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WAEEL LOTFY

PARTNER, BOARD MEMBER,
AND CHIEF MARKETING AND
INNOVATION OFFICER
AT MOUNTAIN VIEW



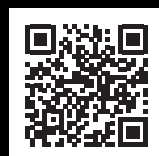
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The
LIGHTHOUSE
BY MOUNTAIN VIEW

AN EXPERIENTIAL HAPPINESS DESTINATION



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THE LIGHTHOUSE BY MOUNTAIN VIEW

AN EXPERIENTIAL HAPPINESS DESTINATION AND A COMMUNITY DEVELOPMENT HUB

They say that happiness is often sought but rarely found. It is a reality that Mountain View hopes to permanently alter with its latest innovative real estate concept, "The Lighthouse," an experiential happiness destination and a meaningful happiness incubator with a unique, holistic approach to creating happy communities. Invest-Gate digs deeper into this innovative concept in its interview with Mountain View's Partner, Board Member, and Chief Marketing and Innovation Officer, ENG. Wael Lotfy.



What is Mountain View's inspiration to create The Lighthouse concept?

It is our core philosophy to understand individuals' needs, aspirations, and well-being. Mountain View is a human-centric company that values the human aspect and firmly believes in placing people at the forefront of our endeavors. Moreover, it is noticeable that people are consumed by their daily routines and have limited access to self-development and fulfilling experiences that bring families together, which consequently has a notable impact on their well-being and happiness. This is why, we have introduced "The Lighthouse" as an experiential happiness destination and solution to bridge this gap. We aim to provide a community space that fosters personal growth, connections, and inspiration.

We are dedicated to empowering individuals on their path to achieving profound happiness by allowing them to explore their personal journey, track their progress, and discover more about themselves all backed up by Jenn Lim, the co-founder of Delivering Happiness and Beyond Happiness.

What does "meaningful happiness" mean according to this concept? How does the company achieve it?

Meaningful happiness focuses on an individual's well-being as well as the happiness and well-being of others. This includes creating positive and meaningful relationships, fostering a sense of community, and contributing to the greater good. This is a holistic approach to happiness that takes into account personal fulfillment, social connection, and making a positive impact in the world.

Lighthouse aims to create meaningful happy communities with a happy life depicting the five truths of happiness; meaning, vitality, delight, engagement, and freedom. Without this balance, meaningful happiness becomes challenging to achieve or maintain.

What are the "five truths of happiness" that The Lighthouse is based on?

The five truths of happiness stem from a balance between meaning, vitality, delight, engagement, and freedom.

- Meaning is closely tied to living in accordance with and towards a higher purpose that defines one's values and guiding principles.
- Vitality addresses one's overall health and wellness, whether physical or mental.
- Delight marks one's ability to relish in the joy of the moment.
- Engagement is one of the features that underscore the human experience.
- Freedom is associated with autonomy, authenticity, and empowerment – especially where people feel a sense of control over their lives, in and out of the workplace.

How does The Lighthouse tailor its experiences to individuals' needs?

The Lighthouse tailors its experience based on individuals' needs by incorporating different workshops and events. Participants will answer a comprehensive 40-question survey and will then receive their tailored experience accordingly. Participants will also have the freedom to design their own Lighthouse journey based on their interests and preferences.

The Lighthouse is uniquely tailored through a well-structured process. After conducting the survey, each individual will receive their results on what their exact personality is, what they specifically need to achieve, and the meaningful happiness they aim to achieve. At this stage, they can book

their one-on-one sessions with experienced coaches that will guide them through their journey in The Lighthouse and the recommended workshops/activities to participate in.

What kind of workshops and events does The Lighthouse offer?

The Lighthouse will offer activities & workshops customized per age group including kids, teens, adults, and seniors. The programs will include development activities, entertainment hubs, community clubs, workshops, and even mentorship programs. The Lighthouse will also provide a range of convenient services to enhance the overall experience.

To list a few, the workshops that will be included in The Lighthouse are a cooking school, Azza Fahmy workshops, Art Café, Fashion Incubator, Kids Hub, Band Makers, Cocoon, Zool A Meme, Nutty Scientists, and Tuft, amongst others.

As we progress, we aim to always keep on adding more workshops and activities to cater more to individuals' needs and desires as well as achieve our highest ambition of reaching meaningful happiness.

How does The Lighthouse aim to foster engagement and connections in the community?

Our main objective is to emphasize the importance of finding individuals' purpose, connecting with others, and living a life that aligns with our values and principles. Not only is connection part of our main objective, but engagement is also one of the five truths of happiness of The Lighthouse, where engagement allows us to feel like we belong to a community as we share genuine and meaningful interactions which in return make us feel valued and validated.

One of the main purposes of The Lighthouse is to establish meaningful connections and engage more regularly with one another instead of always being stuck to digital screens in the fast-paced world we live in. Therefore, for instance, when survey results come in and someone has low engagement rates, the coach will guide him/her and ensure that he/she joins the correct tailored workshops that advocate for more engagement and connectivity.

I believe it was always within our core to advocate for personal connections. This is something we previously called for during our "Bubble Free Campaign", where we encouraged individuals to leave their bubbles, whatever that bubble may be, and interact with one another instead to develop meaningful relationships.

How does The Lighthouse enable growth and self-fulfillment?

With our core philosophy of understanding the needs, aspirations, and well-being of individuals, we introduce The Lighthouse as a bridge to the gap between people consumed by their daily routines to people fostering personal growth, connections, and inspiration.



But to achieve this, change needs to come from within and individuals need to be committed to at least six months of regular participation in The Lighthouse to be able to witness a recognizable change in their behavior.

Where will The Lighthouse be launched?

Launched right by the crystal blue waters and pristine white sands in the Mountain View Ras El Hikma, just a short drive from the hustle and bustle of Cairo. The Lighthouse will also soon be launched in the city of Cairo, East, and West as a start, and it might be outside Egypt as well.

How does The Lighthouse align with Mountain View's vision?

I always love to reiterate our vision and higher purpose which is to "bring life to land and spread happiness around us". Whilst it makes the most sense to always talk about the first half of this statement given the nature of being a real estate developer, it brings me personal joy to speak about the second half of our vision – "Spread Happiness Around Us".

These exact four words are the main differentiators between Mountain View and any other developer. We are very human-centric and we deeply care about delivering a fulfilling life and growth for our community and the future generations.

Spreading happiness is something we can witness with our own eyes through The Lighthouse, an experiential happiness destination, and a meaningful happiness incubator. The holistic developmental experience that the Lighthouse provides is what makes everyone at Mountain View proud that they can witness our vision being materialized in real life.

How do you envision The Lighthouse concept evolving and expanding?

First and foremost, we are very excited about our expansions in Cairo, both East and West.

In terms of the evolution of The Lighthouse, we believe that this is a never-ending cycle of research and understanding individuals' needs. By consistently seeking development and exploring more personalities from the survey results, we will be able to tailor new experiences to fulfill and play a crucial role in their personal development and growth.

What challenges do you foresee in implementing The Lighthouse?

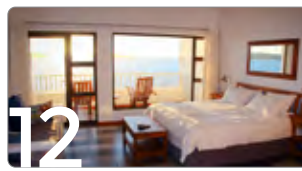
The needs and demands of individuals will always be changing and evolving and hence, we will always need to think on our feet and conduct all the necessary research to make sure that The Lighthouse is up to date and caters to everyone.



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Summer homes in Egypt are a sought-after real estate option, especially among Egyptians looking for a serene retreat during the scorching summer months. These vacation properties offer a perfect escape from the bustling cities, allowing residents to bask in the country's beautiful coastal regions or scenic countryside.

