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It is the real estate season everyone, especially within the second home market. As we all anticipate the launch of Egypt's upcoming new cities, the private sector is not holding back its launches and latest developments. This summer, the supply of real estate projects is immense at the New Administrative Capital and New Alamein City to be precise. But one location has been in the spotlight this last month, the North Coast west area. Many from the private sector raced to announce their latest development ventures in this western area of Egypt's spectacular northern coast especially in the upcoming cities on the North Coast, including Dabaa, Ras El Hikma, Sidi Hneish, and the old city of Marsa Matrouh.

Our July 2021 issue is a big catalogue for those upcoming projects, their special features, and the crowd they attract. We investigate the age groups that are eager to relocate in those new cities. We also pay attention to the establishment of sustainable coastal cities and investigate the idea of them becoming an all-year-round destinations as opposed to being seasonal destination in the past; and how they can contribute to the foreign investment climate of Egypt. Some market experts share their thoughts and recommendations on that.

Collectively, Invest-Gate team have wrapped up all major real estate events that took place in June, proving a major property market comeback after a slowdown period because of the pandemic.

Business wise, our team of researchers and analysts give you a sneak peek on the second homes market of Egypt so be sure to download the full report via the QR code provided. Furthermore, stay tuned for our special North Coast Real Estate report coming up soon.

Stay updated & enjoy your summer



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CCIFE TAMEER VIP RECEPTION

Under the patronage of His Excellency Monsieur Stéphane ROMATET, Ambassador of France to Egypt, TAMEER, a well-established real estate company in Egypt, and the French Chamber of Commerce and Industry in Egypt (CCIFE) host a VIP reception on June 22, 2021, at the gardens of the French Embassy in Cairo.

The private event gathered one hundred senior executives from French companies operating in Egypt, as well as large Egyptian corporations and multinational companies to celebrate the appointment of the world-renowned French architecture firm “architecturestudio” to create the concept design of an enterprise district, the URBAN BUSINESS LANE (UBL), developed by TAMEER in New Cairo.

This appointment was finalized at the term of an international qualification process. Moreover, it follows several major agreements that were signed recently between France and Egypt, both in the public and the private sectors.

It demonstrates the solidity and consistency of the French-Egyptian relations between business players that is founded on sound bilateral cooperation between the two countries at all levels and in all areas; in addition, it highlights the added value of the French know-how and talents in supporting the growth of the Egyptian society. Besides, it rewards the work that is being done on the ground by the French Embassy in Egypt and the different bilateral organizations, such as the French Chamber of Commerce and Industry, in developing and strengthening trustful and fruitful relations between the French and the Egyptian business communities.



The unprecedented growth of the Egyptian economy over the last few years is founded on a long-term development vision and leadership, coupled with a unique geographic position, and political stability that stands out in this region of the world. Furthermore, Egypt is a dynamic destination that now stands among the most attractive markets for business development. Particularly, the Egyptian real estate sector is one of the most dynamic property markets in the world and is driven by modern and highly qualified local companies. This sector offers unmatched business and investment opportunities for international players in the upcoming few years.

In his welcome remarks to the guests, the Managing Director of TAMEER and a member of the CCIFE, Antoine El Khoury, discloses that the design work of architecturestudio on the Arab World Institute in Paris stands behind their selection for UBL.

Designed to be a bridge between Western culture and the Arab world, the Arab World Institute promotes the cultural values of the Middle East with its traditional patterns of Arab geometry and regularly hosts cultural events that promote the cultures of the Arab societies. The design was awarded the Aga Khan Award for Architectural Excellence, the prestigious "Prix d'Architecture de l'Équerre d'Argent", and the Cultural Personality of the Year from the Sheikh Zayed Book Award.

El Khoury insists on the importance of bridges, in today's world, between people and cultures that facilitate dialogue and cooperation and contribute to the development of societies. "We mandated architecturestudio to build a bridge in New Cairo that connects Europe and Egypt," he says.

During the event, Martin Robain, architect and co-founder of architecturestudio, and Roueida Ayach, partner, reveal the concept design of the UBL and the story that stands behind its architecture. Anchored in the cultural traditions of Egypt, yet inspired by contemporary urban destinations worldwide, this enterprise district, he explains, is planned to be an environment where talents can connect, interact and create; where enterprises can strategize, plan and grow.

Walking the pedestrian alleys of the UBL offers the experience of visiting a real city, combining diversity and unity, richness and simplicity, convenience and esthetics. The treatment of the facades is driven by sustainability, light, and views. Arabesque-like frames, inspired by the middle-eastern language and lifestyle, allow comfort, privacy, and transparency, while glazed panels offer the opportunity of open views on elegant and vibrant landscapes. The innovative hologram facades of The Gate buildings stands as a strong signal of modernity on the AUC avenue into the future.



JULY HEADLINES

Egypt, Saudi Arabia Explore Potential Investment Opportunities



Assem El Gazzar, Minister of Housing, Utilities, and Urban Communities has met Majid Bin Abdullah Alkassabi, Minister of Commerce in Saudi Arabia, Bandar bin Mohammed Al-Amri, chairman of the Saudi-Egyptian Business Council, several Saudi investors, as well as a number of officials from the housing ministry to discuss potential opportunities for joint cooperation, in addition to presenting available investment opportunities in various projects in Egypt, Invest-Gate reports.

El Gazzar reviews the Egyptian urban experience, and the implemented projects at New Administrative Capital (NAC) and New Alamein City

through a video showcasing the completion rates, as well as the investment opportunities available in all fields across the state.

For his part, Alkassabi believes that the development projects taking place in Egypt are an unprecedented move, adding that these projects have helped create a new Egypt, which is something deserves to be proud of.

Moreover, the minister remarks that the development process in Egypt is extraordinary as there are seriousness, transparency, clarity of vision, and high-quality implementation. This approach spread a sense of optimism among investors, as there were 35 senior Saudi investors and businessmen who have come with him to Egypt.

Furthermore, Al-Amri points out that the achievements seen in Egypt in various fields, during 5 years, were not seen in any other countries.

El Gazzar Lays Foundation Stone of Downtown Towers in New Alamein



Minister of Housing, Utilities, and Urban Communities Assem El-Gazzar lays the foundation stone for the downtown towers project in the New El Alamein City, which is being implemented by the Chinese company (CSCEC) and similar to the towers of the Central Business District (CBD) in the New Administrative Capital (NAC), Invest-Gate reports.

On the sidelines of the celebration, the minister stresses that the New Alamein City is not only a summer destination, but an all-year-round destination featuring permanent residences, job opportunities across all fields, and recognized as a regional center in North Coast, in addition, it will have a remarkable role in the coastal urbanization plan.

Moreover, the minister clarifies that laying the foundation stone of the downtown project

represents proof of the development project the state implements in the New Alamein City, not only big projects on the coastal line.

El Gazzar explains that the project includes five fully-finished residential towers overlooking an artificial lake. It includes the iconic tower with a height of 250 m (68 floors) on an area of 465,000 sqm and scheduled to be implemented within 45 months, in addition to other four towers with a height of 200 m each (56 floors), with a total area of 320,000 sqm and scheduled to be delivered in 39 months.

Moreover, El Gazzar highlights that the New Alamein City will have a pivotal role in attracting population densities, and during the coming period other development projects will be released with their foundation stone.

El Gazzar Witnesses the Completion of the Iconic Tower's Skeleton



Minister of Housing, Utilities, and Urban Communities, Assem El Gazzar witnesses the ceremonial completion of the concrete works of the 400-m iconic tower in the Central Business District (CBD), the New Administrative Capital (NAC), Invest-Gate reports.

Accompanying the minister, the ministry's officials, officials of the New Urban Communities Authority (NUCA), the project consultant, and the Chinese company's (CSCEC) officials.

During his speech, El-Gazzar states, "Today, we celebrate and document different stages of Egypt's growth and development. We have many success partners throughout this journey," stressing that under the leadership of President Abdel Fattah El Sisi, several development projects are ongoing across the state.

The minister adds, "We can see today the results of the cooperation between Egypt and China. The CBD project in NAC will be a new mark added to the Egyptian constructors' registry, and its cooperation with other countries."

"We are currently witnessing growth rates and acceleration in the construction pace in Egypt with various projects, either implemented by the Egyptian contracting companies or in cooperation with partner countries."

Furthermore, El Gazzar indicates that by the beginning of next week a new project will be launched to implement a number of towers in the New Alamein City, in cooperation with the CSCEC.

The minister highlights that the CBD has 20 towers, including the 400-m iconic tower. One of the CBD towers will be delivered at the beginning of 2022 and the other towers will be delivered during the same year. These towers are implemented in cooperation with the CSCEC, with investments estimated at USD 3 bn.



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Al Ahly Sabbour Launches KEEVA's Phase II

Al Ahly Sabbour announces the launch of phase II of their project, KEEVA, its latest endeavor on the 6th of October City, in partnership with the New Urban Communities Authority (NUCA), Invest-Gate reports.

KEEVA spreads across 144 acres, and is expected for delivery by the end of 2023, with a total investment of EGP 5 bn. Besides, the second phase has 200 units in addition to a commercial area with expected sales of EGP 1 bn.

Moreover, Al Ahly Sabbour aims for KEEVA to be a modern model project to set new standards for all new and modern real estate projects, through KEEVA's iconic design, in addition to its variety of amenities – commercial, servicing, and entertainment.

