

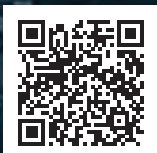
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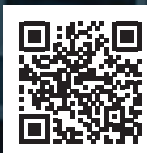
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MOUNTAIN VIEW IS CONQUERING KSA MARKET WITH A NEW RETAIL EXPERIENCE

Mountain View participated in MIPIM 2023 real estate exhibition in France's Cannes for the second year in a row. During the event, the company discussed investment opportunities in different countries and promoted its diversified real estate projects portfolio.

The company also uncovered its expansion plans across the region by entering the Gulf market, to replicate its success in establishing communities based on the science of happiness.

In this regard, Invest-Gate conducted an interview with Eng. Amr Soliman, Founder and Chairman of Mountain View, and Eng. Wael Lotfy, Partner, Board Member, and chief marketing and innovation officer at Mountain View, to discuss the importance of participating in international exhibitions such as MIPIM 2023, the company's future plans, the ways of attracting foreign investments, in addition to the company's expansion plans for the coming period.

How do you see Mountain View's participation in the MIPIM 2023 edition?

We participated in MIPIM for the second year in a row, our first participation in 2022 had a great impact in terms of meeting new investors and presenting new concepts. Last year, we

showcased our concept, "The science of Happiness", while this year we participated with two main goals in mind. The first is to export Mountain View's innovative concepts beyond Egyptian borders, especially in KSA. The second is to provide some of the most powerful players in the international real estate sector a firsthand look at Mountain View's extensive portfolio of real estate projects, which are distinguished by the application of "the science of happiness", innovative concepts, and meeting international standards. This has the potential to attract foreign direct investments (FDI) and maintain Egypt's position at the forefront of the global investment scene and as a leading global investment destination.

What is the importance of the Egyptian citizenship law in revitalizing the real estate sector and exporting real estate?

We agree with the government that a citizenship law is needed. The law, already issued, grants



Eng. Amr Soliman
Founder and Chairman
of Mountain View



Eng. Wael Lotfy
Partner, Board Member, and chief
marketing and innovation officer at
Mountain View



citizenship in exchange for buying a property inside Egypt at a value of \$300,000, which will positively contribute to the success of exporting Egyptian real estate, as supported by existing legislation. Passing the new law means a positive development for exporting real estate, and we are confident that this is the right track.

Egypt has a lot to offer to individuals looking for a good standard of living on a budget. With low costs of living compared to neighboring countries, people in Egypt can enjoy a prosperous quality of life for less money. This makes Egypt an attractive option for many everyone looking to get the most out of their money.

Furthermore, citizens in some Arab countries that lack political and economic stability need a place to enjoy a quality of life with strong infrastructure, restaurants, shops, and other facilities. There are a lot of business opportunities in Egypt for any country to seize.

What are the real estate sector's mechanisms to attract global investment funds?

There are many mechanisms to attract foreign currencies, mainly by the government, such as the law of granting citizenship in return for buying a property worth \$300,000. This is a powerful tool that has not been highlighted enough. It is one of the main factors that will open the doors for real estate funds based on the market and economic conditions.

What is Mountain View's concept of the "Science of Happiness" in the real estate sector? Or What makes Mountain View unique?

We have an unprecedented purpose and a 100-step ahead vision of "Bringing Life to Land and Spreading Happiness Around us", that's why we aim to utilize the best real estate development tools to elevate residents' quality of life. We embed the "Science of Happiness & Science of Innovation" in everything we do hence inviting our clients, whom we consider our extended family, to "experience happiness" every day. We are known for developing world-class unique projects taking innovation and creativity in the real-estate sector to the next level.

We do not want to only increase land capacity, but we want to build happy communities. This was from that precise vantage point that our company decided to make a breakthrough in the real estate industry by incorporating every single aspect that revolves around the word "Happy"

into our communities. Starting from introducing fully-fledged real estate projects based on the science of happiness for the 1st time in Egypt and the Middle East, offering distinctive residential real-estate designs, which stray away from redundancy and are directed towards smart and convenient solutions that complement the modern requirements and ongoing changing demands of this modern era we live in. Lastly, building a happy, active social environment that fosters a sense of belonging and strengthens family ties. This, in turn, led to an increase in the demand for the company's projects and sales volume.

What are the new agreements that Mountain View signed during the event?

We announced our partnership with Sisban Holding Company, a leading Saudi investment holding with global subsidiaries in real estate, agriculture and F&B. Having previously partnered on the launch of Mountain View iCity in 2015, we are partnering with them for the second time to revitalize the Saudi retail industry by introducing an innovative retail experience that can promote engagement and boost happiness by giving families a unique opportunity to spend quality time together in a new and different sense with activities and services that meet their different interests and demands. This retail experience will serve as a one-stop shop, where people can enjoy a uniquely happy, and innovative experience from the moment they step out of their car until they leave the project.

Last year, we also joined forces with Omar Kassem Alesayi Investment Group to form a joint venture company in construction and real estate development in Saudi Arabia to build world-class integrated urban projects and tourist resorts.

Given all parties' extensive experience in the fields of investment and real estate development, the partnership aims to strengthen cooperation and exchange of experiences, while also expanding on promoting investments in the retail sector within the Kingdom.



Why do you expand in the Saudi market in particular?

KSA plays a fundamental and major role in the Middle East region, in terms of the economy and the growing population, 38mn people. The Saudi real estate market is relatively new. Yet, it has a promising future with strong purchasing power. In addition, the Saudi market is witnessing a wide urban movement, especially in major cities, and real estate investment is characterized by a wide profit margin. Our expansion strategy also contributes to the Kingdom's 2030 goals of achieving a 70% ownership rate of residential units within the upcoming 10 years.

As Egypt's economy continues to expand and develop, the country's administrative and economic centers must be in locations that will allow them to grow. Egypt's New Administrative Capital (NAC) will be the future hub of administrative and economic growth

By investing in Egypt's NAC, businesses and investors will be able to take advantage of a wealth of opportunities and a platform to build a brighter future. This new city is an opportunity to be part of a global hub of innovation and progress, and to contribute to a sustainable and prosperous future for the people of Egypt.

Egypt's is a transformational enterprise, which aims to alleviate Greater Cairo's increasing densification and establish a new growth hub for future generations. Once complete, the city will cover 715 km², host 6.5 mn inhabitants, and create 2 mn job opportunities.

The Egyptian government has also made the decision to move government ministries, parliament, and civic institutions to the NAC. Thus, preparations for moving state employees and government headquarters there have shifted into high gear.

In this issue, readers will have a deep look on the government's plan to move to the NAC, investors' preference to invest in mixed-use projects, why NAC is the best investment destination, gulf investments in the NAC, and mortgage finance companies.

Don't forget to check our latest Market Watch report and the update-to-date information about latest investments in Egypt's real estate sector.

Enjoy!


ACTING MANAGING EDITOR
Email: kmohamed@invest-gate.me

General Manager & BD Director
Acting Managing Editor
Senior Editor
Writer
Freelance Translator
Translator
Contributing Research Analyst
Data Collectors
Art Director
Graphic Designers

3D Visualizer
Web Master
Senior Marketing Executive
Accountants

Database Executive
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PUBLISHER MOHAMED FOUAD

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Tower No. 12 - Bavaria
Compound, Ring Road in
front of Sama Tower - 1st Floor

☎ (+202) 27498191 - 27498192

☎ (+20) 27498190

✉ info@invest-gate.me

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NUCA Allocates 12 Mn Sqm Land in 4 Cities



The board of the New Urban Communities Authority (NUCA) approves the allocation of around 12 mn sqm of land in four new cities for industrial developers, Invest-Gate reports.

The allocated land is situated in New October, New Fayoum, New Alamein, and New Aswan

cities and will be used for the development of industrial projects.

The Egyptian Minister of Housing, Assem El-Gazzar, mentions some rules for the allocation of the said lands including allocating land in two phases to serve a project that could last up to 5 years, at maximum.

He adds that the first phase of the projects shall be deemed completed after the implementation of 35% of the buildings and 100% of the utilities therein.

Developers shall also pay a 10% down payment of the total value of the allocated land within 30 days of the approval of the allocation and pay 15% upon the signature of contracts, El-Gazzar reveals.

The minister notes that developers shall pay the remaining 75% of the land value in instalments over five years.

Egypt Grants Nationality in Return for Buying \$300K Property

Prime Minister Mostafa Madbouly issues a decree amending procedures for granting Egyptian citizenship to foreign investors on the conditions of buying properties, investing in local companies, or depositing amounts in USD, Invest-Gate reports.

The decree stipulates that investors shall be granted citizenship on the condition of buying state-owned properties with a value of \$300,000.

The decree also allows for paying the amount in instalments over a year during which the applicant shall be granted tourism residency until the payment of the full price of the property.



The Prime Minister shall issue another decree determining the offered buildings and land in coordination with the Minister of Housing and the entity owning the offered assets.

In July 2019, Madbouly issued Law no. 140 of 2019 permitting the Prime Minister to grant residency to buyers of state-owned properties.

20 Government Buildings to Start Work in NAC May-End

Government employees are set to move to 20 new buildings in the New Administrative Capital (NAC) in two phases by the end of May, Invest-Gate reports.

Khaled Abbas, Chairman of the Administrative Capital for Urban Development (ACUD), states that over 20 buildings are delivered to government bodies in NAC.

He notes that ACUD is in talks with the Ministry of Transportation to provide means of transportation for government employees.



With an area of 170,000 feddans, NAC is planned to include 20 residential areas expected to

NUCA Approves EGP 145.5 Bn Budget for FY 2023/2024



The board of directors of the New Urban Communities Authority (NUCA) approves an EGP 145.455 bn budget for the fiscal year 2023/2024, Invest-Gate reports.

Minister of Housing and Chairperson of the NUCA, Assem El-Gazzar, notes that the new budget is 139% higher than the budget approved for FY 2019/2020.

He adds that NUCA develops 56 new urban communities, including 8 first-generation cities, 9 second-generation cities, 8 third-generation cities, and 31 new urban communities containing fourth-generation cities.

Since 2014, NUCA launched a series of mega fourth-generation cities including the New Administrative Capital, New Alamein, and New Mansoura.

Yesterday, NUCA's board approved the allocation of around 12 mn sqm of land in four new cities for industrial developers.

Orascom Development to Deliver 1000 Residential Units in 2023



Orascom Development, the multinational integrated developer with integrated towns in Egypt, the GCC and Europe, continues to assert its leading position in West Cairo, as O West's real estate sales hiked 44.3% YoY recording EGP 5.7 bn in 2022, Invest-Gate reports.

