

REAL ESTATE NEWS REPORTING & ANALYSIS

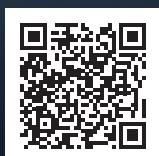
JANUARY - FEBRUARY 2023 40 PAGES ISSUE 70

# INVESTIGATE

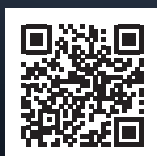
THE VOICE OF REAL ESTATE

**2022**  
ANNUAL  
REPORT

# A YEAR BETWEEN BREATHS



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**Eng. Amr Soliman**  
Founder & Chairman



## 2022 Achievements

**31<sup>bn</sup>**  
EGP

Worth of sales

**6,825**

Units delivered

**32%** increase than 2021

## 2023 Plan

**6<sup>bn</sup>**  
EGP

Investments

Delivering

**2,000+**

Units



Among **the top 3 developers**  
in Egypt



**1,500+**  
Employee



Founded  
in **2005**

# MORE THAN..

Across all projects



**30,000 Units**



**20,000 Family**

Across Egypt



**15 projects**



**2,000 acres** of land

**Tax: 212-863-487**



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#timetogiveback

*Bab  
El Ezz*

JOIN  
INVEST-GATE'S  
REAL ESTATE INDUSTRY  
**SOHOUR**  
"BAB EL EZZ"

IN COLLABORATION WITH  
**AHL MASR**  
**APRIL 3, 2023**  
THE NILE RITZ CARLTON

Invest-Gate's BAB EL EZZ is back with a special care for burn survivors and equipping Ahl Masr Hospital that offers free treatment of trauma and burn victims in Egypt, the Middle East, and Africa.

Proceeds of This Event  
Will Go For  
**Burn Victims and  
Equipping Ahl Masr  
Hospital**

RAMADAN

K A R E E M

## EDITOR'S LETTER

Despite a year that presented itself with its own set of economic challenges, including increases in raw materials prices, the Russia-Ukraine war, spiking inflation, and the further depreciation of the local currency, Egypt's real estate market managed to get over these crises with minimal losses, and proved its ability to overcome and confront all crises.

As we keep an eye on Egypt's real estate market, we give you the highlights of 2022 in this special issue, as our R&A team looks back at 2022 to present its key facts and figures reflecting the real estate market over the year. In this report, you will find the latest updates, focusing on the government's achievements in the sector across the year. You will also have a look on new cities updates and macroeconomics snapshots.

In this issue, you are sure to find the full coverage and recommendations of Invest-Gate's first roundtable for 2023, titled "Egypt's Real Estate Market Vs. Economic Crises." The event shed the light on recent global economic crises and how they affected the performance of Egypt's real estate market. It also discussed the roles of the Egyptian government, developers, the banking sector, and contracting sector in solving the crises facing the real estate sector.

Stay tuned for all there is to come from the Invest-Gate family in 2023, wait for our March issue at MIPIM.

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# INVESTGATE

THE VOICE OF REAL ESTATE

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# INVEST-GATE'S ROUNDTABLE DISCUSSES EGYPT'S REAL ESTATE MARKET TOOLS TO CONFRONT RUNNING ECONOMIC CRISES



“Over the last six years, Invest-Gate has been holding roundtables and key events to discuss recent developments in the real estate sector. In the context of the extraordinary conditions facing the sector due to the current economic crises, Invest-Gate gathered real estate experts to offer recommendations and untraditional solutions to surmount such crises.”

Opening its series of roundtables over 2023, Invest-Gate held a roundtable, in collaboration with the Egyptian Businessmen's Association (EBA), shedding light on recent global economic crises and how they affected the performance of Egypt's real estate market. The roundtable took place on January 31<sup>st</sup>, 2023 at 09:00 am at the Nile Ritz Carlton. Hosting prominent experts in the Egyptian real estate sector, the roundtable carries the title “Egypt's Real Estate Market Vs. Economic Crises.”

The roundtable discussed the roles of the Egyptian government, developers, the banking sector and the contracting sector in solving the crises facing the real estate sector.

Egypt's real estate market saw several challenges in 2022, including increases in the prices of raw materials, the Russia-Ukraine war, spiking inflation, and the further depreciation of the local currency. Such factors have resulted in an increase in the price or even the non-availability of building materials, in addition to affecting people's purchasing power. However, the sector managed to get over these crises with minimal losses, and proved its ability to overcome and confront all crises.

“The increase in inflation and rising construction materials prices are among key challenges facing the Egyptian real estate sector and have a negative impact on the market. Therefore, I call for considering and observing this crisis to come up with fundamental solutions for it, as real estate is the safe haven for investments.”







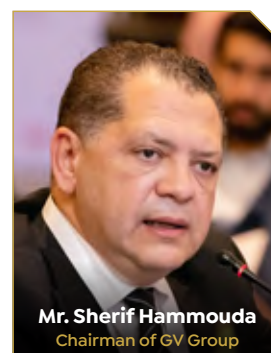
“ There are challenges facing the real estate sector that require thinking of non-traditional solutions to overcome. Postponing the implementation of projects is not a solution to the crisis. Expenditures and costs must be controlled to meet the challenges. Also, the value of installments should be reduced for developers. [Local] expertise should be employed for the advancement of the sector. The market will witness filtering in the coming period. Deferring the payment of land installments will benefit developers. Sales of real estate companies increased by 30%-40% YoY during 2022. ”

“ The current crises have a great impact on real estate developers, and the solutions must be more realistic. Mortgage finance has become a necessity in light of the significant rise in real estate prices to mitigate the burdens on customers and developers. [That should happen] by facilitating procedures, so that the unit becomes the guarantor. Postponing all installments without interest for companies for a period of 6 months or a year for all real estate projects is the simplest solution that can be taken now, which is the view of the government, represented by the Ministry of Housing. The chamber presented the companies' demands and obtained approvals for many of them. ”



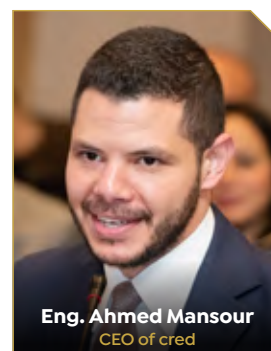
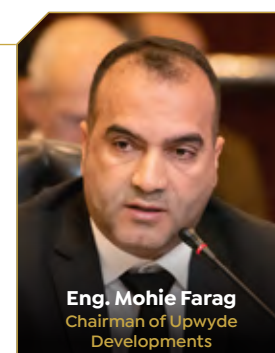
The roundtable was divided into two sessions, titled “Tools to Overcome Crises.” Both sessions are moderated by Fathallah Fawzy, Vice Chairman of the EBA and Chairman of the Real Estate Development and Contracting Committee.

The event is attended by a group of prominent real estate experts, including Khaled Abbas, Chairman and Managing Director of the Administrative Capital For Urban Development (ACUD), Sherif Hammouda, Chairman of GV Group, Tarek Shoukry, Chairperson of the Real Estate Development Industry Chamber and Deputy of the Housing Committee in the House of Representatives, Mohie Farag, Chairman of Upwyde Developments, Ahmed Mansour, CEO of cred, Omar El Tayebi, Chief Operating Officer of The Land Developers, Maha Abdel Razek, CEO of Misr Real Estate Assets Management, Ahmed Amin Massoud, Chairman of Menassat Developments, Mohamed Alsaïdi, Partner and CEO of Infinity Phoenix, Omar Attaby, CEO of Attaby Consultancy, Mohamed Elwi, CEO of Housing & Development Properties (HDP), Mohamed Taher, Chairman of Nile Developments, Mohamed Galal, Chairman of TSM Asset Management Real Estate Development, Amad Almsaodi, CEO of Aqarmap, Mohamed Banany, Managing Director of Real Estate Domain (RED), Hisham Moussa, CEO of REDCON for Offices and Commercial Centres, Tarek Bahaa, CEO of MENA Real Estate Development Consultancy, Bedeir Rizk, CEO of PARAGON Developments, and Waleed Morsy, Chairman of DCI Plus Architects Office Consultant.



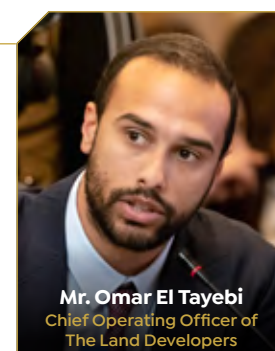
“ What the real estate sector is facing has exceeded the definition of the word ‘crisis’, and solutions cannot be only temporary. The cost of financing is high, and the House of Representatives must support developers to handle the situation, which may include compensating them for the differences in the exchange rate of the US dollar. ”

“ The government must support real estate developers significantly. The high exchange rate is the core of the problem. This could be solved through exporting real estate and attracting the dollar. ”



“ We do not have the luxury but solving the running crisis and confronting the main problems, including compensating developers, cutting interest rates, and covering the financing gap, in addition to offering more facilities when allocating new land plots. ”

“ Due to the current crisis, the developer has transformed from a person of vision and ideas into a financier facing major challenges, especially the change in the exchange rate. The contracting sector could secure affordable building materials. The resale market is suffering from stagnation, but mortgage finance would revive it. ”



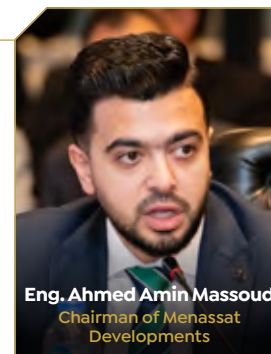




**Ms. Maha Abdel Razek**  
CEO of Misr Real Estate  
Assets Management

“ In order to address these crises, properties must be registered, and mortgage finance must be provided for all different real estate products. Market needs must be considered, and requirements for sustainability, green investment, and digitization should be taken into account. ”

“ The real estate sector contributes more than 25% of Egypt's GDP and provides about 3.5 million direct and indirect jobs. Real Estate Developers Law must be passed and there is a great need for a clear mechanism for land allocation under the Public-Private Partnership system with the New Urban Communities Authority (NUCA). The recent movement in the exchange rate could open new markets abroad. ”



**Eng. Ahmed Amin Massoud**  
Chairman of Menassat  
Developments

“ Exporting the real estate is very important in various exhibitions to confront the crisis, as the change in the currency rate led to a state of eagerness to invest in Egypt. All parties must cooperate to create a platform that collects all data on public and private projects in Egypt. ”



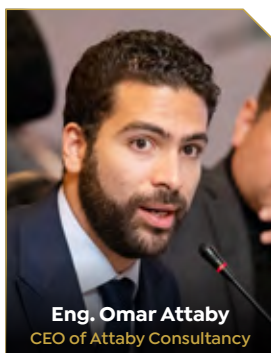
**Mr. Mohamed Alsaidi**  
Partner and CEO of Infinity  
Phoenix

Over the course of the roundtable, real estate experts present and exchange their views on the economic crises that affected the market's performance over the year, in addition to providing solutions to overcome these crises. They discuss the government's role in offering solutions, including fixing building and construction materials' prices for a period of time until completing the existing projects, fixing steel prices, and drafting laws to regulate the market, in addition to providing new facilities on mortgage finance to add more segments.

Real estate experts discuss developers' role in terms of preparing market studies and feasibility studies dealing with the current economic crises, and developing plans to confront financing problems. This comes along with companies' flexibility to deal with the running economic crises to support customers' purchasing power, study the possibility of offering longer payment methods, and find solutions to overcome the fluctuation and stagnation in buying and selling processes.

During the event, experts also discuss the banking sector's role to face the crises, including finding new financing solutions, whether for the developer or the customer, to support and revitalize the market, finding solutions to support developers in overcoming the currency devaluation, and launching new programs to boost the purchasing power.

Further, experts tackle the contracting sector's role in terms of finding solutions to face the price increase of building materials, offering long-term payment methods for resale units, and finding creative solutions to overcome the recession that the resale market is experiencing.



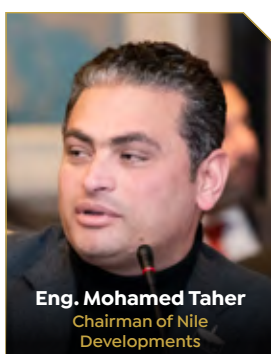
**Eng. Omar Attaby**  
CEO of Attaby Consultancy

“ There is a must to raise the awareness among the government and individuals of the specifications and importance of building materials, which represents a major problem in the rising price of units' cost. This, in turn, gives the funds to developers on the basis of applying sustainability in their projects. ”

“ Shortening project's implementation period will speed help in speeding up the capital cycle. Further, mortgage finance is the fastest solution to the existing real estate crisis. A committee must be formed to market the country's real estate abroad through the Ministries of Foreign Affairs and Investment. ”



**Mr. Mohamed Elwi**  
CEO of Housing &  
Development Properties  
(HDP)



**Eng. Mohamed Taher**  
Chairman of Nile  
Developments

“ The ideal solution to the current crisis is real estate export. While property sales in Egypt recorded \$18 bn during 2022, sales in Dubai surpassed that figure four times because it depends on foreign buyers. ”

“ Egypt does not face liquidity problem. This problem only exists on the companies' level, not individuals. This could be solved by taking steps backward. Legally, as a developer, I have the right, under the current circumstances, to cancel the contracts held for sale. ”



**Mr. Mohamed Galal**  
Chairman of TSM Asset  
Management Real Estate  
Development





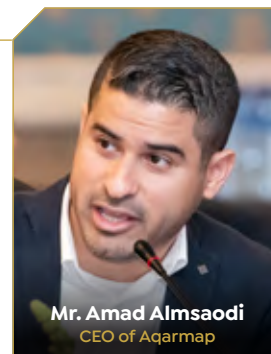
### The event's attendees agreed on the following recommendations:

- Effective cooperation and solidarity between the government, developers, and all parties working in the real estate sector.
- Real estate developers must control the expenses and cost of projects to cope better with the current challenges.
- Postponing all installments without interest for real estate companies for at least one year for all projects.
- Reducing the interest on land installments as compensation to developers for the high prices of building materials as a result of the Egyptian pound's devaluation to bridge the funding gap for projects.
- Mortgage finance has become an urgent necessity in light of the huge rise in real estate prices to ease the burdens on customers and developers.
- Facilitating mortgage finance procedures for both the developer and the customer, as well as providing mortgage finance for all different real estate products and for the unit to be the guarantor in mortgage finance procedures.
- Shifting towards real estate export will contribute to attracting foreign currency, and the government must solve relevant problems.
- Creating a platform that collects all data on real estate projects in Egypt at the level of the private and public sectors to attract foreign buyers.
- Adopting a clear policy and a new vision for the export of real estate and launching incentives for foreign investors.
- Marketing real estate projects abroad under the auspices of the Ministry of Housing and under the auspices of major real estate companies, and not relying solely on marketers.
- Regulating the real estate brokerage market, in addition to issuing binding laws for real estate developers and marketers.
- Using environmentally-friendly building materials to reduce the unit cost.
- Considering the needs of the market and identifying the specifications it requires, such as sustainability, green investment, and digitization.
- The government should grant financing to the real estate developer on the basis of applying sustainability in its projects.
- Reconsidering the Egyptian building laws.
- There is an urgent need for a clear mechanism for land allocation under the public-private partnership (PPP) system with the New Urban Communities Authority (NUCA).
- Reconsidering the licensing system.
- The government must sponsor real estate funds to solve the financing problem for developers.