Looking at Egypt's popular destinations, The North Coast stretches along the Mediterranean Sea, and is one of the most popular destinations for summer homes. It offers pristine beaches, clear waters, and a plethora of resorts, making it an ideal getaway for families and individuals seeking relaxation and recreational activities.

The New Alamein City has turned out to be an attractive destination for local, Arab, and foreign tourists. The El Alamein 2023 festival constitutes an important opportunity to promote the New Alamein City and attract visitors and investors. The festival features various events, including sports, entertainment competitions, art galleries, and concerts starred by leading Egyptian, Arab, and global singers.

With an eye on real estate exports, Egypt's Egyptian government has relaxed regulations regarding foreign ownership of real estate, making it easier for foreigners to acquire summer homes in Egypt. This has opened up new opportunities for international buyers seeking a second home in a captivating and culturally rich destination.

As Egypt continues to invest in its tourism and real estate sectors, the appeal of owning a summer home in this fascinating country is expected to grow, attracting both local and international investors seeking an unforgettable escape in the heart of Egypt's natural beauty.

Please Don't forget to check our Market Watch, to follow up on the real estate market updates closely, as well as our exclusive interviews with industry prominent leaders.

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NILE DEVELOPMENTS LAUNCHES ITS LATEST PROJECT “NILE BOULEVARD” OFFERING LUXURY HOUSING, SERVICES ALL IN ONE PLACE



Within the framework of its 3rd version of development and its constant endeavor to provide exceptional real estate products and achieve more diversity, Nile Developments announced, in a huge ceremony attended by more than 2,000 people in an enthusiastic atmosphere, the launch of its new project “Nile Boulevard” in the heart of New Cairo, which is a compound to be built entirely in the French style on a land area of 29 acres, combining residence, services, and entertainment in one place.

Close to the New Administrative Capital, Nile Boulevard has a unique location directly on the Suez Road in the heart of New Cairo, north of Al-Rehab, at a central point between Heliopolis, Nasr City, and Cairo Airport, which gives it a great advantage that adds to its beautiful and unique French character, as well as the ideal lifestyle it provides for customers, as its area is divided into 50% for residential use and 50% for services and entertainment. Nile Boulevard’s units vary between semi-finished and fully finished with various spaces that meet the diverse tastes of customers.

Eng. Mohamed Taher, Chairman of the Board of Directors of Nile Developments said that the new project “Nile Boulevard” is a complete application of French architectural elegance and beauty, as the French architectural style in the compound pleasures attractive design with advanced smart construction, which lives up to the slogan that sums up the spirit of the project: “France is closer than you imagine.”

Also, Taher stressed that the project represents a breakthrough in the diversification of the products offered by “Nile Developments”, as it expresses the company’s permanent commitment to providing the best matchless projects as a company specialized in exceptional development.

The project is also part of an expansion plan with a group of new projects in more than one distinguished location nationwide.

Furthermore, Eng. Mohamed Taher confirmed that Nile Boulevard achieves the ultimate equation of combining residence, work, services, and entertainment in one place in a manner that preserves the environment and saves effort and energy. It also enables customers to go to all the service and entertainment destinations they need within three to five minutes on foot.

For his part, Eng. Mahmoud Taher, CEO of Nile Developments, said that the “Nile Boulevard” compound is a natural output of the third version of development at Nile Developments, which aims to expand with amazing real estate products being a company specialized in exceptional developments in the most privileged locations.

Eng. Mahmoud Taher also added that “Nile Boulevard” represents the best choice for those looking for the highest standards of beauty, safety, and optimal use of time. “Nile Boulevard” combines the elegant French style with sustainable construction, offering the best living experience through the project’s walkability within three to five minutes to all your daily needs.



AUGUST HEADLINES

Egypt Housing Minister Pushes Handover of New Capital Employee Units



Egypt's Housing Minister Assem El-Gazzar is pressing for the completion of procedures to hand over housing units to state employees relocating to the New Administrative Capital, Invest-Gate reports.

El-Gazzar conferred with Ammar Mandour, Head of the Badr City Development Authority, on finishing the handover of 376 buildings with 9,024 residential units in the Zahret Al-Asimah project for the employees.

El-Gazzar called for quickly wrapping up procedures and facilitating receipt of the allocated units by the employees moving to the

New Administrative Capital, along with getting various services operating for the unit owners.

Mandour said handover procedures were done for 1,342 housing units in the project so far, with receipt reports completed.

He noted the project includes schools, nurseries, bakeries, medical centers, markets, playgrounds, and places of worship.

Mandour stressed the completion of procedures at the agency's headquarters, where enough customer service staff were provided to finish all steps in one day. These include water, electricity, and gas connections, and handing over the unit receipt report.

Separately, Iman Nabil, Head of the Central Department for Development and Supervisor of Information Centers at the New Urban Communities Authority, inspected workflows at the Badr City Development Agency's technology center.

She praised its role alongside the customer service center and technology center in smoothing procedures for employees relocating to the new capital.

Egypt's Housing Minister Announces Sohag Land Plot Handovers

Egypt's Minister of Housing, Utilities, and Urban Communities, Assem El-Gazzar, announced the New Sohag City Development Authority will begin handing over residential land plots in the northern and central Al-Ashgar neighborhoods as of September 3-14, Invest-Gate reports.

The 214-acre area was previously reserved via manual and electronic public lotteries.

Head of the New Sohag City Development Authority Mohamed Abdullah stated the northern region plots will be delivered starting at 1:50 p.m. on Sunday, 3 September. Meanwhile, central region deliveries will begin on Tuesday, September 5. Specific dates are assigned through September 14 based on plot numbers. The final dates are allocated for those who missed earlier designated days.

In total, 223 plots will be handed over through a structured schedule allowing homes and landowners to receive their properties in an organized manner.



The New Sohag City development marks a major residential expansion for the region. Officials aim to efficiently transfer plots to owners through the organized handover process.

El-Gazzar Inspects Implementation of Housing for All Egyptians Units in New Obour



Egypt's Minister of Housing, Utilities, and Urban Communities Assem El-Gazzar announced facade work is underway on the 15th-16th district buildings in the Housing for All Egyptians presidential initiative in New Obour City, Invest-Gate reports.

The project includes 638 buildings and 15,312 housing units. Works are on schedule for completion and handover to approved recipients, El-Gazzar said during a visit to monitor the New Obour City projects.

El-Gazzar stressed the need to focus on utility projects like drinking water, sewage, electricity, and communications.

New Obour City Authority Head Ahmed Ali said R3 road works are nearing completion, linking the Middle Ring Road and the R6 through the Al-Amal area to the regional ring road.

The R4 works also continue, connecting the Middle Ring Road to the Ismailia Desert Road. This aims to quickly enable landholders in recently added areas to complete legalization, Ali explained.

For the presidential initiative residence project in the 15th-16th district, Ali monitored utility installations.

The authority's electricity department and North Cairo Electricity Distribution Company completed a distributor to supply electricity to the 460-plot Beit Al-Watan project area for Egyptian expatriates, preparing to energize constructed plots, Ali added.

Ali emphasized the need to accelerate road projects to finish on schedule.

Tatweer Misr Delivers 100 Units in D Bay Project, North Coast



Tatweer Misr announced the delivery of more than 100 units of the “D Bay” project on the North Coast, in addition to operating two 2,600-sqm lakes in the project, Invest-Gate reports.

Tatweer Misr provides all necessary services for the D Bay project, this includes preparing the beach area on a 64,000 sqm plot in a prime location on the Mediterranean coast, as well as two lagoons, the first covers an area of 1,200 sqm and the second on an area of 1,400 sqm.

Additionally, the company succeeded in operating services for visitors and current or future owners even before receiving their units, which are scheduled to be delivered within two years.