In this context, Al Ahly Sabbour Chief Executive Officer, Ahmed Sabbour expresses his enthusiasm for launching KEEVA phase II, by saying, "KEEVA is developed to provide a new dimension of residential real estate, stands as another step in our journey towards expanding across West Cairo. With great care to every detail, we ensured that KEEVA has a sufficient variety of amenities and facilities, in addition to its set of unique entertainment making this project ideal for families seeking tranquility, comfort, and security."

It's noteworthy that KEEVA's design combines classic and contemporary architecture, the project is comprised of multi-storied, low altitude buildings (G+2) where all units have a front view. Moreover, the efficient master plan is designed to employ a concept called "Biophilic Design" where natural elements are in harmony with



and integrated with buildings. This is exhibited through large glass facades that invite sunlight and greenery from the outside in, providing a comfortable and serene environment.

Additionally, 18% of the project's area has been allocated to buildings' footprint, while green spaces, gardens, water features, entertainment areas, and roads take up 82%.

For his part, Vice CEO Emad George states, "We were able to finish the marketing for the first phase of KEEVA with sales of EGP 1.5 bn, and phase II includes 200 units in addition to the commercial area, with expected sales of EGP 1 bn. We already invested EGP 600 million on construction during 2021."

It's worth mentioning that KEEVA located on the 6th of October City, which will be delivered over 4 phases, offers a total of 1,138 units; villas start at 260 and 360 sqm, townhouses stand between 225 and 265 sqm, while residence apartment sizes range between 120 and 190 sqm.

The conference was held at the Four Seasons Hotel, Nile Plaza in the presence of Al Ahly Sabbour Chief Executive Officer, Ahmed Sabbour, Vice CEO Emad George, and Vice CEO Tamer Erfan.

Ora Developers To Bring Silversands to Egypt's North Coast

Ora Developers has announced the acquisition of a 486-acre land on the North Coast, to officially launch its latest mixed-use development project on Egypt's sandy beaches, Invest-Gate reports.

Laying across a 1- km seafront, the project is strategically located at 220 km on the Alexandria – Marsa Matrouh Road, neighboring Almaza Bay. Silversands will serve as a go-to beach destination for all vacationers all year long, from those who prefer to spend the whole summer by the beach, to those who look for a quick weekend getaway.

Moreover, an investment of EGP 25 bn will be injected into the beach-side development that will enclose a variety of units, such as villas, twin houses, and chalets. The majority of the units will have a sea view while others will have a panoramic view of lagoons. Additionally, the prestigious architectural firm Wimberly Allison Tong & Goo has been awarded the master-planning and the architectural design of the development. It is worth mentioning that the



project is planned to launch its first phase in July 2021 and delivery is expected to start after 30 months.

On his part, Naguib Sawiris, global CEO and chairman of Ora Developers says, "Ora Developers aims to constantly develop sustainable, luxurious, and practical neighborhoods, and we are thrilled to bring Silversands to Egypt and to add to our portfolio an extraordinary North Coast all-year-round destination," adding that "With this project, we are presenting the beauty of sandy beaches, and the glimmering crystal-clear waters and lagoons without compromising practicality all in one seaside development."

MARGINS Developments Commences Construction at "Zia" Project



MARGINS Developments commences the construction at "Zia", a commercial medical administrative project in the New Administrative Capital (NAC), with investments amounted to EGP 1 bn, Invest-Gate reports. Zia is located at the entrance of the downtown square and in front of the Al-Massa Hotel and the Central Hospital in NAC. Besides, the group has cooperated with the Emirati giant, EFS Group, which specializes in providing services and facilities management. Ashraf Shaheen, vice chairman and managing director of MARGINS Developments states that Zia covers a total area of around 18,000 m. Additionally, the project consists of 176 units, with areas ranging from 24 to 224 sqm.

Shaheen mentions that the price per sqm starts from EGP 24,000 for the administrative and medical segments, and Zia is scheduled for delivery by the end of 2023. He remarks that the company targets offering projects compatible with the consumers' desires through providing units varying in spaces and prices. Moreover, Shaheen indicates that Zia's idea is based on achieving a balance between work environment and psychological comfort, taking into consideration its reflection on the necessary vital activity for better performance. He points out that the company applies the standards of the international organization, "IWBI", which is concerned with the quality of buildings and its impact on the occupants' health, in addition to raising the units' investment returns.

Furthermore, Shaheen explains that the group intends to expand in the real estate and industrial development fields by pumping about EGP 4 bn in new investments in the Egyptian market, in addition to expanding the company's portfolio of land plots, noting that the group prepares to acquire new spaces in NAC and New Alamein City. Shaheen clarifies that the Egyptian market has become an attractive destination for investments, especially after the procedures that the state has done to reinforce the investment climate and the investors. In a related context, Ramy Mansour, chairman, and CEO of EFS Egypt adds, "We are pleased to seize the opportunity to provide world-class services for more than 90 projects in Egypt and the Middle East in the field of constructing large residential communities, medical segment, oil and gas sector, banking sector, Industries, education, integrated administrative complexes, retail, and public projects."

NUCA Partners with Saudi Egyptian Developers on Latin District Project, New Alamein City

New Urban Communities Authority (NUCA) inks a cooperation protocol with the Saudi Egyptian Developers company, to sell phases of the Latin District project in the New Alamein City, Invest-Gate reports.

Mohamed Al-Taher, CEO of the Saudi Egyptian Developers states that this cooperation is a strategic partnership, and comes as a reward for the previous successes with NUCA, especially the Sawary project that has a selling value of around EGP 6.5 bn.

Moreover, Al-Taher highlights that reservation is open for the project's first phase, which is expected to be delivered in 2023, mentioning the high demand for the project's units due to its services and infrastructure.



He also indicates that the project's target sales amount to EGP 2 bn during 2021, stressing that that project has been designed according to the latest European construction models, remarking that the Latin District project will play a vital role in the real estate exports issue, as well as reinforcing the national economy.

Tatweer Misr Announces Winners of the The Tatweer Misr Innovation Competition

Tatweer Misr announces the four winners of the fourth round of "The Tatweer Misr Innovation Competition", who heavily contribute to the local entrepreneurship ecosystem including, a number of successful entrepreneurs from different industries, representatives from incubators, startups, and media representatives.

During the pitch night, Tatweer Misr witnessed phenomenal ideas exceeding expectations and resulting in a last-minute decision to have two winners from the startup track instead of the initially planned one winner, which also led to an increase in the monetary prize with an additional EGP 100,000 for the total to reach EGP 450,000 instead of the planned EGP 350,000.

Coming in first place of the Start Up Track with a grand prize of EGP 250,000 is EVOQAS, a digital platform that develops applications and tools to help customers run their businesses efficiently. It consists of an online financial planning tool for real estate developers, investors, and financial institutions. The second start up winner with a prize worth EGP 100,000 is

"PLAN A", a virtual one-stop shop platform for customers to furnish their homes. The platform enables the client to visualize the end-result and buy the suitable products available.

In the ideation track category, which targets university students or graduates with innovative ideas, Dr. Sherif Fakher wins for his project "Rice Husk", which entails using the ash of different burnt husk including rice husk and converting it to cement utilizing a sustainable and eco-friendly process. In the same category, Mohamed Sabry also wins for his project "Tharwa", a crowdfunding digital platform that allows clients to invest their money in the best



possible manner. The prize for this category, totaling EGP 100,000, is awarded to both.

Celebrating the success of the fourth round of The Tatweer Misr Innovation Competition, President & CEO of Tatweer Misr Ahmed Shalaby states, "Tatweer Misr's support to the entrepreneurial scene is not only reflected through the innovation competition rather, it is a part of the company's overall strategy that prioritizes education and entrepreneurship."

"This year's round received a wide range of exceptional ideas and innovative solutions, ranging from technological solutions in construction to e-commerce, as well as, new business models; the mix itself is powerful enough to convert the new normal challenges into opportunities," Founder & CEO of Innovety Mohab Anis believes.

The panel of the jury included Founder & Chairman of The Greek Campus Ahmed El Alfi, Founder & CEO of Innovety Mohab Anis, Chairman & CEO of GOCOM Investments Egypt Nabil El Gohary, Regional Principal Manager of European Bank for Reconstruction & Development Reem El Saady and Founding Partner of Cubit Ventures Rafea' Saleh.

This year's round was inspired by "The New Normal" as a result of the COVID-19 outburst. The competition encouraged its applicants to submit ideas and solutions that consider the new demands and challenges the real estate sector is currently facing.

Arkan Palm and Crowne Plaza Hotel Partner to Serve 205 Community



Arkan Palm announces the signing of a service partnership with the upcoming Crowne Plaza West Cairo (an IHG Hotel) for its latest residential community project, "Canal Walk Island" in the "205" complex in the heart of Sheikh Zayed City, Invest-Gate reports.

Canal Walk Island project spans over an area of 205 acres, in addition, it consists of a series of luxury hotel apartments overlooking a 2-km-long river. It is scheduled to be delivered starting in 2024.

Moreover, the 205 Complex will consist of 1,700 units, including a mix of fully-finished studios to duplexes, serviced by Crowne Plaza West Cairo. Besides, the 205's residents will enjoy a wide range of amenities within the buildings including concierge services, gym, indoor swimming pool, games room, children's room, cinema, quiet room, and business lounge. With each unit sold, residents will be provided with parking spaces in the garage of the building equal to the number of bedrooms in the unit.

In this context, Amr Badr El-Din, chairman of Arkan Palm for Real estate investment, states, "We are pleased to partner with IHG Hotels & Resorts and Crowne Plaza," adding, "Crowne Plaza West Cairo will provide an exemplary experience within our "205" complex, helping us deliver a modern living experience in the heart of Sheikh Zayed City."