The roundtable is sponsored by GV Group, Upwyde Developments, cred, The Land Developers (TLD), Misr Real Estate Assets Management, Menassat Developments, The Icon Show, and Attaby Consultancy.

Our media partners include Aleqaria, Al Borsa News, Daily News Egypt, Aqarmap, Osoul Misr Magazine, Bloom Gate, El Gedaan Real Estate, Eleqtisade News, Elli Bana Masr Program, and Property Plus.

“The 4–6-year installment plan exists only in Egypt; however, it reaches periods of over 20 and 30 years in different countries around the globe. Thus, there must be a way to change that situation with longer installment periods. Implementing mergers, reducing costs, and focusing on the GCC markets, especially the Saudi, will contribute to overcoming the current crisis.”



**Mr. Amad Almsaodi**  
CEO of Aqarmap



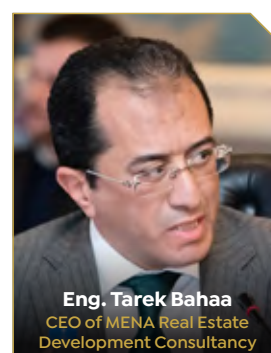
**Mr. Mohamed Banany**  
Managing Director of Real Estate Domain (RED)

“As marketers, we do have an optimistic view of the current situation. Also, there is a must to change real estate marketers' vision, come up with creative solutions, and provide data from developers to resolve the crisis.”



**Eng. Hisham Moussa**  
CEO of REDCON for Offices and Commercial Centres

“Mortgage finance is a very important economic tool, and recommendations and proposals must be turned to reality in cooperation with government entities. Green financing is a very good alternative to traditional financing, and the application of sustainability is an integral part of the real estate system and real estate investment.”



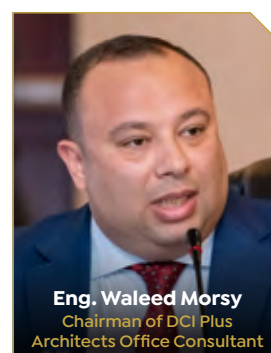
**Eng. Tarek Bahaa**  
CEO of MENA Real Estate Development Consultancy

“The coming period, will see the survival of the fittest which has strong financial solvency and professional staff. There is a need for real estate funds to solve the financing problem, in addition to regulation of the real estate brokerage market. It is also of great importance to market real estate projects abroad, under the auspice of the Ministry of Housing and major real estate companies.”



**Eng. Bedeir Rizk**  
CEO of PARAGON Developments

“There are many changes in the real estate sector, as developers fight for survival. Thus, there must be solutions to preserve and restructure investments in existing projects.”



**Eng. Waleed Morsy**  
Chairman of DCI Plus Architects Office Consultant

“There is a terrible exaggeration in codes in Egypt, unlike other countries. In this regard, the government needs to facilitate licensing procedures. The application of sustainability in its comprehensive and broad concept is the radical solution to the current crises.”

# ANNUAL REPORT

## REAL ESTATE MARKET

FROM 1 JAN TO 15 DEC 2022

**E**gypt succeeded in achieving a progress in the real estate market over 2022, despite the existence of many challenges, including inflation and the increase in prices of raw materials. Thus, the first section in this report will shed the light on the government's achievement during the period time from January 1<sup>st</sup> to December 15<sup>th</sup>, 2022.

During the period 2014-2022, the Egyptian government spent a total of EGP 614 bn on the development of the housing sector. Around 593,000 housing units were executed through the national housing project with a total cost of EGP 120 bn, in addition to the execution of 612,000 units by the Social Housing and Mortgage Finance Fund (SHMFF). Furthermore, the Central Agency for Reconstruction executed 902 projects at a total cost of EGP 48 bn.

As regards the government's partnership with the private sector, the government, in collaboration with 63 developers, implemented 63 projects over 13,000 acres during the time period 2014-2022, with total investments of EGP 1.1 tn in establishing 4<sup>th</sup> generation cities. Over the same period, both parties offered 2.8 mn housing units, 1.6 mn units of which were offered by the private sector. However, the government offered 1.2 mn units.

In addition, the government launched several housing initiatives that aim to improve the quality of life. Hayah Karima, or "The Decent Life", comes on top of the initiatives launched by the Egyptian government. The initiative combines three phases with EGP 1 tn investments. A total of 23,000 projects were executed within the initiative's first phase, covering 1,477 villages across the state. As for the initiative's second phase, it is set to start in 2023. "Housing for All Egyptians" is the second housing initiative launched by the government. A total of 596,000 housing units were

executed during the period between 2014 and 2022, while 265,000 units are underway.

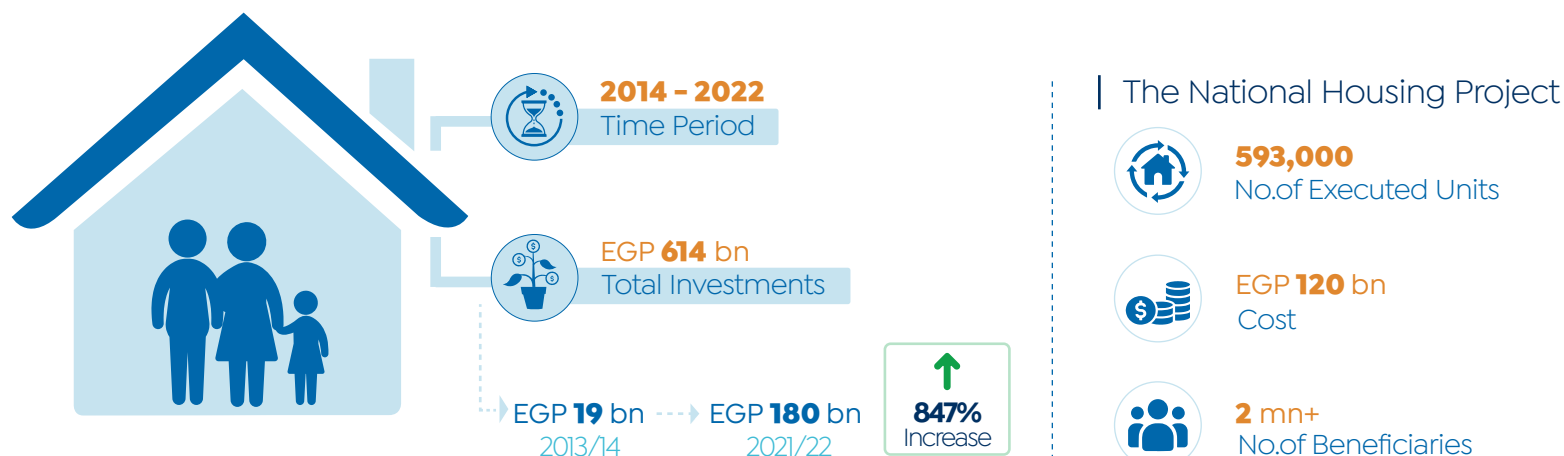
When it comes to development projects, the Sour Magra El-Oyoun development project comes among top projects. The residential buildings span over 95 acres and cover 79 buildings of varying heights with 1,924 housing units. Another development project is Mamsha Ahl Masr. The project comprises three phases. The first phase is 100% completed, while the completion rate of the second phase is 90%. Meanwhile, the project's third phase is underway.

One of the major topics in this section is potable water and sanitation projects. The coverage rate of potable water projects reached 98.7% in 2022, compared to 97% in 2014. While the coverage rate of sanitation projects rate reached 67% in 2022, compared to 50% in 2014.

The last part of this section will cover the government's plan of urban development for FY 2022/2023, which includes injecting EGP 157.9 bn in real estate projects, EGP 103.4 bn in water and sanitation projects, and EGP 32.9 bn in construction and building works. It will also tackle the increase in major construction materials' prices from January to November 2022, represented in steel bars, cretal steel, portland cement, ready mixed concrete, solid cement bricks, brick hollow concrete, clay bricks. Accordingly, the following graphs will give further details on the government's projects.