Tatweer Misr announced partnerships with major companies to provide various services to facilitate customers’ experience in the project. This includes

contracting with Efreshly, a rising Egyptian company specializing in electronic furniture trading, and valU to provide consumer finance services.

Besides, Tatweer Misr has contracted with Lemon Spaces, which offers a diverse package of rental-related services to achieve the highest return on investment for the unit owners.

Furthermore, Tatweer Misr organizes activities and events with renowned event organizers and service providers. This is in addition to the launch of Tatweer Misr’s “Sports Society” academy, under the management of Dynamo Sports Management Company.

Tatweer Misr launched the first cashless solution at the Sports Society Academy. The solution involves a smart bracelet worn by children on their hands, which connects to an application allowing parents to transfer money to their children to purchase items in various stores, including food and beverage outlets.

It is noteworthy to mention that the D Bay project was launched in 2021, on an area of 845,000 sqm (200 acres). The project comprises more than 1,800 units, ranging from villas, chalets, and serviced apartments, all overlooking the 800-m beach or the lagoon.

Style Home Delivers 100% of The Icon Residence in New Cairo

Style Home Real Estate Development announced the complete handover of units in The Icon Residence project in New Cairo, Invest-Gate reports.

Hussein Dawoud, CEO of Style Home, said that the company always aims to deliver on the dates specified in contracts signed with clients across its residential and commercial projects. He added that the company plans to begin handing over units in The Icon Residence 2 project in New Cairo by the end of next year.

He noted that carefully selecting sites for Style Home’s projects in various cities and governorates is behind the strong demand from citizens for the company’s projects and its ability to fully market projects in record time.

Dawoud mentioned that investments in The Icon Residence 2 project amount to EGP 1.3 bn. He said the project is being built on 50,000 sqm over 12 acres, with units ranging from 110 to 300 sqm including apartments, penthouses, and duplexes.

He explained that Style Home is the only company that completes projects before the marketing process. The company provides multiple payment plans to give numerous citizens the chance to book units.



Dawoud pointed out that The Icon Residence 2 is an integrated urban project with services and smart features, as well as high-quality finishing and landscaping. He highlighted the high level of security across Style Home’s projects nationwide, reflecting the strong trust the company enjoys among customers in Egypt and abroad.

The top executive highlighted that Style Home’s architectural style, distinct from traditional projects, has helped the company expand across Egypt due to the advantages and popularity of its projects.

Additionally, Dawoud emphasized that the company’s projects are located in highly desirable locations and built to the highest standards. He said that Style Home has several projects in Tanta and more than five projects at different stages outside Cairo, including residential, administrative, and commercial developments.

SODIC, Alfamar Launch Environmental Social Enterprise Seed Cycle 2023



SODIC, a leading real estate developer in Egypt, and Alfamar, a philanthropic organization, have announced the launch of the Environmental Social Enterprise Seed Cycle 2023, Invest-Gate reports.

The program aims to identify innovative social enterprises that address environmental challenges and create employment opportunities for disadvantaged women and youth.

The program spans six months, during which applicants will engage in a competitive application screening and pitching process, followed by four months of Alfamar’s Sustainable Social Enterprise Training (ASSET).

Moreover, the training will include tailored workshops and one-on-one sessions for the five selected social enterprises. Based on performance and assessment results, two candidates will receive further business planning and eligibility for longer-term funding.

For his part, SODIC’s General Manager, Ayman Amer, expressed his excitement over the launch of the environmental round of SODIC’s Seed Cycle. He noted that the program is fundamental in finding grassroots organizations with real potential to impact the ground.

Amer also highlighted SODIC’s partnership with Alfamar, which aligns with its core values and commitment to empowering the right social enterprises.

Also, Myrna Atalla, Alfamar’s Executive Director, echoed Amer’s enthusiasm, stating that SODIC’s commitment to backing innovative enterprises across Egypt to scale lasting solutions to significant social and environmental issues is exactly the sort of leadership and forward-thinking vision the social enterprise ecosystem needs.

It is noteworthy that SODIC and Alfamar have been successful partners since 2009. The launch of the Seed Cycle program is a testament to their commitment to supporting the growth of ambitious social enterprises and promoting sustainable development in Egypt.

Wealth Developments To Launch Mixed-Use Projects in East Cairo



Wealth Developments, a leading real estate company, is moving forward with an ambitious investment plan to develop the largest portfolio of six commercial and administrative projects in East Cairo, Invest-Gate reports.

Ahmed Shaker, Chairperson of Wealth Developments, said, “The company owns a diversified land bank that will support its ambitious investment plan, which includes six projects, three of which have already been completed and are under construction, while the other three will be developed during the coming period.”

Shaker clarified that the company’s shareholders include leading companies such as Arkan Consulting Group and Modern Egypt, which have pioneering projects in the Fifth Settlement area, New Cairo.

Mostafa Shamandy, CCO at Wealth Developments, commented that the company always chooses strategic locations to develop its projects to reach leadership and enhance its innovation ability.

The company has a qualified team that enjoys strong experience and distinguished competencies, working in full capacity to implement the company’s ambitious vision on current and future projects, Shamandy added.

Notably, Wealth Developments initiated its business in 2019, and during that period, it succeeded in acquiring some distinct lands. Moreover, according to the specified dates, the company delivered an integrated residential project in New Obour City. Since its inception in Egypt’s real estate market, the company’s slogan is commitment, which is one of the main axes on which its strategy is based.

Mountain View to Develop New 638-Acre Land in Mostakbal City

Mountain View signed a contract with Midar for Investment and Urban Development to develop a 638-acre land in Mostakbal City, New Cairo, Invest-Gate reports.

This project is a strategic move by Mountain View to expand its land portfolio and offer its clients a diverse range of housing options. The company aims to create integrated communities based on the science of happiness and innovative concepts.

This new land in Mostakbal City is a significant addition to Mountain View’s existing land portfolio, which exceeds 3,000 acres and includes 18 projects across three main destinations in Cairo and coastal locations overlooking the Red Sea and the Mediterranean Sea.

Notably, Mostakbal City is strategically located near major roads and intersections, including the Cairo-Suez Road, the New Administrative Capital, and the Regional Ring Road.

The project, scheduled for launch in the last quarter of 2023, will span an extensive area equivalent to the size of a city and offer a comprehensive range of residential units, including apartments, villas, various housing options, and a retail area.

For his part, Amr Soliman, Founder & Chairman of Mountain View, said, “Mountain View looks forward



to seizing all expansion opportunities in line with our primary goal of developing innovative, world-class Egyptian real estate projects, following our 18 years of success in incorporating the science of happiness into all our endeavors.”

Moreover, Ayman Elkousey, Managing Director and CEO of Midar for Investment and Urban Development stated that this strategic partnership with Mountain View significantly augments the value of the Mostakbal City, a cutting-edge fourth-generation urban development meticulously crafted by Midar for Investment and Urban Development. More details about the new project will be revealed in the third quarter of 2023.

It is noteworthy that Mountain View’s purchase of the new land aligns with the company’s preparations to establish its latest innovation, which is a continuation of its endeavor to break the norm and bring new offerings to the real estate market.

Golden Town Launches Dinero Tower in New Capital



Golden Town Development has launched its third project, Dinero Tower, on 5,017 sqm in the New Administrative Capital (NAC) after success with previous projects; Fort Business Complex and Cascada Business Complex, Invest-Gate reports.

Company Chairman Raafat Maher said Golden Town will invest around EGP 3 bn in the coming period, targeting over EGP 5 bn in sales. The company owns other land including near the North Coast and will announce new projects in the coming months.

Maher said the company relies on its liquidity and finances for projects, only announcing developments after securing funding for most phases to avoid others’ mistakes.