O West continues to accelerate construction, with 444 villas already built and the construction of 1,015 apartments and 236 townhouses currently underway.

However, O West plans to deliver more than 1,000 residential units during 2023.

Further, the construction of 119 units within O Business District has already begun, while construction of O West Sports Club is about to begin to ensure the club opening of the first phase by the second half of 2023.

On a side note, Orascom Development unveils appointing Tamer Dewidar as CEO of O West, alongside his roles as CEO of Makadi Heights and Byoum, effective immediately.

In his new position, Dewidar will leverage his extensive executive experience and proven success in the real estate sector to lead O West, Makadi Heights and Byoum.

Omar El Hamamsy, Group CEO of Orascom Development, comments: "O West is well

positioned to bring a new standard of living to West Cairo. The integrated town will be consistent with Orascom Development's reputation as a multinational master developer delivering high quality, integrated and vibrant communities in Egypt as well as in Europe and the GCC."

For his part, Dewidar states: Our talented team is highly focused on bringing new growth opportunities while we prepare for the near-term delivery of O West's initial phase and continue the construction of other aspects of our master planned community. O West's success so far has been its ability to offer a variety of residential options to suit the needs of our diverse customer base while integrating vital services and unique experiences to create a thriving town."

It is worth mentioning that O West promises integrated town living with different neighborhoods featuring a range of accommodations and varied architectural styles. Located in West Cairo on an area of 1,000 acres, equivalent to 4.2 mn sqm with a one-of-a-kind urban design achieving a balance between the space allocated for buildings and green spaces. O West includes 11,000 residential units, as well as an educational area composed of 4 major international schools with 5 international curriculums, including British, American, and German and international systems.

TMG Uncovers EGP 400 mn in Dividends for 2022

Talaat Moustafa Group Holding (TMG) shareholders approve the board's recommendations to disburse EGP 400 mn as cash dividends for 2022, Invest-Gate reports.

Talaat Moustafa Group board proposed a dividend distribution of EGP 0.19 be paid over two tranches on 31 May and 31 July 2023, respectively.

The shareholders' approval came during the ordinary general meeting that was held on 20 March 2023.



In 2022, TMG achieved EGP 2.23bn in consolidated net profit after tax, a 25% growth from EGP 1.78 bn in 2021.

Meanwhile, the sales of the real estate developer hit EGP 33.2bn as of 31 December 2022.

MNHD Rebrands to Madinet Masr, Signaling New Era of Geographic Expansion



Madinet Nasr for Housing & Development (MNHD) announces rebranding to Madinet Masr, in line with the Company's redefined growth-driven strategy to expand nationally and regionally and build upon its rich heritage through the launch of new projects and collaborations with partners, Invest-Gate reports.

The decision to rebrand to Madinet Masr reflects the company's vision to take its success to a much larger scale.

The real estate developer will continue to meet growing demand and cater to a diverse range of future homebuyers in different neighborhoods.

However, the new name represents the heritage, excellence and stability that have defined the company's past and will shape the next era of its growth.

Abdallah Sallam, CEO of Madinet Masr, comments: "We are delighted to unveil our new branding, which aligns with our commitment to continue delivering exceptional urban communities and our dream to be a source of national pride. Our new slogan 'Proudly Building for Egypt' reflects Madinet Masr's growth from developing one district in 1959 to building all-inclusive communities on a national scale."

Sallam adds that the next phase of growth will see us expand geographically, diversify our portfolio and strengthen our value proposition. We are truly excited about the future and the opportunities that lie ahead to grow Madinet Masr and its contribution to the nation.



INVEST-GATE CELEBRATES SIX SPLENDID YEARS OF SUCCESS

BY **KHOLOU MOHAMED**

Being the voice of Egypt's booming real estate sector, Invest-Gate celebrates six years of triumph as the market's top publication and news source, covering the latest developments and landmark deals that shape the industry to this day. Since its inception, Invest-Gate has built a solid reputation for its provision of timely and informative content on issues related to the market in both English and Arabic. Through its English-language digital platform, readers, investors, and major players from the global property sector have the prerogative of gaining an in-depth understanding of the opportunities, projects, and latest updates within Egypt and the Middle East as they quickly unfold.

Invest-Gate published (72) issues since its establishment, covering the latest developments in the market. With its website, Invest-Gate keeps its readers up to date with the real estate market, providing a key source of trusted news and information. Its on-ground distribution has exceeded 8,000 printed copies per month across many popular venues across Cairo, and 11,000 in real estate-related exhibitions.

With regards Invest-Gate's research and analysis department, it provides updated and comprehensive analysis that covers all projects in the Egyptian real estate market for both the private and public sectors. Its team of market researchers and analysts has published 121 reports over the past six years, including monthly market watches and in-depth reports.

In addition, Invest-Gate represented Egypt at major international events, including MIPI in France, during which Invest-Gate conducted several interviews with government representatives and key players in the market; in addition to Cityscape Egypt, among other international real estate expos across the Gulf region.

Over the years, Invest-Gate has also succeeded in organizing (10) strategic roundtables and (1) panel discussion. In addition, throughout the global COVID-19 pandemic, Invest-Gate remained active by organizing virtual events, launching (4) online roundtables and (2) online events (Red Master Class & Digitizing Real Estate Market "DigitalWeek"), hosting officials, developers, investors, and experts to discuss the effects and changes

that were witnessed by the Egyptian real estate market. Through these exclusive events, Invest-Gate publishes documentaries about the market, presenting the most updated figures, graphs, and surveys, living up to its role as a highly credible news source for officials, developers, and other media platforms.

Aiming to make generous contributions to social responsibility, Invest-Gate devotes its utmost attention to the public healthcare sector, which is a top priority for its CSR program. To achieve this, the company utilizes its potential to fulfill its role towards society; serving its goals and benefiting the community as a whole.

The platform has demonstrated its solid commitment to keeping its readers well-informed, despite a year of economic challenges, including increases in raw materials prices, the Russia-Ukraine war, spiking inflation, and the further depreciation of the local currency. Invest-Gate provided many research reports, information, feature stories, and news that dealt with the impact of the Russian invasion of Ukraine and currency devaluation on the Egyptian real estate market. Our platform was also a key reference for both developers and investors to survive and remain profitable throughout the global economic crisis.

Invest-Gate's dedication to being the only real estate multi-information platform continues with more to come, catering to real estate investors, government officials, homebuyers, and property enthusiasts. Stay tuned to what's to come in 2023 and beyond!

TESTIMONIALS



“It is a great pleasure that we celebrate the anniversary of Invest-Gate, the leading news platform covering the Egyptian real estate market. The roundtables organized by your platform are always relevant to the market topics, discussing the market's challenges and opportunities with real figures and studies. For six years, Invest-Gate been our go-to source for all information regarding this industry, being a credible source of information to both developers and customers.”

Eng. Khaled Abbas

Chairman and CEO of
the Administrative Capital for Urban Development (ACUD)

“I am always glad to attend all Invest-Gate's roundtables, as they have been fruitful, demonstrating the needs of the market and seeking strategic solutions. It continues to be professional and may we celebrate its 20th anniversary.”

Eng. Fathallah Fawzy

Vice Chairman of the Egyptian Businessmen's Association (EBA)
and Chairman of the Real Estate Development and Contracting Committee



“Happy Anniversary Invest-Gate! I believe that Egypt's real estate sector is proud of having Invest-Gate for always being proactively covering important and relevant issues to this market. Its strategic roundtables share solutions and new information related to the real estate development sector. Thus, Invest-Gate is a big supporter of us, and we wish it more success in the coming years.”

Dr. Ahmed Shalaby

President and CEO of Tatweer Misr

“Invest-Gate has a leading role in the market, being specialized in real estate and having economic insights. Nowadays, we barely find a magazine that tackles the economy and the real estate industry in such an accurate way, as this industry must have the media that supports it. Many thanks to Invest-Gate.”

Eng. Amr Soliman

Founder and Chairman of Mountain View



“Invest-Gate stands out with its economic take on the market through its content and team that understands real estate investment well. Invest-Gate has always been a different and empowered platform.”

Mr. Sherif Hamouda

Chairman of GV Investments

TESTIMONIALS

“Invest-Gate is leading news platform in the Egyptian real estate market. It always presents the most important topics and opens a wide room for discussion. The platform is always keen on suggesting real solutions to the market.”

Eng. Amr Sultan

CEO of LMD



“Invest-Gate is a major market player, and it is always working to develop itself. I am always keen to participate in all the conferences and discussions held by Invest-Gate, as I trust the good organization and the distinguished experts participating, in addition to the final results issued to the readers that are useful and elegant.”

Eng. Mohamed Hany El Assal

CEO and Managing Director of Misr Italia Properties

“Invest-Gate is our major market player, and it is always working to develop itself. I am always keen to participate in all the conferences and discussions held by Invest-Gate, as I trust the good organization and the distinguished experts participating, in addition to the final results issued to the readers that are useful and elegant, unlike other news platforms.”

Eng. Ahmed Mansour

CEO of cred



“Invest-Gate is always present in the real estate sector with its news platform and continuous roundtables are enlightening with the new trends in the market, bringing together market leaders on the same table to share insights. Its recommendations are always considered by the government and officials. Many thanks to Invest-Gate for shedding light on all topics, wishing it endless success.”

Eng. Mohamed Taher

Chairman of Nile Developments

“Thanks, Invest-Gate for playing a vital role in the Egyptian real estate market. I am always excited to continue our cooperation and attending exhibitions and conferences.”

Eng. Mohamed Khaled El Assal

CEO and Managing Director of Misr Italia Properties



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THE GOVERNMENT'S MOVE TO THE NAC A NEW STEP TOWARDS THE NEW REPUBLIC

BY **SHAIMAA IBRAHIM**

TRANSLATION **MUHAMMAD KHALID**

With the beginning of the year 2023, the gradual moving of the government employees and bodies to the new headquarters in the Governmental District of the New Administrative Capital started after all necessary preparations have been completed. Moving to the new capital is a milestone and an important stage, as it constitutes a significant leap in government performance and upgrading work mechanisms at various levels.

Prime Minister Mostafa Madbouly stated that the Egyptian state was able to implement this huge volume of work within five years, while any new capital typically takes about 20 years to execute globally.