On his part, Haitham Matar, managing director of IHG India, the Middle East and Africa, comments, "Our growth strategy for Egypt is aligned with the tourism development strategy for the country and Egypt's Vision 2030. We are very excited about our partnership with Arkan Palm, one of Cairo's leading property developers."



3RD ICSCPM CONCLUDES WITH A MAJOR SUCCESS

The Third International Conference on Sustainable Construction and Project Management (ICSCPM) concludes its three-day discussion of 22 themes, such as Facility Management, Building Information Modeling, Governance, Sustainable Asset Management, Sustainable Design and Construction Techniques, Rating Systems for Green Communities, Artificial Intelligence Models, Information and Communication Technologies for Smart Cities, and Internet of Things Solutions for Smart Cities.

Additionally, the ICSCPM has had five workshops on several topics: From Ordinary To Smart Buildings, Smart Economy, Management of Smart Transportation System, Smart Governance, and Smart Management of Construction and Demolition Violations. The conference includes the inauguration of the Egypt Green Building Exhibition (EGBEX), with the participation of the National Telecom Regulatory Authority (NTRA) as a key partner of the conference.

In this context, Yasmine Fouad, Egypt's Minister of Environment, inaugurates the ICSCPM, organized by the Ministry of Housing, Utilities, and Urban Communities, and under the auspices of Prime Minister Mostafa Madbouly. In her speech, Fouad points out the importance of the conference under the headwinds of the Coronavirus pandemic that the world suffer from and has an impact on changing the global trends in dealing with development sectors, including construction and building, in addition to creating international political momentum towards rebuilding and green recovery.

Fouad states, "Putting sustainability and the environmental dimension at the heart of the development process was a clear directive from President Abdel Fattah El Sisi to the government to achieve green recovery and sustainable development, which required preparing the state budget for this. That's why the government has approved, for the first time, the Egyptian environmental sustainability standards that are integrated into the state's investment plan projects. So, 50% of the projects, starting from this year, have become green projects, considering the integration of the environmental dimensions."

Moreover, Fouad stresses on the necessity to take quick steps to shift to green construction, adding that according to the latest report issued by the United Nations Environment Program, the international construction sector consumes 36% of energy, which led to increasing polluting emissions during 2017/2018 by 2%. She also emphasizes that the state works on setting more policies to encourage the private sector, define roles and responsibilities, and transform science into practical applications.

The session on "Bridging the Gap between Construction and Operation" in the presence of Ahmed Sorour, communications and security department manager at ECG, raises topics such as Sustainable Asset Management, Sustainable Design and Construction Techniques in Smart Cities, as well as Insurance Means for Smart Buildings.

For his part, Sorour reviews several smart city projects concerning smart designs and infrastructure in the New Alamein City and the New Administrative Capital (NAC), as well as the City of Knowledge that the company implements in cooperation with the Ministry of Communications and Information Technology.

Additionally, Sorour stresses that relying on modern technologies in smart cities does not mean dispensing with the human element, but it will

contribute to shrinking its role, adding that smart cities have a higher cost in the beginning, but in the long run they will save a lot because they are sustainable. Sorour remarks that "It is easy to transfer existing cities to smart ones, but each city has its challenges, which need to be solved first", clarifying that the real estate developers currently move towards smart cities because they realize their long-run vitality.

The ICSCPM focuses on "From Ordinary To Smart Buildings," in the presence of Waleed Hussein, professor of architecture and urban development, and responsible for urban planning, design, and site coordination at ECG, Dina Shehayeb, program director of the architecture and urban design at Nile University, and Mohamed Fathy, professor of urban planning and head of Egyptian codes of smart cities at the HBRC. Hussein defines smart buildings, their benefits, in addition to the possibility of converting ordinary buildings into smart ones, clarifying, "Smart buildings are not just a residential building, but buildings include hardware and software linked to a computer or mobile device. They can analyze the decision and then make it away from the human element," noting that the benefits of smart buildings, with their simple or more advanced concept, are numerous such as saving energy, time, safety, efficiency, and health care.

For her part, Shehayeb tackles smart learning, expressing her concerns about hindering the smart transformation by environmental controls. She also points out, "The trend now is to rely on communication and information technology, but we go to what can be measured easily, such as temperature, humidity, electricity, and water consumption through communication devices that connect the building to the city," stressing the need to link land-use planning with occupancy to reach the population census and link it with movement.

Moreover, the conferences highlights several projects on knowledge management to enhance communication in the architectural design process during pandemics. It is worth noting that the communication process has become tough after the World Health Organization declared that Covid-19 is an international pandemic, in March 2020. Additionally, Habiba Fouad, an engineering student at a university, addresses the impact of the Coronavirus pandemic on architecture firms, noting that the negative effects on performance were about 78%, while the projects' delay has reached 56%.

Finally, Tarek Attia, director of construction engineering and management research institute at the HBRC, emphasizes the need to link projects and scientific research, adding that building materials companies should work in the green construction field and how to apply it in the manufacture of marble, ceramics, clay bricks, etc., in addition to working on research points related to waste management and recycling.

ICSCPM was held over three days from June 20 to 22, 2021, under the title "Integrated Management for Smart Cities," at the Housing & Building National Research Center (HBRC).

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THE BIG 5 CONSTRUCT EGYPT HONORS ARCHITECTURAL, ENGINEERING & CONSTRUCTION BUSINESSES

Supported by the Ministry of Housing, Utilities, and Urban Communities, the Big 5 Construct Egypt took place to provide a safe platform, where the community can reconnect, revitalize business activities, and rebuild partnerships, all by meeting face-to-face from June 26 to 29 at the Cairo International Convention Center (CICC), Invest-Gate reports.

The third edition of The Big 5 Construct Egypt was inaugurated by Assem El Gazzar, Minister of Housing, Utilities, and Urban Communities. Over the three-day conference, 55 speakers were welcomed including an exclusive line-up of ministers from Egypt, Nigeria, and South Africa to explore the sector's future contribution toward economic growth and diversification in Egypt.

At the launch ceremony, H.E. Minister, Federal Ministry of Industry, Trade and Investment Otunba Richard Adeniyi Adebayo in Nigeria praised the organizers, dmg events, commenting, "Let me start by expressing my appreciation to The Big 5 Leadership Conference organizers, as well as the various sponsors, for creating this platform to discuss pertinent issues regarding how the African continent can be transformed through creating strategic alliances. The impact of COVID-19 pandemic has necessitated innovative approaches by countries across the globe and the timing of this conference is vital given its occurrence."

Moreover, the minister stresses the need to foster intra-African trade and investments among member nations in the African Union, saying, "There is a need to reactivate the Nigeria – Egypt joint Commission to resolve lingering bilateral issues and trade backlogs," concluding, "The Federal Ministry of Industry, Trade and Investment is committed to working with the designated Egyptian Ministry in this regard."

H. E. Minister of Public Works and Infrastructure of South Africa Patricia de Lille remarks, "It's a great pleasure and honor for me to be here this morning. I briefly want to put emphasis on the Africa free trade agreement." "We need all the nations of Africa to work together more closely to achieve and advance the goals of the African Union 2063 plan. It signals that the African countries are ready to work together towards shared values, shared benefits, and shared prosperity. The Africa free trade agreement could be the world's biggest fully realized free trade zone by end of the year," she concludes.

On his part, Chairman of the Suez Canal Economic Zone Yehia Zaki expresses his appreciation for participating in The Big 5 Leadership Conference. He generally stresses the importance of connectivity within the African continent, which is reflected in the development of the

economic zone, highlighting, "The vision for the economic zone is to become a leading world-class economic hub and the preferred solution for investment, this is the vision for 2030 and beyond."

Vice President at dmg events Muhammed Kazi expresses his excitement over the event, "We are extremely proud to be back in Cairo to support the expanding requirements of Egypt's resilient construction and infrastructure sectors, serving Egypt's strategic development objectives and its Vision 2030. We are delighted to offer valuable opportunities in a safe way for professionals in the field to grow and prosper within this landscape through trading, networking, and knowledge-sharing experiences."

The Big 5 Egypt Impact Awards Ceremony recognized industry success in the sector across 19 categories, shining a light on Egypt's most outstanding construction and infrastructure projects, leaders and young construction professionals, and feats of inclusion and diversity.

The Big 5 Construct Egypt gathered more than 180 leading construction brands from more than 18 countries, including Canada, Germany, Greece, Portugal, Russia, Italy, UAE, Saudi Arabia, and more. Heavyweights include Hassan Allam Holding, Orascom Construction, El Soadaa, ASGC, Hanimex, Al Zamil, Al Ahram, Wellbond, Al Amal Elsherif for Plastics, and more.

The event included more than 200 manufacturers and distributors of construction products. Additionally, over the three days, visiting professionals had the chance to benefit from 35 free-to-attend CPD certified talks across critical themes like BIM, sustainability, and project management. These industry talks presented a unique opportunity to stay up to date on trends in the sector.

The exhibition was free to attend, and was supported by Hassan Allam Holding as a strategic partner, the platinum partner- Orascom Construction, the construction partner- The Arab Contractors, the banking partner- Banque du Caire, as well as the gold sponsors- ABB, CRC Dorra, and Samcrete. The silver sponsor was Keller, the stone sponsor- Gremic, the supporting association- The Chartered Institute of Building (CIOB), the research partner – ABIQ, and the VIP lounge partner – Hanimex.

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THE AGE OF RELOCATION TO THE NEW CITIES OF EGYPT

BY RANIA FAZZA

The New Egyptian cities are just a reflection of the modern vision that some people currently adopt. Living outside the crowded capital has become the trend indeed but is this drift related to the customer's age? Invest-Gate explores this trend and which age group it appeals to.