The Dinero Tower will comprise a ground floor, and 14 upper floors. The building will have three garages. The 5th-10th floors will be dedicated to administrative units, the 11th-13th floors will be dedicated to hotel units, and the 14th floor will feature hotel services.

Golden Town plans to launch Dinero Tower in four phases based on real estate market research in the NAC, with units delivered by end-2026 as scheduled by the Capital Authority.

Maher said experienced staff were hired including engineering consultant FRS and management/operations firm MRB. The location is near Downtown and across from the Al-Massa Hotel and shopping is ideal, in front of the financial district and central bank, and near government buildings.

Pricing considers fair per square meter rates and facilities all customers with multiple payment systems and discounts from 10% off to 10% down payment over 10 years. Other options include 120% original price with 20% down over six years, 40% down over three years with 60% interest on the down payment, and 35-38% cash discounts.

Maher explained the Downtown area’s landmarks like the government district, financial district, central bank, and Grand Mosque make it irreplaceable.

City Edge Developments Celebrates Naming Etapa Square Best Commercial Development in 2023

City Edge Developments held an event on July 27, 2023, to announce that its Etapa Square project won the Best Commercial Project Award in 2023 at the Big 5 Egypt Impact Awards, Invest-Gate reports.



The award was received by Inovo Contracting Group, which built the project for City Edge.

Etapa Square is a mixed-use project that spans 14 acres (BUA: 114,174 sqm) and is distinguished by its terraces giving all units wonderful views.

Among the project's facilities are administrative offices, a commercial mall, a medical center, and a family entertainment center in a prime Sheikh Zayed City location.

Launched in Egypt in 2021, the Big 5 Impact Awards serve as an ideal platform to showcase sustainable practices and innovation in construction contributing to global sustainable development goals.

The competition includes 20 categories showcasing leading Egyptian building projects and pioneers while celebrating young construction and real estate professionals, including inclusion, diversity, innovation, and health and safety.

Madinet Masr, Misr El-Kheir Launch Medical Convoy in Assiut Governorate



Madinet Masr, a leading urban community developer in Egypt, announced the launch of a medical convoy in Assiut Governorate on July 30 and 31, 2023, in collaboration with Misr El-Kheir Foundation, Invest-Gate reports.

Under the patronage of Major General Essam Saad, Governor of Assiut, the initiative aimed to provide the necessary medical services and care to the neediest groups in the governorate.

Furthermore, the initiative is part of Madinet Masr's social responsibility efforts to improve the quality of life in the communities where it operates, particularly those in need.

The medical convoy is expected to provide medical interventions to more than 400 patients in various specialties, including internal medicine, orthopedics, pediatrics, otolaryngology, urology, surgery, gynecology, and cardiology. The convoy will be staffed by highly skilled specialists and consultants using the latest medical equipment to ensure an accurate diagnosis.

For his part, the Governor of Assiut praised the launch of the medical convoy, saying that it reflects the State's vision of encouraging partnerships between the private sector and civil society to improve the quality of health services, especially for the less fortunate groups in Egyptian society.

Also, Saad commended private sector companies such as Madinet Masr for their developmental role in supporting Egyptian communities through initiatives and projects that provide job opportunities and support the economy.

Moreover, the CEO of Madinet Masr, Abdullah Sallam, highlighted the importance of the medical convoy in providing medical services to the neediest groups in the Assiut Governorate.

"The initiative aligns with Madinet Masr's strategy to launch social responsibility initiatives that care for the most vulnerable groups," Sallam added.

The Head of the Health Sector at Misr El-Kheir Foundation, Afaf El Gohary, explained that the health sector of the foundation conducts an all-inclusive survey to determine the needed medical specialties and medications for the eligible patients in underprivileged areas.

Notably, the medical convoy is held in the medical unit in the village of Abnoub, and it aims to secure access to health services, especially for residents of remote areas and the most in need of these services in the Assiut Governorate.

It is also worth noting that Madinet Masr's 'Zahw' project, its second initiative after the Iftar program on Ramadan 2023, targeted Iftar for 250 fasting people per day and donated 10,000 food cartons to serve 53,000 families from the same governorate.

DHCU To Spend EGP 2 Bn on Water Infrastructure Projects in 2023



Development and Housing Company for Utilities (DHCUC) plans to invest EGP 2 bn on drinking water, sanitation, and wastewater treatment projects this year, DHCUC's Chairman Hassan Al-Far said, Invest-Gate reports.

The company is focused on delivering basic services to villages under the government's Hayah Kareema Initiative, tracking progress to ensure timely completion, Al-Far told reporters on July 30.

The utility also operates the Gabal Al-Asfar wastewater plant, the largest facility in the Middle East with the capacity to treat 1.5 mn cubic meters per day. Last year, the company partnered with Spain's Acciona Agua to manage the plant's first phase under an eight-year, EGP 1.7 bn.

The wastewater project serves around 8 mn people in greater Cairo, Al-Far added, mentioning that the utility's infrastructure investments aim to improve living standards across Egypt's rural communities.



THE NORTH COAST

A REGIONAL PROPERTY INVESTMENT MAGNET

BY **HEBA GAMAL**

TRANSLATED BY **MUHAMMAD KHALID**

Egypt has emerged as a prominent investment hub in the Middle East's real estate market, owing to its strategic location, contemporary designs, picturesque views, and other aspects. On top of these investment options, the North Coast stands out as the most sought-after destination in the Egyptian real estate market. This trend is particularly evident during the summer season, with a surge in demand for ready-made units, coupled with the return of many Egyptians working abroad.

Several real estate experts predict a notable increase in sales for the North Coast's projects during the 2023 summer months. This is attributed to the launch of new expansions by some developers and the ongoing development of existing projects, along with expected price increases.

Sherif Hammouda, Chairman of the Board of Directors of GV Investments, stated that the company achieved its target sales during the summer of 2022, surpassing EGP 1 bn. They aim to achieve EGP 2 bn during the summer of 2023.

Additionally, Mohamed Eldahan, the CEO of City Edge Developments, pointed out that the company experienced a notable 37% growth in sales during the 2022 summer season, compared to the prior year, reflecting their dedicated efforts towards improving the implementation rates.

He further disclosed that City Edge has set its sights on boosting its land inventory throughout 2023 by acquiring land plots in Cairo's east and west regions. In addition, the company aims to escalate its investments in current projects located in the North Coast, New Mansoura, and Sheikh

Zayed cities. Eldahan affirmed the company's ambitious plan to achieve a 20% increase in sales for the year 2023.

Government Incentives for Investors

The government places significant emphasis on promoting investments, eliminating barriers that impede investors, and ensuring seamless integration between private projects and state projects. President Abdel Fattah El-Sisi has issued a decision to enact legislative amendments that facilitate land ownership, foreign ownership of real estate in Egypt, and the removal of restrictions on non-Egyptians owning real estate.

The government has also expanded the issuance of golden licenses beyond strategic or national projects.

Furthermore, amendments to the profit transfer law and reductions in additional interest rates are being implemented to reduce tax burdens and stimulate investment.

The Prime Minister issued a set of decisions to encourage the developers, which is to extend the periods of real estate development projects by an additional 20% of the same total period and post the installments due from the developer for the same period.

This was in addition to approving to reduce the additional interest imposed by the Ministry of Finance to 1%, which was equal to an additional 2%.

The State is the North Coast's Key Developer

The entry of the state as a major real estate developer in the North Coast region has further fueled investment interest. The transfer of ownership of the 707 acres area to the New Urban Communities Authority has attracted investors by unifying the dealing process and expediting the planning and development of these lands. This move aims to establish integrated urban communities similar to the New Alamein City.

North Coast Diverse Projects

Various real estate development companies have launched distinct projects on the North Coast. Mabany Edris introduced its new project, Koun, in Ras El Hikma, covering an area of 447,657.5 sqm, with investments totaling approximately EGP 6 bn, which is part of the company's expansion plan.

