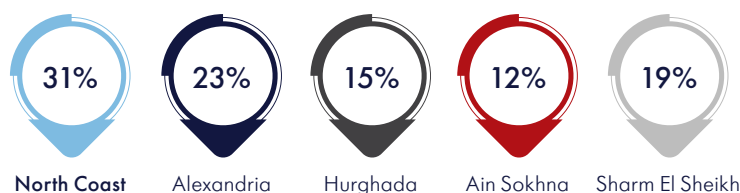
FUTURE PLANS TO OWN SECOND HOMES



BEST PAYMENT METHODS FOR SECOND HOMEOWNERSHIP



FAVORITE SPOTS FOR POSSIBLE SECOND-HOME BUYERS



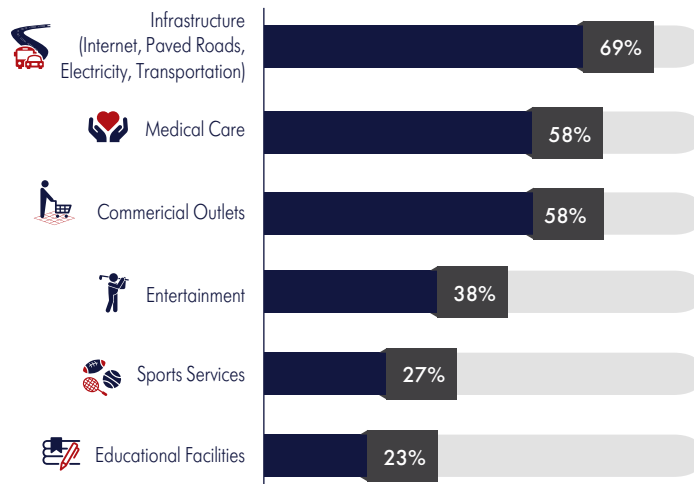
OPTIMUM PAYMENT PLAN FOR SECOND HOMEBUYING



Notwithstanding, according to Invest-Gate's most recent survey, potential buyers are searching for specific unit types. In fact, merely 77% of respondents want to own a chalet or an apartment. Another 19% and 4% would go for villas and townhouses, separately. Shoppers are also keeping an eye on unit prices when choosing their second houses. We noticed that 92% of consumers look for units of less than EGP 2 mn, whereas the remaining can bear costs ranging between EGP 2-4 mn.

In the same vein, potential consumers have specific priorities and high-demand services that they want to have around their second homes. According to our survey, 69% pay a great deal of attention to infrastructure (i.e. paved roads, transportation, electricity, and internet services). Additionally, 58% consider the availability of medical care as necessary, whereas another 58% highly favor the provision of commercial outlets. The remaining respondents are seeking for entertainment areas, sports services, and educational facilities, at 38%, 27%, and 23%, respectively.

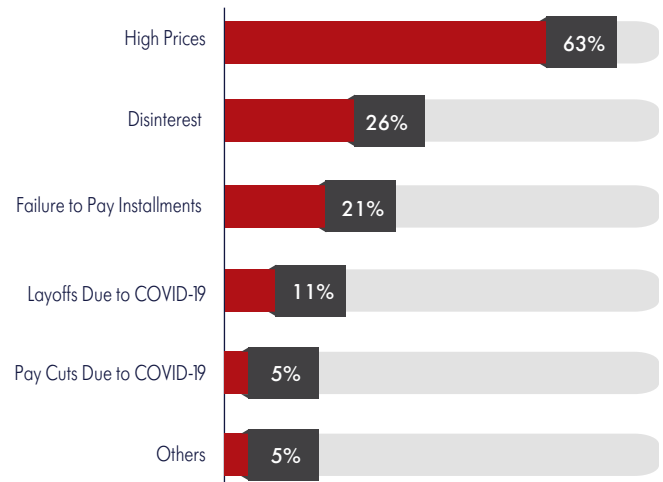
HIGH-DEMAND SERVICES FOR POTENTIAL BUYERS



Based on the study's findings, Egypt's income levels shrank as the state put the wide range of precautionary measures in effect, which caused a massive drop in demand, closure of several institutions, halting of all educational systems, and ending with the inability to work and have a job. Accordingly, consumer behavior has been reformed to accommodate this new normal.