According to Invest-Gate's last survey on market investment preferences, almost 65% of participants age group (20 to 40) favor new cities while only 35% go for the exciting cities. On the other hand, our survey results show that almost 64% of participants older than 40 years old pick the existing cities to invest in.

These results reflect the influence of lifestyle in the new cities, which the government provides with the latest technologies and the most up-to-date facilities as part of the Egyptian strategic urban development plan 2052. The plan aims to launch massive road expansion projects and to build 14 new cities to accommodate the population increase and ease pressure on densely-populated areas. The new cities are planned in Cairo, Giza, Dakahlia, Beheira, Port Said, Matrouh, North Sinai, Beni Suef,

Minya, Assiut, Qena, Luxor and Aswan. New cities in Cairo include the New Administrative Capital on an area of 170,000 acres.

NEW CITIES VS EXISTING CITIES: WHERE WOULD PEOPLE OF AGE 40+ INVEST?



NEW CITIES VS. EXISTING CITIES

Before showcasing the reason of choice as determined according to the conducted surveys, we give a quick comparison on both concepts that somewhat influenced the results.

New Cities

New Cities stand as unprecedented mega projects by the government to upgrade the livelihood of its inhabitants, featuring a lot of technologically advanced amenities, new transportation systems, green spaces, smart homes, upgraded educational facilities, and many job opportunities across all fields. However, they lack centrality as some still believe.



Existing “Old” Cities

The existing cities of Egypt are of course central to their governorates or provinces, featuring the old urbanism lifestyle governorates familiar too and comfortable in. Given their existed connection to main roads and close to ones family... these sentimental values and connection to the place are still not be found at the new cities of course! On the downside of course, those old cities have become overly crowded with outdated overly used infrastructure that can no longer accommodate to the increasing population.



It is worth mentioning, as the government is on its way to launch the first phases of new cities beginning by NAC, New Alamein, and El Galala City, its governorates' dense capitals all over Egypt are undergoing major infrastructure and urbanization projects for a proper upgrade and better living conditions.



New Cities Relocation Appeal

The reasons behind accepting the idea of moving out to the suburbs (aka. New Cities) is without a doubt appealing among the younger generation for a number of reasons. Naturally younger generations follow new trends, take risks, and seek adventures. Realistically, with the beyond- attractive and feasible payment terms the government and the private sector, alike, are offering whether for social housing, governmental high-end projects and private projects, have made them drawn to living outside the city.

Back in October 1995, the idea of relocation to suburbs or new cities began with the government providing modern housing at reasonable prices with the likes of 6th of October City for example, according to NUCA.

On his part, Ahmed Zaazaa, co-founder and urban researcher at 10 Tooba foundation, believes that new cities are mainly attracting the youth because of the activities and “the different places you spend your free time at, such as cafes, gardens, malls, cinemas... plus this is where the best international universities are located,” he comments.

“While the older generation still has a connection to the capital and prefer the walking distances to daily services instead of going to a mall or big supermarket every time, they want to buy something,” he elaborates, “not to mention the sentimental value that older people mainly have with the capital.” Relocations and new cities appeal takes time to attract capital inhabitants to move out. The older one get, the more resistant they become to change their lives completely and start new. history shows, it is the younger generations, who make such aggressive moves; and this as market experts believe, will be widely witnessed with the launch of new cities and the birth of Egypt’s new republic by end of 2021.

SUMMER HOMES APPEAL EGYPTIAN AND FOREIGN INVESTMENTS

BY SHAIMAA IBRAHIM
TRANSLATED BY REEM SELIM

The Egyptian summer real estate market has become attractive for those seeking recreation; in fact, summer homes are now a golden opportunity for you to join the second home market community of investors.

Recently, the Egyptian second home market has also been a potential among foreign homebuyers. Accordingly, Egyptian government has paid a great deal of attention to coastal cities development, in a bid to revitalize the second home market, especially on Egypt's Northwest Coast area, which attracts hundreds of visitors, compared to other regions.

Invest-Gate has conducted a survey to showcase the demand size for summer homes by Egyptian and foreign homebuyers, in addition to analyzing the increasing demand on summer homes by local and foreign homebuyers.

Coastal Areas Get Major Revamp

The Egyptian government seeks to revitalize the tourism real estate investment market by redesigning the exploiting strategy on the Northwest Coast and the Red Sea cities and having them all-year-round destinations.

A report prepared by the Invest-Gate R&A team entitled "A Close Up on Egypt's Second-Home Market Amidst Pandemic," issued last September, indicates that the most desirable and popular areas in Egypt shows that 31% of respondents chose the North Coast as preferred place, 23% of respondents prefer Alexandria, 19% of them like Sharm El Sheikh, 15% of them prefer Hurghada, and the remaining 12% tend to buy summer-homes in Ain Sokhna.

In another context, the Ministry of Planning and Economic Development (MPED) has announced that there are around EGP 1.8 bn allocated in FY 2020/21 for the Northwest Coast development project. Besides, the investments directed to the Red Sea governorate in the FY 2020/21 is estimated at EGP 10.8 bn, with an increase of 31% than in FY 2019/20, representing 4.7% of the distributed public investments.

In contrast, approximately EGP 3.75 bn is allocated for public investments in South Sinai in FY 2020/21, with a 50% increase than in FY 2019/20, representing 1.4% of public investments.

In this regard, Assem El Gazzar, Minister of Housing, Utilities, and Urban Communities states that there are large areas on the Northwest Coast available for the growth of existing urban communities in a planned and regular manner, thus, there is a possibility to intensify tourism investments in the region, in addition to expanding the establishment of integrated tourist resorts and facilities to serve domestic and international tourism.

Moreover, "One of the most important strategic objectives for the regional development of the Northwest Coast is to achieve a high economic growth rate not less than 12% per year, in addition to integrating the region into the national and global economy by increasing its contribution to GDP from less than 5% to 7%," according to the official website of the Presidency of the Republic.

On his part, Prime Minister Mostafa Madbouly says that the Northwest Coast is an attractive area for many local and foreign investments, which



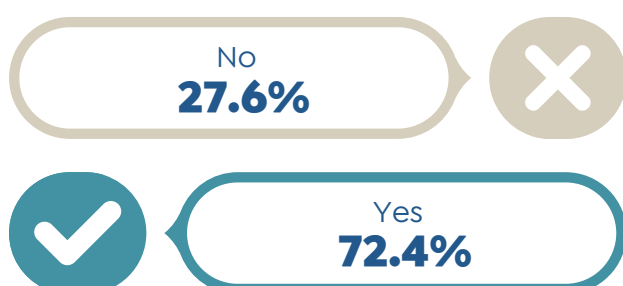
is to achieve the highest economic return. He adds that the region plans to witness the establishment of urban communities, as well as the development projects and tourism.

On the other hand, Madbouly stresses that development of Sharm El Sheikh and Hurghada are underway to be a another new urban front to Egyptian tourist destinations.

Egyptian Summer Home Appeal

The survey conducted by Invest-Gate indicates that 72.4% of respondents prefer to invest in summer homes, while the remaining 27.6% explain that this type of investment is not an option for them.

PREFERENCES TO INVEST IN SECOND HOMES



Those results explain the supply boom of summer homes along the coastal areas, which are seen as the most popular destination for Egyptian vacationers, who prefer staying in their own homes, rather than renting, considering the growing trend to implement the policy of working from home, following the Coronavirus pandemic. Thus, these units have become livable throughout the year and not just during summer.

Furthermore, Invest-Gate report states that 43% of the respondents buy summer homes for investments; meanwhile, 27% of them targets spending vacations, and 30% says that they prefer owning summer homes for both targets; investments and personal use.

Accordingly, owning summer homes is a great opportunity for Egyptian investors to invest and achieve financial profit, as the real estate market is always classified as a haven for investment.

On the other hand, there are some obstacles that may impede Egyptian investors from investing in summer homes, as 63% of the participants confirm that high prices are one of the main difficulties hindering them from buying summer homes, while 21% indicate that they fear the inability to complete payments.

On his part, marketing expert Nour El-Din Reda, director of digital marketing and managing partner of Brandbourne comments that Egyptians tend by nature to cherish properties as -it is believed- the safest model of investment either via a land plot or a real estate product, quoting Franklin D Roosevelt, "Real estate cannot be lost or stolen, nor can it be carried away, purchased with common sense, paid for in full and managed with reasonable care, it is about the safest investment in the world."

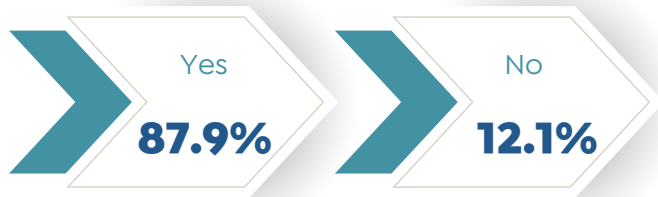
Moreover, Reda stresses, "This understanding leads us to the fact that summer homes open lots of opportunities for investors by adding value to your assets and having a vacation destination. For investors, it opens the opportunity for long term investment when the project is delivered or short-term investment if the unit is ready to move in... so property rental model is the answer."

Putting Egypt on The World Investment Map

The Egyptian coastal areas have attractive elements for foreign investors, on top of which is the diversity of the tourism product in an integrated manner, as it includes beach, medical, and environmental tourism, as well as safari tourism. The real estate tourism projects that the state is currently implementing will contribute to reinforcing foreign investments because they include all ingredients for any investor.