Mohamed Edris, Chairman of Mabany Edris revealed that construction is scheduled to start in the fourth quarter of 2023, with the first phase expected to be delivered within four years., noting that the North Coast has experienced significant urban growth recently.

Assem El-Gazzar, the Minister of Housing, Utilities, and Urban Communities issued a ministerial decree no. 275 for the year 2023 allocating a land plot to Madaar for its new project, Azha North, in Ras El Hikma, spanning 250 acres. The project comprises residential, hotel, and commercial units, as well as one of the largest and most luxurious hotels.

Mezyan Real Estate Development launched the Remal North Coast project in Ras Al Hikma on a 63,000 sqm area. The company also revealed plans to launch additional projects of the same caliber in multiple locations on the North Coast, Ain Sokhna, and Marsa Alam.

Q Developments introduced its first project on the North Coast in the Sidi Abdel Rahman area, named Q North. It boasts an exclusive location on a 100-acre area, offering competitive payment plans. Deliveries are scheduled to start after three years, with the complete project delivery expected after four years.

The first phase of Misr Italia Properties' Solaré project was sold out within hours of its launch, achieving total contractual sales of EGP 2.4 bn for 320 units in the project.

Moreover, the Sixth of October Development and Investment Company (SODIC) signed a partnership contract with Al Safi Real Estate Development Company to develop 440 acres on the North Coast. This partnership builds on the success of the Caesar project, which includes over 400 housing units. Additionally, the June project was launched on a 285-acre area in 2021.

Mountain View announced contracting to develop a new 200-acre land on the 179-km on the northern coast to establish the LVLS project to introduce a new concept of second homes.

The LVLS is considered an extension to the Mountain View Ras El Hikma project launched in 2007, and it includes more than 1,500 families, a commercial area, and numerous development buildings.

The project includes several phases, the last launched phase, EVIA, was launched in 2022, and achieved substantial success, with sales of EGP 3.6

bn within two days of its launch and total sales of EGP 4.9 bn during the summer season of 2022.

North Coast Projects Are More Affordable

One of the major advantages of the North Coast projects is their affordability. Ahmed Ahab, a member of the Real Estate Development Committee of the Egyptian Businessmen's Association and CEO of Madaar, points out that despite the region's attractive qualities, real estate prices in the North Coast are the most competitive due to the recent depreciation of the Egyptian pound against the US dollar.

He suggested more marketing should be done for this region globally, through the various tourist exchanges in the world, such as the Berlin and London tourist stock exchanges. There are also opportunities for promoting this region in the Fitur exhibition in Spain, the Tourism and Travel Festival in Dubai, and others. Promotional activities should involve the participation of tourism companies as well as real estate development companies in tourist areas and cities in Egypt.

Ahab stressed the need to expand the organization of real estate exhibitions abroad, with the participation of real estate companies and Egyptian developers, to display and promote their various projects, and to highlight the advantages offered by the Egyptian state to those who own real estate in Egypt related to residency, visas, nationality, and so on.

The El Alamein 2023 Festival

The El Alamein 2023 festival constitutes an important opportunity to promote the New Alamein City and attract visitors and investors. The festival features various events, including sports, entertainment competitions, art galleries, and concerts starred by leading Egyptian, Arab, and global singers.

Ahmed Ahab affirmed that there is strong demand from Arabs outside Egypt to buy properties in the New Alamein City and the North Coast recently, due to these promotional events and festivals.

He noted that the extension of the North Coast, starting from New Alamein to Sidi Abdel Rahman and Ras Al Hikma, offers promising investment opportunities in real estate, appealing to both Egyptians and Arabs from outside Egypt. Major companies that have a long history, including Arab Gulf firms, are pumping billions of investments into the region due to its unique beaches, stunning scenery, and proximity to Cairo, Alexandria, and Marsa Matrouh governorates.

He added that the Ras Al Hikma area, for instance, has a promising future like New Alamein, and will evolve into an integrated tourism and entertainment city of a distinctive style.

Sherif Hammouda, Chairman of GV Investments, told Invest-Gate in an exclusive statement that the New Alamein Festival has a major impact on encouraging investments and attracting customers, as it draws visitors from different places, qualifying New Alamein to be a year-round residential city in addition to transforming it from a local resort town into a global city.

Mohamed Eldahan confirmed that the Egyptian government aims to significantly increase the influx of both local and foreign investments to New Alamein City. He also highlighted the New Alamein festival as a remarkable opportunity to attract further investments to the city and the North Coast region, particularly in the real estate sector.

According to Eldahan, investors have the chance to acquire land plots and develop comprehensive urban communities, including villas and upscale apartments. He anticipates a surge in demand for properties in the coastal city due to its appealing location and rapid development.



SUMMER HOMES IN EGYPT

RENTING VS. BUYING

MAKING THE RIGHT INVESTMENT DECISION

BY MUHAMMAD KHALID

During the summer season, many people escape the heat and congestion of the city by opting for a relaxing vacation by the sea or in the countryside. The number of Egyptians investing in second homes for weekends and summer gateways is increasing. Prospective buyers face an initial dilemma - to either rent or purchase a vacation property. When making this pivotal decision, it is essential to consider key factors that align with your lifestyle and financial plan.

The Popularity of Holiday Homes

Vacation homes have become increasingly popular in Egypt over the past decade, as many Egyptians were willing to invest in a second property in the many projects launched on the North Coast and other coastal destinations.

For some, a second home is a wise investment. Property prices in popular coastal and resort areas have steadily increased over the years. The purchase decision now can mean substantial

returns down the road. Rental income during periods when the home is not in use is also a consideration for some buyers.

For most though, the decision to buy a holiday home is motivated by having a place to relax and make memories.

According to a recent report by Property Finder, Egypt witnessed a rising demand for property ownership, driven by currency devaluation and construction costs, as the residential and mixed-use real estate sector recorded 522 ongoing projects

worth \$309.9 billion. Also, 17 projects with a combined value of \$1.304 billion were delivered in Egypt during the first quarter of 2023, the report said.

Rent or Buy: Weighing the Pros and Cons

The real estate market in Egypt saw significant increases in asking prices and rental costs for both apartments and villas in Q1 2023 compared to Q1 2022. The average asking price for apartments rose by 30% while villas increased by 25%. Rental costs also surged, with a 24% increase for both property types.

These rises can be attributed to several factors, including the devaluation of the Egyptian pound, high inflation rates impacting construction costs, changes in developers' profitability, and a rush of buyers attempting to purchase properties before further currency devaluation. Overall, both buyers and renters faced substantially higher costs to enter the real estate market compared to a year prior.

The two options for a holiday home are renting or purchasing. What are the key factors to consider when deciding between the two?

Finances: Upfront and Ongoing Costs

Finances inevitably play a big role in selecting to rent versus purchase. Renting provides more flexibility with less risk and lower upfront costs. Property purchases require a long-term commitment and often a substantial down payment.

Renters avoid maintenance costs and property taxes. However, rent is paid year after year while a purchased home eventually becomes free of mortgage payments. Rent also tends to increase over time whereas a fixed-rate mortgage has steady, predictable payments.

When crunching the numbers, consider variables like mortgage interest rates, expected appreciation, rental income potential, tax deductions, and more. Run the calculations to see which makes better financial sense based on your financial situation.

Lifestyle Needs: Flexibility vs. Stability

Lifestyle priorities are also key. Renting allows more mobility to change locations from year to year. This flexibility appeals to some who enjoy exploring new areas rather than being tied down to one location.

Home buyers prefer the stability of returning to the same vacation home for years to come. Ownership allows for decorating, renovations, and customizations to suit personal tastes. For families in particular, having an ongoing summer tradition in the same vacation home can be meaningful.