Therefore, according to 63% of surveyed consumers see the current high prices of second houses as the main obstacle for homeownership. This comes in addition to a myriad of other obstacles coming along the way, including salary cuts, failure to pay installments, layoffs, and many more.

HINDRANCES TO BUY SECOND HOMES



Obstacles for Second Homeownership

On the other end of the spectrum, 42% of our respondents face several hurdles to second homeownership. This is mainly due to the negative impacts of COVID-19 on their livelihoods, which hinders them from investing in other aspects.

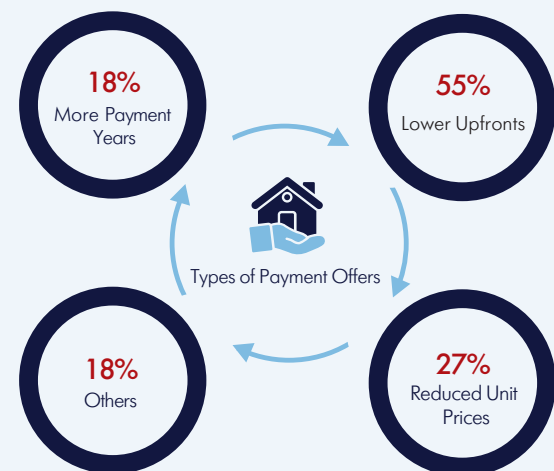
In the language of maths, the working life of 61.9% of the entire population was affected by the Coronavirus havoc, 26% of which became unemployed as a result. When it comes to those still with a job, about 73.5% saw their incomes dropping due to the health crisis, according to a recent report by the Central Agency for Public Mobilization and Statistics (CAPMAS) on the COVID-19 impact on Egyptian families.

Recommendations

Looking closely at the current performance of Egypt's second-home market, the novel Coronavirus outbreak has indeed had a deep-rooted impact on the demand and supply pillars. It is therefore necessary for both developers and consumers to join forces to alleviate the pressure resulting for this crisis.

Based on Invest-Gate's September report, it has been concluded that several industry-related companies are sparing no efforts to absorb the headwinds posed by the outbreak, in an attempt to bounce back from losses to rivals. This is because 73% of surveyed developers (15 local property developers) inclined to flexible payment plans to lure more customers.

Accordingly, Invest-Gate's analysis showed that 55% of responding developers have required homebuyers to pay reduced upfronts, whilst another 27% turned to lower unit prices. Meanwhile, 18% of those interviewed have extended installment periods.



FLEXIBLE PAYMENT OPTIONS BY DEVELOPERS TO BOOST DEMAND



Based on Invest-Gate's latest survey on second homes, the pandemic has essentially altered consumer behavior in Egypt, pushing more clients to principally shop for basic necessities (i.e. food, medical supplies, etc.), hence less demand for vacation properties.

However, despite all odds, there is still a segment that is currently opting to select the best holiday house in town, yet with an optimum payment plan, which should be catered to by all industry-related players to address their needs of becoming second-home owners; tailoring well-crafted offers and plans to attract as many buyers as possible should be a solid strategy.

This will, as a result, lend a helping hand to real estate developers to revive this niche chunk of the market, and thus, make a strong come back in the near future.



2020 BACK-TO-SCHOOL LIST

BUILD EDUCATION PROJECTS IN GATED COMMUNITIES

BY **RANIA FAZZA**

As soon as the Egyptian government embarked on its National Strategic Plan for Urban Development 2052, enhancing quality of life for residents as well as reintegrating local communities have been addressed as a priority component of urban planning. This strategy begins with the establishment of new cities that anchor the basic necessities for living, including education which is an indispensable element for achieving this aim.

Notwithstanding, providing quality education is not the responsibility of the state alone, but is rather a cooperative endeavor among real estate developers and businessmen as well. It turns out that a number of non-profit private universities are currently under construction across Egypt's newly-introduced cities, coming in partnership with various local and foreign investors.