In this context, 87.9% of the respondents confirm that Egypt's coastal destinations are attractive to foreign summer homebuyers; meanwhile, the remaining 12.1% believe that they are not attractive.

POTENTIAL OF FOREIGN BUYERS TO INVEST IN EGYPT'S SECOND HOMES



Generally, Egypt has several factors that motivate foreign investors, such as the stability of the real estate market, making it a safe environment for investment, and the giant real estate projects that witnessed recently contribute to attracting many foreign investments in the real estate sector,

making Egypt atop the list of the Arab countries in the volume of foreign direct investment, at about USD 44.8 bn from 2015 to 2019.

A report issued by Fitch Solutions clarifies that Egypt will have the largest construction sector in the Middle East by 2029, and currently it ranks the second strongest market in the Middle East and North Africa (MENA) region.

Commenting on this, Reda states, "Attracting foreign investments to Egyptian second home market has several pillars. First of all, the governance of the investment policies when it comes to the real estate industries, as well as the transparency levels within the investment governing policies by the Egyptian authorities, as well as the developers' contracts, which either encourages or discourages the investors."

Reda adds that the second basis is payment facilities, which are aligned with the credibility of the developer's reputation locally, leading to more transparency. The third one is about successful marketing for foreign investor to be able to reach him out and convince him that the second home investment has an ROI worthy enough."

There are also several factors that will contribute to encouraging foreign investors to invest in the second home market, such as providing a strong infrastructure, in addition to amending some legislation to facilitate real estate registration procedures for foreign buyers.

In this regard, Mahmoud El-Borai, senior adviser at the Real Estate Regulatory Agency in Dubai (RERA), and a member of the board of directors of the International Real Estate Federation (FIABCI), previously told Invest-Gate, "Egypt can attract more foreign investments through exploiting the human element, applying technology, establishing an advisory body for real estate promotion, and providing a good investment return."

He concludes, "The state must focus on the legal structure that guarantees and protects all investors, as well as applying transparency of data and information, pointing out the need for a long-term urban plan that is based on economic and social studies according to the population needs, and it must be diversified in terms of residential, administrative, medical activities, and others."





7 LEVELS OF PANORAMIC SEA VIEWS



12 LUXURY UNIT TYPES WITH
PANORAMIC SEA VIEWS

15554

MOSTAKBAL CITY™



My™ BOULEVARD

THE HEART OF NEW CAIRO

Set to become Egypt's largest meeting point, Mostakbal City's Boulevard is an exclusive invitation to embark on an enriching experience through authentic heritage reinterpreted in a contemporary, modern atmosphere .

Designed around residents and guests diversified needs, the Boulevard combines an all-inclusive sense of place with diverse beauty spots and a multitude of soulful experiences guaranteeing to turn everyday into a pleasurable delight .

This is the place to connect with loved ones in world-class coffee shops while indulging in superlative dining options in a lively ambience.

Boasting unmatched retail experiences and infinite culinary adventures to suit every desire, the Boulevard will become Egypt's booming attraction, conveniently accessed from any point while perfected by top-notch services and shopping outlets .



URBAN DEVELOPMENT للتنمية العمرانية

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GOV'T ACHIEVEMENTS IN PROPERTY MARKET

HOUSING MINISTRY'S ACHIEVEMENTS

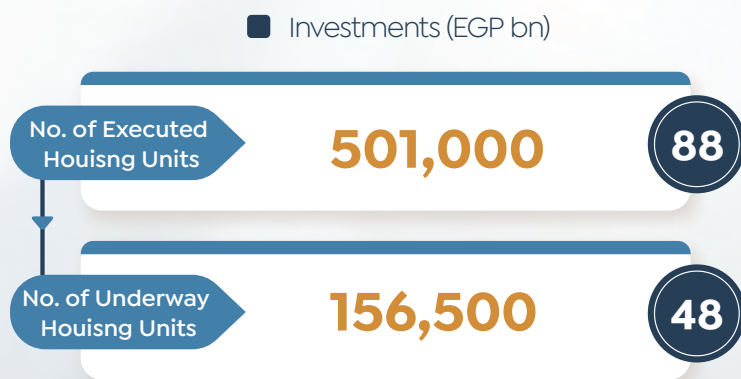


Time Period
Since **2014** Until Now

HOUSING PROJECTS



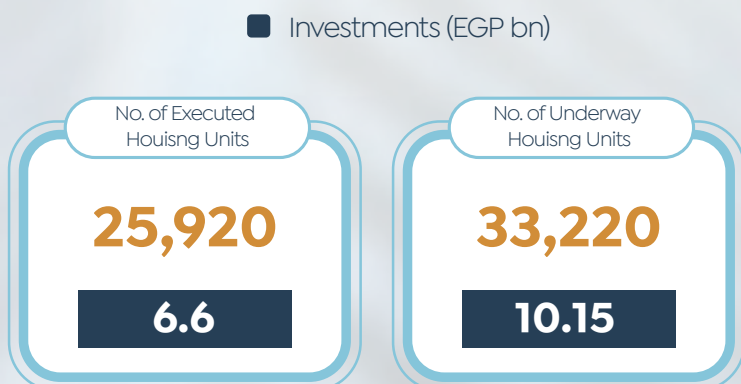
SOCIAL HOUSING



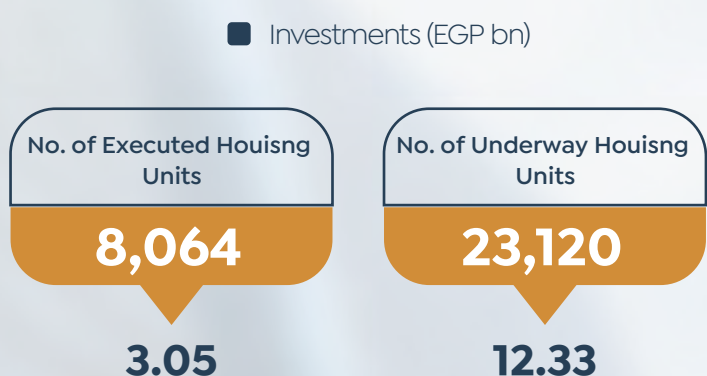
DAR MISR



SAKAN MISR

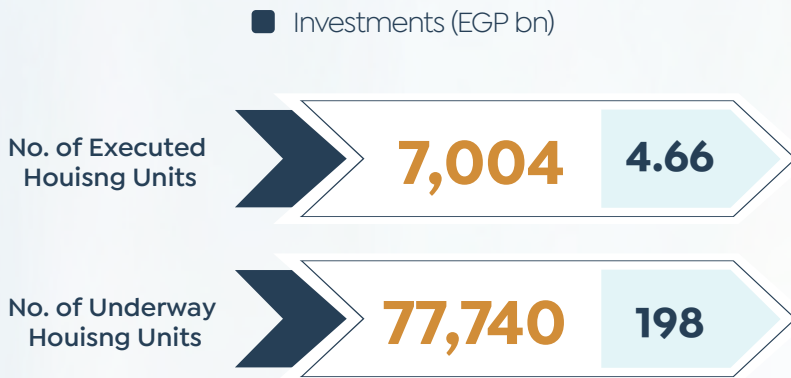


JANNA

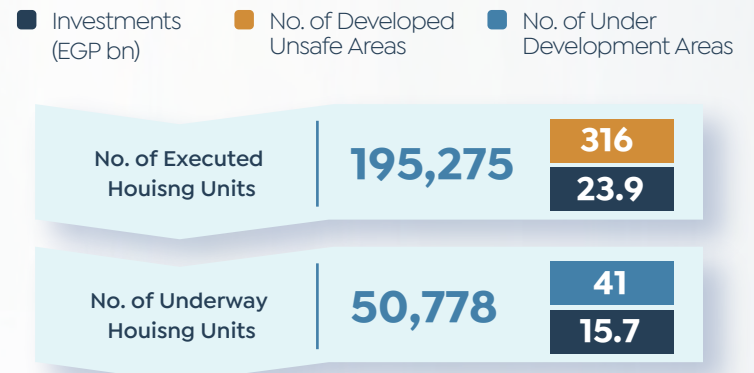


Source: Ministry of Housing, Utilities & Urban Communities & New Urban Communities Authority (NUCA).

DISTINGUISHED HOUSING



UNSAFE AREAS & SLUMS DEVELOPMENT



NEW CITIES



POTABLE WATER & SANITATION PROJECTS

■ Total Capacity (m³/Day) ■ Investments (EGP bn) ■ No. of Beneficiaries



ROAD NETWORKS

■ Investments (EGP bn)



Source: Ministry of Housing, Utilities & Urban Communities & NUCA.

NEW CITIES UPDATE

NEW ADMINISTRATIVE CAPITAL'S (NAC) PROJECTS



Projects' Timetables To Be Executed in Full Swing & with No Delays
STATUS

CENTRAL BUSINESS DISTRICT (CBD)



20
TOTAL NO. OF TOWERS



STATUS

Skeleton & Façade Works of All Towers: Complete
by Next December; Except for (D4, D5, C9, C10, B1 & B2)

One of The Towers To Be Delivered in The Beginning of **2022**

The Remaining Towers To Be Delivered During **2022**

ICONIC TOWER



CBD
LOCATION



400 m (Tallest in Africa)
LENGTH



STATUS

Skeleton Works:
Complete Up To 75th Floor

Entire Skeleton Works:
Complete Soon

Façade Works:
Commenced

R3 DISTRICT



1,016 Acres
AREA



24,130
NO. OF HOUSING UNITS



92%
COMPLETION RATE

CENTRAL PARKS



10 km
LENGTH



1,000 Acres
AREA

SOUTHERN AXIS OF SHEIKH MOHAMMED BIN ZAYED



12.5 km
LENGTH (PHASE I)



124 m
WIDTH (PHASE I)



End of Next September
DELIVERY DATE

Source: Cabinet & Ministry of Housing, Utilities & Urban Communities.