Long-Term Goals & Investment Potential

How your vacation home fits into your long-term goals is a major consideration. For those only planning to occasionally rent a holiday home for a few years, the financial and logistical simplicity of renting may be preferred.

For others, buying a vacation home is an investment for the future. It can later become a revenue-generating rental property or full-time retirement home. Buying allows you the luxury of securing a location that holds special meaning for family gatherings for generations to come.

The purchase price, expected long-term appreciation, and ease of renting out the property in the future should be weighed

when considering the investment potential and ability to help fund retirement.

Location, Location, Location

The ideal locations for holiday homes offer amenities like sea views, proximity to beaches, access to tourist attractions, and infrastructure. Limited availability means prime locations get sold quickly.

Renters may need to compromise on finding rentals with less ideal locations or features. Buyers can purchase in advance of an up-and-coming area before prices climb too high. However, renting first allows testing out different areas before committing long-term.

Local Market Conditions

The state of Egypt's real estate market should factor into timing a purchase. Market fluctuations impact sale prices, rental demand, and more. When the market is down, lower purchase prices benefit buyers. High demand during up markets makes it easier for sellers to get their desired price.

Understanding the trends and forecasts for the local market in the coming years can determine if the timing is right to buy. Renting avoids concerns about market conditions entirely.

Rules & Regulations

It is important to research relevant rules and regulations for renting vs buying. For example, foreigners have restrictions on how close vacation homes can be to the coastline. Other bylaws may limit renting out property to tourists. Fees and taxes also vary based on whether the home is a rental or a primary residence.

Consulting local real estate experts can provide guidance on laws and considerations for each option. However, renters avoid many of these regulations.

Key Takeaways: Is Buying or Renting Right for You?

Deciding between renting versus buying largely depends on your finances, lifestyle, investment goals, and market conditions. Consider these key points when making the choice:

- Renting provides more flexibility and lower upfront costs, while buying allows you to customize your vacation property.
- Run cost analysis calculations, factoring in variables like mortgage payments, taxes, appreciation, and rental income potential.
- Think about how long you plan to regularly vacation in the area and if you prefer changing locations or returning to the same home.
- Buying can be a long-term real estate investment while renting avoids market risks.
- Pay attention to location, local market trends, and regulations that may impact each option.

There is no one-size-fits-all answer on whether to rent or buy. Take time to carefully consider your budget, needs, and how a vacation home fits into your plans. Analyze both options to make the smartest decision for your summer home away from home.

EXPLORING EGYPT'S BOOMING SUMMER HOMES MARKET

OPPORTUNITIES AND CHALLENGES

BY Wael Hossam El Din

Egypt's real estate sector has always been a significant contributor to the country's economy. The summer homes market, in particular, has seen remarkable growth in recent years.

One of the driving factors behind the growth of this market in Egypt is the country's demographic changes.

According to a report by JLL, the demand for summer homes in Egypt has increased by 15–20% annually over the past five years. This surge is driven by the growing middle class with increasing disposable income and a desire for a second home away from the city. This trend is expected to continue over the next few years, as Egypt's population continues to grow, and more people enter the middle class.

Therefore, in response to the increasing demand for high-quality living spaces and amenities, investors are looking for more attractive units, including private beaches, swimming pools, and golf courses.

It is important to emphasize that while the North Coast has long been the favored destination for summer homes, the regions of the Red Sea and Ain Sokhna are gaining increasing interest. The development of essential infrastructure, including airports, highways, and new resorts, has made these areas more accessible and alluring to potential buyers and renters.

Going Green? Sustainable and Eco-Friendly Developments Take Over

In the summer homes market, industry experts predict a continued trend towards sustainability and eco-friendliness, as well as a focus on luxury amenities and high-end finishes.

According to a report by the Daily News Egypt, the demand for summer homes in Egypt is increasing, particularly among foreign investors and expatriates.

Moreover, there is a trend towards more sustainable and eco-friendly developments in response to the growing concern for the environment. For example, the Mountain View Ras El Hikma development on the North Coast is designed to be energy-efficient, with solar panels, natural lighting, and rainwater harvesting systems. Such developments are expected to become increasingly popular among environmentally-conscious buyers and renters.

Growing Problems, Insufficient Housing Options, and Underdeveloped Facilities

Despite the growth and potential opportunities, there are some challenges facing the summer homes market in Egypt. One of the most significant difficulties is the shortage of affordable housing in urban areas, which has led to increasing demand for summer homes as a form of investment and rental income.

According to a real estate consultancy Jones Lang LaSalle report, housing demand exceeds supply by over 3 million units in Egypt, especially in major cities like Cairo and Alexandria.

This shortage of affordable urban housing has driven many Egyptians to invest in summer homes that they can rent out to generate supplementary income.

Additionally, there is a lack of infrastructure in some areas, which can deter potential buyers and renters. An article in Al-Ahram notes that many new summer home compounds are being built in remote desert areas without adequate road access or utilities like water and electricity. Poor infrastructure can increase costs and inconvenience for owners.

Also, this makes some locations less appealing for tenants, limiting the income generation potential for investors. Hence, upgrading infrastructure like roads, power grids, and piping in underserved areas could facilitate further growth of Egypt's summer home market.

Overcoming these challenges around affordable urban housing and infrastructure will be key to enabling the summer homes sector to keep growing and providing housing alternatives for Egypt's rising population.

With strategic policies and investments, Egypt's summertime escapes could offer even more classes a chance to own property and supply their income.

Pandemic Reshapes Policies of Developers and Investors

The COVID-19 pandemic has also had a significant impact on the sector, with many developers and investors adjusting their strategies and prioritizing safety measures. According to an article in Enterprise, developers have implemented social distancing and enhanced sanitization in common areas to protect owners and renters.

Some compounds have also introduced remote check-in procedures and touchless technology. However, the pandemic has also created opportunities for growth and development, such as the increased demand for outdoor spaces and proximity to nature. With lockdowns and restrictions on movement, people are seeking summer homes that provide fresh air and open areas.

An industry report predicts there will be a focus on sustainability, larger outdoor areas, and smart home technology in new summer home compounds as buyers emerge from the pandemic.

The crisis has compelled developers to rethink their offerings and cater more to changing priorities in the post-COVID era. While balancing safety and new buyer preferences, the summer homes market in Egypt seems poised to grow further. But managing the continuing impact of the pandemic and potential future waves will require agility and innovation.

Overall, by emphasizing health, nature, and functionality in their projects, investors can tap into rising demand among Egyptians looking for a safe and comfortable escape.

Promising Future for Summer Homes in Egypt

Despite the challenges, there are still many opportunities for growth and development in the summer homes market in Egypt.

The country's strategic location, beautiful landscapes, and diverse culture make it an attractive destination for both local and international buyers and renters.

Moreover, there is a growing demand for more sustainable and eco-friendly developments, which can provide a unique selling point for developers and investors.

Golden Era Dawns for Egypt's Seaside Sector with Warm Welcome to Investors in Coastal Communities

In conclusion, the future of Egypt's summer home market looks bright, with a combination of emerging trends, challenges, and opportunities.

The increasing focus on luxury, sustainability, and eco-friendliness in developments, coupled with the country's strategic location on the Red Sea and natural desert beauty, will likely drive growth in the sector moving forward.