## THE DEVELOPMENT OF HOUSING SECTOR



### Social Housing And Mortgage Finance Fund (SHMFF)

**612,000** No. of Executed Units

**250,000** No. of Units Underway

**500,000** No. of Delivered Units

### Urban Development's Projects

**35** No. of Cities

**48,000** No. of Housing Units

**2,000+** No. of Housing Buildings

**250,000** No. of Beneficiaries

### Development of Slums

#### Unsafe Areas

No. of Developed Unsafe Areas **322**

No. of Units **207,900**

No. of Beneficiaries **1.2 mn**

#### Unplanned Areas

No. of Developed Unplanned Areas **58**

Area **4,595 Acres**

No. of Beneficiaries **460,000 Families**

### Housing Projects In Delta Region

**20** No. of Executed New Cities

**EGP 96 bn** Cost Of Executed Projects

**Include (EGP bn) :**



**100,000** Total No. of Executed Housing Units

**748 (Cost: EGP 38 bn)** No. of Executed Potable Water & Sanitation Projects

### New Cities

**22 (Before 2014) / 30 (2014-2022)** No. of New Cities

**EGP 333 bn** Investments

**9** No. of New Cities Under Planning

**30 mn** No. of Target Citizens

**580,000 Acres** Total Area

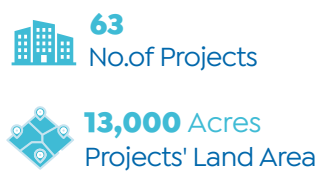
Source: MPED & Cabinet

## THE ACHIEVEMENT OF CENTRAL AGENCY FOR RECONSTRUCTION

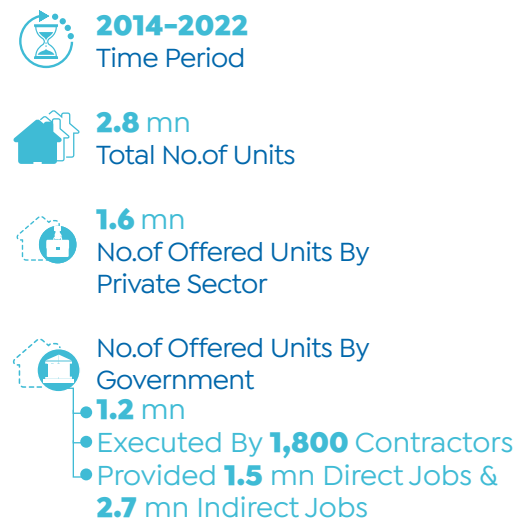


## PARTNERSHIP WITH PRIVATE SECTOR

### 4G 4th Generation Cities



### Offering Housing Units



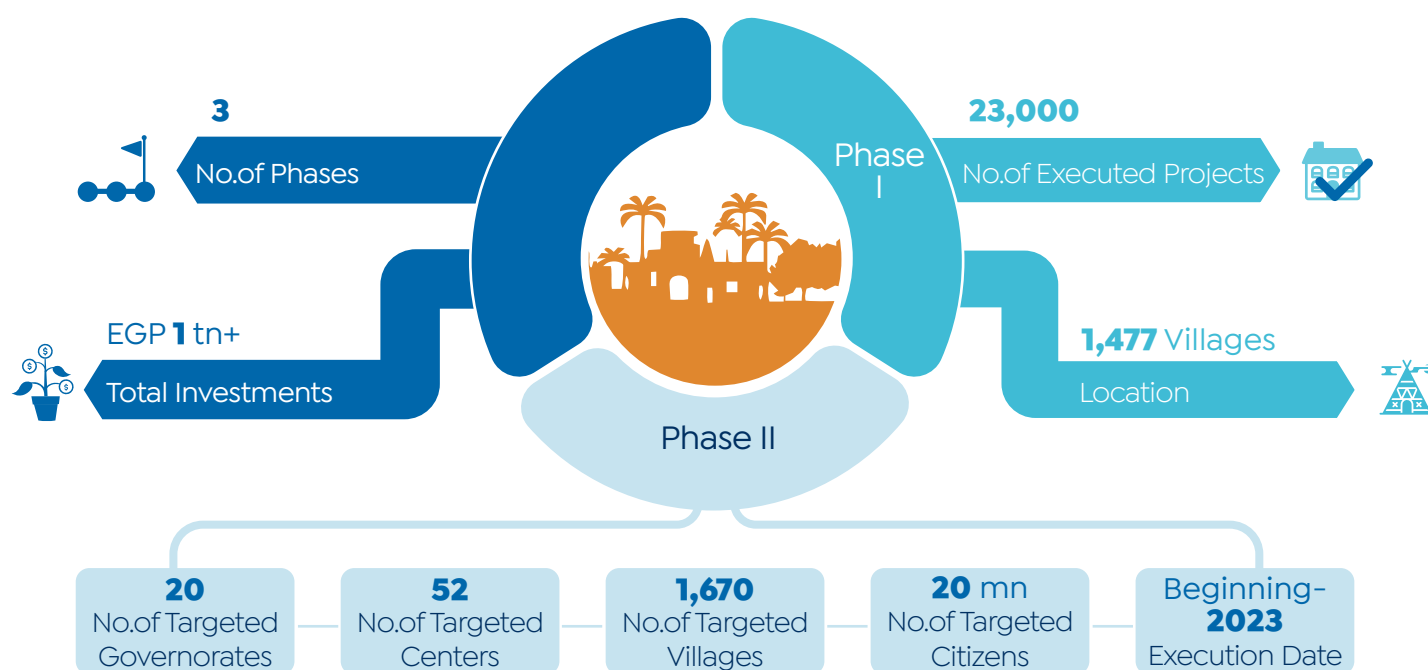
### The Target Of Government



Source: NUCA &amp; Cabinet



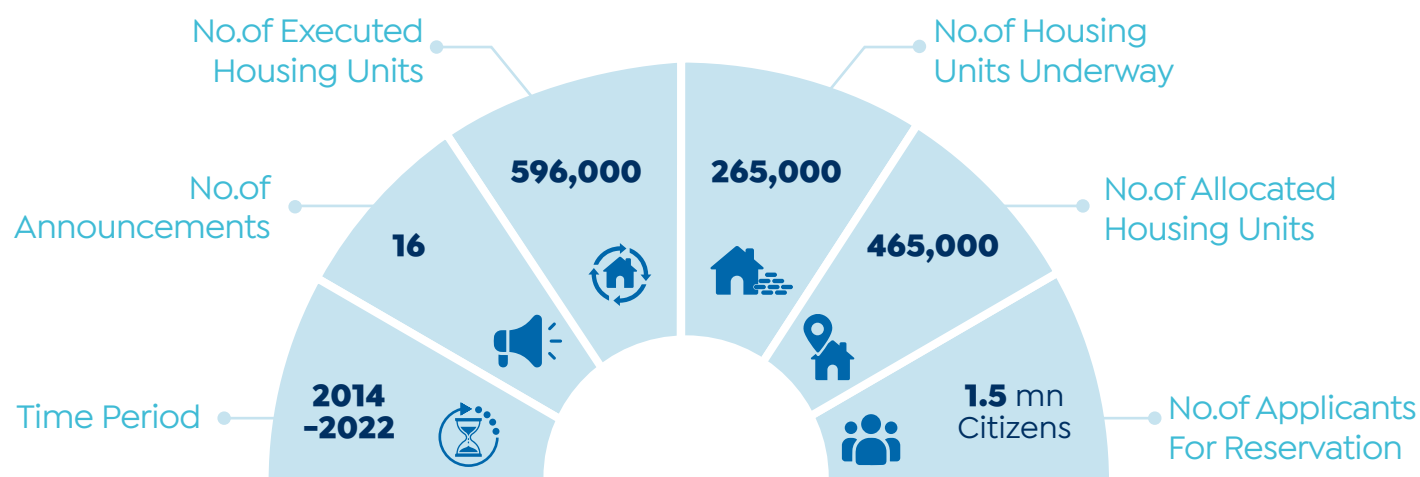
## HAYAH KARIMA INITIATIVE



### Initiative's Achievement During FY (2021/22)



## HOUSING FOR ALL EGYPTIANS INITIATIVE



## BAIT AL-WATAN PROJECT FOR EGYPTIANS LIVING ABROAD

### THE PREVIOUS SEVEN PHASES

**18,000**

No. of Residential Plots

**50**

No. of Plots With Various Service Activities

### PHASE VIII

**6,444**

No. of Residential Plots

**198**

No. of Plots With Mixed Activity

**2,709**

No. of Luxurious Housing Units

**468**

No. of Housing Units For Medium & Over-Medium

**95**

No. of Commercial & Administrative Units

**57**

No. of Villas

## UPDATES ON MASPERO TRIANGLE DEVELOPMENT PROJECT

	FIRST ALTERNATIVE TOWER FOR ORIGINAL RESIDENTS	SECOND ALTERNATIVE TOWER FOR ORIGINAL RESIDENTS	INVESTMENT TOWER
No. of Floors	<b>18</b>	<b>18</b>	<b>23</b>
No. of Units	<b>468</b>	<b>468</b>	<b>134</b>
Status	Internal & External Facade Work: <b>98% Complete</b>	External Facade Work: <b>95% Complete</b> Internal Facade Work: <b>92% Complete</b>	External Facade Work: <b>98% Complete</b> Internal Facade Work: <b>90% Complete</b>

### ADMINISTRATIVE TOWER

No. of Floors	<b>Basement, Ground &amp; 15 Floors</b>
Status	External Facade Work: <b>98% Complete</b> Internal Facade Work: <b>94% Complete</b>

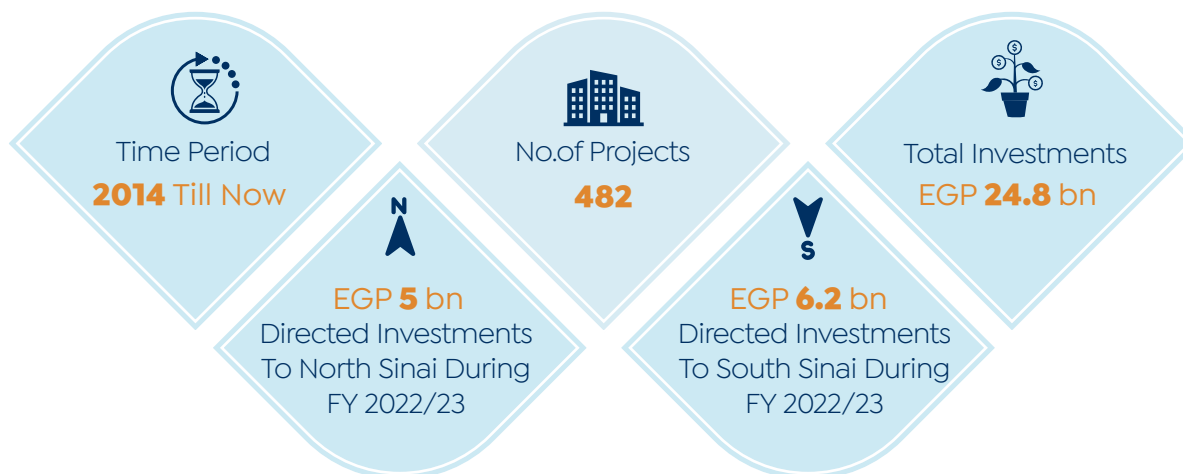
### NILE TOWERS

No. of Towers	No. of Floors	No. of Units
<b>3</b>	<b>30</b>	<b>774</b>
Supply Volume		
<ul style="list-style-type: none"> <li>Suspended Part (Include: <b>8 Apartments &amp; 2 Villas</b>)</li> <li><b>Ground, 1st &amp; 2nd Floors</b> For Commercial And Administrative Activities</li> <li><b>3 Underground Floors</b> For Garage (Capacity: <b>1,272 Cars</b>)</li> <li>Power Station (Capacity: <b>80 Megawatts</b>)</li> </ul>		

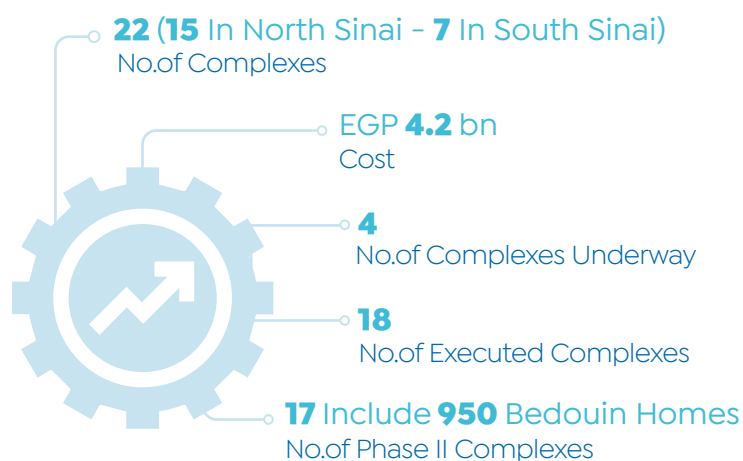
Source: Cabinet & NUCA



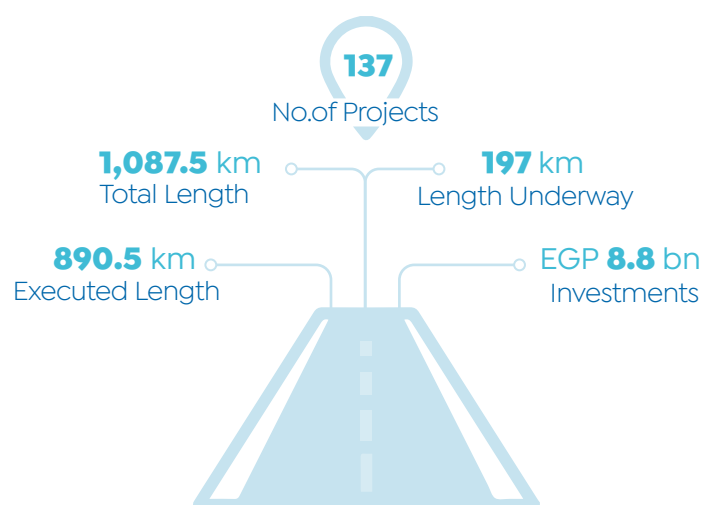
## DEVELOPMENT OF SINAI AND CANAL CITIES



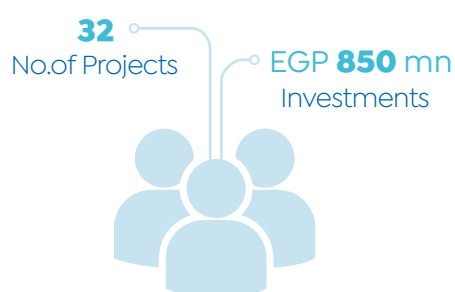
### Housing Complexes In The New Development Communities



### Road Projects



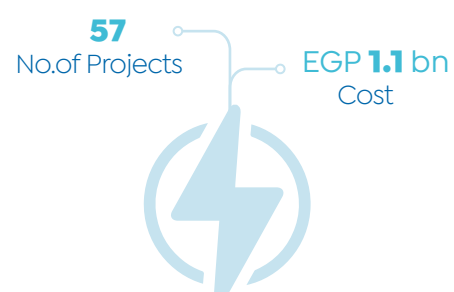
### Integrated Development For The People Of Sinai