Private Real Estate Projects Update

NEW RESIDENTIAL PROJECTS

NOOR CITY

Developer: The Arab Urban Investment Company, Subsidiary of TMG & NUCA



LOCATION

Capital Gardens City



AREA

5,000 Acres



INVESTMENTS

EGP **500** bn



NO. OF GENERATED JOB OPPORTUNITIES

3.3 mn

SUPPLY VOLUME

No. of Residential Units: **140,000**

No. of Expected Inhabitants: **600,000**

Villas

Commercial Units

Administrative Spaces

Governmental Units

Other Service Areas

BLUE BAY (PHASE III: JORY)

Developer: Captain Developments



LOCATION

Ain Sokhna



AREA

3.5 Acres



DELIVERY DATE

End-**2023**



INVESTMENTS

EGP **300** mn



STATUS

Licenses Received, Construction Works Began & **60%** of The Project Sold Out

SUPPLY VOLUME

No. of Buildings: **23**

Ground & **2** Floors

Chalets

Each Building Includes **6** Units

Unit Areas: **96** m

Swimming Pools

Restaurants & Cafes

Other Recreational Areas

Source: Developers' Official Statements

IL BOSCO CITY- NEW PHASES: LA NATURA & LA VALLE

Developer: Misr Italia Properties



LOCATION
New Cairo



No. of Residential Units
220



Delivery Date
2025



PAYMENT PLANS
5% Down Payment
Up To **9 Yrs** Installment Plan

SUPPLY VOLUME

Supply Volume of La Natura

Garden Villa	Double View House	Sky Villa
Unit Areas → Up To 218 m²	Unit Areas → 238 m²	Unit Areas → 213 m²

Supply Volume of La Valle

Spring Villa	Twin Houses	Townhouses
Unit Areas → 282 m²	Unit Areas → 257 m²	Unit Areas → 239 m²



NEW COMMERCIAL PROJECTS

I BUSINESS PARK- PHASE II

Developer: ARQA Developments



LOCATION
NAC



Status

The Company Plans To Finalize Part of Construction Works in **2021 & 2022** To Complete **40%** of The Project

GRANOY

Developer: Upwyde Development



LOCATION
Fifth Settlement



MARKETING VALUE
EGP **2 bn**



BUILDING AREA (PHASE I)
10,000 m

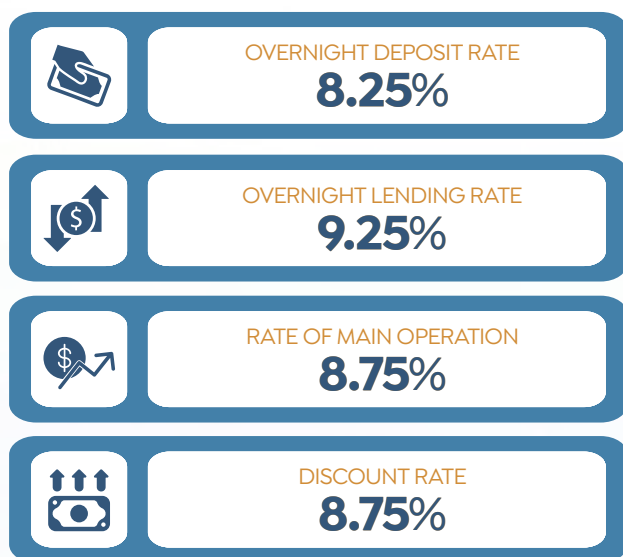
SUPPLY VOLUME

2 Phases	Commercial Units	Administrative Spaces
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Source: Developers' Official Statements

ECONOMIC SNAPSHOT

INTEREST RATES

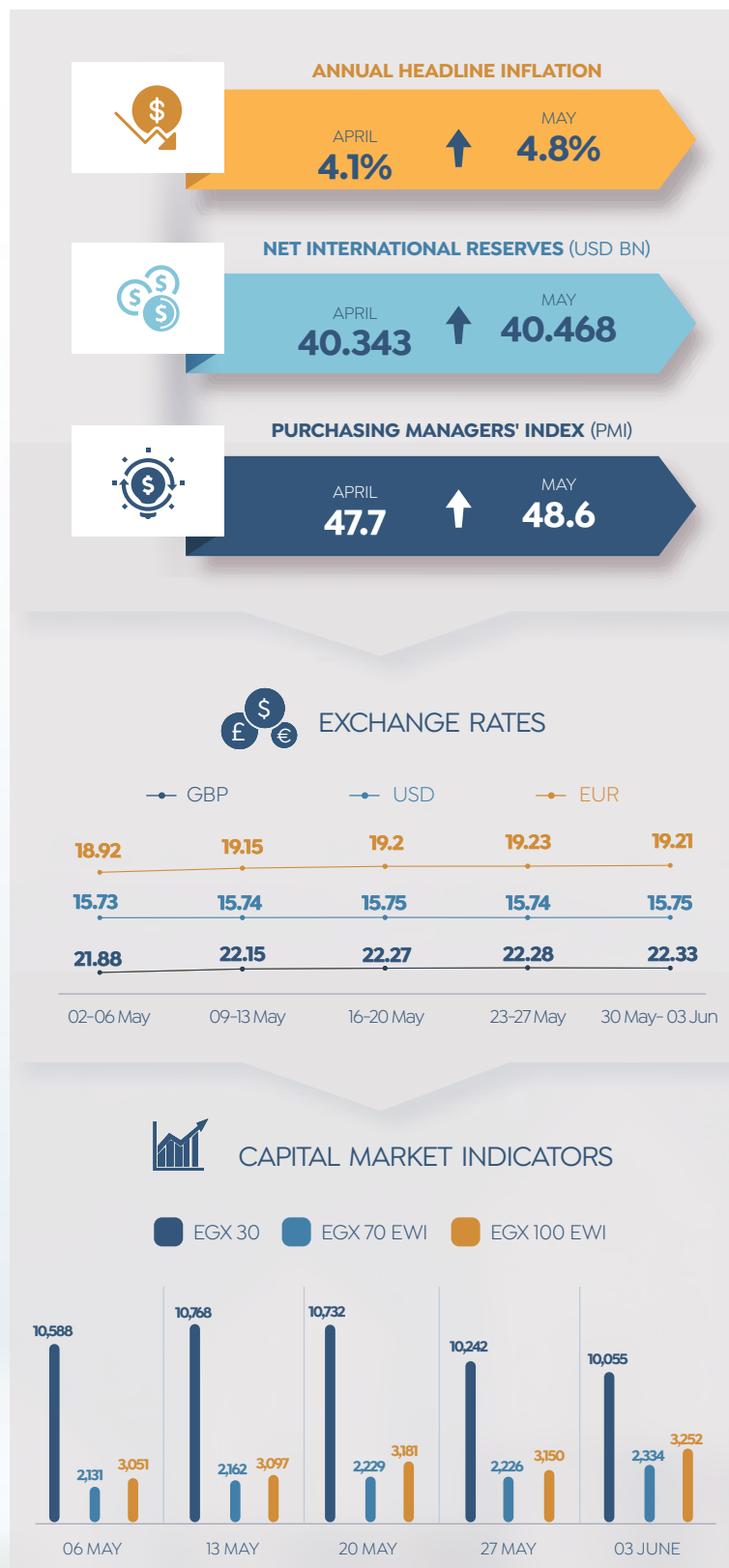
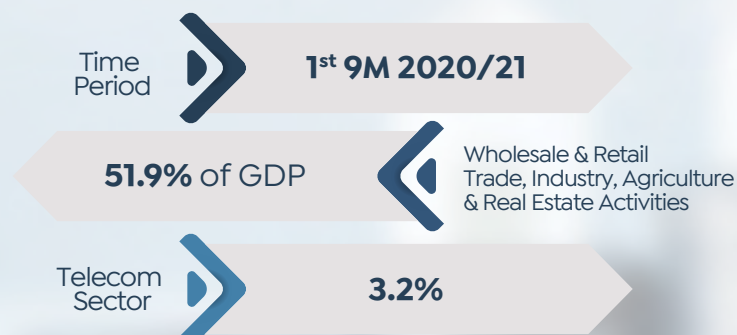


*Based on MPC Meeting on June 17

ECONOMIC GROWTH RATE



DISTRIBUTION OF ECONOMIC ACTIVITIES



FOR ACCESS TO FURTHER
IN-DEPTH ANALYSIS
PLEASE SCAN

Source: Central Bank of Egypt (CBE), Central Agency for Public Mobilization & Statistics (CAPMAS), IHS Markit, MPED, & EGX.

MORI INTERNATIONAL

Sahel Branches



MARASSI (CLUB HOUSE)
MARASSI (THE ALLEY)
MOUNTAIN VIEW
TELAL
LAKE YARD (HACIENDA)
LA VISTA

TAMARA

MARASSI (CLUB HOUSE)
MARASSI (THE ALLEY)
MOUNTAIN VIEW
LAKEYARD (HACIENDA)



MARASSI (CLUB HOUSE)
HACIENDA WHITE
MOUNTAIN VIEW
LAKE YARD
LA VISTA



MARASSI (MARINA)



HACIENDA BAY (LAKEYARD)
MARASSI (THE ALLEY)



MOUNTAIN VIEW
SEASHELL



MARGINS DEVELOPMENTS

COMMENCES CONSTRUCTION AT “ZIA” PROJECT

MARGINS Developments commences the construction at “Zia”, a commercial medical administrative project in the New Administrative Capital (NAC), with investments amounted to EGP 1 bn, Invest-Gate reports.