Recently, the Cabinet approved the building of Galala University and Higher Academy of Sciences on Galala Plateau in Suez, Al Alamein International

University in New Alamein, King Salman International University (KSIU) in Sinai, New Mansoura University in New Mansoura, in addition to Egypt-Japan University of Science and Technology (E-JUST) in Alexandria's New Borg El Arab, and Zewail City of Science and Technology in west Cairo's 6th of October City, by some private investors.

The announcement came after President Abdel-Fattah El-Sisi had directed the Egyptian government to ratify the development of four non-profit universities

across the country, at a total cost of EGP 30 bn, in a bid to better serve different areas and change the scope of higher education in Egypt, according to a previous ministerial statement in August.

But what about the myriad of fully-fledged gated communities that are continuously being rolled out nationwide? Does the educational component fit in the local property companies' development discourse?

In an attempt to rate the quality of life in the different new cities of Egypt, Invest-Gate exhibits the current efforts being undertaken by private real estate developers channeling their investments and resources to cater to the educational system of these potentially revolutionary urban areas. We aim to review how market players prioritize projects according to what contributes to improving living standards, while they also stick to the state's sustainable development goals.

Efforts for Enhancement

With the reform plan set in motion, Prime Minister Mostafa Madbouly had earlier stated that these new academic facilities will offer high-quality education with improved curriculums, for local citizens, while simultaneously generating revenues for the Egyptian government, in line with the state's urban development plan.

Along the same lines, Tatweer Misr President and CEO Ahmed Shalaby draws attention to the vital role of the private sector in supporting the government to establish first-rate educational systems by bringing international branch campuses (IBCs) to the many to-be-developed residential compounds across Egypt's recently launched cities.

He explains, "The government has already taken steady leaps in this regard. In July 2018, Egypt ratified the IBC Act, which has allowed international universities to set up branches on local grounds by building their own campus or partnering with an Egyptian company, offering both undergraduate and graduate degrees from their home countries."

"This new law will attract foreign providers to launch similar educational campuses across the country, as the Egyptian government facilitates the licensing process, offers real estate at reasonable prices, and provides tax exemptions," the CEO adds.

Under the new law, IBCs are required to pay 2% of annual tuition income to the government, which also requires that 5% of the campus' projected financing be secured before receiving a license. The program has largely been a success as agreements with universities from the UK, Germany, Canada, and Italy all having been signed under the program, with the first wave of facilities bringing in over EGP 2 bn in new greenfield investments, as highlighted in a prior official statement.

Case in point: Emaar Misr and Elsewedy Education have agreed to build a 50-acre campus to host The Knowledge Hub Universities (TKH) in the former developer's New Zayed project, setting up UK-based Coventry University and branches of other prestigious foreign colleges in Egypt.

Work on the new campus will start in early 2021, with phase I developed over 27,000 square meters, coming as part of the 500-acre land recently allocated by the state to Emaar Misr to execute a residential compound in west Cairo, called "Cairo Gate," according to an earlier press release.

TKH will "rely heavily on information technology in all its sectors, whether means of transportation or the building designs," an official at the Information Technology Industry Development Agency (ITIDA), which is contributing to the project, previously told Invest-Gate.

Palm Hills Developments (PHD) and Taaleem Management Services, a subsidiary of CI Capital Holding for Financial Investments, have also teamed up for a higher education campus in "Badya," PHD's flagship project in west Cairo. The 100,000-square-meter facility will boast an Egyptian private facility that will

include life sciences faculties, in cooperation with Austria's Medical University of Vienna International (MUVI), as highlighted in the company's official statement.

Meanwhile, in the belief that education is one of the best investment options that can be made today to address some of tomorrow's biggest challenges, Tatweer Misr made it one of the main pillars of its community investment. Shalaby says, "We believe the integration of entrepreneurial education is mandatory for the involvement of developing countries."

It has been almost two years since the Egyptian company launched its 415-acre project in east Cairo's Mostakbal City, or "Bloomfields," which is centered on education, innovation, and entrepreneurship. Accordingly, merely 90 acres of the compound are designated as an education zone that will feature Egypt's first IBC, called "GEN@Bloomfields," hosting several internationally-acclaimed universities such as the US-based highly-ranked global polytechnic New Jersey Institute of Technology (NJIT).