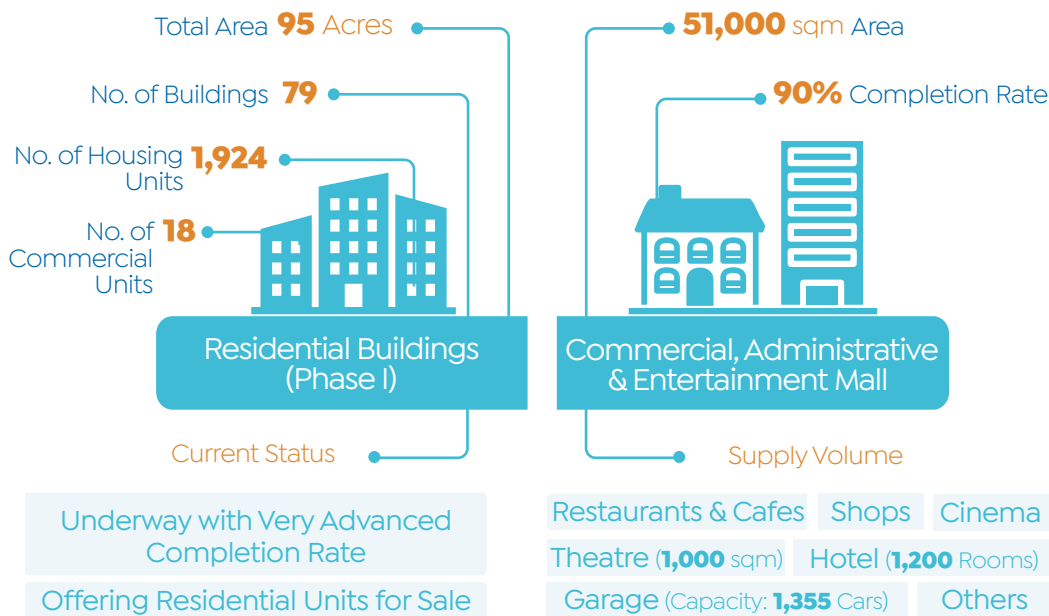
While there are challenges for Egypt to grapple with to fully unlock its potential in this market, such as the shortage of affordable housing options and lack of adequate infrastructure in some areas, the general outlook remains positive for investors and developers seeking to capitalize on Egypt's untapped summer homes market due to the growing domestic middle class, demand for second homes, and burgeoning tourism industry, according to Knight Frank Egypt Summer Homes Report.

With the implementation of effective strategies and strong government support, Egypt's summer homes sector has the potential to generate significant job opportunities, stimulate economic growth, and thrive in the years ahead.

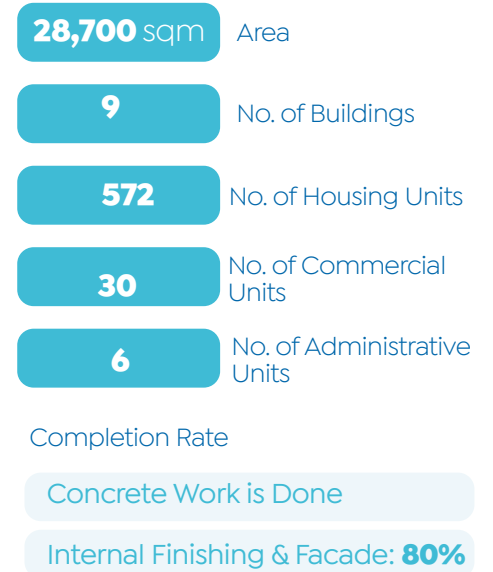
01 | REAL ESTATE MARKET UPDATES 2023

URBAN DEVELOPMENT IN CAIRO

SOOR MAGRA EL-OYOUN



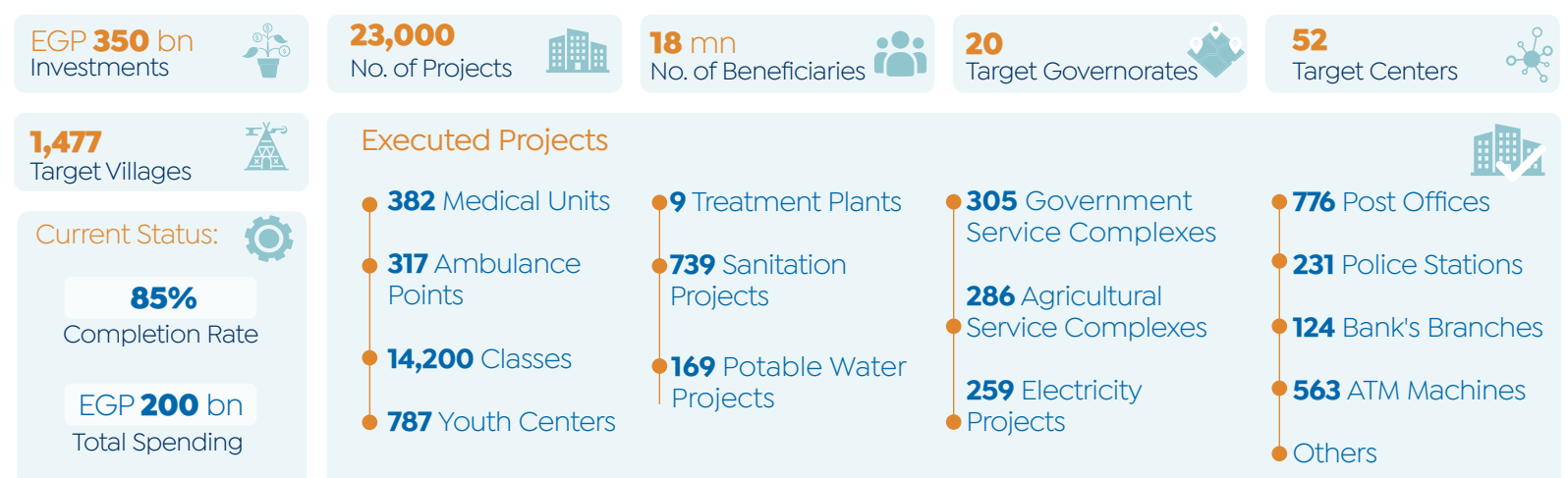
RAWDAT EL-SAYEDA 2



POTABLE WATER & SANITATION INVESTMENTS



HAYAH KARIMA INITIATIVE "PHASE I"



Source: Cabinet & MPED

02 | NEW CITIES UPDATES 2023

NEW ALAMEIN CITY

| Downtown Project

| Phase I

 **40**
NO. OF BUILDINGS

 **1,320**
NO. OF HOUSING UNITS

 **Delivery of Some Units**
CURRENT STATUS

| Phase II

 **24**
NO. OF BUILDINGS


 **896**
NO. OF HOUSING UNITS

 **67% +**
COMPLETION RATE

| Heritage City

 **260 Acres**
AREA

 **70**
NO. OF FACILITIES


 **Underway with Advanced Completion Rate**
CURRENT STATUS

NEW DAMIETTA CITY

| JANNA

 **33rd Neighborhood, 6th District**
LOCATION

 **59**
NO. OF BUILDINGS

 **COMPLETION RATE**

- Buildings: **98%**
- Electricity: **90%**
- Telecommunication: **85%**
- Roads: **75%**
- Agriculture: **20%**

BADR CITY

| Residences For NAC's Employees "Phase II"