Last November, the Cabinet announced that a number of departments had already started working regularly within its organizational structure from offices that are designated and equipped for them, at the government headquarters in the NAC. The Cabinet said that the arrangements for the government's transition to work in the new capital are proceeding at a rapid pace, and according to a specific timetable, with

the aim of operating the whole government body from the respective offices in the Government District.

The Government District is situated at 150 feddans and the built-up area accounts for only 28%, and the remaining area is dedicated to green spaces. The district also contains 10 ministerial complexes housing a total of 34 ministries, in addition to the Cabinet and the House of Representatives buildings. Buildings are implemented within an axis with an area of 430,000 sqm, while each complex spans over 170,000 sqm. The total area of the ministerial complexes amounts to around 1.5 mn sqm.

Restructuring State Institutions

Saleh Al-Sheikh, President of the Central Agency for Organization and Administration (CAOA), confirmed that the administrative reform measures taken by the government contributed to qualifying state institutions to move to the NAC.

He pointed out that the CAO has finished updating the organizational structure of the ministries and authorities moving to the NAC, in order to suit the modern work mechanisms in the new capital and the development of work in these institutions.

The agency also digitalized most of the paper documents and updated the data of all employees at the institutions moving to the NAC, Al-Sheikh says, adding that more than 76,000 employees have received training preparing them to move to the NAC.

Transferring Employees

For his part, Khaled Abbas, Chairman of Administrative Capital for Urban Development (ACUD), stated that, since the beginning of this year, implementation of the government's move to the Administrative Capital has begun. He remarks: "We started with the Cabinet and will follow with the Ministry of Transport and the Ministry of Youth and Sports, before moving the Ministry of Planning."

He added that the transfer of employees to work in the NAC will be gradual, meaning that the number of transferred employees will increase day after day. He stated that all authorities are ready to carry out all their activities in the Government District.

Abbas revealed further plans to the press that include the transfer of about 30,000 employees, most of whom will reside in the Capital Gardens and Badr cities, while the rest of the employees will be granted commuting allowance by the government. He added that a schedule was made to transfer several ministries every week to the NAC.

Abbas stated, in an exclusive interview with Invest-Gate, that there is a plan with the Prime Minister to transfer a number of ministries every week, and there are 16 ministries already working there. By mid-May, all ministries should be transferred, and the government will be run from the administrative capital.

The ACUD's chairman mentioned that there are citizens living in some neighborhoods in the new capital. He added that all facilities have been implemented. Abbas revealed that an agreement has been made with the Ministry of Transport to allocate areas for bus stations for employees, within the smart mass transit system executed by the ministry.

On a different note, Hani Mahmoud, Advisor to the Prime Minister for Administrative Reform, told the press that the employees transferred to the NAC represent 33 ministries from within the General Court of Ministries and Authorities, adding that employees that are already serving the public would be excluded from the transfer in the first stage.

The Transfer Plans

The Egyptian government has adopted a three-stage plan to transfer its affiliated entities to their new headquarters. The first phase includes eight ministries, three authorities, and three other entities, as of January 1st, 2023. Since March, a number of ministries and government authorities were transferred within the second phase. The rest of the authorities will be transferred by the end of next June.

The first phase of the transfer includes housing, transportation, communications, planning, youth and sports, social solidarity, civil aviation, and electricity ministries, alongside the General Secretariat of

Cabinet, the Central Agency for Organization and Administration, and the Universal Health Insurance Authority, the Egyptian Authority for Unified Procurement, Medical Supply, and Technology Management, The General Authority for Healthcare Accreditation and Regulation, and the Information and Decision Support Center.

ACUD has completed the implementation of more than 70% of the first phase in the capital, which will be built on an area of about 40,000 feddans and include 10 residential areas. ACUD noted that more than 98% of the Government District is completed, while seven international universities have entered into operation.

Relocation Incentives

The President of CAO said that the Egyptian government has set a number of incentives for workers wishing to move to the new capital, including a discount of up to EGP 100,000 on the value of membership in the club affiliated with the Ministry of Youth.

He revealed that the Ministry of Youth agreed on reducing membership fees from EGP 200,000 to EGP 100,000 for the benefit of NAC's employees, adding that about 51% of the employees expressed their desire to participate.

Within the framework of the incentive packages provided by the state to workers in the government sector in the new capital, Ambassador Bassam Rady, the previous Spokesperson for the Presidency of the Republic, said that President Abdel Fattah El-Sisi directs for offering housing units at discounted prices for employees moving to work in the NAC, in the High-Income Housing project in the R3 district.

In December 2022, the Cabinet approved mechanisms to incentivize employees to move to the new capital, as well as incentives for employees to obtain housing units, whether in Badr City or in R3, based on controls and determinants that ensure that these units are not disposed of.

Employees' Housing Projects

Ammar Mandour, the Head of the Badr City Development Authority, announced that the first phase of constructing housing units for the employees of NAC in the city has been completed, by constructing 9,024 housing units in 376 buildings, and they are being delivered to employees moving to the new capital.

As for the second phase of employees' housing in NAC, which includes 196 buildings with 4,704 housing units, Mandour notes that 81% of it is completed. He adds that 20% of electrical work is being implemented. Work began on the third phase, which incorporates constructing 295 buildings with 7,080 housing units, and 21% of it is completed, Mandour unveiled.

In the same context, the ACUD's chairman stated that these units, which are being implemented in Badr City, were delivered starting from March 2023 until the end of the year.

New Capital Investments

Abbas told Invest-Gate that ACUD has invested nearly EGP 300 bn in infrastructure, including water, sewage, and others. He also pointed out that the volume of investments in the new administrative capital has so far exceeded EGP 1 tn.

The CEO of the NAC revealed that the volume of investments in the city has exceeded EGP 1 tn so far, and there are 18 projects implemented by a partnership between the New Urban Communities Authority (NUCA) and real estate developers, on an area of 24,000 feddans over a period of 10 years, creating 1.2 mn jobs.

WHY DO INVESTORS PREFER NAC'S **MIXED-USE PROJECTS?**

BY **EMAN IBRAHIM**

TRANSLATION **MUHAMMAD KHALID**



The New Administrative Capital (NAC) represents a glimpse of hope for the Egyptian real estate sector. Therefore, the new capital projects shouldn't be overlooked in any discussion regarding the performance of the sector. NAC's projects have adopted many new real estate strategies, including sustainability, modern technologies, and mixed-use projects. Mixed-use buildings are not a modern-day invention, but the launch of the new capital gave it a second life, as real estate development companies increased the volume of their investments in them. Mixed-use projects are also popular among customers due to their high ROI.

During interviews with Invest-Gate, experts agreed on the advantages granted by investing in mixed-use buildings, whether for the client or the real estate developer, including lower costs and higher demand from a larger segment of customers. Experts explained that building entire districts in the NAC based on that type of buildings prompted developers to pump more investments into them; in addition to the level of facilities provided, and the desire of customers to hoard a long-term investment in an area that constitutes the future of Egypt's urban renaissance and attracts major global companies.

Not a Recent Phenomenon

In this regard, Jasser Bahgat, a member of the Board of Directors of the Real Estate Development Chamber, says that mixed-use properties existed in Egypt for about 50 years, but they gained interest about five years ago with the launch of projects in NAC and new cities, which resulted in mixed-use projects doubling in volume.

For his part, Hassan Ibrahim, a real estate developer, states that mixed-use properties have existed for a long time in Egypt, but they were not gaining momentum, as customers tended to use residential properties for administrative and commercial activities. However, the commercial and administrative segments have become popular, Ibrahim noted, adding that many projects have been launched to tap into this market, with a focus on administrative purposes.

Muhammad Masoud, a board member at Menassat Developments, agrees with Bahgat and Ibrahim, highlighting that diversity in real estate projects has existed in the past years, in districts such as Abbasiya, which has multi-use buildings, serving commercial, administrative, and residential purposes, but the product itself differed and developed in the new capital, with the introduction of a new product such as towers.

Drivers of Higher Demand

Bahgat explained that the reason for investors' increasing interest in mixed-use real estate lies in the fact that it is considered a lucrative long-term investment, unlike residential properties, which don't generate similar returns, whether on the medium or long-term level, despite having momentum.

Bahgat elaborates: "Mixed-use units have higher rent. Therefore, the investor tends to buy a clinic or an office, for example, and profit from it through leasing, and the price of that unit continues to rise depending on its location, and accordingly, the customer will be able to resell it at a greater profit. The sale price of mixed-use properties is higher than that of residential properties, despite having similar costs."

In the same context, Ibrahim states: "The existence of a real demand from clients towards these properties urged developers to adopt projects that focus on them,

especially with the need for many large companies to build headquarters in newer areas with developed utilities. The inauguration of new cities, including the new capital, contributed to increasing the demand for mixed-use properties by customers, who use it for investment or otherwise, and developers, who seek to target a wider segment of customers."

Ibrahim adds: "These properties are better investments for development companies, as they are delivered semi-finished, which means that the total cost on the developer is much lower than in the residential sector. Recently, companies have been finishing mixed-use units in tandem with the increase in rents and sale prices, which makes them a good investment for the client and the developer."

Furthermore, Masoud stresses that the state's plan to build mixed-use projects in new cities supported companies to increase their investments in them, noting that the launch of fourth-generation cities prompted developers to implement a mixed-use real estate product that integrates services in those cities, which is beneficial to both customers and investors.

Masoud explains that these cities do not only attract local investments but also investments from foreign entities and individuals, due to the smart features of such developments. He remarked that the volume of investments of Menassat in the NAC amounts to about EGP 4.5 bn, while its investments in the Fifth Settlement total EGP 5 bn.

Potential Expansion

Ibrahim says: "The current implementation rate for mixed-use properties is not sufficient for the demand, but developers have begun to expand and inject larger investments into that sector. Mixed-use buildings fall into a group of categories based on the type of service provided, available facilities, finishing, and location, and each category has a target customer. In addition, developers launch such projects after studying the market to identify the needs of each district and estimate production costs, which differ from one city to another."

The developer adds: "Companies also take the decision to invest in that sector after studying risks of shifting from a residential sector with constant demand and a permanent customer, to mixed-use real estate. Not all companies of all sizes would risk entering a new market which is considered by customers as a long-term investment."

In conclusion, real estate development experts emphasized the advantages of investing in mixed-use buildings for customers and developers alike, in terms of ROI, explaining that they are currently due to a shortage in supply, in addition to their greater return. They stressed that the decision to expand in the mixed-use market depends on the ability of each developer to take risks in that sector, along with market needs and demand by customers.