"Scheduled for kick-off in 2022, the learning area will be managed by the Global Entrepreneurship Network (GEN), which is the first regional innovation and entrepreneurship hub in the Middle East and North Africa," Tatweer Misr's CEO indicates, "GEN will focus on bringing best-in-class programs, communities, and support from its 170-nation network to Egypt's next generation of entrepreneurs."

Why Education Projects?

According to Shalaby, non-residential aspects of mixed-use schemes play a dominant role in shaping the new smart cities that were recently launched by El-Sisi, in the efforts to make headway in the field of housing and sustainable urban development. However, the CEO argues that extra investments are imperative to keep up with the rapid population growth of the most populous country in the Arab world.

"It is, therefore, necessary to build new smart cities that provide the perfect combination of education, entrepreneurship, commercial, and residential components, and aim to set well-crafted standards for new cities of the future in Egypt to not only offer additional educational facilities but to also curb congestion in high-density cities, with more people lately taking on longer commute times," the executive underlines.

Likewise, in a former ministerial statement, Minister of Housing, Utilities, and Urban Communities Assem El Gazzar had emphasized the importance of tailoring education to the under-development projects in new cities for having profound impacts on labor markets and in the way in which employers use the highly-educated labor pool of young people, with the school-age population rapidly growing in Egypt to possibly reach 26 mn by 2020.

These expansions have, for the most part, been predicated on the assumption that more education is good for individuals and for society as a whole, not merely in terms of economic outcomes such as wages or employment, but for a wide range of social outcomes, including improved health, reduced crime, and higher well being.

Tatweer Misr's CEO agrees with the Egyptian housing minister, highlighting, "There is a need to continuously innovate and comply with global trends in education to remain up to date and be able to compete with other developing countries."

Egypt's government is focused on key economic and social reforms with the sole purpose of further advancing the country and ensuring higher living standards for local citizens. As a result, the state is keen on involving the private sector in the process by emphasizing the importance of incorporating educational, hospitality, and commercial components within new cities and coastal areas, striving to introduce some fully-integrated urban projects for residents as well as foreigners, Shalaby continues.

EGYPT'S PROPERTY DEVELOPERS BET BIG ON SALES REVIVAL WITH GRAND OFFERS

BY **SARA MOHAMED**

The unequivocal demand slump triggered by the Coronavirus crisis drove many potential clients to take a rain check on buying property for a while, resulting in some of the lowest net profits and revenues in a decade in 2020. Hit hard by the prolonged slowdown in the realty sector, Egyptian developers are betting big on the current season for the revival of their fortunes, making every effort to woo home shoppers with freebies and discounts, and as a ripple effect, invigorate the real estate landscape.

In Q1 2020, Egypt's five biggest EGX-listed real estate companies (Talaat Moustafa Group (TMG) Holding, Palm Hills Developments (PHD), Sixth of October for Development and Investment Company (SODIC), Emaar Misr for Development, and Madinet Nasr for Housing and Development (MNHD)) reported a combined profit drop of nearly 31%, as property sales set back in the wake of the germ episode, Nemat Choucri, head of equity research and real estate at HC Brokerage, earlier told Reuters.

Accordingly, market players got into the festive mood a bit earlier this year, as many of them were seen coming out with some attractive offers even before the rise of the pandemic in March, while others have unveiled their offers just now as the outbreak curve turns down from the peak. From requiring zero upfronts to providing extended payment terms, it has been raining offers from the realty sector, in a bid to drive the hard bargain, make up for the recent losses, and cash in on the festive season.

Invest-Gate looks under the hood to see if these marketing gimmicks offer value to buyers by interviewing several Egyptian real estate developers, who share their insights on how the year is coming together as well as present the various attractive offers tailored to cater to the changing consumer behavior, asking them to also layout the cascading effect on their sales and profit margins.

Survival of the Fittest

Thanks to the Coronavirus-induced slump, many developers have already run out of the queue, while many others are still leftover in line. As rightly said that the winner of the war is the king, similarly only businesses to survive this temporary drop and outlast the current crisis would be rare diamonds and king in their field. In the property industry, law of the jungle is enshrined as the ultimate winning card.