Zia is located at the entrance of the downtown square and in front of the Al-Massa Hotel and the Central Hospital in NAC. Besides, the group has cooperated with the Emirati giant, EFS Group, which specializes in providing services and facilities management.

Ashraf Shaheen, vice chairman and managing director of MARGINS Developments states that the “Zia” project covers a total area of around 18,000 m. Additionally, the project consists of 176 units, with areas ranging from 24 to 224 sqm.

Shaheen mentions that the price per sqm starts from EGP 24,000 for the administrative and medical segments, and Zia is scheduled for delivery by the end of 2023. He remarks that the company targets offering projects compatible with the consumers’ desires through providing units varying in spaces and prices.

Moreover, Shaheen indicates that Zia’s idea is based on achieving a balance between work environment and psychological comfort, taking into consideration its reflection on the necessary vital activity for better performance. He points out that the company applies the standards of the international organization, “IWBI”, which is concerned with the quality of buildings and its impact on the occupants’ health, in addition to raising the units’ investment returns.

Furthermore, Shaheen explains that the group intends to expand in the real estate and industrial development fields by pumping about EGP 4 bn in new investments in the Egyptian market, in addition to expanding the company’s portfolio of land plots, noting that the group prepares to acquire new spaces in NAC and New Alamein City.



Moreover, Shaheen stresses that NAC maintains 70% of the current existing sales movement in the real estate market, and this is supported by several main factors such as the government’s support for NAC, the establishment of an unprecedented smart infrastructure, and good planning, in addition to the government’s willingness to transfer to the ministries district, which will achieve a real boom in the project’s promotion during the current period.

Shaheen clarifies that the Egyptian market has become an attractive destination for investments, especially after the procedures that the state has done to reinforce the investment climate and the investors.

In a related context, Ramy Mansour, chairman, and CEO of EFS Egypt expresses his pride to work with MARGINS Developments, adds, “We are pleased to seize the opportunity to provide world-class services with the experience we have gained from managing more than 90 projects in Egypt and the Middle East in the field of constructing large residential communities, medical segment, oil and gas sector, banking sector, Industries, education, integrated administrative complexes, retail, and public projects.”



INVEST-GATE WRAPS UP ITS ROUNDTABLE DISCUSSION ON OCCUPANTS UNION

Invest-Gate holds a virtual roundtable to discuss the occupants union law, suggesting amendments to preserve real estate wealth, under the title Occupants Union Law: Recommendations to Preserve Our Real Estate Wealth, in cooperation with the Egyptian Businessmen Association (EBA) on June 14, 2021.

The discussion is moderated by Fathallah Fawzy, head of the construction committee of the EBA, in the presence of the First Undersecretary and Head of the Housing and Utilities Department at the Ministry of Housing, Utilities, and Urban Communities Nafisa Hashem.

Moreover, several prominent real estate experts join the roundtable discussion, including Hisham Shoukri, chairman of Roya Developments, Ahmed Shalaby, president and CEO of Tatweer Misr, and Waleed Mokhtar, managing director and CEO of Iwan Developments.

Market leaders tackle many pivotal points are such as the definition of the occupants union, what its major responsibilities are, and how to elect the board of directors. Additionally, participants remark the importance of this law in preserving properties from collapsing, the most prominent contentious articles of the law that need amendments, as well as some important obstacles including financial fees collection for services and maintenance, and how the occupants union is authorized to impose penalties on those who don't pay.

In this regard, Hashem comments, "Several sessions were held to amend the Occupants Union Law, in a bid to clarify the most prominent obstacles and find effective solutions to them," adding that these amendments have not been issued yet.

She adds that these amendments include the main problems facing the occupants unions and the real estate developers, which are summarized as follows:

1. In the first 3 years of the union's establishment, the real estate developer takes over the management under the condition that (40% occupancy and electricity services), and after this period ends, a general assembly is held to elect the board of directors, either the developer or the occupants union.
2. The law stipulates that for a residential complex, a management and maintenance company have to be established which is a problem for the non-integrated residential communities such as Marina. Therefore, the amendments indicate that either integrated or non-

integrated residential communities must contract with a management and maintenance company and not create a company.

3. The chairman can be represented by one person only
4. The Occupants Union Law has neutralized the administrative authority, so it is suggested that it be a neutral party with no voice when it comes to management.
5. Amongst the amendments, adopted by Prime Minister Mostafa Madboly during his tenure at the Ministry of Housing, is that the occupants union's responsibilities to be defined according to a contract between the developer and the occupant, as there are management and maintenance terms mentioned in the contract, without the state interfere.

On his part, Shoukri comments, "The problem of the Occupants Union Law is that it was issued before the emergence of residential communities, meaning that, it is related to residential buildings, as residential or tourist communities include a larger number of units. Thus, more obstacles prevent the law's implementation." He adds, "The occupants union elections highlight election professionals, not the best for management."

Shoukri also supports the amendment to assign the residential complex's management to the real estate developer, based on contract terms, because the developer is the best for management because he will be keen on the history of his projects, adding that the developer should manage the complex during the first 3-5 years, without heading an occupants union, and after the expiry of this period, if more than 50% of the occupants demand that the real estate developer not to manage the project, an occupants union has to be established.

Additionally, Shoukri clarifies that the developer should implement the transparency principle, by providing a chartered accountant or establishing an entity authorized to monitor and review how the occupants union's funds are spent.

Mokhtar comments that the authorities of the responsible entity, either the developer or the occupants union, should be clarified, adding that the union's authority is about managing everything related to the occupants union, except for the maintenance responsibility, which has been assigned to specialized companies, to ensure cost reduction and providing high-quality services, which in return help determine the market value of the property.

Mokhtar remarks on the cruciality of financial returns diversification "because over time the maintenance deposit value will be insufficient to cover the maintenance costs," clarifying that this diversification can occur through "converting the deposit into an asset inside the project, and its income will become a major or a minor income source to spend on the project's works."

He affirms that the residential complex's management has to be assigned to the developing company especially in the beginning, as it will pay a great deal of attention to the project for better future marketing of his projects.

For his part, Shalaby agrees with Mokhtar saying, "The real estate developer is the best to manage the project for any time period as long as he manages it with high efficiency and according to a contract terms, in addition, the developer or the occupants union must have the opportunity to use the maintenance

deposit in an investment manner to achieve project returns, with the importance of having a chartered accountant."

With regard to investing the resources of the occupants union, Hashem states that Law no. 85 stipulates providing the union with investment opportunities, whether through units in the project, a service building, advertisements, or others. In other words, Mokhtar clarifies that there are replacement and infrastructure high-efficiency works, as well as maintenance works that need financial sources.

Furthermore, Mokhtar points out that one of the important tools that can be used to execute penalties on the occupants, who do not pay is to impose restrictions by controlling the technological services in residential communities that include smart units, not just cutting off utilities.

In a related context, Shalaby stresses on the importance of the Occupants Union Law to preserve the future of the real estate wealth in Egypt, so a sustainable mechanism must be provided to ensure the implementation of this law.

Moreover, Shalaby suggests the establishment of maintenance companies registered in the Ministry of Housing, and the developer or the occupants union is obliged to deal with these companies. Besides, Shalaby mentions that these companies will contribute to providing job opportunities. He indicates as well the importance of reconsidering the calculation method of the maintenance differences between villas and residential units, which are determined according to the area.

On the other hand, Hashem comments in response to speakers' inquiries on the unconstitutionality of cutting off utilities for occupants who fail to pay financial obligations that if these facilities are provided by the state, it will be unconstitutional to cut them off; however, if these facilities are owned by the real estate developer, either water desalination plants, solar power plants, or others, it is the developer's right to cut off these utilities.

Another inquiry on the legality of holding online meetings of the general assembly under the current precautionary measures, and Hashem affirms that this goes under the law stipulating that the general assembly has to be held once a year.

Moreover, the roundtable witnesses a great interaction from the audience, where Yasser Ibrahim asked about whether the Occupants Union Law applies to the tourist segment, following the Tourism Development Authority. For her part, Hashem states that tourist units are not excluded from the Occupants Union Law and there are no amendments to it.

Additionally, Karim Akram, one of the attendees, suggests that "To overcome the problem of collecting financial obligations, there should be a special court for the occupants union to oblige the people who do not pay, as well as banning their units sale," which was supported by Hashem, asking the Ministry of Justice to create a specialized court for building violations and occupants union to guarantee the judgments speed.

Finally, Khaled Abdullah, chairman of the board of directors of Little Venice at Ain Sokhna and a professor at Faculty of Medicine, Ain Shams University adds that "The real estate developer has to manage tourist village projects in North Coast transparently, without infringing on the rights of the owners or occupants, and informing them everything related to financial deposits."

INVEST-GATE CONCLUDES ITS **RECOMMENDATIONS FOR AN OCCUPANTS UNION LAW UPDATE**

Invest-Gate concludes its Occupants Union Law: Recommendations to Preserve Our Real Estate Wealth roundtable, in cooperation with the Egyptian Businessmen Association (EBA), held on June 14, 2021

The discussion is moderated by Fathallah Fawzy, head of the construction committee of the EBA, in the presence of the First Undersecretary and Head of the Housing and Utilities Department at the Ministry of Housing, Utilities, and Urban Communities, Nafisa Hashem.