### Housing Projects



### Electricity Projects

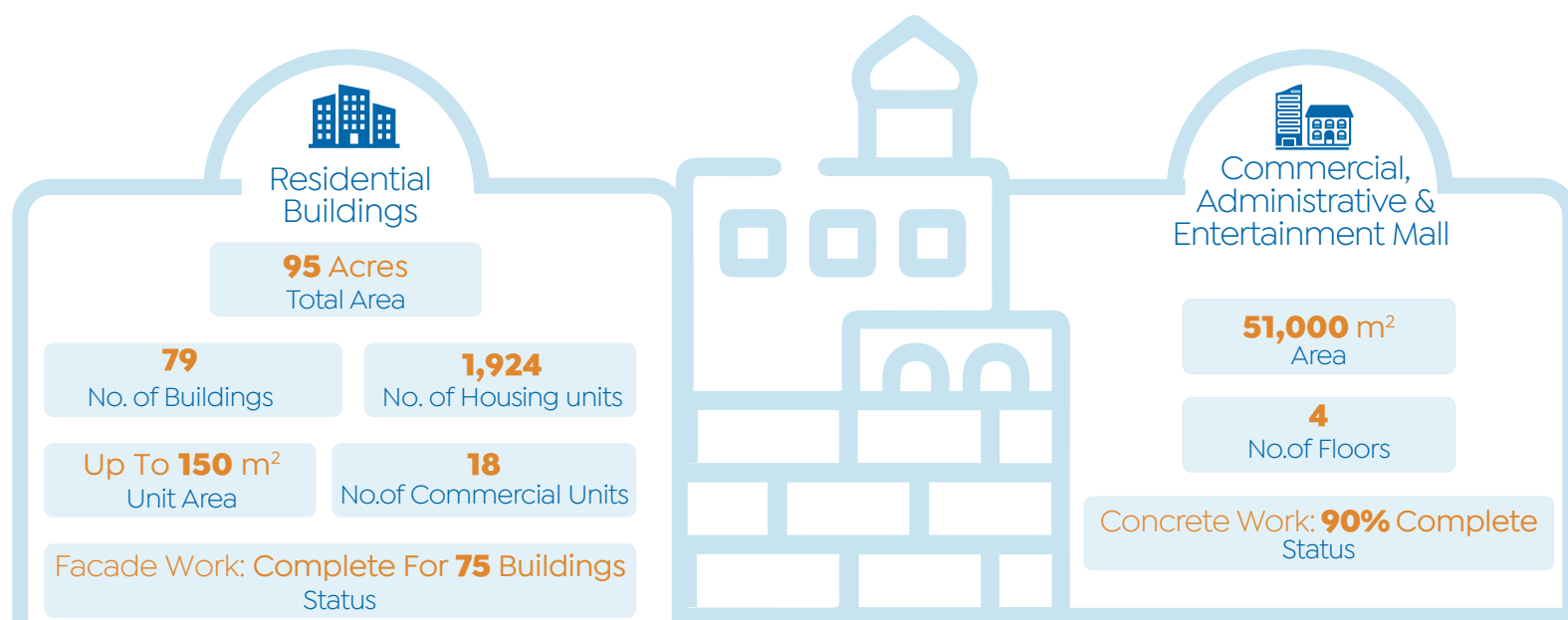


## DEVELOPMENT OF GOVERNORATE CAPITALS

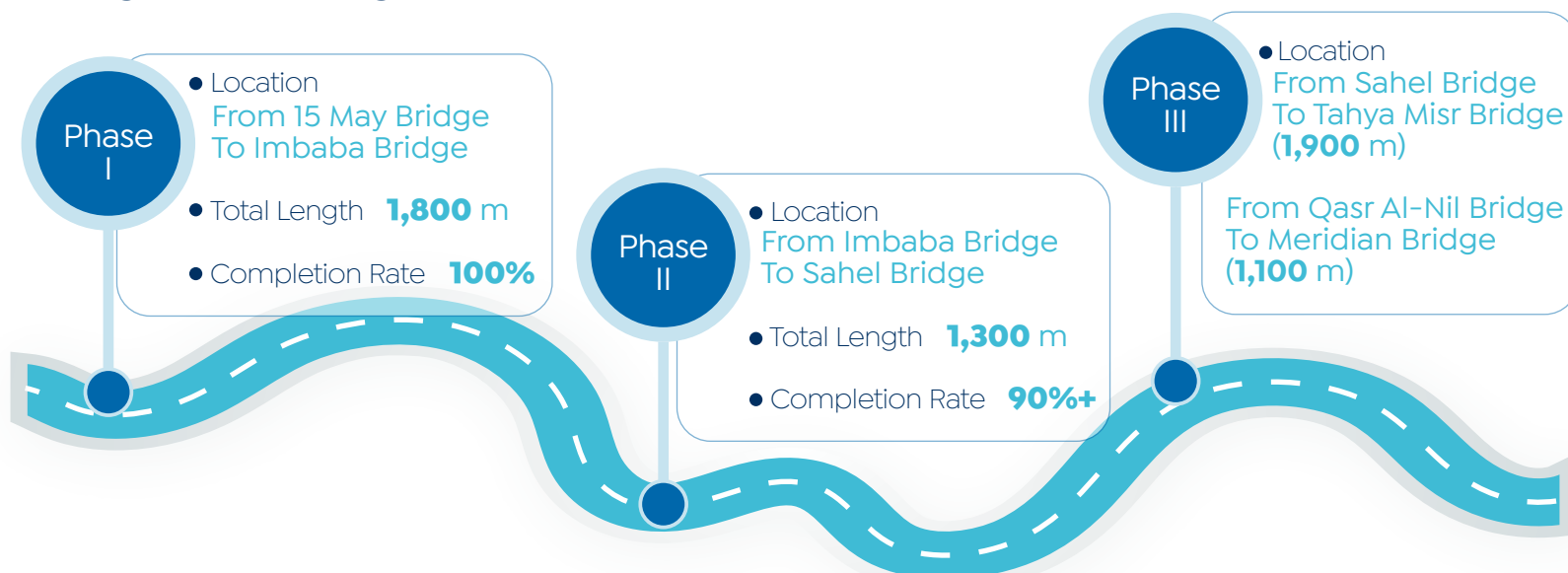


Source: MHUC, NUCA, Cabinet & MPED

## SOOR MAGRA-EL-OYOUN DEVELOPMENT PROJECT



## MAMSHA AHL MASR



## WEST CARREFOUR PROJECT



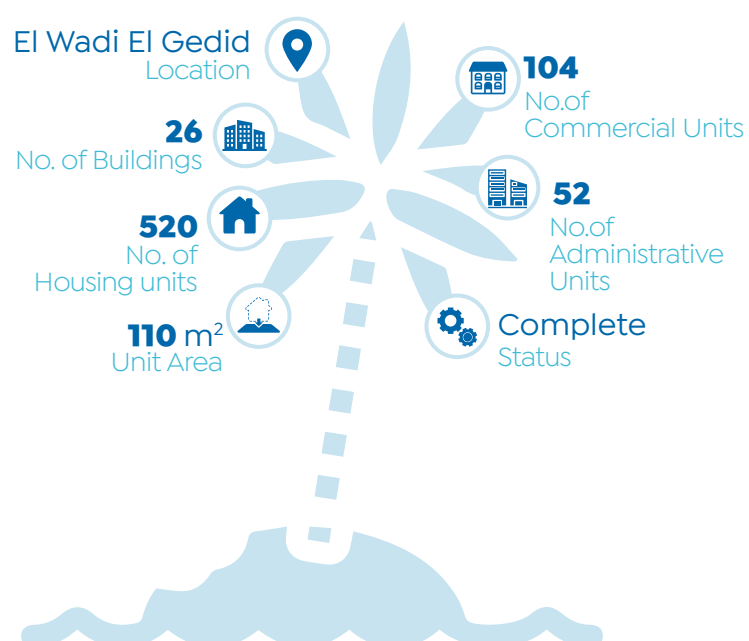
### | Sawari Towers "Phase I"



### | Villas Project



## DORAT EL-WADI PROJECT



Source: NUCA &amp; Cabinet

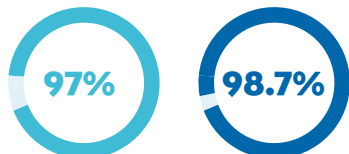


## POTABLE WATER & SANITATION PROJECTS' ACHIEVEMENTS

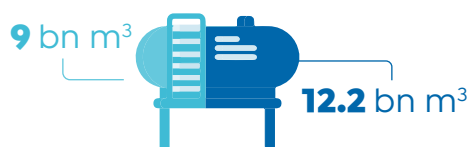
■ 2014 ■ 2022

### Potable Water Projects

#### ● Coverage Rate



#### ● Capacity Per Year



#### ● Total Length Of Water Networks

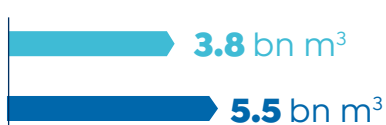


### Sanitation Projects

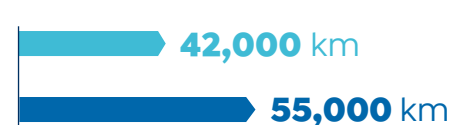
#### ● Coverage Rate



#### ● Capacity Per Year



#### ● Total Length Of Sanitation Networks



### Water Desalination Projects

#### ● No. of Plants



#### ● Capacity Per Day



Targeted Plants  
**96**

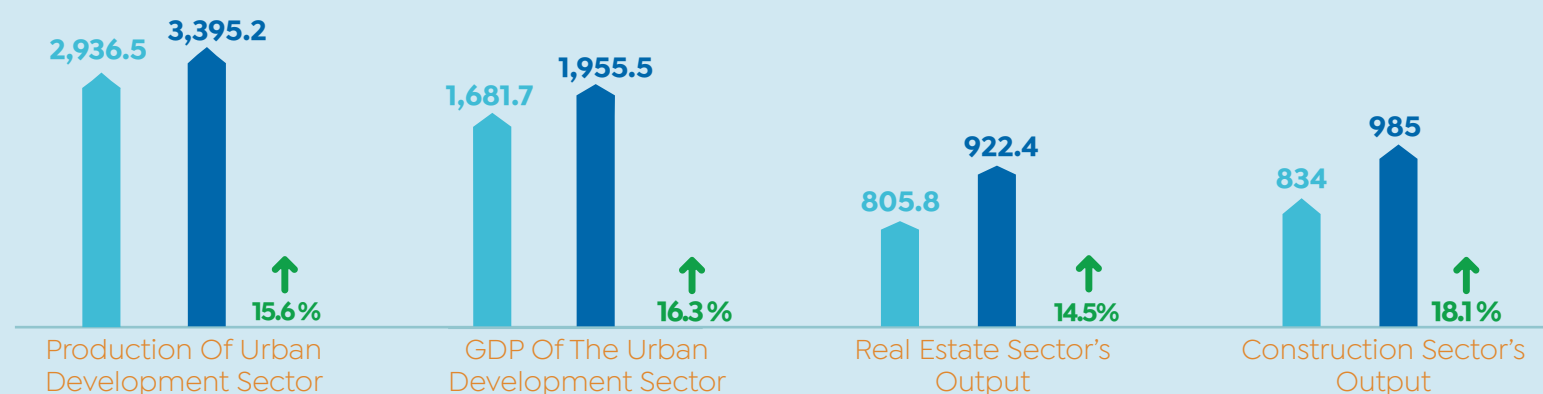
Targeted Capacity  
**1.44 mn m³/Day**

## THE OBJECTIVES OF FY 2022/23 PLAN IN THE FIELD OF URBAN DEVELOPMENT

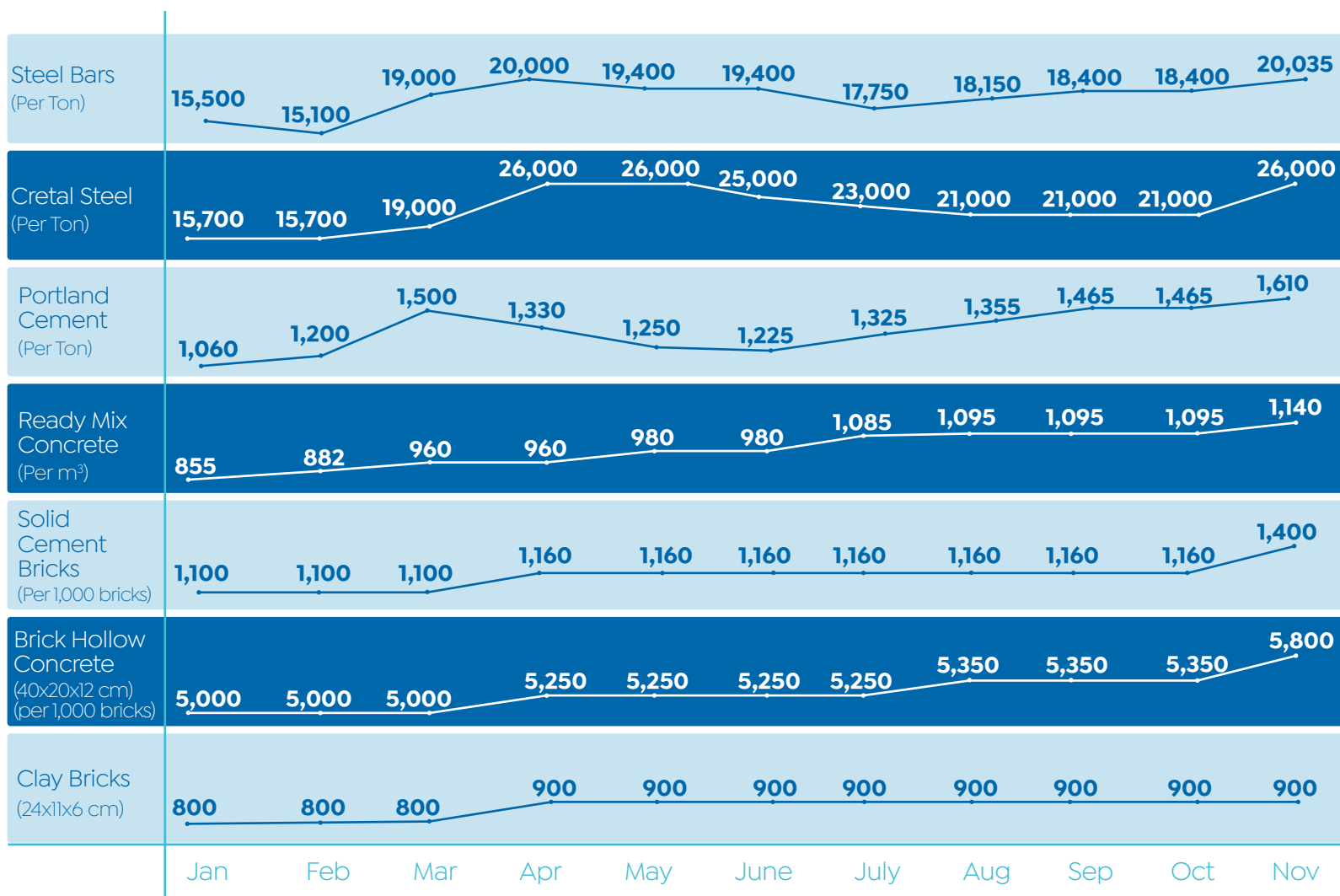


### The Targets of The 2022/23 Plan (EGP bn)

■ 2021/22 ■ 2022/23



## PRICES OF MAJOR CONSTRUCTION MATERIALS DURING 2022 (EGP)

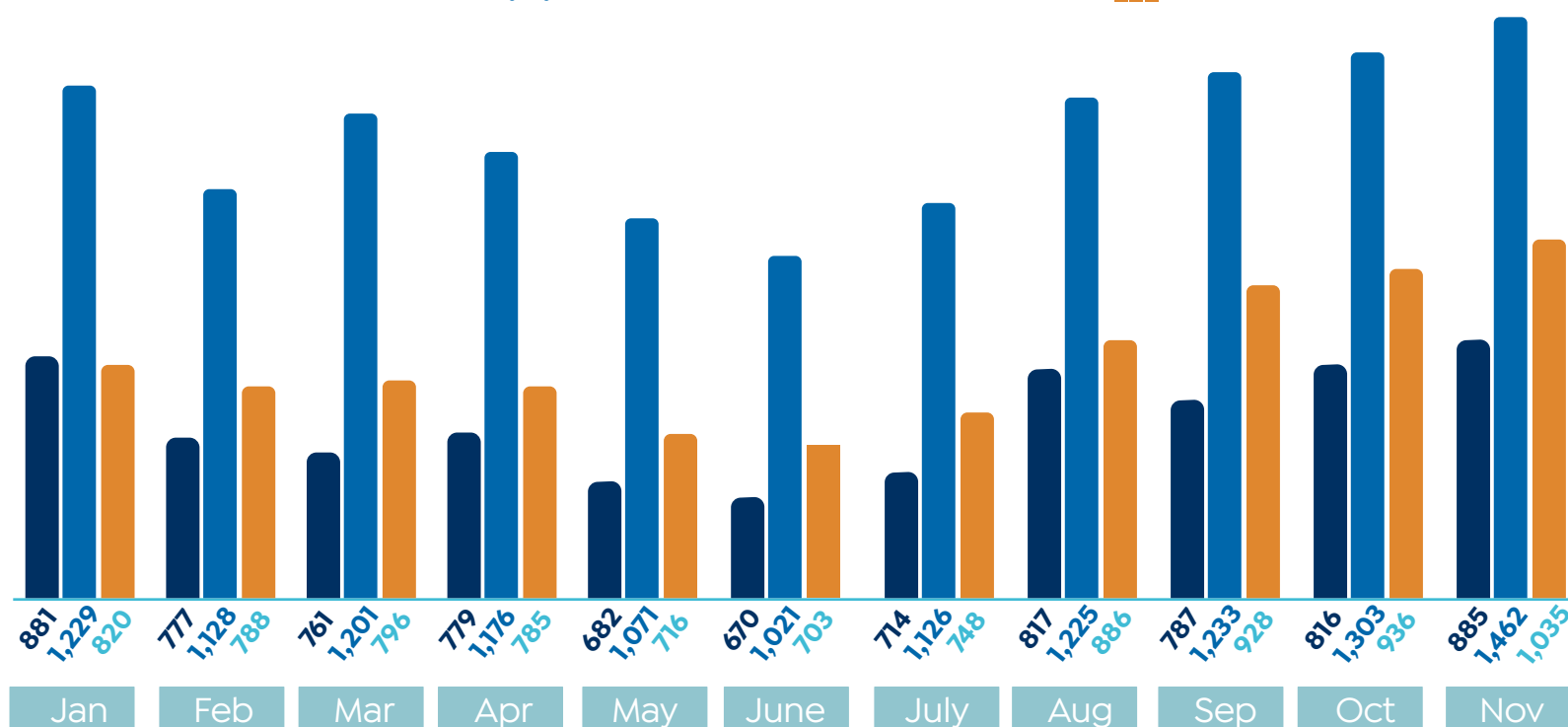


## PERFORMANCE OF REAL ESTATE, CONSTRUCTION & BUILDING MATERIALS' INDICES IN THE EGYPTIAN STOCK MARKET (2022)

 Real Estate

 Contracting & Construction Engineering

 Building Materials



Source: MHUC & EGX





# THE ICON SHOW

Sheraton Dammam - Kingdom of Saudi Arabia  
February 16<sup>th</sup> - 19<sup>th</sup> 2023

تحت رعاية

وزارة الإسكان والمرافق والمجمعات العمرانية  
Ministry of Housing, Utilities & Urban Communities



Tax Registration Number: 694-488-895

# NEW CITIES

FROM 1 JAN TO 15 DEC 2022

**E**gypt is currently developing 61 new cities to provide a better life to citizens, face rapid population growth, reduce pressure on existing cities, and create investment and job opportunities. These cities are divided into 8 new first-generation cities, 8 new second-generation cities, 6 new third-generation cities, and 39 new fourth-generation cities. This report showcases an overview of recent updates in some of Egypt's new cities during 2022, starting from January 1<sup>st</sup>, 2022, to December 15<sup>th</sup>, 2022, based on official releases of government entities.