MOHAMED LASHIN
MASTER GROUP
CEO

“All companies followed a survival plan during the pandemic, We stuck to the annual price rise that took place in early 2020, and to make it easier for our clients we provided them with the ‘Lucky Number 13’ offer, which is a 13% upfront, 13 years of installments, paired with a 13% discount on full price.”

Despite the odds, most real estate firms resist selling at “silly” prices that are far below the asking price tickets. Instead, they try so hard to disguise any reductions by offering incentives to property purchasers and investors, hence offset price hikes.

“As far as we did not lower the price of the product, we have only provided customers with extended payment plans as an appreciation of the ongoing emergency situation. Meanwhile, this should not affect doing business in any way,” Lashin explains.

Indeed, Master Group is not the only company to custom-make some well-crafted payment features and offers to cater to address the liquidity concerns of buyers and help them stagger their payments, given the present global health crisis, but other industry peers are recently hopping on the bandwagon to further heat up the competition by studying the new market dynamics.

Bahrawi Investments, which sells dream vacation homes at its Red Sea flagship project La Hacienda Ras Sudr, is one of those developers that kept an eye on market trends since the early signs of the pandemic, bidding to better understand how the COVID-19 havoc is changing customer preferences, needs, and expectations.



SARAH YOUSSEF
BAHRAWI INVESTMENTS
GENERAL MANAGER

“From the data gathered and surveys analyzed, [Bahrawi Investments] assumed the main reason behind the sudden drop in consumer purchasing power is psychological; the notion of the uncertainty of what the future might hold and the new travel and mobility restrictions issued by governments all around the world has undoubtedly affected all areas of life.”

“In light of these findings, we have created a new payment plan where the buyer's first payment is six months after signing the contract, which assured the customers that their money is intact till then as well as gave them confidence in our product and vision,” Youssef continues.



WALEED MOKHTAR
IWAN DEVELOPMENTS
CEO

“We are offering a grace period of four to six months before the first installment. It was successful as we managed to double and triple our sales volume and achievements every month.”

Additionally, Iwan Developments is currently presenting zero-down offers and installment terms of up to eight years, or a 10% upfront and 10-year payment plans, for residential units in Ain Sokhna's Majada project. As for west Cairo's "The Axis," potential clients are granted eight- and nine-year installment schemes when paying zero and 10% down payments, respectively.

Home shoppers, however, can lay hands on new residences at the Egyptian developer's other west Cairo compounds (i.e. "Atrio," "Alma," and "Jedar" projects) when putting down a 15% upfront, while settling the remaining amount over eight years of equal installments, Mokhtar underscores.

Vow Developments follows suit by working on two main axes when coming up with new flexible payment options to attract the largest number of customers during the Coronavirus outbreak. Firstly, for its project in the New Administrative Capital (NAC), "SOLAS," the developer turned to mitigate the financial obligations on new customers, thereby allowing them to acquire new units via zero-down deals, besides installment plans of up to eight years.



AMR ASHOUR
VOW DEVELOPMENTS
CEO

“The company also looked into meeting the needs of investors shopping for distinguished products, at the best possible prices. This was done by releasing major discounts, with different payment methods, while also promising the highest return on investment (ROI).”

Along the same lines, Egypt-based real estate developer Inertia springs into action by exhibiting some extended payment schemes for its various property developments across the country and, of course, with less down payments, yet with a twist.



HUSSEIN SHEIR
INERTIA
HEAD OF DEVELOPMENTS

“We split the upfronts into two equal payments, which helped in the decision-making process of potential clients and gave them the confidence to commit to such a long term investment, especially that our products managed to tap a large range of price points.”

Among the Egyptian property developers that engaged in this fierce rivalry well ahead of the pandemic's inception, Better Home Group is currently undertaking four integrated developments in NAC, namely "Midtown Villa," "Midtown Solo," "Midtown Condo," and "Midtown Sky," providing possible purchasers with different payment schemes and options.



ASHRAF ADEL
BETTER HOME GROUP
GENERAL MANAGER

“Our offers were not altered by the COVID-19 hit. In fact, we have always been releasing a variety of fixed flexible, and convenient payment options to our valuable customers, including installment plans of up to seven years, with just a 10% down payment.”