INVEST-GATE AT MIPIM 2023 MARKING EGYPT'S SPOT ON THE GLOBAL PROPERTY MAP

As an official media partner of MIPIM 2023, Invest-Gate had the honor of being the voice of the Egyptian real estate sector with its special MIPIM issue while accompanying Egypt's top players in the property market.

MIPIM 2023 was held between 14 and 17 March on the scenic Mediterranean shores of the French Riviera in Cannes, featuring 73 of the world's top 100 investment managers and welcoming around 20,000 participants as well as 2,400 companies from more than 80 countries, in addition to over 2,000 financial and investment companies.

This year's edition of MIPIM was significantly larger than the event held last year, opening up a wide variety of attractive opportunities for participating real estate markets to showcase their latest developments. Close attention was given to the "Road to Zero" stage which was dedicated to decarbonization. It was one of the six new stages launched at MIPIM 2023 and was curated by Urban Land Institute, along with the World Green Building Council and the World Business Council for Sustainable Development.

The 2023 edition of the conference aimed at assisting exhibitors and attendees by providing them with best practices and case studies. MIPIM 2023 proposed concrete solutions coming from different perspectives on decarbonization by creating a future business model that is environmentally sustainable.

The Road to Zero stage demonstrates MIPIM's role in enabling the real estate industry to generate innovative solutions for a low-carbon future.

MIPIM is a catalyst for solutions, combining face-to-face discussions, effective leadership, development opportunities and global capital to drive change. It is an open platform to connect and inspire the international real estate community to create more sustainable, livable and prosperous properties for all.

Thus, MIPIM 2023 featured five other new stages, including the Infrastructure stage, which looks at what impact water, energy, data centers, transportation and other types of infrastructure have on property development and how the world can work together to solve global issues, such as climate change. The Make It Happen stage will feature conversations about case studies and collaboration.

As part of the Egyptian pavilion, several of Egypt's top property developers were active participants in this year's edition, including Administrative Capital for Urban Development (ACUD), Tatweer Misr, Mountain View, LMD, GV Investments, cred, Misr Italia Properties, and Nile Developments.

During the event, Invest-Gate conducted live interviews with the market's key players and government representatives to get their points of view about their participation in the event, and the topics discussed through MIPIM's panel discussions, including sustainability, funds, exporting real estate, and decarbonization.

Participation in MIPIM

Eng. Khaled Abbas, Chairman and CEO of the Administrative Capital for Urban Development (ACUD), stated that the MIPIM exhibition is one of the key real estate exhibitions, adding that his company is keen to participate in the event to market projects in the NAC to investors abroad. Abbas said that the company is planning to maintain a steady presence in most real estate exhibitions in the coming period to promote investment opportunities in the NAC.

Eng. Fathallah Fawzy, Vice Chairman of the Egyptian Businessmen's Association (EBA) and Chairman of the Real Estate Development and Contracting Committee, said: "All developers should attend the MIPIM exhibition to explore new ideas and types of projects and gain expertise and experiences that could be transferred to Egypt."

Dr. Ahmed Shalaby, President and CEO of Tatweer Misr, mentioned that Tatweer Misr participated in the MIPIM exhibition for the first time in 2018. Since 2019, the company has been participating in the event as part of the Egyptian pavilion. Participation in MIPIM 2023 reflects the significance of Egypt's presence at international events. It also promotes the country's position as a destination for foreign investments. Through its presence at MIPIM, Tatweer Misr can keep up-to-date with the latest global trends as well as modern technologies in smart cities and sustainability issues. The company can also explore the experiences of other countries.

Eng. Amr Soliman, Founder and Chairman of Mountain View, stated that the current edition of the MIPIM exhibition was better than last year, which was affected by the Covid-19 crisis. He added that the exhibition offered an opportunity for around 30,000 people from all over the world to explore investment opportunities in the real estate sector.

Mr. Sherif Hamouda, Chairman of GV Investments, noted that "GV Investments came to this session of the MIPIM exhibition with a clearer vision and a deeper understanding of the significance of the event. Our participation in the exhibition falls within the company's plan for the international awareness and marketing of Tarboul Industrial City, our key project and one of the most important projects for Egypt's industrial future. GV's pavilion achieved good results at the event."

"We have prepared a complete record of investment opportunities offered by our projects, as well as the potential risk factors of these investments, in addition to the facilities provided by the Egyptian state," he added. "Contracts will be signed with businessmen from Qatar, and companies from France, Luxembourg, and South Korea. Our promotional plan is going well."

Eng. Amr Sultan, CEO of LMD, commended Egypt's participation in the MIPIM exhibition, explaining that there is a strategy to encourage foreign investors to deal with the government first before private companies.

Eng. Ahmed Mansour, CEO of cred, expressed his happiness for participating in the MIPIM exhibition for the second time in a row, noting that attending such an event is a great opportunity for Egypt to display its huge real estate projects, in addition to benefiting from other diverse experiences.

Eng. Mohamed Hany El-Assal, CEO and Managing Director of Misr Italia Properties (MIP), said that this was the first time for Misr Italia to participate in MIPIM. He expressed his optimism about the performance of the Egyptian pavilion, which his company was a part of.

In the same context, Eng. Mohamed Khaled El-Assal, CEO and Managing Director of MIP, explained that MIPIM is one of the most important international real estate exhibitions, and Egypt's participation was essential. He pointed out that this is the most appropriate time to invest in the tourism sector in Egypt. The top executive unveiled that MIP is focusing on tourism, as the company is currently building four hotels in the New

Administrative Capital (NAC) and New Cairo, and two hotels in Ain Sokhna, in addition to two hotels in North Coast, which will be launched in the coming summer.

Eng. Mohamed Taher, Chairman of Nile Developments, stated: "This is the first participation of Nile Developments in the MIPIM exhibition. We have a very strong real estate product that is capable of competition. Our main project is the Tycoon Tower project, which is the tallest hotel in Africa. The project took 17 months of continuous efforts in studying to provide an unparalleled product. The project features a distinguished location, and unique design and building requirements. We have collaborated with Millennium Hotels and Resorts to provide a design that is competitive with the designs of Downtown Dubai."

Furthermore, Mona Samir, Director of Strategic Business and Governmental Affairs at Schneider Electric Northeast Africa and Levant, said that the company participated in the MIPIM 2023 exhibition to showcase its latest technological solutions applied in the real estate sector, including their application in smart cities and buildings. She elaborated that these solutions aim to achieve the highest efficiency rates in energy/natural resource consumption and sustainability based on best practices and international standards.

During the MIPIM exhibition, Egyptian property developers signed several partnerships with companies and institutions abroad. Tatweer Misr signed an MoU with the Saudi Arabian Ministries of Investment, Municipal and Rural Affairs, and Housing to explore investment opportunities in the kingdom and boost government initiatives to facilitate procedures required for real estate development.

Dr. Ahmed Shalaby, President and CEO of Tatweer Misr, stated that the Saudi real estate sector has many competitive elements that encouraged his company to consider investment opportunities in the kingdom, being the largest real estate market in the Gulf Cooperation Council (GCC).

Another important highlight of MIPIM was Mountain View's newly formed partnership with Saudi Arabia investment holding company, Sisban, which has global subsidiaries in various sectors, including the commercial industry. The partnership enables Mountain View to expand its innovative concepts and fulfill market demands.

Eng. Amr Soliman, Founder and Chairman of Mountain View, says: "Our strategy at Mountain View includes expanding regionally and internationally to export our innovation and successful experience in establishing integrated urban projects based on the science of happiness to other countries."



Real Estate Sustainability & Net Zero

Soliman stressed that the state must emphasize the significance of sustainability and the benefits resulting from its application, pointing out the importance of laws and regulations in accomplishing this goal while working to minimize transgressions. He further explained that it is important to focus on promoting sustainability on an individual level, since individuals are the source of the problem and yet can also be part of the solution. Soliman added that either the Real Estate Investment Division or the Real Estate Development Chamber should release a list of companies that have applied strict sustainability standards so that they can act as role models for other companies to follow.

Hany El-Assal noted that sustainability is a matter of great importance which all relevant parties must prioritize, pointing out that it is an integral part of his company's projects starting from the design stage.

With regard to sustainability, Khaled El-Assal agreed on its utmost importance, highlighting that it is one of the key principles that are applied by MIP in its projects, including IL Bosco City. He indicated that the state has prioritized sustainability, and this approach has been manifested in the NAC. The top executive pointed out the government's encouragement of green architecture and renewable energy, adding that there is a need for laws that obligate factories producing building materials (such as steel and cement) to reduce carbon emissions.

Khaled El-Assal noted that the biggest obstacle to implementing sustainability in the real estate sector is the cost, especially amid rising inflation. He adds that, in the long-term, there will be a great profit from its application, pointing out that there are initiatives from the European Union to encourage green investment, and Egyptian banks can act as an intermediate to provide loans at low rates to encourage sustainability.

For his part, Abbas added that the Egyptian real estate market is a strong market, and there is a great demand for properties in Egypt, stressing that the government and developers are investing a lot of effort to improve sustainability. He stated that Egypt's hosting of COP27 indicates its generous support for sustainability as well as the resolutions and goals of the United Nations.

Abbas explained that the projects in the NAC are different from the projects in other new cities, as they have some special requirements, some of which are based on sustainability, while others are related to water recycling and treatment, in addition to the use of solar power.

For his part, Mansour pointed out that the country has recently moved in the direction of sustainability to a large extent, depending more on renewable energy. He highlighted that this has been reflected in the performance of developers, the application of sustainability requirements, in electricity and irrigation, and the attempt to use clean and renewable energy in all projects.



Sultan stated that sustainability is necessary for the private sector as operational costs are higher, which necessitates the use of less expensive alternatives to reduce carbon emissions and save energy consumption.

Hamouda said "Egypt has begun to realize the importance of sustainability and reducing emissions, albeit a bit late. Tarboul City is a green city and all factories planned to be built in it comply with the conditions of sustainability. We have entered into partnerships with international institutions from Greece and with several parties in Europe to achieve and monitor these conditions."

Fawzy mentioned "Egypt made major pledges to sustainability at COP27, but it is important that developers adhere to the terms of sustainability, especially with regard to saving electricity and energy consumption, given the current crisis."

Taher said: "MIPIM exhibition attendees prefer the best and turn-key real estate product. This is what Nile Developments provides. Skyscrapers, like Tycoon Tower, require strong infrastructure, and new cities in Egypt, such as the New Administrative Capital, provide sustainability and smart building requirements, as well as strong infrastructure and technology."