Fourth-generation cities are planned to integrate advanced infrastructure and new technologies, to achieve sustainable urban expansion, following Egypt's 2030 strategy, like NAC, New Alamein, New Mansoura, New Girga, and others.

The NAC's first phase is about developing 40,000 acres, with a completion rate reaching more than 70%. Also, it includes the government district, central business district, and sports city with completion rates of 98%, 60%, and 100%, respectively. Furthermore, the advanced completion rate of housing projects in New Alamein City in different areas like; Coastal city, Downtown, Latin Area, and Heritage city. Additionally, New Mansoura spans across 7,211 acres, and it will accommodate 680,000 citizens; moreover, it is executed in 4 phases, and the first phase is completed with a total cost of EGP 24 bn. In June 2022, Republican Decree No. 170 of 2022, allocated 10,297 Acres to establish New Girga City.

According to The International Conference for Cooperative Housing (ICCH), Third-generation cities are those completed between 2000 to the present day, namely, New Cairo, New Assiut, New Sohag, and more. New Cairo has witnessed progress in the "Housing for all Egyptians"

initiative in the 3<sup>rd</sup> settlement, with an investment worth EGP 1.964 bn. Moreover, around 42 buildings are under construction in Phase V. of the presidential initiative "Housing for all Egyptians" in 735 Acre-Area, New Sohag, in addition to 3,312 housing units are completed for low-income citizens in 4<sup>th</sup> neighborhood.

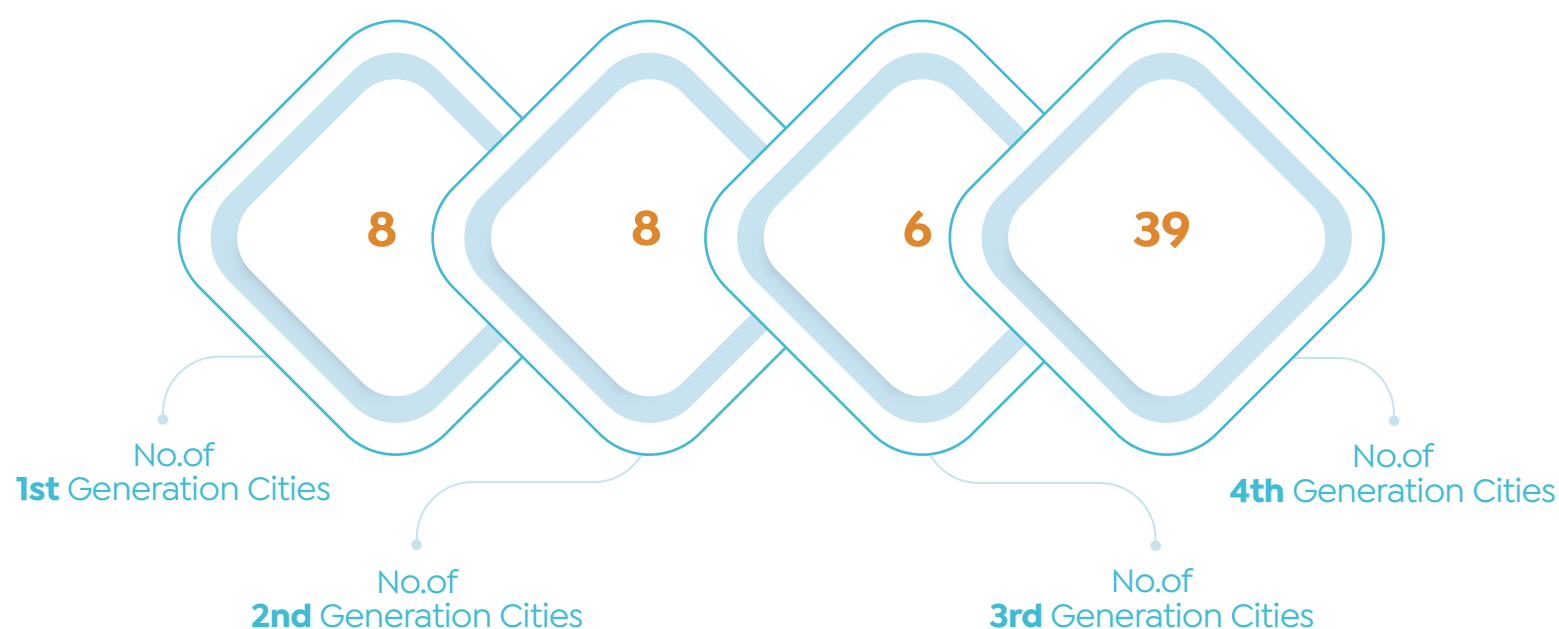
Second-generation Cities were built between 1982 and 2000, such as Obour City, Badr City, and more, as stated by (ICCH). In Badr City, the residences for NAC's employees project is being implemented in 3 phases, 9,024 units in phase I are completed, 4,704 units are being implemented in phase II, and 7,080 units are underway in phase III.

First-generation cities were launched between 1977-1982, namely, Sadat City, 15<sup>th</sup> of May, 6<sup>th</sup> of October City, and others, according to (ICCH). Around 11,160 units were built under the Presidential initiative "Housing for all Egyptians" in El-Narges Area 15<sup>th</sup> May City, with a total cost of EGP 3 bn. In addition, the middle-income housing axis in 6<sup>th</sup> of October is being implemented, with a completion rate reaching 68% in residential industrial area.

However, you will find detailed updates on new cities in the following graphs.



## NEW CITIES IN EGYPT



## UPDATES ON 4TH GENERATION CITIES DURING 2022

### NEW ADMINISTRATIVE CAPITAL (NAC)

#### Phase I



**40,000 Acres**  
AREA



**10**  
NO.OF HOUSING NEIGHBOURHOOD



#### COMPLETION RATE



**70%+**

Phase I



**98%+**

Gov't District



**60%**

Central Business District



**100%**

Sport City

#### Capital Residence (R3)



**1,016 Acres**  
AREA



**24,130**  
TOTAL NO.OF UNITS



**8**  
NO.OF HOUSING NEIGHBOURHOOD



Underway With Very Advanced  
Completion Rates  
STATUS



#### UNITS BREAKDOWN

**697 Buildings (19,944 Units)**

**328 Villas**

**157 Townhouses (624 Units)**

**64 Mixes Housing Buildings (2,560 Units)**

**9 Mixes Use Buildings (674 Units)**

## New Garden City (R5)

**885** Acres  
AREAUnderway  
STATUS

NO.OF

**385**  
BUILDINGS**21,494**  
HOUSING UNITS**513**  
COMMERCIAL UNITS**456**  
VILLAS

## Capital Park

**10 km+**  
TOTAL LENGTH**1,000** Acres  
AREA**85%+**  
COMPLETION RATE

## NEW ALAMEIN CITY

## Housing Projects In Coastal City

**707** Acres  
AREAUnderway  
STATUS

NO.OF

**364**  
BUILDINGS**8,690**  
HOUSING UNITS**618**  
VILLAS**552**  
CHALETS

## Distinguished Housing Project

**80**  
TOTAL NO.OF BUILDINGS**45**  
NO.OF EXECUTED BUILDINGS**35**  
NO.OF BUILDINGS UNDERWAY

## Downtown Project

**33.79** Acres  
AREA**75,442 m<sup>2</sup>**  
COMMERCIAL SPACES**90-300 m<sup>2</sup>**  
UNIT AREAUnits Are Being Delivered  
STATUS

NO.OF

**40**  
BUILDINGS**14**  
BLOCKS**1,320**  
HOUSING UNITS

## Downtown Extention

**21.65** Acres  
AREA**125-245 m<sup>2</sup>**  
UNIT AREAUnderway With Very Advanced  
Completion Rates  
STATUS

NO.OF

**24**  
BUILDINGS**12**  
BLOCKS**896**  
HOUSING UNITS

Source: NUCA &amp; Cabinet



## | Latin Area

**398.79** Acres  
AREAConcrete Work: **92%** Complete  
STATUS

NO.OF

**65**  
COMPLEXES**220**  
BUILDINGS**12,181**  
HOUSING UNITS

## | Sakan Misr

**128**  
TOTAL NO.OF BUILDINGS**110-130** m<sup>2</sup>  
UNIT AREA

## | Heritage City

**260** Acres  
AREA**85%** In Some Buildings  
COMPLETION RATE

## | International Alamein University

**150** Acres  
AREAEGP **11** bn  
INVESTMENTS

## | Downtown Towers

Iconic Tower (Height: **250** m)  
Other **4** Towers (Height: **200** m)  
NO.OF TOWERSFoundation Work: Underway  
STATUS**CAPITAL GARDENS**

## | Housing For All Egyptians

**99,450**  
TOTAL NO.OF UNITS**61,584**  
NO.OF EXECUTED & ONGOING UNITSAround **2,500**  
NO.OF DELIVERED UNITS

## | Phase I

**1,124**  
NO.OF BUILDINGS**29,496**  
NO.OF HOUSING UNITSUnderway With Very Advanced Completion Rates  
STATUS

## | Phase II

**1,337**  
NO.OF BUILDINGSUnderway  
STATUS

## | Green Building Initiative

**1,000+**  
NO.OF HOUSING UNITS UNDERWAY**7,998**  
NO.OF OFFERED HOUSING UNITS UNDERWAY

## NEW MANSOURA CITY

**7,211** Acres  
AREA**1,800** Acres  
GREEN AREA**680,000**  
TARGET CITIZENS**4**  
NO.OF PHASES**Phase I: Complete**  
STATUS

## Phase I

**EGP 24 bn**  
INVESTMENTS

INCLUDE

EGP **11 bn** For Housing SectorEGP **1.5 bn** For Road Sector

- EGP **6 bn** For Infrastructure Sector
- EGP **0.75 bn** For Green & Entertainment Activities
- EGP **0.5 bn** For Services Sector

## Housing For All Egyptians

**19,431**  
NO.OF HOUSING UNITS

INCLUDE

● **6,096** Social Housing Units● **11,232** Middle Housing Units● **2,103** Villas

## JANNA

**468**  
NO.OF BUILDINGS**11,232**  
NO.OF UNITS**100-150 m<sup>2</sup>**  
UNIT AREA**EGP 5 bn**  
INVESTMENTS

## Villas' Project

**1,149**  
NO.OF VILLAS**2,103**  
NO.OF UNITS**450-850 m<sup>2</sup>**  
UNIT AREA**EGP 3.6 bn**  
INVESTMENTS

## Sakan Misr

**196**  
NO.OF BUILDINGS**4,704**  
NO.OF UNITS**106-118 m<sup>2</sup>**  
UNIT AREA**EGP 1.6 bn**  
INVESTMENTS

## Coastal Distinguished Housing Units

**1,392**  
NO.OF UNITS**95-100 m<sup>2</sup>**  
UNIT AREA**EGP 400 mn**  
COST

## Mansoura International University For Science And Technology

**127** Acres  
AREA**EGP 4 bn**  
INVESTMENTSFull Operation  
Of Some Faculties  
STATUS

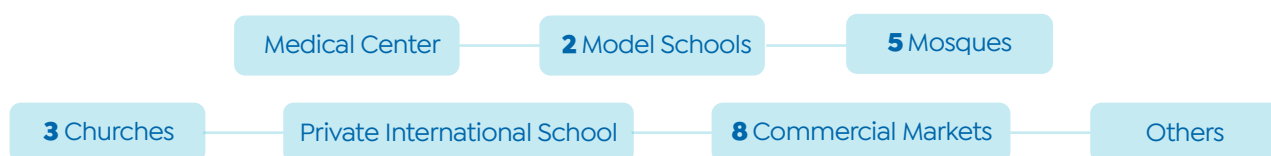
## Central Park

**2.4 km**  
LENGTH**EGP 175 mn**  
INVESTMENTS

## New Mansoura Corniche (Phase I)

**4.2 km**  
LENGTH**EGP 600 mn**  
COST

## Services Buildings



## Seawater Desalination Plant



## NEW OBOUR CITY

### Housing For All Egyptians

#### 14th Neighbourhood



#### 15th & 16th Neighbourhood



### Modern Social Housing Units



### Alternative Housing For Slums



## OCTOBER GARDENS

### Social Housing



### Sakan Misr





## NEW OCTOBER CITY

## | Housing For All Egyptians

West Airport  
LOCATION8,136  
NO.OF EXECUTED UNITS35,496  
NO.OF UNITS UNDERWAYEGP 9 bn  
COST

## | Sakan Misr

177  
NO.OF BUILDINGS4,248  
NO.OF HOUSING UNITSEGP 1.7 bn  
INVESTMENTSComplete  
STATUS

## | Social Housing

781  
NO.OF BUILDINGS18,744  
NO.OF HOUSING UNITSEGP 6.5 bn  
INVESTMENTSComplete  
STATUS

## NEW SUEZ CITY



AREA

65,000 Acres

2,000 Acres (Phase I)

300 Acres (Urgent Phase)

## | Housing For All Egyptians

86  
NO.OF BUILDINGS2,064  
NO.OF HOUSING UNITS90 m<sup>2</sup>  
UNIT AREAUnderway  
STATUS

## NEW PORT SAID CITY (SALAM CITY)

22,153.95 Acres  
AREA

## | Housing For All Egyptians

217  
NO.OF BUILDINGS4,340  
NO.OF HOUSING UNITS800,000  
TARGET POPULATIONEGP 889.700 mn  
COST

## NASSER CITY

## | Badr University

81 Acres  
AREA6  
NO.OF FACULTIESComplete  
STATUS

## | Executed Housing Projects

66 Buildings  
SOCIAL HOUSING110 Buildings  
SAKAN MISR

## | Executed Service Buildings



Commercial Market

Medical Unit

Nursery

Police Point

Firefighting Point

Primary School

Source: NUCA &amp; Cabinet

## NEW RASHID CITY

| Coastal Distinguished Housing Units



**25**  
NO.OF BUILDINGS



**564**  
NO.OF HOUSING UNITS



Underway With Very Advanced  
Completion Rates  
STATUS

| Bashair El Kheir 4 Initiative



**33**  
NO.OF BUILDINGS



Underway  
STATUS

## NEW GIRGA CITY

\*ACCORDING TO REPUBLICAN DECREE NO. 170 OF 2022



East Giza-Aswan Road  
LOCATION



**10,297** Acres  
AREA



**192,000**  
NO.OF PROVIDED JOB OPPORTUNITIES

## NEW MALLAWI CITY

| JANNA



**32**  
NO.OF BUILDINGS



**1,024**  
NO.OF HOUSING UNITS



**83%**  
COMPLETION RATE

## UPDATES ON 3RD GENERATION CITIES DURING 2022

### NEW CAIRO

| Housing For All Egyptians



3rd Settlement  
LOCATION



**5,208**  
NO.OF HOUSING UNITS



INCLUDE

● **2,448** (Unit Area:132 m<sup>2</sup>)