Better Home Group took the initiative to build low-cost and small-size residential properties in NAC, offering 90-square-meter apartments at its Midtown Sky compound, with an asking price of just EGP 555,000. Being the first of its kind in the new capital, this move aims at luring the country's low- and middle-income classes, which claim the bigger chunk of the Egyptian population, Adel notes.

Meanwhile, in light of the Coronavirus outbreak, El Attal Holding is presenting an eight-year installment plan, after customers settle a 10% down payment for properties at its flagship project in NAC, dubbed "Park Lane Compoundhood," the chairman remarks.



AHMED ELATTAL
EL ATTAL HOLDING
CHAIRMAN

“We rolled out a 10-year flexible payment offer for a very limited time, where potential buyers pay 10% now and the rest on possession of the property. Our target sales volume is 110%, which is simply a reflection of our competitive position on the Egyptian real estate market.”

Results & Benefits of Incentives

Regardless of business size, the key to long-term survival rests in weathering the short-term impacts of the current pandemic climate, along with its subsequent financial impacts.



ASHRAF FARID
MARAKEZ
CHIEF BUSINESS DEVELOPMENT OFFICER

“With most companies reporting a decline in sales figures in Q1 2020, MARAKEZ has met its targets, with a significant rise in sales reaching over 75% of its expected sales target for 2020. This was mainly due to the trust the company has established and for its commitment to early delivery dates, as seen in its first residential project in west Cairo, AEON Courtyards, which is being delivered ahead of its contractual dates.”

Some property developers did not have resort to the provision of extended installment terms to attract more customers amid the Coronavirus crisis, yet managed to hit their target margins by customizing some flexible offers to suit their clients' different needs, for example, MARAKEZ for Real Estate Investment, which is a subsidiary of Saudi Arabia's conglomerate Fawaz Alhokair Group.

According to Farid, who urges the execution of construction plans and project deliveries on time, "While it is important for businesses to find the ideal balance to manage cash flow in the short run, companies should have a strong financial position that allows them to remain in the market in the longer term as well."

Bahrawi Investments' general manager agrees with the latter expert's notion, emphasizing, "What makes any company successful is the ability to create a balance between its interests, and the needs and interests of its clients. If a brand values its customer base, then it will make the necessary sacrifices to meet consumers halfway or otherwise, it would cease to exist."



AMR SULTAN
LANDMARK
CEO

“That is why market gurus suggest tailoring offers that accommodate to the benefit of both real estate developers and buyers. Sultan points to his company's approach to reaching equilibrium and notes, "Aiming to make on-time deliveries, our payment plans are structured to not only fit our target customers during times of crises, but to also ensure a steady flow of cash that helps us to keep up with construction progress as well as fluctuating costs.”

He further highlights, "Given the initial shock in March and the short summer 2020 season, we could not reach the targets set out at the beginning of the year. However, with the employment of alternative marketing plans, virtual tools, as well as, adoption of new methods to cater to the new consumer needs, we were able to exceed our expectations for such uncertain market conditions and achieve goals that we are certainly proud of."

As a matter of fact, many real estate developers consider the offering of flexible and extended payment schemes to help ensure the company has operational capital to pay partners, record timely deliveries, and place a curb on bank borrowing in the short run.



AHMED SHALABY
TATWEER MISR
PRESIDENT & CEO

“While you might think that such a strategy will be accompanied by reduced sales and a weaker market position, yet we managed to record 75% of our targeted sales for the first half of 2020. This, in an already struggling market, meant success for the company, which will have a positive ripple effect in the long run.”

More market players take pride in their well-thought-out incentive schemes such as Bahrawi Investments. Youssef indicates, "The new payment plan was met with great success and we have exceeded the target set for it. We are proud that we could meet not only our customers' needs on the ground, but also meet their psychological needs and peace of mind."

One of the rising stars that made headway by leaps and bounds when it comes to the upward trend of real estate offers during the current season is Egypt's national property developer City Edge Developments, which went down a storm to log some record-high sales in the recent period.