Samir noted that achieving sustainable development with all its economic, social, and environmental dimensions is a top priority for the Egyptian state and Egypt's Vision 2030. In that context, Samir says that Schneider Electric is keen on providing the latest solutions in the management of smart buildings and cities, on top of which is the EcoStruxure platform that combines advanced operating technology solutions with the latest information technology applications to achieve the highest levels of energy efficiency.

For her part, Victoria Kate Burrows, Director of Advancing Net Zero, World Green Building Council (WorldGBC), talked about the means to achieve net zero goals in countries, including Egypt. She said that the building and construction sectors are responsible for around 40% of energy-related emissions, not just by the way buildings are used, but – crucially – by the way they are built, because that has a time element.

"We know at the World Green Building Council that we need to build better buildings. We have to be accelerating towards decarbonization and we work with some of the best frontrunners in the industry who are really challenging how far they can push the boundaries in terms of what today's technology and design approaches can achieve in terms of building performance," Burrows stressed.

Exporting Real Estate & Attracting Foreign Funds

Moreover, Soliman stressed that there must be different elements to attract foreign funds, highlighting that Mountain View's City of Happiness offers a unique experience and can prove effective in attracting investments. He revealed that his company has formed partnerships in markets abroad, including the Saudi market.



Hany El-Assal pointed out that real estate funds are not really activated in Egypt, and this is the best time to do so. He commended the government's decision to grant Egyptian nationality in exchange for buying real estate to attract foreign currencies, stressing that real estate development companies have a major role to play in marketing their projects outside Egypt. He maintains that the NAC has a strong presence in the MIPIM exhibition, where strong opportunities are promoted to attract investors and major real estate funds.

He further remarked that MIPIM is a key opportunity to export real estate, as the exhibition brings together delegations from all countries of the world, including investors and funds that are looking for suitable opportunities, given the fact that real estate prices in Egypt have become attractive and cheap compared to other countries.

In a similar vein, Mansour added that the exhibition is a unique opportunity for exporting real estate, attracting various investment funds, identifying weaknesses in the local market, understanding how investors think, and preparing investment opportunities that are well-studied by trusted entities to attract foreign clients.

Sultan confirmed that the primary goal of his company's participation in MIPIM is to attract investors and different investment funds, adding that real estate export needs more attention because it offers huge opportunities and several solutions.

Taher says: "Our project Tycoon Tower has received a LEED sustainability certification, qualifying it for export. Egypt provides suitable real estate products for the needs of global investors, and it is expected that many investment funds will enter the Egyptian real estate product market."

Foreign Investments & Investment Opportunities

Fawzy stated "It is currently difficult for the Egyptian market to attract foreign investments due to the instability of the economy and the exchange rate of the pound, and if they stabilize – which is expected by the end of 2023 – foreign investments will enter the market. Egypt offers great opportunities, with 20 new cities and plenty of land, as well as a huge market of 100 million people."

"Egyptian expatriates have now a good opportunity to buy a property in Egypt. They dream of buying a home, and that is why they are good clients for Egyptian developers who must reach out to them and attract them," Fawzy added.

Shalaby stressed the importance of Gulf investments in Egypt's real estate sector, pointing out that the market has always been attractive for FDIs coming from UAE, Kuwait, Qatar, and Saudi Arabia. Furthermore, some of the Gulf investors are looking to buy old existing real estate properties, especially in the hospitality sector that are owned by the government.

With Egypt's population explosion, the demand for living spaces far exceeds supply, which is why the country's residential market is hungry for more investments. Shalaby pointed out that the rental and serviced apartments sectors seem to be promising.

For his part, Abbas pointed out that the NAC offers major projects for investments by the Gulf and other projects for local developers, as the government provides facilities for investors.

Green Financing

With Egypt's real estate sector moving towards becoming more environmentally responsible, COP27 shifted the world's attention to the country's growing property market, especially with its efforts to promote sustainability through the use of smart applications.

Shalaby explained: "As a company, we signed agreements with Schneider Electric several years ago to turn our developments into smart, sustainable, and happy communities. We have a long-term relationship with Schneider

in doing that and we are trying to create this awareness through the Egyptian market."

Shalaby added: "We believe that applying sustainability and smart measures – even if increasing the cost, a little bit – have great benefits for us and for our clients that are much higher, especially that efficiency of electricity and water consumption which we believe it will be improved by about 30-40% and the cut that we are going to see in the cost of living in our communities that will be cut by about 40% according to recent research."

Though significant progress has been made regarding sustainability, a lot of work is needed for property developers to become aware of the importance of sustainability, the methods for applying sustainability, the accreditation process, the attractive incentives that it offers and, most importantly, green financing.

Shalaby highlighted that it is important for the market to learn more about green financing and its application, adding that his company has several initiatives in this regard.

The NAC Master Plan

As for the projects that will be launched during the coming period, Abbas noted that there are negotiations for some partnerships on some plots of land with large areas, which will be announced soon; in addition to partnerships for the establishment of management and service companies in the NAC with international companies to provide best services to citizens at the lowest cost.

During 2023, Abbas stated that a portfolio of premium land will be promoted and within a month the advisory video for the second and third phases will be announced, so that with the beginning of 2024, the infrastructure for the second phase will start, and new plots of land will be offered in it.

"In Egypt, we have one of the biggest challenges, which is the increase in the population every year by 2.5%. We're talking about more than 2.5 million new citizens every year. This is a big challenge for the government. This also gives us a strong market," Abbas noted.

"The new capital is one of the new cities which was initiated by His Excellency President Abdel Fattah El Sisi to accommodate the increasing population. In the last ten years, we increased by almost 22 million citizens. It is almost 60 km from Downtown Cairo and also 60 km from the Red Sea, close to all the ports," Abbas said. "We are ready now to receive lots of investments for the city. We have lots of private sector developers working with us on the city."

It is worth noting that the city will accommodate the whole government in addition to some iconic projects, including the biggest tower in Africa, the Iconic Tower.

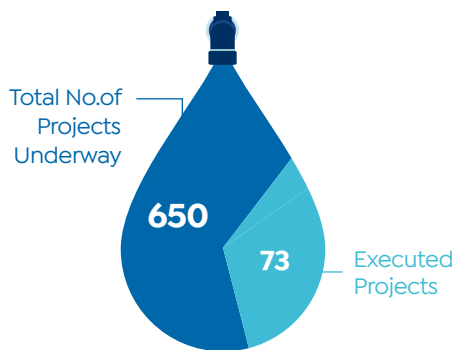


01 | REAL ESTATE MARKET UPDATES 2023

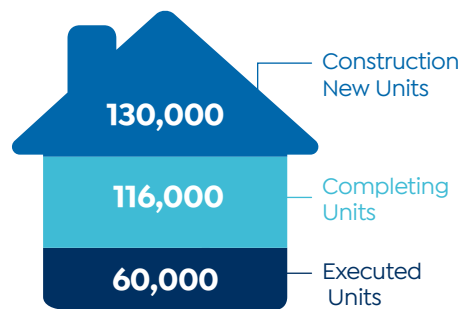
ECONOMIC & SOCIAL DEVELOPMENT PLAN'S TARGETS FOR FY(2023/24)

| Housing Sector

Potable Water & Sanitation Projects



Social Housing



Hayah Karima's Initiative

21,300 km
Completing Of Sanitation Networks
8,500 km
Completing Of Potable Water Networks
530
Construction Residential Buildings For Low-Income
167
Upgrading Sewage Treatment Stations
323
Upgrading Water Purification Plant

| Local Development



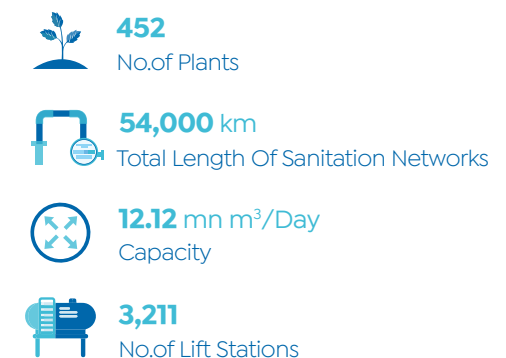
HOLDING COMPANY FOR WATER & WASTEWATER'S PERFORMANCE



| Potable Water Projects



| Sanitation Projects



| Hayah Karima Initiative "Phase I"

EGP 33.3 bn
Total Investments

Breakdown

- Implementation Of Sanitation Projects In 21 Villages
- Implementation Of 8 Sewage Treatment Plants
- Improvement Of Potable Water Services In 170 Villages
- Expansion Of 48 Potable Water Plants
- Execution Of Water Networks In 602 Villages
- Execution Of Sanitation Networks In 101 Villages
- Others

Source: NUCA & Cabinet

02 | NEW CITIES UPDATES 2023

CAPITAL GARDENS

 **29,435.5** Acres
AREA

 **90,000 +**
NO.OF HOUSING FOR ALL
EGYPTIANS' UNITS

| Housing For All Egyptians "Phase V"

 **1,337**
NO.OF BUILDINGS

 **90 m²**
UNIT AREA

| Services Buildings

Schools

Nurseries

Medical Units

Playgrounds

Youth Centers

Bakeries

Commercial Markets

Mosque

Church

EL-SHEIKH ZAYED

| JANNA 2

 **111**
NO.OF BUILDINGS

 **2,664**
NO.OF HOUSING UNITS

| Phase I

 **50**
NO.OF BUILDINGS

 **1,200**
NO.OF HOUSING UNITS

 **Under Delivery**
STATUS

15TH MAY CITY

| Housing For All Egyptians

| Al-Krnfl Area

 **91**
NO.OF BUILDINGS

 **2,184**
NO.OF HOUSING UNITS

 **EGP 1.2 bn**
INVESTMENTS

 **25%**
COMPLETION RATE

| Al-Zahraa Area

 **203**
NO.OF BUILDINGS

 **4,872**
NO.OF HOUSING UNITS

 **EGP 2 bn**
INVESTMENTS

03 | PRIVATE REAL ESTATE PROJECTS UPDATES 2023



NEW RESIDENTIAL PROJECTS

| NEW PROJECT (NAME N/A)