● **2,760** (Unit Area: 99 m<sup>2</sup>)



EGP **1.964** bn  
COST



**120**  
NO.OF ADMINISTRATIVE UNITS

### NEW SOHAG CITY



**30,351.01** Acres  
AREA

| Housing For All Egyptians For Low Income



**138** Buildings Area, 4th Neighborhood  
LOCATION



**3,312**  
NO.OF HOUSING UNITS



Complete  
STATUS

| Housing For All Egyptians (Phase V)



**735** Acre-Area  
LOCATION



**42**  
NO.OF BUILDINGS



**1,008**  
NO.OF HOUSING UNITS



**90** m<sup>2</sup>  
UNIT AREA



Underway  
STATUS

### NEW ASSIUT

| Social Housing (Phase V)



**226** Acre-Area  
LOCATION



**648**  
NO.OF UNITS



Underway  
STATUS

## NEW AKHMIM CITY

### | Social Housing

 **2,736**  
NO.OF UNITS

### | Housing Projects Underway

 **3**  
NO.OF PROJECTS

 **32**  
NO.OF BUILDINGS

 **768**  
NO.OF UNITS

## NEW TIBA CITY

 AREA

- **5,445.24** Acres According To Republican Decree **No.198** of **2000**
- **9,496.1** Acres According To Republican Decree **No.329** of **2014**

 STATUS

- Road, Water & Sanitation Projects Are Completed At Social Housing's Site "**480** Acres"
- Subgrade Works For Roads, Water & Sanitation Networks Are Underway At Social Housing's Site "**620** Acres"
- Electricity Works Are Underway At Social Housing's Sites "**480** & **620** Acres"

## UPDATES ON 2ND GENERATION CITIES DURING 2022

## OBOUR CITY

### | Social Housing

 **2nd Neighbourhood**  
LOCATION

 **32**  
NO.OF BUILDINGS

 **616**  
NO.OF HOUSING UNITS

 **90 & 132 m²**  
UNIT AREA

## BADR CITY

### | Housing For All Egyptians

 **351**  
NO.OF BUILDINGS

 **8,424**  
NO.OF HOUSING UNITS

 Underway With Very Advanced Completion Rates  
STATUS

### | Distinguished Housing Project

 **2,208**  
NO.OF UNITS

 Underway  
STATUS

### | Residences For NAC's Employees

#### | Phase I

 **9,024**  
NO.OF UNITS

 Complete  
STATUS

#### | Phase II

 **4,704**  
NO.OF UNITS

 Underway With Very Advanced Completion Rates  
STATUS

#### | Phase III

 **7,080**  
NO.OF UNITS

 Underway  
STATUS

Source: NUCA &amp; Cabinet



## UPDATES ON 1ST GENERATION CITIES DURING 2022

### SADAT CITY

#### | Social Housing

 **3,200**  
NO.OF UNITS

 **Ongoing**  
STATUS

#### | Housing For All Egyptians (Phase V)

 **Al Firdous Neighborhood**  
LOCATION

 **100** (Include: **2,000** Housing Units)  
**5** (Include: **180** Housing Units)  
NO.OF BUILDINGS

 **Underway**  
STATUS

### 15TH MAY CITY

#### | Housing For All Egyptians

 **El-Narges Area**  
LOCATION

 **465**  
NO.OF BUILDINGS

 **11,160**  
NO.OF HOUSING UNITS

 **90 m<sup>2</sup>**  
UNIT AREA

 **EGP 3 bn**  
INVESTMENTS

#### | ZOHOOR MAY

 **67.37 Acres**  
AREA

 **1,008**  
NO.OF HOUSING UNITS

 **42**  
NO.OF BUILDINGS

 **Complete**  
STATUS

#### | Dar Misr (Phase II)

 **45 Acres**  
AREA

 **1,512**  
NO.OF HOUSING UNITS

 **63**  
NO.OF BUILDINGS

 **Complete**  
STATUS

### 6TH OF OCTOBER

#### | Middle-Income Housing Axis

 **Residential Industrial Area**  
LOCATION

 **2,040**  
NO.OF HOUSING UNITS

 **70 Acres**  
AREA

 **68%**  
COMPLETION RATE

 **85**  
NO.OF BUILDINGS

#### | JANNA

 **155 Acres**  
AREA

 **6,720**  
NO.OF HOUSING UNITS

 **280**  
NO.OF BUILDINGS

 **100 & 150 m<sup>2</sup>**  
UNIT AREA

#### | Completion Rate

 **184**  
NO.OF EXECUTED BUILDINGS

 **4,416**  
NO.OF EXECUTED HOUSING UNITS

 **EGP 2.7 bn**  
INVESTMENTS

### 10TH OF RAMADAN

#### | Housing For All Egyptians

 **Regional Services Area**  
LOCATION

 **68**  
NO.OF BUILDINGS

 **1,632**  
NO.OF HOUSING UNITS

 **100,110 & 120 m<sup>2</sup>**  
UNIT AREA

 **Underway**  
STATUS

#### | Social Housing Buildings

##### | 12th Neighborhood

 **21**  
NO.OF BUILDINGS

 **504**  
NO.OF UNITS

 **Underway**  
STATUS

##### | 16th Neighborhood

 **43**  
NO.OF BUILDINGS

##### | East of Andalusia District

 **52**  
NO.OF BUILDINGS

 **75 m<sup>2</sup>**  
UNIT AREA

# ECONOMIC SNAPSHOT

FROM 1 JAN TO 15 DEC 2022

**A**mid global economic crises exerting tremendous pressure on world economies, this report highlights the main directions of the recent macroeconomic developments in Egypt for the year 2022, from January 1<sup>st</sup>, 2022, to December 15<sup>th</sup>, 2022, based on official releases of government entities.

At first, Egypt's annual inflation rate continued to accelerate rising from 7.3% in January to 18.7% in November. Consequently, Egypt decided to raise the interest rate in an attempt to contain soaring inflation. The Central Bank of Egypt (CBE) increased the key interest rates by 3% during the last meeting of its Monetary Policy Committee (MPC) in December 2022. The overnight deposit rate and the overnight lending rate are increased by around 8%, compared to January 2022. Moreover, this is the fourth time that the CBE has decided to raise key interest rates in 2022.

Furthermore, the CBE announced the flotation of the Egyptian pound, to ensure macroeconomic stability and achieve sustainable and comprehensive economic growth. The exchange rate of the US dollar against the Egyptian pound increased to 24.60 on December 15, 2022, compared to 15.76 in January.

On another note, there are a lot of indicators that the Egyptian economy achieved positive growth rates in 2022, the economic growth rate reached 6.6%, tourism revenues valued at USD 10.7 bn, remittances from Egyptians working abroad jumped to USD 31.9 bn, and primary surplus amounted to 1.3% of GDP.

Furthermore, the unemployment rate declined to 7.2%. Also, the Suez Canal's revenues attained a high record during the fiscal year (FY) 2021/22 with a growth rate of 20.7%, and the net foreign direct investments (FDIs) rose by 71.4%. Additionally, the Egyptian government has recently launched an ambitious plan for green investment, which

recorded 30% of the total investments in 2022, and the government aims to increase these investments to 100% in 2030.

Although Egypt's trade balance recorded a deficit of USD 43 mn in 2022, exports increased by 53%. In addition, the country achieved a revenue growth rate of 12.3% and the government debt slightly diminished to 87.2% of GDP.

Based on above mentioned economic indicators, the Egyptian government aims to expand its future investment in FY 2022/23, to achieve a 5.5% economic growth rate, a 10% inflation rate, an 84% debt rate of the GDP, and a 15.2% investment rate. These investments are directed as follows: EGP 74.9 bn for economic affairs, and EGP 64.8 bn for the housing sector and infrastructure, which indicates that the government pays great attention and support to the real estate sector.

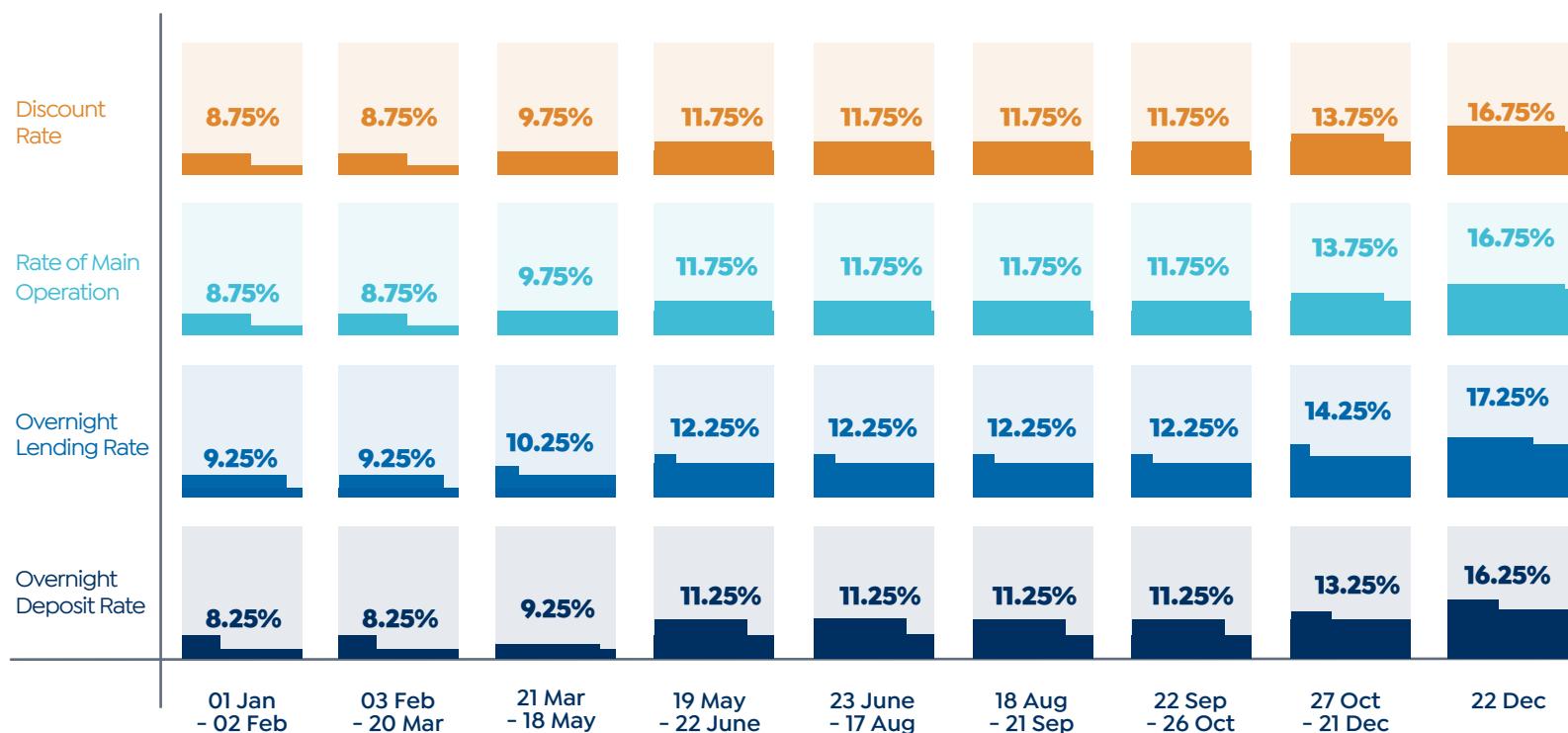
In conclusion, as many countries faced unprecedented economic crises during 2022, the Egyptian economy encountered tough challenges, but it succeeded in overcoming them to some extent. Moreover, the government continues to push ahead with macroeconomic stabilization and structural reforms to enhance economic performance and increase the growth rate in the coming year.

However, all the above-mentioned indicators are examples of economic performance in 2022, but you will discover more in the following graphs.