MOHAMED EL-MIKAWI
CITY EDGE DEVELOPMENTS
CEO

“We have tailored special payment plans, with lower down payments and extended terms, to facilitate additional transactions. These offers have improved our sales volume to reach around EGP 9 bn to date, but is still short of our original targets that were set before COVID-19.”

These attractive payment offers, according to El-Mikawi, bring forth further pressure to bear on financial margins. However, increased sales make up for this shortcoming.

Tatweer Misr's CEO draws attention to yet another paradox of the rising trend of real estate offers to wade through the sluggishness that has plagued the property market: the 2016 currency devaluation, which substantially affected consumer purchasing power in Egypt over the past years.

Back then, EGP flotation made it almost imperative for property developers to flood the real estate sector with post-handover flexible and extended payment plans of up to 10 years, bidding to lure many more local and foreign investors amid market stagnation.

Shalaby elucidates, "With the COVID-19 crisis arising in a period when the market is already bombarded with a plethora of 10-year payment plans, a further extension will definitely reflect negatively on local property developers, particularly with the absence of a proper mortgage finance system in Egypt."

"In the past years, developers would cover project costs, in parallel with making profits, over five to seven years. Nowadays, market players are in a pickle for delivering units sold pre-devaluation, which were constructed at larger-than-expected costs, and thus, reducing – or in some cases eliminating – profitability."

"This has driven numerous property companies to resort to credit loans, especially after the Central Bank of Egypt's (CBE) initiative to cut interest rates to accommodate the current market pressure," the CEO further states.

Such easy payment plans and cash discounts do not come cheap for buyers and developers alike. The price of the property for clients who intend to opt for the extended schemes is sometimes higher, compared to those going for the lump sum cash option, as the free-floating of the Egyptian pound led to high tides of prices on the open market.

On the other hand, this tends to stress the margins of real estate companies in the near term and nullify the benefits of rewards, thus putting cash in a less advantageous position. Not surprisingly, some long-standing developers are seeing major perks behind this kind of realty offers, given their reasonable unit prices, as well as overheads being held within planned range even in times of crisis.

It is, therefore, necessary to closely manage and monitor the flexible payment schemes being rolled out in today's property sector for being a temporary offering that has two main targets to achieve: improving liquidity and attracting more clients to the diversified products being released across the country, Inertia's Sheir concludes.

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HUMAN SETTLEMENTS' METHODS



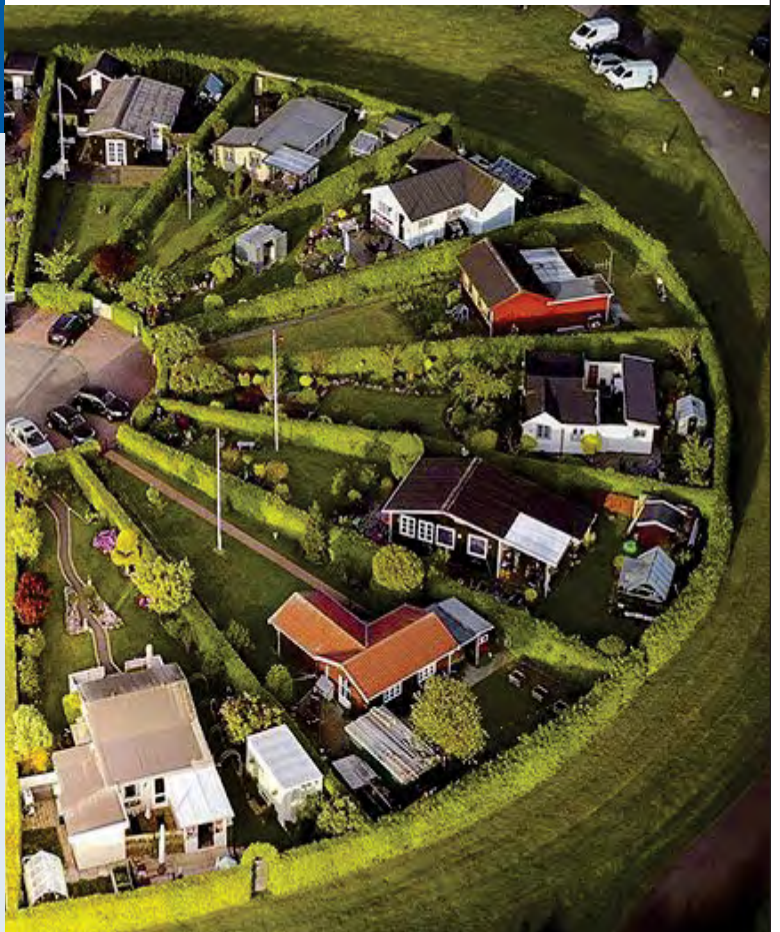
Urban planning has seen a series of rapid, evolutionary ideological conceptions over the past century which tied up with urban morphology and urban design and their impact on the masses as well as the planners and developers.