Developer: West Way Developments


LOCATION
New Zayed City


AREA
15 Acres


INVESTMENTS
EGP 750 mn

| LAKE VIEW

Developer: XLand Developments


LOCATION
Mokattam


AREA
10,000 m²


EXPECTED SALES
EGP 500 mn


DELIVERY DATE
Within 3 Yrs

SUPPLY VOLUME

- Social Club, Gym, Swimming Pools & Cafes
- Unit Area: 63 - 230 m²

| ROOTS

Developer: Raaed Developments


LOCATION
New Sohag City


AREA
87,000 m²


INVESTMENTS
EGP 1.8 bn

SUPPLY VOLUME

- Villas, Penthouses & Duplexes
- Commercial Mall, Social Club, Swimming Pools & Sports Fields
- No. of Villas: 12 (Unit Area: 500 m²)
- No. of Housing Buildings: 33 (496 Units)
- Unit Area: 140 - 270 m²



NEW COMMERCIAL PROJECTS

| NEW PROJECT (NAME N/A)

Developer: West Way Developments


LOCATION
New October City


AREA
4,400 m²


INVESTMENTS
EGP 1.25 bn

Source: Developers' Official Statements



NEW COMPLEX PROJECTS

| NEW PROJECT (NAME N/A)

Developer: West Way Developments



LOCATION
Sheikh Zayed



AREA
2,300 m²



INVESTMENTS
EGP **750 mn**



UNIT TYPES
Commercial & Medical Units

| NEW PROJECT (NAME N/A)

Developer: Khaled Sabry Holding



AREA
56 Acres



LAUNCHING DATE
Q2 2023

| PALMA MALL

Developer: FSG Development



LOCATION
Downtown, NAC



AREA
5,500 m²



CONSTRUCTION RATE
30%

SUPPLY VOLUME

- Commercial & Administrative Units
- Ground & 14 Floors**



PROJECTS UNDERWAY

| SARAI

Developer: Madinet Nasr for Housing and Development



LOCATION
Cairo-Suez
Road



AREA
5.5 mn m²



FACILITIES
Sports Club,
Commercial Area
& Hotel

| RAI

SUPPLY VOLUME

- Villas & Townhouses
- S Villa Area: **212 - 239 m²**
- Townhouse Area: **160 m²**

04 | ECONOMIC SNAPSHOT

UPDATES 2023



INTEREST RATES



* MPC Meeting Was Held On Mar 30, 2023



MONEY SUPPLY (EGP BN)



DOMESTIC LIQUIDITY (EGP BN)



ANNUAL HEADLINE INFLATION

FEB-2023: **31.9**

MAR-2023: **32.7**

↑



NET INTERNATIONAL RESERVES (USD BN)

FEB-2023: **34.35**

MAR-2023: **34.45**

↑



PURCHASING MANAGERS' INDEX (PMI)

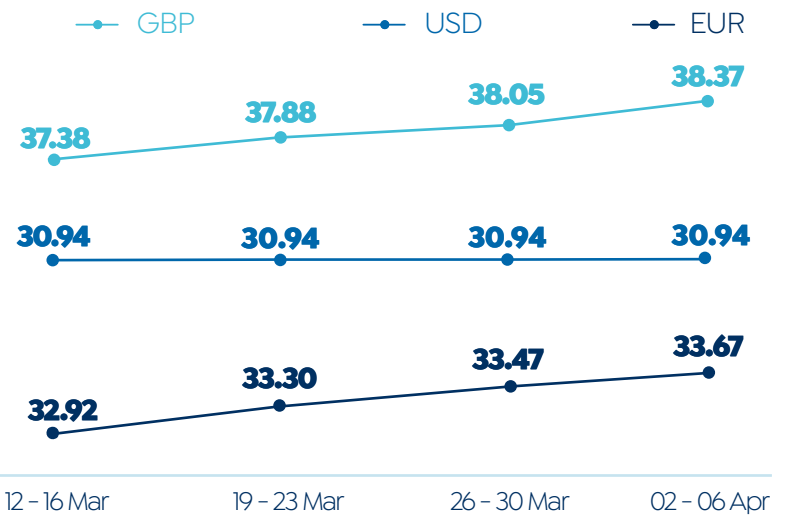
FEB-2023: **46.9**

MAR-2023: **46.7**

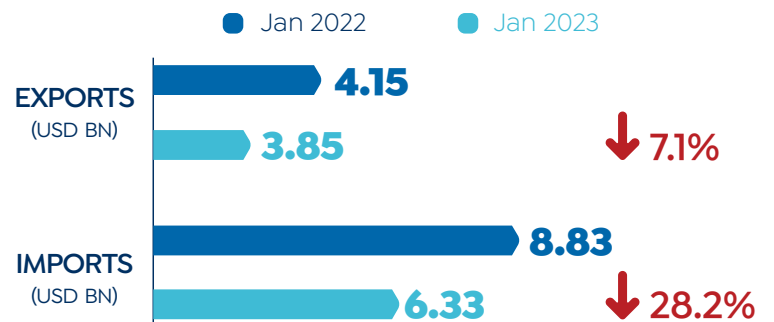
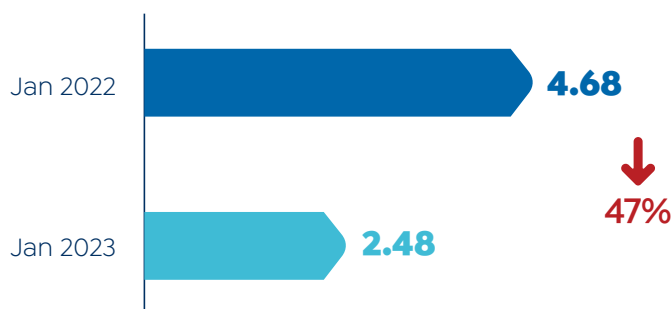
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EXCHANGE RATES



TRADE DEFICIT (USD BN)