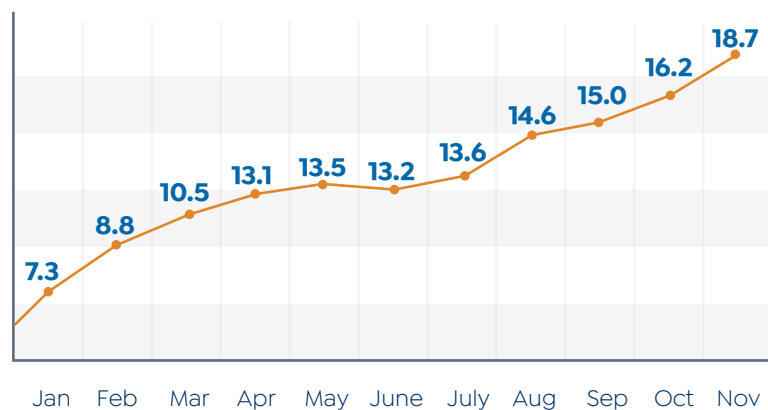


## INTEREST RATES

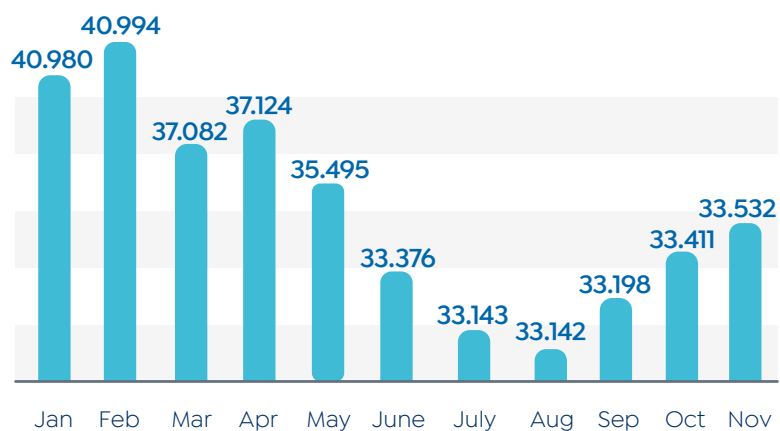
\* Based On MPC Meeting



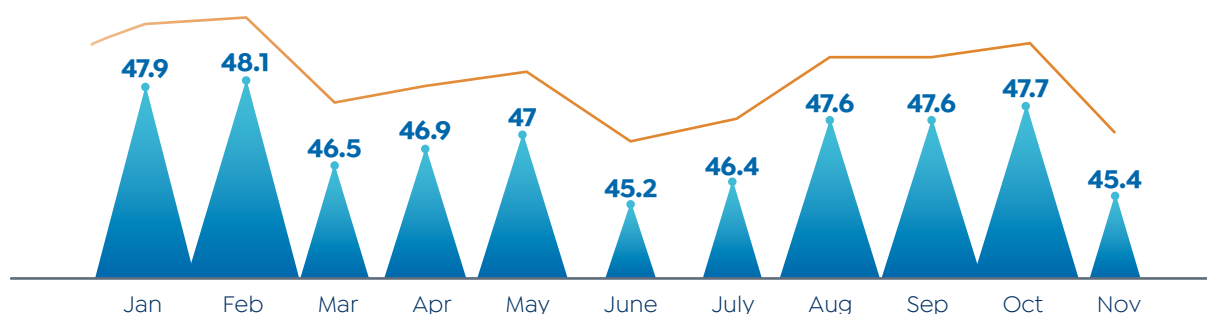
## ANNUAL HEADLINE INFLATION DURING 2022 (%)



## NET INTERNATIONAL RESERVES DURING 2022 (USD BN)



## PURCHASING MANAGERS' INDEX (PMI) DURING 2022

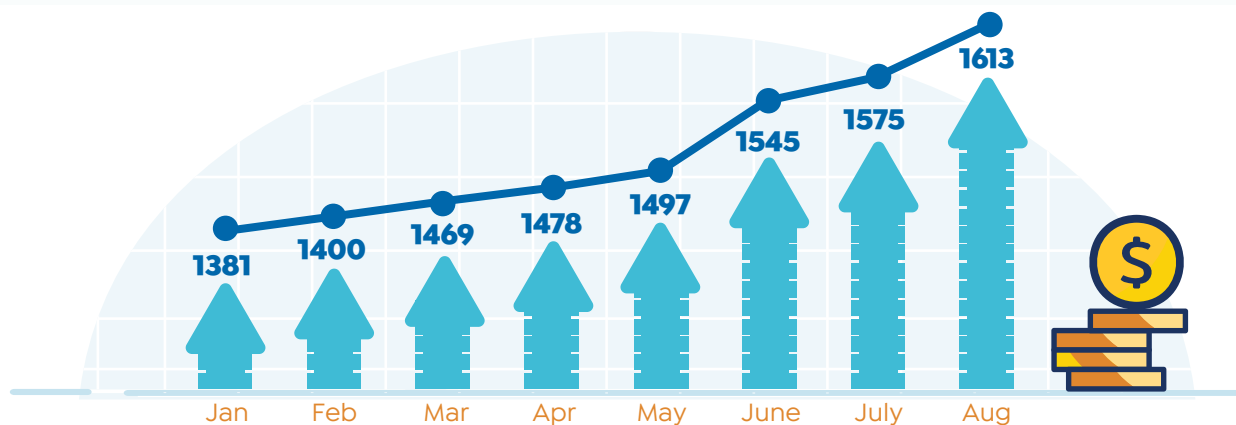


Source: CBE & IHS Markit

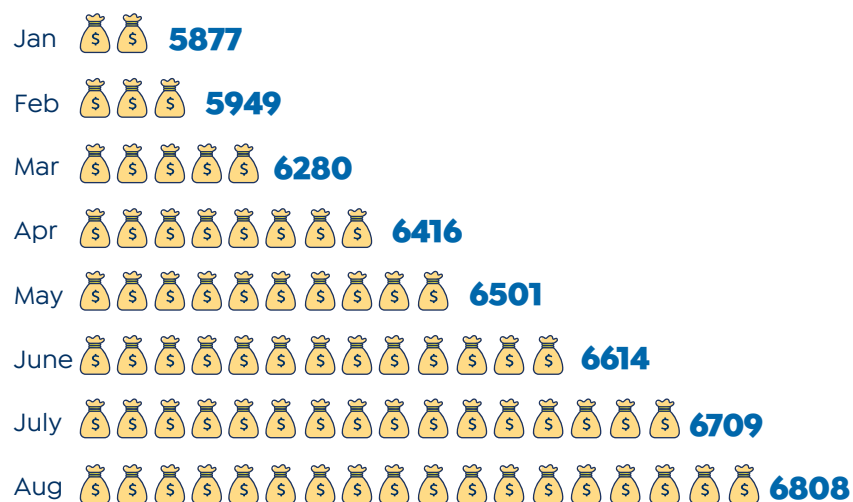




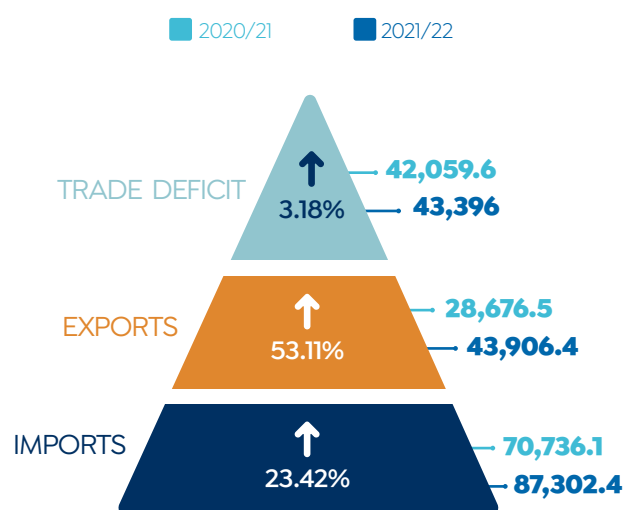
### MONEY SUPPLY DURING 2022 (EGP BN)



### DOMESTIC LIQUIDITY DURING 2022 (EGP BN)



### TRADE BALANCE (USD MN)

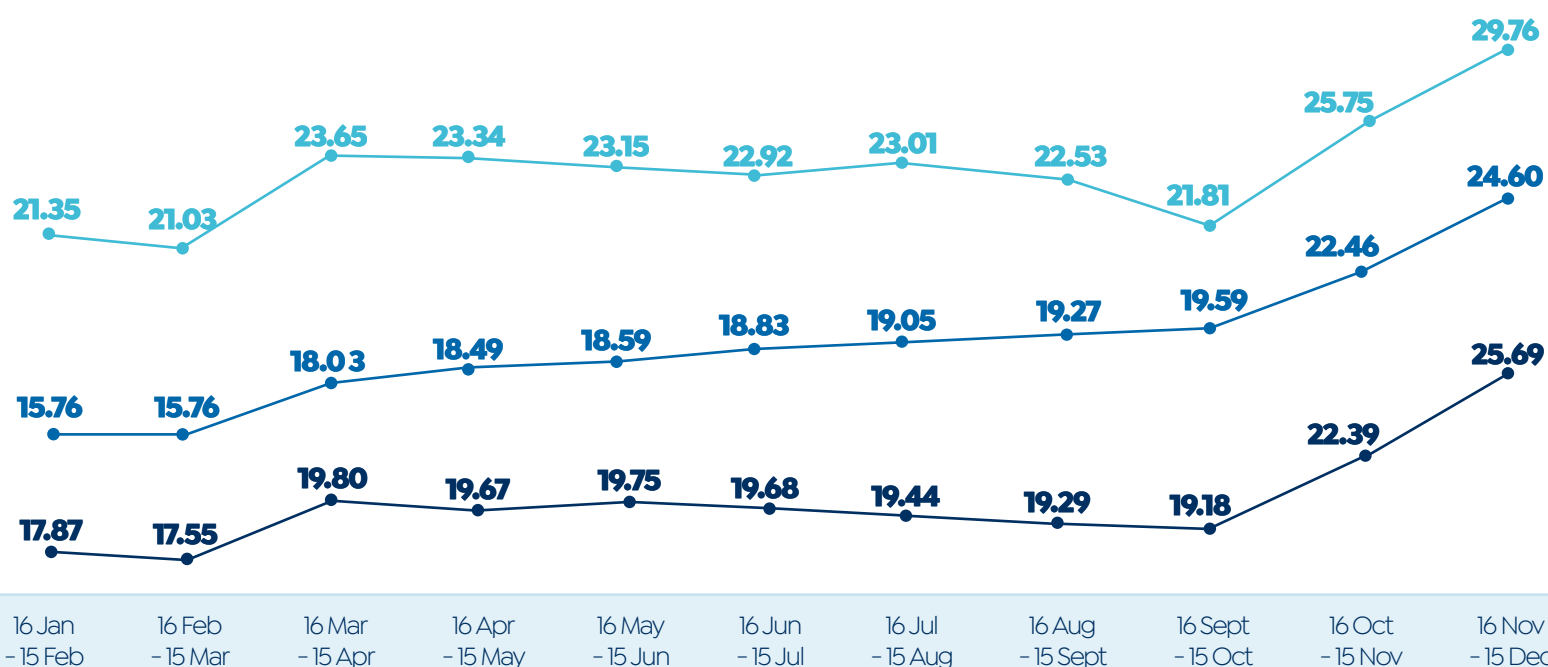


### EXCHANGE RATES

— GBP

— USD

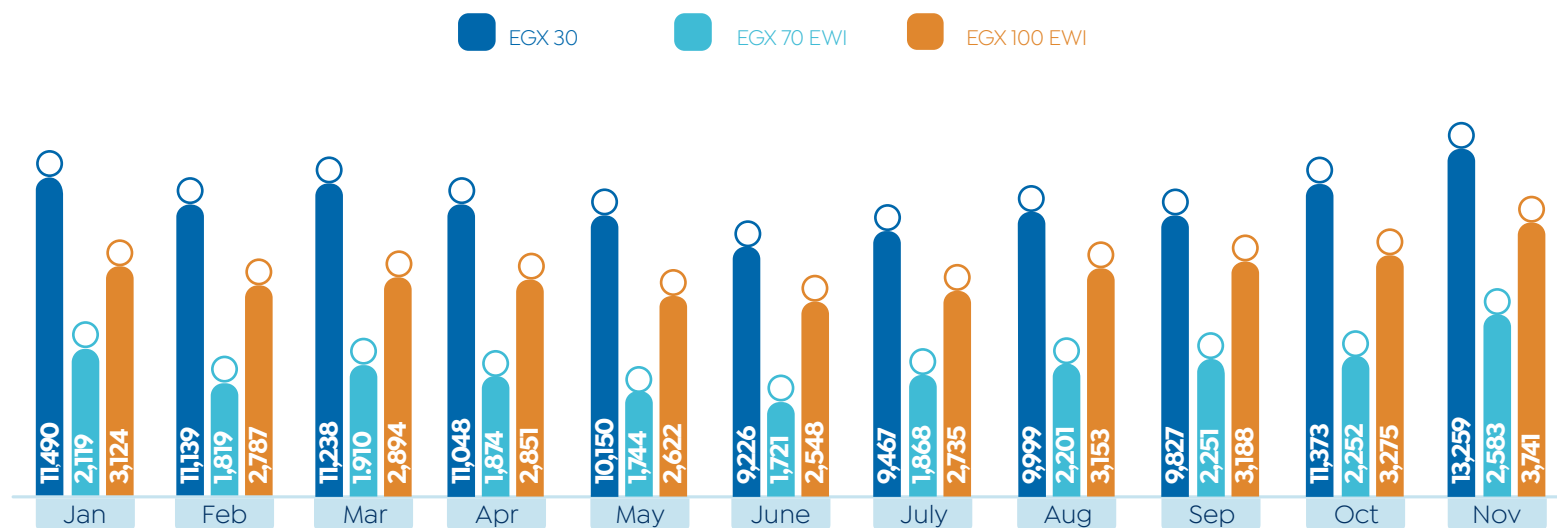
— EUR



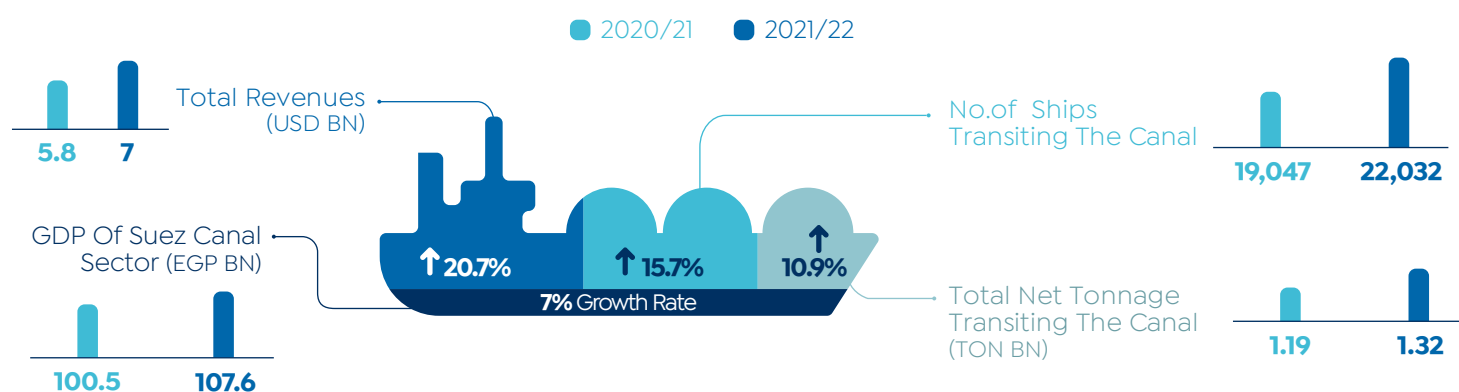
Source: CBE



## CAPITAL MARKET INDICATORS DURING 2022



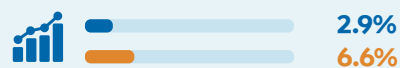
## SUEZ CANAL



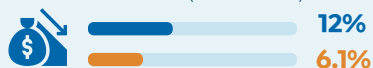
## THE PERFORMANCE OF THE EGYPTIAN ECONOMY DURING 8 YRS

Legend: 2013/14 (Dark Blue), 2021/22 (Orange)