The method of urban morphology goes back to the influential study of urban form was “Nolli Map” of Rome produced by “Giambattista Nolli” in 1748. It represented the spatial structure of the city in two components which are figures (solids) and the ground (voids). Although the “Nolli Map” also employed the concept of public and private ownerships of urban spaces to differentiate urban components, the recognition of figures and the ground has been the basic understanding of urban configuration that is widely accepted today.

Presenting the masses with urban fabrics that celebrates human connectivity and has “public ease” on top of its list of priorities is the ultimate recommendation for timeless community living and exponential increase in quality of life.

Urban morphology refers to the study of urban patterns; observing the transformation of urban formations of cities, towns and - by extension - gated communities, allowing various urban fabrics to emerge through space and physical masses.

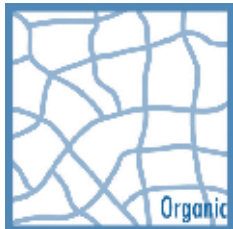
Urban patterns vary in scale, physical characteristics enforcing urban interventions to take place and have made significant impact towards the future of planners and developers. The formation and transformation of urban forms of cities, towns, and villages over time in a number of levels including behavioral, sociological and economical interventions to promote sustainable urban developments.





ADVANTAGE

URBAN DESIGN & CITIZENS' LIFE



Organic

Organic Pattern

The diffusion of the automobile was a driver in the shift of the street network towards a more curvilinear/organic pattern, increasing the level of connectivity, reducing the density of land use, and a positive increase in landscape.



Gridiron

Grid Pattern

This road type is easily perceived as it gives clear directions due to its simple linear grids, thus makes it the most popular urban pattern among most road engineers and planners for busy mixed use communities.



Loose Grid

Loose Grid

This grid approach is similar to the grid pattern type having a clear homogenous relationship between street network structure and urban land use, with a twist of flexibility in terms of grid module and shape.



Radial Grid

Radial Pattern

This spatial configuration leaves a radiating impression as a consequence of having disseminating radial roads from a focal point that diffuses connecting concentric roads.

Synergy for quality of life, that takes place by urbanism of slickness, show-off design and sculptural shape. Human awareness and capital growth will be able to override control and conflicting old-fashioned regulating plan associated with morphology.

A lot of debate is taking place to introduce organic fabric and living patterns to niche residential, commercial and administrative zones, while being a controversial matter in commercial and administrative areas. The modern day requirements tackles issues like providing harmonious living between dwellers, nature and commercial properties.

A guaranteed positive impact will take place in the commercial areas when developers eliminate commuting hardships and inject "easy reach" to the public by acting as a bridge between the masses and their desired destinations through the subtlety of urban morphology which will rise in the urban design future. The new trend indicates that the quality of built environments and construction plays an important role in reducing pollution and guaranteeing better public health. Developed countries give so much weight in the structure and shape of any city. For example, use environmentally friendly means of transportation, especially walking and cycling which bring health benefits.

THE AIM IS TO PROMOTE URBAN DESIGN IN MAJOR DEVELOPMENT STRUCTURES

URBAN DESIGN PROVIDES THE MOST CONVENIENCE & CONNECTIVITY

- ∴ Grid pattern is the most recommended among busy cities, administrative and commercial zones.
- ∴ Organic harmonious is recommended for residential areas and communities.
- ∴ Countries now approach to create layouts that minimize energy consumption and for those who do not or cannot use the car, in addition to cyclers manifested in efficient reachable urban layout.



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