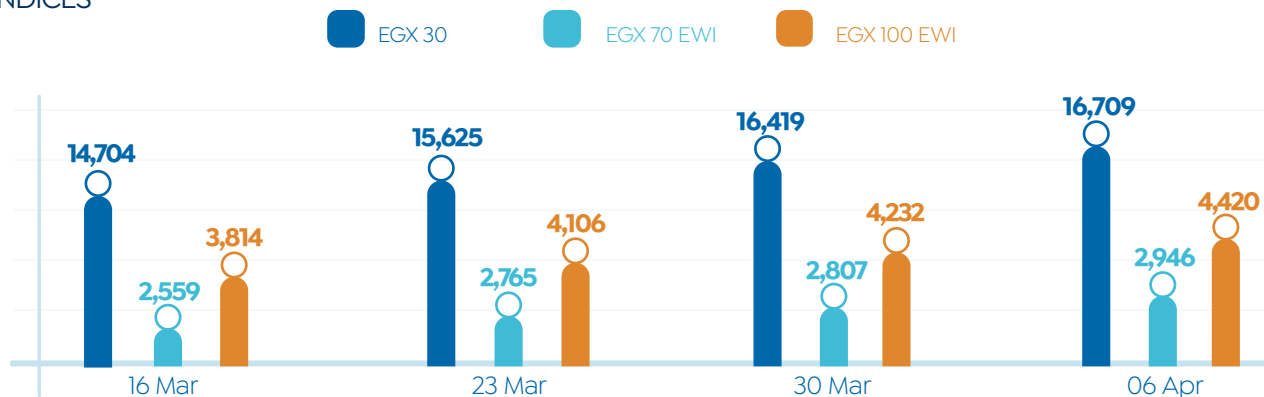


Source: IHS Markit, CAPMAS, CBE & FEDCOC

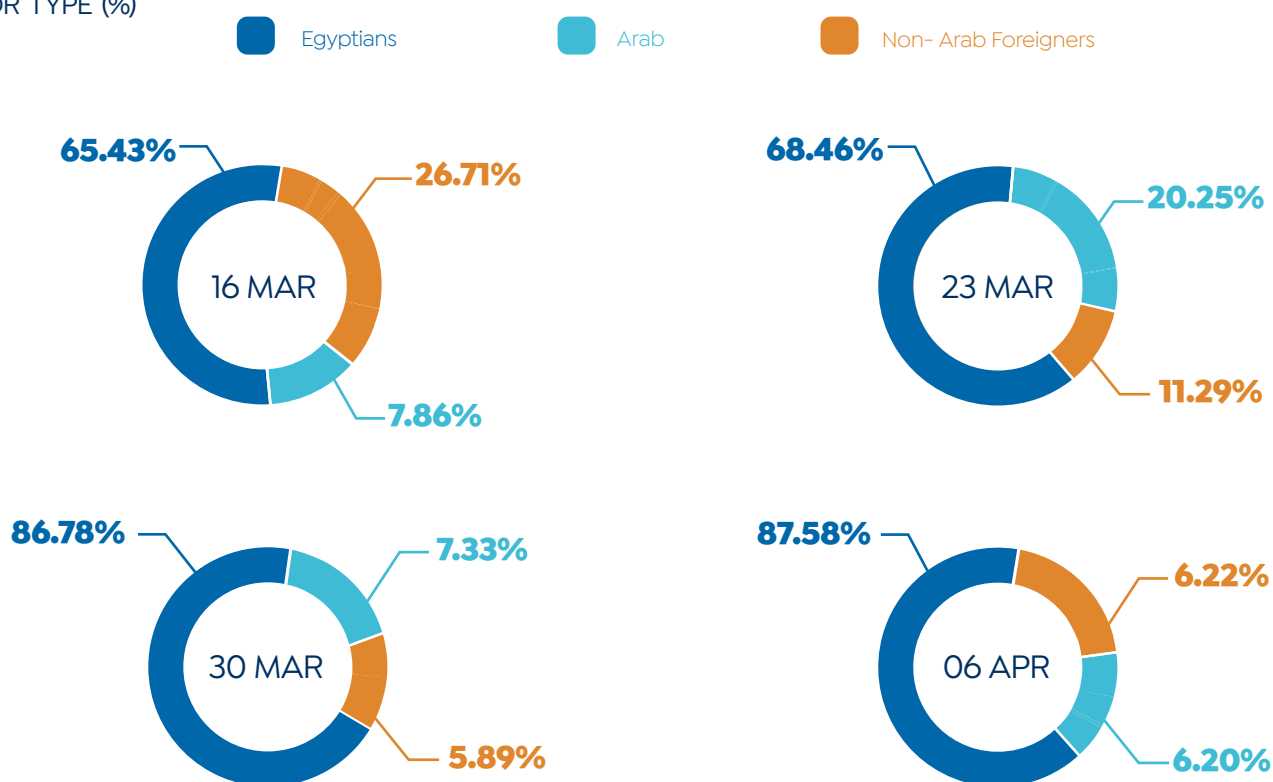


CAPITAL MARKET INDICATORS

MARKET INDICES



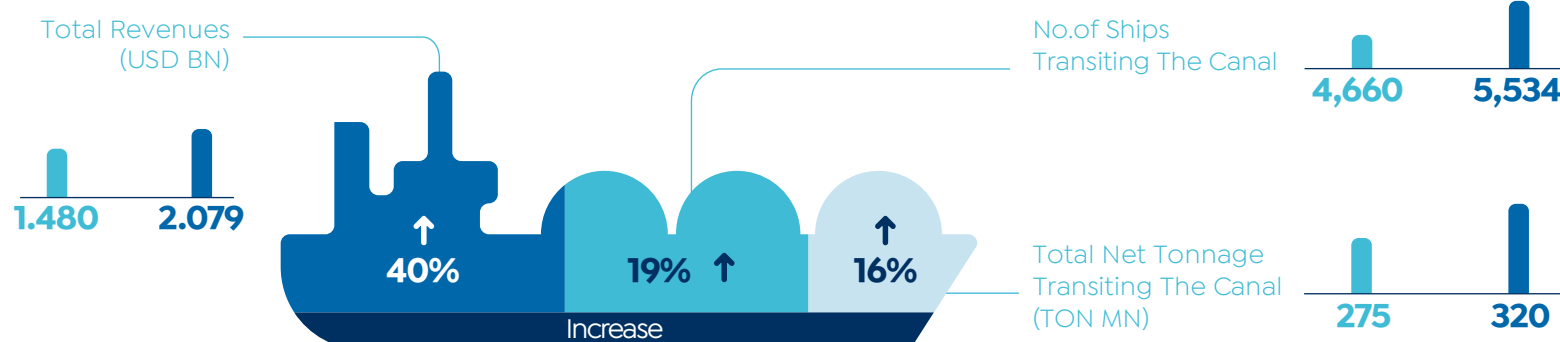
INVESTOR TYPE (%)



SUEZ CANAL

Jan-Mar 2022

Jan-Mar 2023



FOR ACCESS TO FURTHER
IN-DEPTH ANALYSIS
PLEASE SCAN



Source: EGX & Suez Canal Authority

9 REASONS WHY EGYPT'S NEW CAPITAL IS THE BEST INVESTMENT DESTINATION

BY **SHAIMAA IBRAHIM**
TRANSLATION **AMAL ABDEL WAHAB**

The New Administrative Capital (NAC) is considered Egypt's most popular city for investment at the moment, with all recent indicators showcasing it as the capital of the future. The Egyptian government seeks to make the new capital a full-service city, in an effort to attract local, GCC, and global investments.

The New Administrative Capital (NAC) is considered Egypt's most popular city for investment at the moment, with all recent indicators showcasing it as the capital of the future. The Egyptian government seeks to make the new capital a full-service city in an effort to attract local, GCC, and global investments.

Spread over an area of 170,000 acres, the new capital is expected to be home to 6.5 million residents. In Phase 1, the target population amounts to some 0.5 million people in addition to around 40,000–50,000 public employees who will be relocated to the new headquarters, with plans to increase the capacity to 100,000 employees after the first three years.

In this feature, Invest-Gate spotlights some of the NAC's benefits that make it an investment gateway.

1 A Competitive Environment for Investment

The Administrative Capital for Urban Development (ACUD) obliges real estate developers and construction companies to follow a specific project implementation approach that falls in line with the latest global standards and advancements to attract internal and external investments.

This has incentivized real estate developers to provide special offers to customers, resulting in unprecedented construction innovations.

This competition has significantly served the investment ecosystem in the NAC, particularly in terms of unit prices, as well as the prices of commercial, administrative, and medical units. The competition made real estate developers sacrifice part of their own profit margin for the best interests of investors upon purchase, hence guaranteeing a return on investment upon sale.

2 High Return on Investment (ROI)

When it comes to ROI, the new capital is exceptional as evidenced by the keenness of big or new real estate developers pumping billions of Egyptian pounds (EGP) to invest there. It is worth noting that the NAC's real estate market attracted local, GCC, and foreign investors. These companies are the most knowledgeable about the market and do not invest randomly.

This proves that these firms do recognize the tempting profit margin this unique area offers. The ROI is expected to more than double after the government's transition to the new capital.

During 2020, the new capital achieved 70% of the sales volume through the entire real estate market, and by the end of 2022, the investment volume exceeded EGP 1 trillion.

3 A Capital Attractive to Tourists

Egypt's new metropolis has several pillars for attracting tourists from all over the world. For example, it contains an international airport that would facilitate the entry and departure of tourists, an embassies district that will house all embassies, in addition to the "Downtown" area which will be Egypt's most prominent commercial complex that will attract local and global investors.

Among other tourist attractions in the capital is the \$3 billion Iconic Tower, the highest tower in Africa at 400 meters, the 1,000-acre Green River that is parallel to the Nile River, and the 1,000-acre Central Park, which will include theaters, lakes, restaurants, cafes, among other leisure activities.

4 Many Residential Projects

Buildings make up 40% of the new capital's total area and will include 20 residential districts offered at different prices that cater to all customers.

The Residential District of the new capital houses the best-served residential districts divided into several stages and Stage One is 80% complete so far.

In addition, the new capital includes a wide variety of luxurious, average, and above-average residential units. For example, "Capital Residence" is an R3 neighborhood and contains 24,000 units, the R5 district or "The New Garden City" is expected to absorb 23,000 residential units and 2,000 hotel units, while the R7 or "The Golden Square" is considered one of the most exquisite districts in the city, being developed by major developers and houses many compounds.

5 Smart Infrastructure

When it comes to investment, the new capital's infrastructure is a factor that cannot be overlooked, as more than EGP 100 billion (\$6.5 billion) was invested in infrastructure, excluding public facilities.

All of the new capital's infrastructure, namely water, sewerage, and electricity are entirely smart and managed by top international specialized firms. Utility projects of Stage 1 are now complete, and four international consultancy offices have already submitted bids to make plans for the facilities of the second and third stages.

Moreover, the capital contains special sewerage networks that effectively discharge rainwater, a monorail, and the electric train connecting the smart capital with the 3rd line of the Cairo Metro. All infrastructure factors have been thoroughly considered in a bid to attract more local investments.

6 The Sustainable Capital

The NAC is designed to be an international, smart, sustainable, and eco-friendly city and aims to be among the most sustainable cities in the world whilst improving the quality of life and welfare of residents.

As a sustainable city, 60%-70% of the smart capital is covered by solar panels to provide clean energy to reduce polluting emissions. Furthermore, it adopts a waste recycling strategy that mitigates environmental risks and makes it an ideal place to live or invest. All of the new capital's waste is set to be recycled and a 10-stage water treatment plant was built to irrigate and feed the Green River project.

In a similar vein, the sustainable capital has been designed with green, open space capitation of 15 meters in line with the global indexes of the quality of life and further includes water bodies.

7 The Central Business District (CBD)

Constructed with initial investments of \$3.4 bn, the Central Business District consists of a number of commercial and administrative towers, investment and financial institutions, as well as a banking district. Moreover, it includes the Iconic Tower, which will house 12 commercial complexes along with residential and hotel buildings, and the Central Bank.

The commercial artery of the once in a generation enterprise is set to handle all things financial and investments.

8 International Universities in the NAC

The new mega urban development project includes large, prestigious educational venues. For the time being, it contains six universities that have 12,000 students, and the construction of other universities is underway. Students began studies in one of these universities in 2018 and the graduation of the first batch has already taken place. Among these universities is the University of Prince Edward Island (UPEI), the British Coventry University, the British University of Hertfordshire (UH) in Egypt, the European University in the NAC, and the European University of Central Lancashire (UCLan).

9 An Inclusive City for Everything and Anything

As an integrated capital, the NAC will include the following districts:

The Sports City

Spanning an area of 92 acres, the Sports City is one of NAC's top attractions. Built at EGP 22 billion, the Sports City is the largest, most prestigious sports complex in the world, being a city of world records.

Most of the city's construction works have been completed and it is set to be delivered to the Egyptian Ministry of Youth and Sports during the second half of 2023.

The Industrial City

Work is underway to establish an industrial zone south of the Ain Sokhna Road. The zone is dedicated to green and eco-friendly industries and is predicted to generate strong demand from investors.

The Knowledge City

The new capital will include the Knowledge City, which is considered an educational project and a technology hub. The city will use advanced information technology in every aspect of life, from its architecture to its transportation system. It will be powered by renewable energy sources, such as solar power and will include water treatment plants. The city will include international university campuses, research/development centers, training centers, and properties for startups in the NAC.

The Medical City

Established in tandem with global standards, the Medical City will provide high-quality health services. It will further utilize robots and draw on specialist medical expertise. The EGP 20 billion Medical City, which will be named Capital Med, is set to be the largest healthcare provider in the Middle East and Africa (MEA) region, the Egyptian government said. Extending over an area of 110 acres, the project houses 2,000 beds and is set to be delivered during a five-year period.

The Arts and Culture City

The Arts and Culture City was built in record time to be a hub for artistic, intellectual, and cultural creativity in line with the highest international specifications and the most luxurious architectural designs.

Built over an area of 127 acres, the Arts and Culture City will feature the new Opera House, a number of theaters, exhibition halls, libraries, museums, and art galleries showcasing different traditional and contemporary arts, namely music, drawing, sculpture, and handmade products, among others.

IS EGYPT'S NEW CAPITAL THE WINNING BET TO ATTRACT GULF INVESTMENTS?

BY EMAN IBRAHIM

TRANSLATION MUHAMMAD KHALID

With the continued expansion of the Egyptian economy, the government proposes many mega projects, with intentions to promote their projects in various international forums held inside and outside Egypt. Investors are eyeing these opportunities.

Recently, the most prominent foreign investments came from the countries of the Gulf Cooperation Council (GCC), including huge deals in various sectors. GCC companies pumped more investments into several fields, with the non-oil sector having the lion's share.

According to data released by the Egyptian Cabinet, foreign direct investment (FDI) in Egypt's non-oil sectors soared 81.3% YoY to \$11.6 bn by the end of FY 2021/2022, the highest rate in 10 years. The volume of real estate purchases from non-residents reached \$970 mn, accounting for 9% of net FDIs in the country.

With the launch of the New Administrative Capital seven years ago, the attention of investors, whether specialized in the real estate sector or other sectors, turned to the mega project. It also succeeded in attracting investments from major Gulf real estate companies. However, experts think that the Egyptian state still has huge opportunities to increase the volume of these investments.