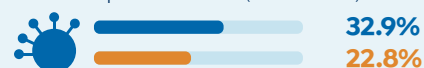
### Economic Growth Rate



### Overall Deficit (% Of GDP)



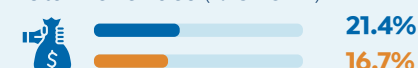
### Total Expenditures (% Of GDP)



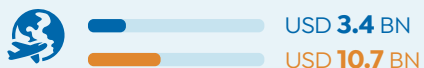
### Governmental Debt (%Of GDP)



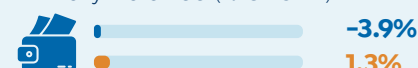
### Total Revenues (% Of GDP)



### Tourism's Revenues



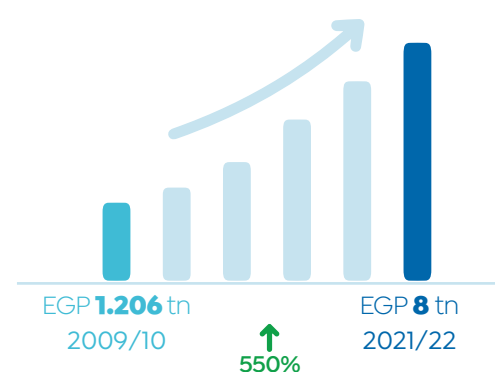
### Primary Balance (% Of GDP)



### Remittances From Egyptians Working Abroad



## GDP IN EGYPT



Expected GDP At Current Price  
In 2022/23

EGP 9.22 tn

Expected GDP At Constant Price  
In 2022/23

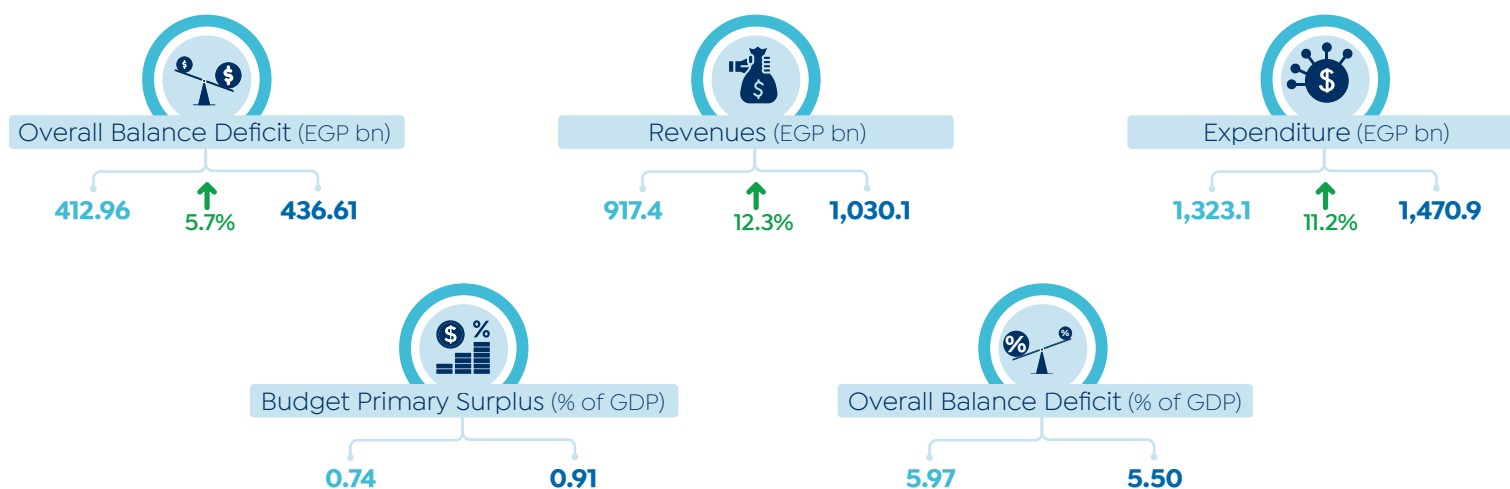
EGP 8.4 tn



## FISCAL SECTOR PERFORMANCE

July 2020–May 2021

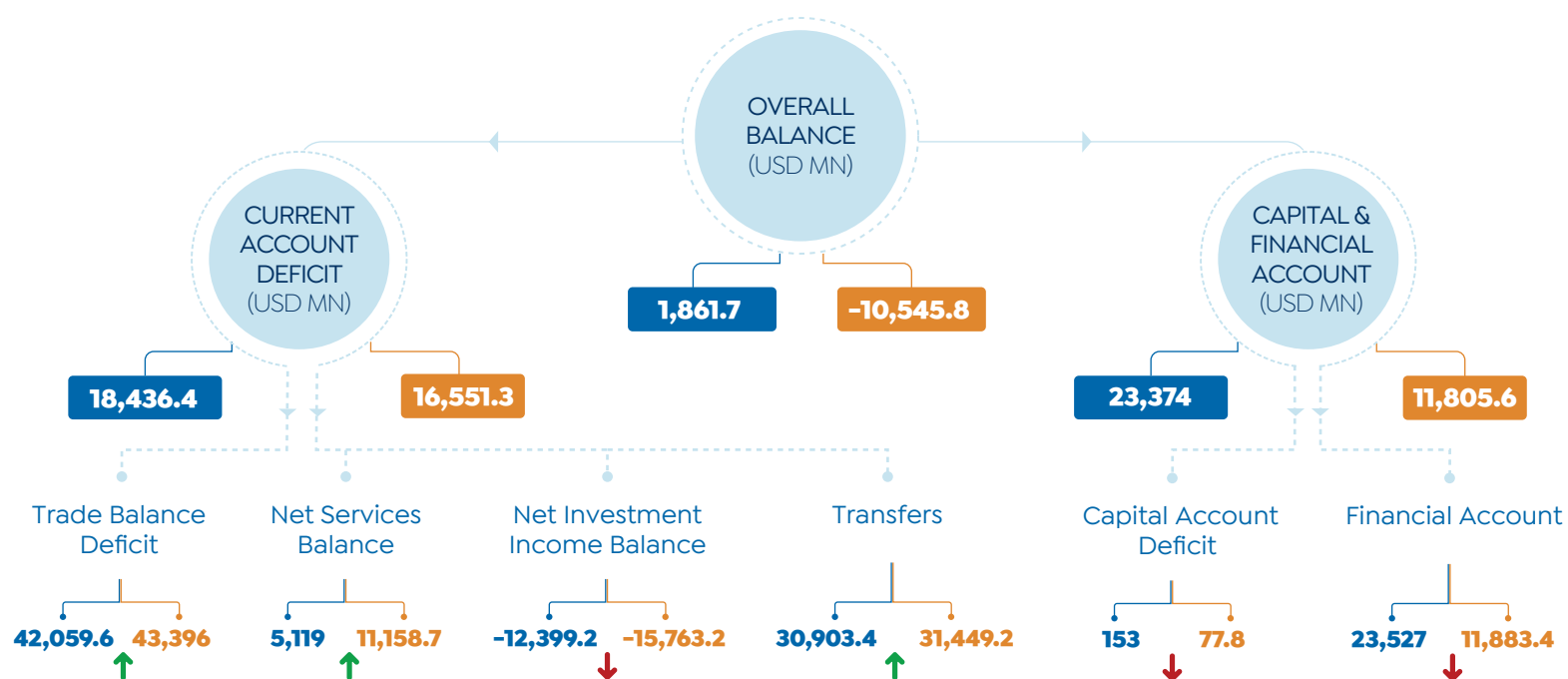
July 2021–May 2022



## BALANCE OF PAYMENTS PERFORMANCE (FY 2021/22)

2020/21

2021/22



## NET FOREIGN DIRECT INVESTMENTS IN EGYPT



Expected Net FDI Flows In 2022/23 &gt;&gt; USD 10 bn



## UNEMPLOYMENT RATE IN EGYPT

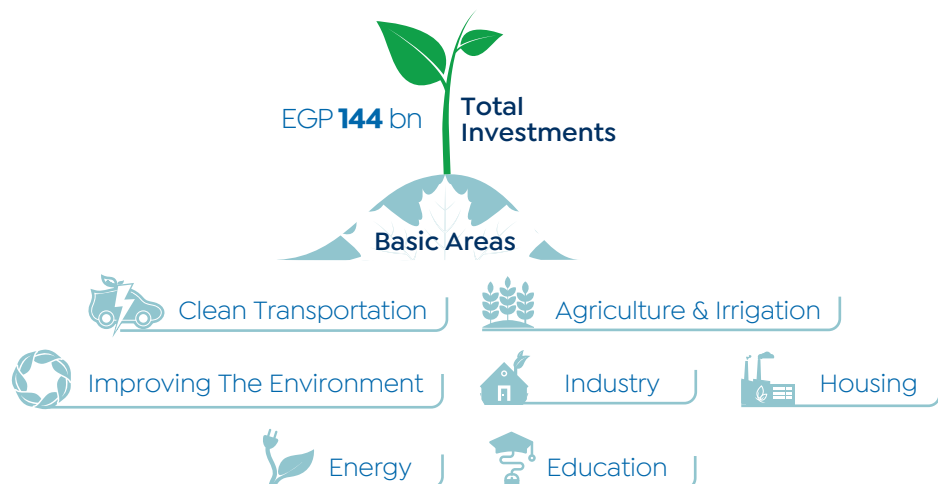


Expected Unemployment Rate In 2023 &gt;&gt; Around 7.3%

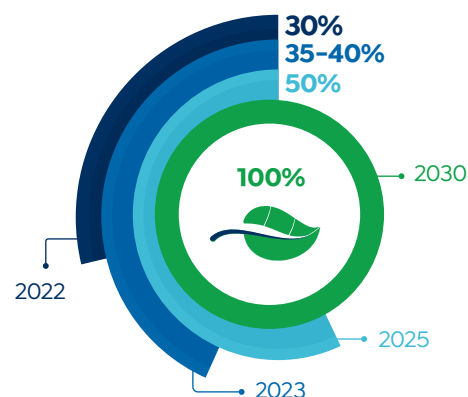




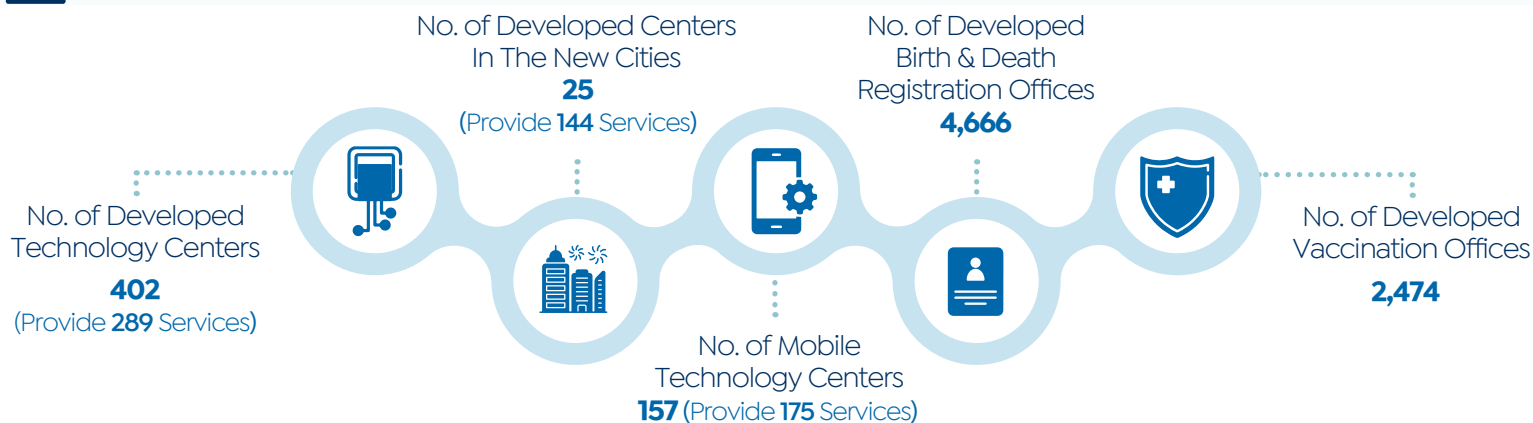
## GREEN INVESTMENT PLAN DURING 2021/22



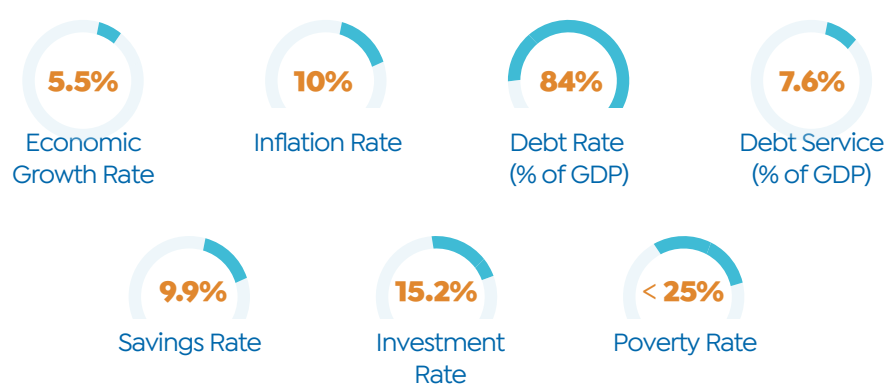
### GREEN INVESTMENTS (% OF TOTAL INVESTMENTS)



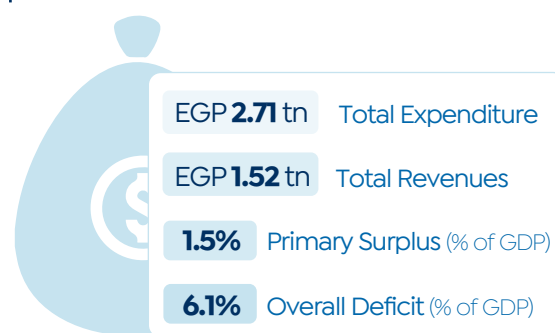
## THE ACHIEVEMENTS OF DIGITAL TRANSFORMATION PROJECTS UNTIL JUNE 2022



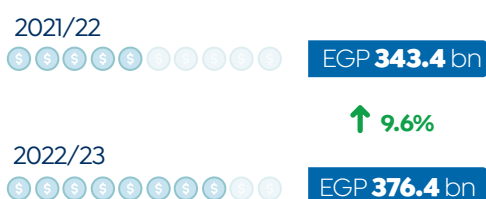
## GOVERNMENT TARGET IN FY (2022/23)



### STATE GENERAL BUDGET



### GOVERNMENT INVESTMENTS



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