Moreover, prominent real estate experts join the roundtable discussion, including Hisham Shoukri, chairman of Roya Developments, Ahmed Shalaby, president and CEO of Tatweer Misr, and Waleed Mokhtar, managing director and CEO of Iwan Developments. All participants conclude their talk with the following recommendations:

In General

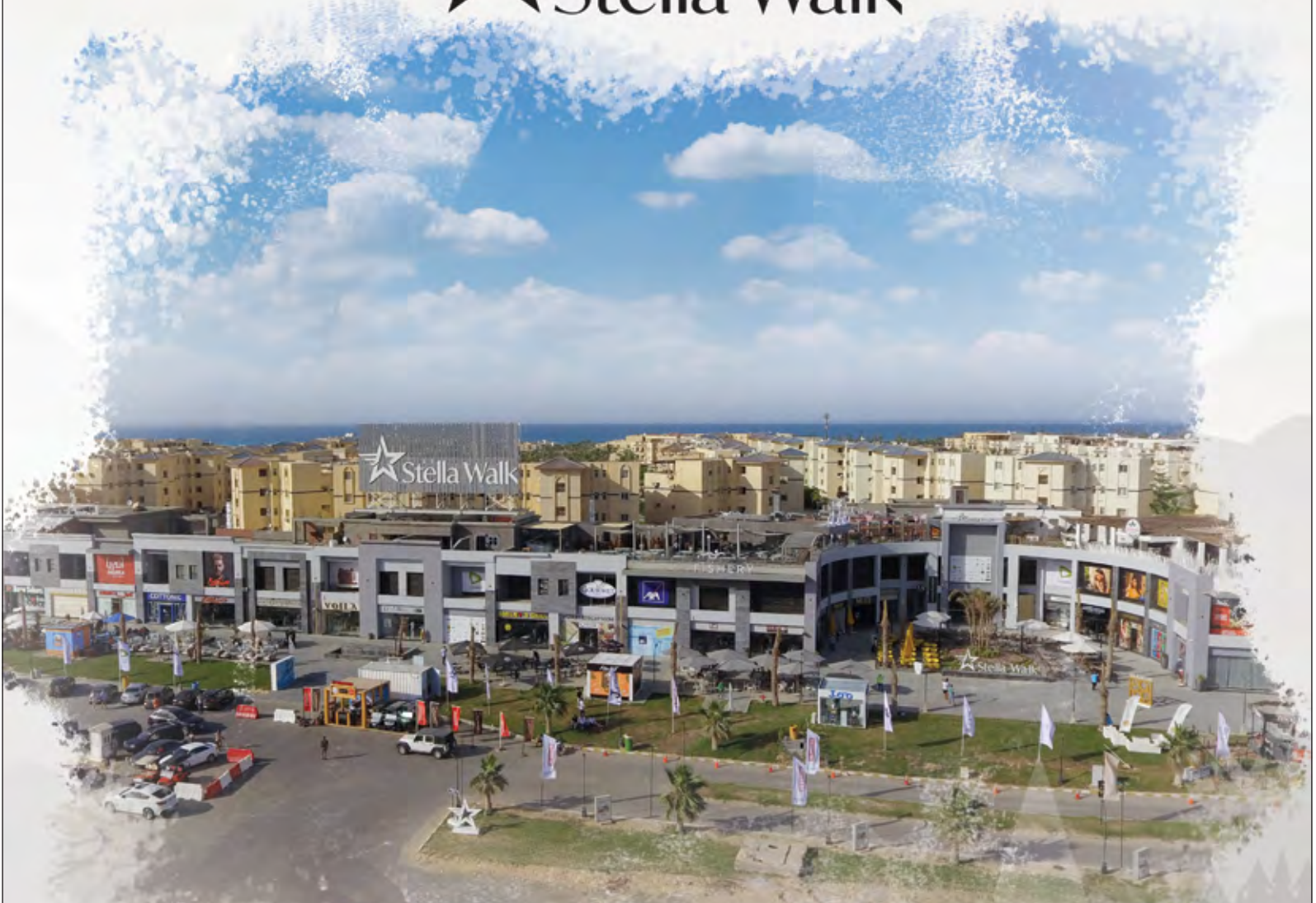
1. Collecting maintenance fees according to the decisions of the general assembly of the project's unit, as well as separating the services provided by the occupants union in case of non-payment is quite harsh (ex: the cutting off of water if it was provided through the occupants union and not through the government water companies).
2. Assigning the responsibility of managing the residential community to the developer until the completion of the project's phases, in addition, the contract terms between the developer and the client should be executed.
3. The government should provide a sustainable mechanism to ensure the implementation of the Occupants Union Law.
4. Obligating the real estate developer to apply the principle of transparency concerning financial resources, by providing an external auditor to review the accounts and issue his reports to the General Assembly.
5. Reviewing the loading and the distribution of maintenance burdens on the units within the project, which includes villas and residential buildings.
6. Conducting an integrated community dialogue with developers and owners to discuss these modifications.

Properties' Maintenance:

1. The maintenance works of residential projects should be assigned to specialized companies to ensure cost reduction and high-quality services.
2. The developer or the occupants union must have the opportunity to use the maintenance deposit in an investment manner to achieve a return for the project, with the importance of having a chartered accountant.
3. There must be listed maintenance companies registered by the Ministry of Housing, and the developer or the occupants union are obligated to deal with these companies only.

Methods of Collecting Financial Obligations & Defaulters' Punishment:

1. The default fine stipulated in the Building Law must be reconsidered, which is: Every occupant who fails to pay the maintenance fees or other financial obligations will pay a monthly fine of not less than EGP 10 and not more than EGP 100, multiplied by the number of default months.
2. It is possible to implement penalties on those who do not pay their financial obligations, by imposing restrictions concerning technological services in residential communities that include smart units, and not only cutting utilities.
3. There must be a specialized court for the cases of the occupants union, to oblige the people who do not pay their financial obligations and to ensure the speed of judgments.



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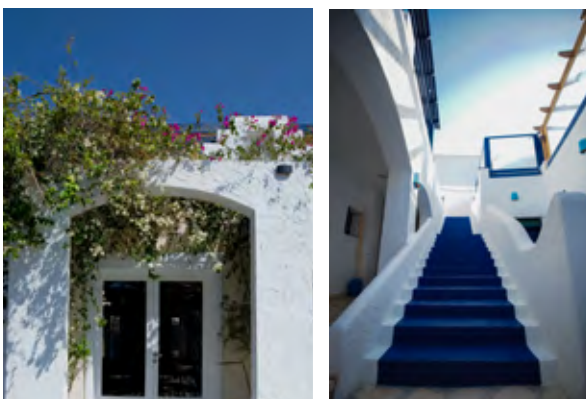
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EFS MISR WE EMPOWER LIVES

Throughout the past few years, real estate pioneers have paid great attention to facility management as the proper means to upgrade their projects and provide convenience to its clients. Invest-Gate heads to one of Egypt's leading facility management firms, EFS Misr, for a closer look in the market, presenting its wide range of services, its intake on the market, and its future plans. We sit with EFS Misr COO Tamer Fahmy for the thorough discussion.

Could you please explain the types of services EFS Misr provides?

We have a wide range of services, including: maintenance & engineering services, landscape, housekeeping, security, health & safety, facade cleaning, disinfection, paid services for homeowners, specialized corporate and bank services, third party management, community management services, and energy & water saving management systems.

From the slogan “Empowering Lives Everyday”, in what way does EFS do so? and how does it achieve customer satisfaction?

Paying attention to details is our key to empowering lives every day. To that, we availed different customer touch points for communications, including call centers, social media channels, newsletters, and face-to-face meetings. We believe that having direct communications with our clients is key to elevating our services.

EFS is a technology based organization and this is what gives us ability to react faster.

What is the most attractive service to clients from your list of services?

For the residential sector, we provide excel at providing housekeeping, pest control and landscape as well as maintenance. As for corporate and banks, we add maintenance to the housekeeping and pest control services.

The maintenance service culture remains ignored by the majority of people, what is your opinion on this stereotype? and how can EFS change the mindset of people?

I believe that awareness and non-stop communication is key to explain the important role of the FM and that is what we do every day with our clients.

Integrated Facility Management is what we focus on now; yes it is a new mentality for the Egyptian market but people are starting to evolve and understand the benefits. IFM is a preventive maintenance procedure that saves money on the long term.

Are your services offered in Cairo or has it reached most cities of Egypt?

We are operating in Cairo, Giza, NAC, Red Sea, and the North Cost, to name a few, among some other areas.

Has EFS endeavored in new cities?

Yes, off course. New cities represent a great opportunity to our industry and we always strive for EFS Misr to be present there.

Speaking of new cities, which in your opinion has the most potential? and why?

The first two that top the list are the New Administrative Capital and New Alamein City. With the government's numerous efforts and initiatives and the various foreign investments that have been pumped in them now, they are of high expectations.

What is the targeted investments/growth for EFS in 2021?

We would like to invest in new technologies that add value to our business, and acquisition of complimenting business lines.

What does EFS have in the pipeline?

We just signed three partnership agreements with Amazon, Margins and Living Yards in the New Administrative Capital. We also have the intention to partner up with the government and private sector alike, in new projects and play a major role in the “New Egypt”.



KEEPING PROPERTIES SPARKLING NEW

Established with a vision to excel in every aspect, EFS Misr provides quality services to a pool of the biggest multinational names in the region. Their services span across multiple domains, including technical & operational maintenance, soft services, facilities services, transition management and support & staffing services.

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