A City Turns into an Investment Magnet

Ashraf Dowidar, a real estate developer, states that the NAC succeeded in attracting more Gulf investments to the Egyptian

real estate sector, including investments from some Emirati and Saudi companies. He added that these companies concluded deals and mergers with Egyptian companies to take advantage of the growing opportunities in the Egyptian market in general, not just those in the new capital.

Nevertheless, Dowidar stresses that it is necessary to increase the volume of Gulf investments in the NAC, adding that these investments are limited to some major entities that are familiar with the Egyptian market. He pointed out that many medium and small-sized companies are awaiting the success of the new capital experiment, which may constitute an incentive to pump more investments into new cities.

Dowidar points out that the Egyptian market is suitable for those companies due to its ability to achieve returns in the long term, noting that the devaluation of the Egyptian pound against the USD increased the appetite of foreign investors to buy real estate in Egypt, which guarantees more returns compared to USD-valued units.

In turn, Hassan Ibrahim, a real estate development expert, confirms that the NAC had a major role in increasing Gulf investment in the Egyptian real estate sector. He elaborates



that some major entities entered the market and achieved gains, but the size of their investments still needs boosting, given that the real estate market in the GCC has become competitive and is based on international standards.

In a similar vein, Mohammed Al-Bustni, Chairman of Al Bustani Real Estate Development, and Head of the New Cairo and the New Administrative Capital Developers Association, expects that the volume of Gulf investments in the Egyptian real estate sector will increase in the coming period, especially with the promotional visits by Egyptian government officials to those countries, including visits by President Abdel Fattah El-Sisi.

Do We Need More Facilities?

Dowidar reveals that there are proposals to offer more facilities to investors by providing citizenship in exchange for real estate ownership with values determined by the state, adding that there are no clear mechanisms for implementation.

He goes on to indicate that Gulf investors do not need to own real estate in Egypt in order to obtain citizenship to facilitate their investments, as they are able to move and invest easily in the Egyptian market. Therefore, Dowidar adds, Egypt needs new mechanisms capable of increasing inflows from GCC in the real estate sector.

Furthermore, Dowidar highlights that the Egyptian real estate sector is not isolated from the economy in general, which

must be attractive to investors, in order for Egypt to be on the map of investors from all over the world, not just the GCC. He elaborated that this could be done through several methods, including accelerating and resolving economic disputes, reducing bureaucracy, overcoming obstacles, and stabilizing land prices for about five years.

Dowidar indicates that the NAC has huge investment opportunities in various fields and that there are many lands that have not yet been allocated. He explains that with the efforts of the state and President El-Sisi, in particular, the new capital has all the ingredients to be the starting point in achieving this vision to be a center and outlet for a global investment of various nationalities. Dowidar calls for quick action in that regard to maintain the competitiveness of the Egyptian real estate market among the countries of the region, especially with the huge projects that are taking place in the Kingdom of Saudi Arabia and the financing opportunities provided by it.

On the other hand, Ibrahim stresses the need for the development of infrastructure projects to attract more investments, and the legalization of sales and leasing methods in the capital through accurate descriptions of the buildings offered for sale for the better ordering of the market, to keep pace with developments across the globe.

Ibrahim pointed out the need for legislative facilities and the application of real estate development laws to enable companies to retain part of the capital to protect their investors, adding that the real estate brokerage sector needs to be included in the real estate development law to add security to whom are trading real estate.

Ibrahim maintains that there is also a need for participation at exhibitions organized by the state for showcasing available investment opportunities and capabilities offered by the NAC, as well as for developing investment mechanisms to be more attractive.

Fruits of the Facilities

In another context, Al-Bustani states that the real estate sector does not lack facilities in Egypt, as there are many facilities, such as offering lands to investors in installments in distinct locations, and the New Urban Communities Authority's initiative to offer lands for early allocation to foreign investments.

Regarding the recently announced mechanism to grant citizenship to property buyers, Al-Bustani notes that this measure contributes to boosting real estate exports, which is considered attractive because Egypt has one of the lowest prices in the region. The decision, he adds, also supports the real estate sector as one of the most important sources of foreign currency in Egypt, amid the urban boom that the country is currently witnessing.

Al-Bustani remarks that although sales were affected in the previous period due to economic fluctuations, they are expected to improve in the coming period, as the NAC receives more interest with the relocation of some government bodies to the new capital.

In conclusion, real estate experts agree on the important role of the new capital in attracting more global and Gulf investments in particular. The experts also enumerate mechanisms that may contribute to overcoming the obstacles facing investors in general, in order to maintain the competitiveness of the Egyptian real estate sector.



MORTGAGE FINANCE COMPANIES

THE SAVIOR OF THE REAL ESTATE SECTOR

BY **HEBA GAMAL**

TRANSLATION **MUHAMMAD KHALID**

Amid the present challenges facing the real estate sector in Egypt, everyone is betting on mortgage finance as an ideal solution to mitigate and face these challenges, which include the depreciation of the Egyptian pound (EGP) against the US dollar (USD), the increase in the prices of building materials, and rising interest rates. Such challenges prompted developers to restructure their plans and consider all available financing options to enhance their finances to be able to complete their projects.

Mortgage finance activity witnessed a remarkable performance during 2022, as mortgage finance companies granted EGP 13.4 bn to their clients throughout the year, compared to EGP 8.1 bn provided in 2021, with a growth rate of 65.4%, according to a report by the Financial Regulatory Authority (FRA).

Mai Abdel Hamid, CEO of Social Housing and Mortgage Support Fund (SHMSF), says that banks and companies pumped EGP 55.52 bn into subsidized mortgage finance initiatives until the end of January 31st, 2023, compared to EGP 54.47 bn in the previous month. She added

that eight real estate finance companies are participating in mortgage finance initiatives for low-income people, and the total financing provided by companies recorded about EGP 2.33 bn until the end of January.

However, the current period still needs more funds to advance the real estate sector, as many developers and experts have appealed for the need to address the difficulties facing mortgage finance. In this report, Invest-Gate highlights the importance of mortgage finance companies in facing present challenges.



the increase in interest rates. She mentions that real estate prices have increased by 50 to 60% in some locations. Moreover, the CEO of SHMSF, says that with each 1% increase in the interest rate, the cost increases for customers by between 6 to 10%.

Abdel Hamid demonstrates that costs rose by 8% in 2022, which constituted an additional burden on the client and led to a shrinkage in mortgage financing recently. She noted that there are some legal challenges that need to be addressed.

For his part, Ayman Abdel Hameed, explained that there is no specific mechanism to revive mortgage financing, noting that some factors would promote the activities of the real estate sector, including reducing interest rates and the increase in supply.

In a similar vein, Khaled Hatem, CEO of Arab African for Mortgage Finance, said that the rise in inflation is one of the biggest crises facing many sectors at the present time, including mortgage finance. He added that inflation caused a significant increase in real estate prices as a result of the increase in the prices of building materials and the interest in installments of lands allocated to developers.

Hatem explained that higher interest rates and real estate prices represent a challenge that not only impacts new customers of mortgage finance companies but also their existing customers, due to the increase in interest rates. He noted that the decrease in purchasing power and financial solvency of customers, in light of the increased prices, reduces the demand for purchasing housing units, despite the increase in the supply in the market.

Mortgage Finance in the NAC

The NAC is offering many investment opportunities, and there are many requests from real estate developers and some companies to be present in the city, but it requires more funds and the development of some procedures that would promote various projects.

In this regard, Abdel Hamid indicated that mortgage finance companies are fully prepared to finance individuals in the projects of the new capital, adding that Al-Oula is currently financing the purchase of some portfolios for developers in the NAC. He added that his company aims to achieve EGP 1.6 bn in financing during 2023.

Financing Units Under Construction

With regard to financing projects under construction, Abdel Hamid stated that real estate finance companies do not take risks with their financing, but in the event that there is a clear mechanism that regulates the relationship between the financier, the developer, and the customer, the companies will certainly do so.

On the other hand, Mohamed Samir, partner and a board member at Bayt Misr company for mortgage finance services, maintains that the FRA's decision to approve the financing of units under construction will greatly revitalize the mortgage finance system and the real estate market.

Samir emphasizes that in light of the state and government policies regarding projects under construction and the implementation of new and fourth-generation cities, such as the NAC, it would be best to create an initiative to finance units under construction to alleviate issues with mortgage finance costs.

Moreover, Samir further explained that most real estate development companies sell their units off-plan, pointing out that the number of units meeting the conditions of mortgage finance is small. Samir highlights that the number of units eligible for financing is currently only 2 mn, which is a great impediment to customers.

Government Support

Prime Minister Mostafa Madbouly stressed the need to put in place a set of measures aimed at promoting mortgage finance, which helps citizens buy residential units and thus supports the real estate sector.

Madbouly requested that a committee be formed consisting of Mohamed Farid, Chairman of the FRA, May Abdel Hamid, CEO of the SHMSF, and Rana Badawi, Sub-Governor of the Central Bank of Egypt for Regulations and Banking Supervision; to prepare an integrated program to promote mortgage finance.

The Role of Mortgage Finance Companies

For his part, Ayman Abdel Hameed, Vice Chairman and Managing Director of Al-Tameer Real Estate Finance Company (Al-Oula) told Invest-Gate that mortgage finance companies have a major role in advancing the real estate sector, and have always been an effective solution to the crisis of high real estate prices. The system, Abdel Hameed added, allows for the payment of units' value in installments over long terms, which eases the burden on customers and gives a real opportunity for young people and graduates to obtain turn-key housing units.

However, Abdel Hamid noted that given the high interest rate, the role of mortgage finance companies could shrink, as the cost of financing rises and imposes additional costs on customers.

Financing Challenges

Abdel Hamid added that mortgage financing in Egypt faces two real problems; the first is the increase in real estate prices, and the second is

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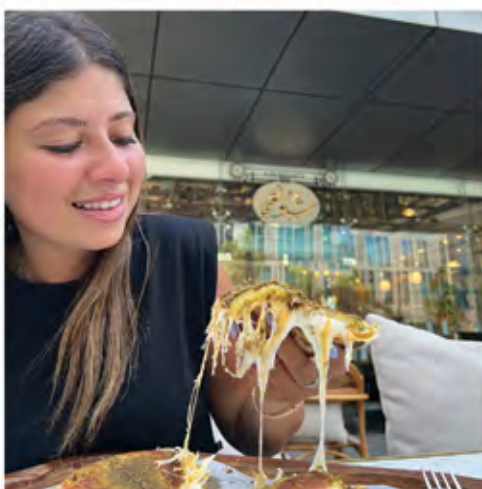
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