 **196**
NO. OF BUILDINGS

 **4,704**
NO. OF HOUSING UNITS

 **COMPLETION RATE**

- Buildings: **89%**
- Electricity: **50%**
- Infrastructure: **85%**
- Roads: **35%**
- Gas: **60%**

| Latin Area

 **404 Acres**
AREA

 **220**
NO. OF BUILDINGS

 **12,181**
NO. OF HOUSING UNITS

 **Finishing Work: Underway**
CURRENT STATUS

| Mazarine

 **707 Acres**
AREA

 **364**
NO. OF BUILDINGS

 **8,691**
NO. OF HOUSING UNITS

 **618**
NO. OF VILLAS

 **552**
NO. OF CHALETs

 **Underway**
CURRENT STATUS

03 | PRIVATE REAL ESTATE PROJECTS UPDATES 2023



NEW RESIDENTIAL PROJECTS

VALENCIA

Developer: NCB Developments



LOCATION

Andalous District,
New Cairo



AREA

12.5 Acres



INVESTMENTS

EGP 3.7 bn

SUPPLY VOLUME

- No. of Buildings: 15
- Strip Mall, Clubhouse, Service Areas & Green Spaces



NEW COMMERCIAL PROJECTS

URBAN MALL

Developer: Awj Developments



LOCATION

Badr City



AREA

8,600 sqm



UNITS AREA

Start: 50 sqm



NEW MIXED-USE PROJECTS

ELAN

Developer: Madinet Masr



LOCATION

Sarai Community,
Near NAC



AREA

356,000 sqm



DELIVERY DATE

within 4 Yrs

SUPPLY VOLUME

- No. of Units: 2,800+
- Apartment Area: 80 -165 sqm
- Penthouses Area: 130 -190 sqm
- Duplexes Area: 170 -210 sqm
- Lofts Area: 80 sqm



PROJECTS UNDERWAY

3 SIDES MALL

Developer: Nawassy Developments



LOCATION

El-Shorouk City



AREA

60,000 sqm

SUPPLY VOLUME

- Clothing Brands, Restaurants & Gym

Source: Developers' Official Statements

04 | ECONOMIC SNAPSHOT

UPDATES 2023



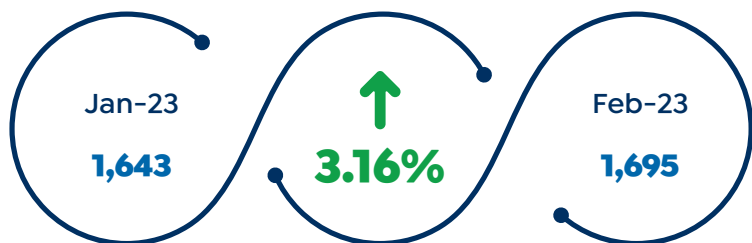
INTEREST RATES



* MPC Meeting Was Held on June 22, 2023



MONEY SUPPLY (EGP BN)



DOMESTIC LIQUIDITY (EGP BN)



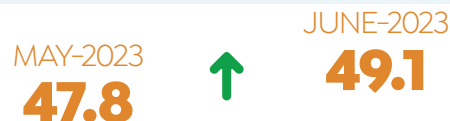
ANNUAL HEADLINE INFLATION



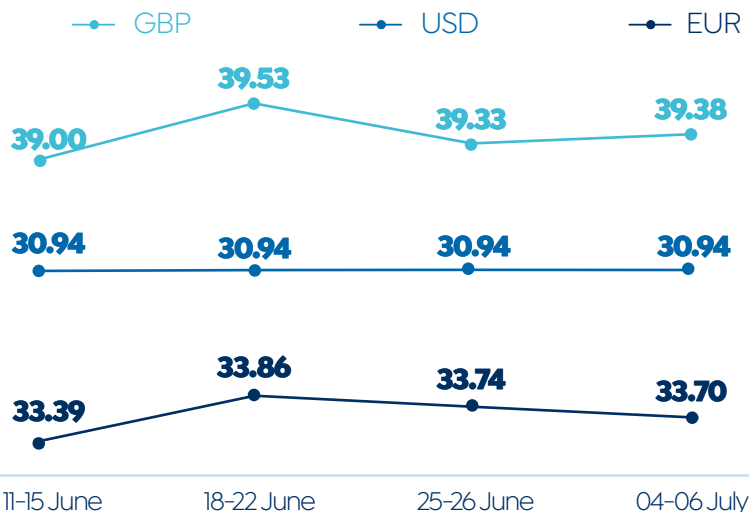
NET INTERNATIONAL RESERVES (USD BN)



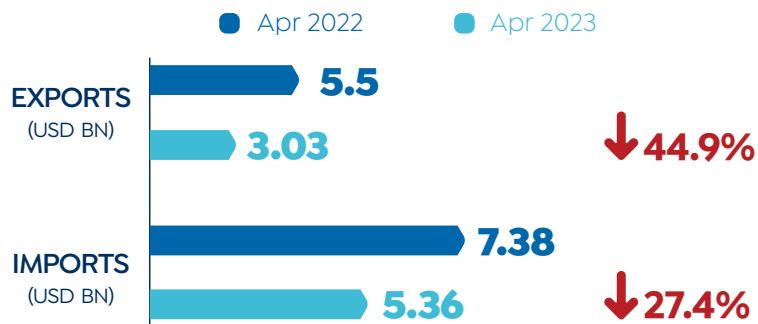
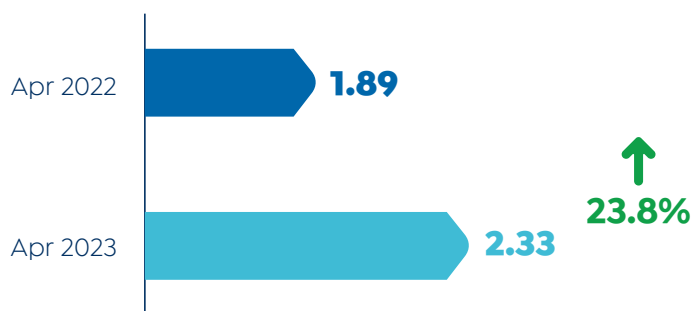
PURCHASING MANAGERS' INDEX (PMI)



EXCHANGE RATES



TRADE DEFICIT (USD BN)

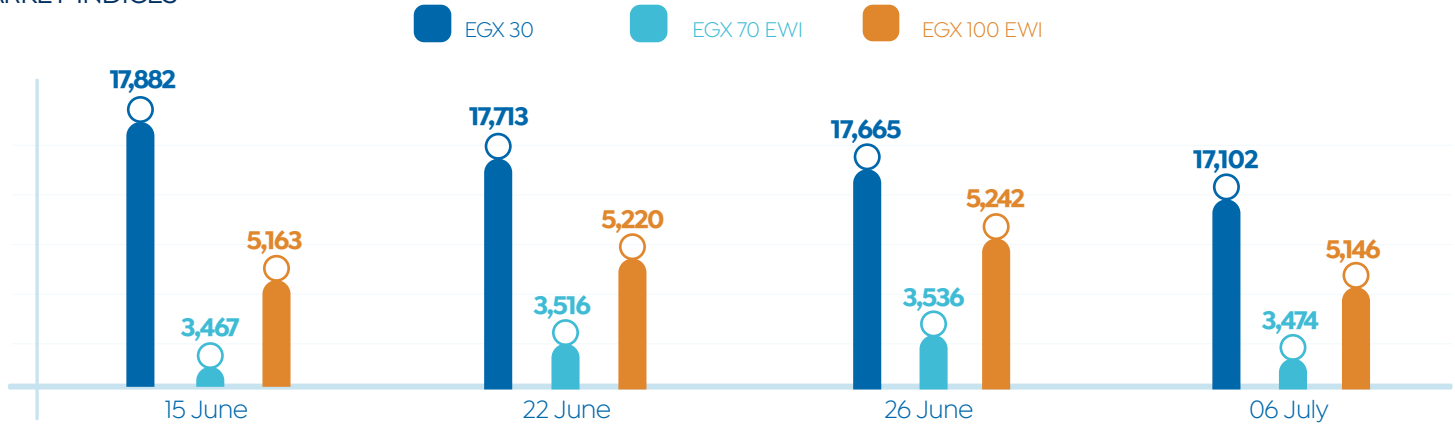


Source: IHS Markit, CAPMAS, CBE & FEDCOC

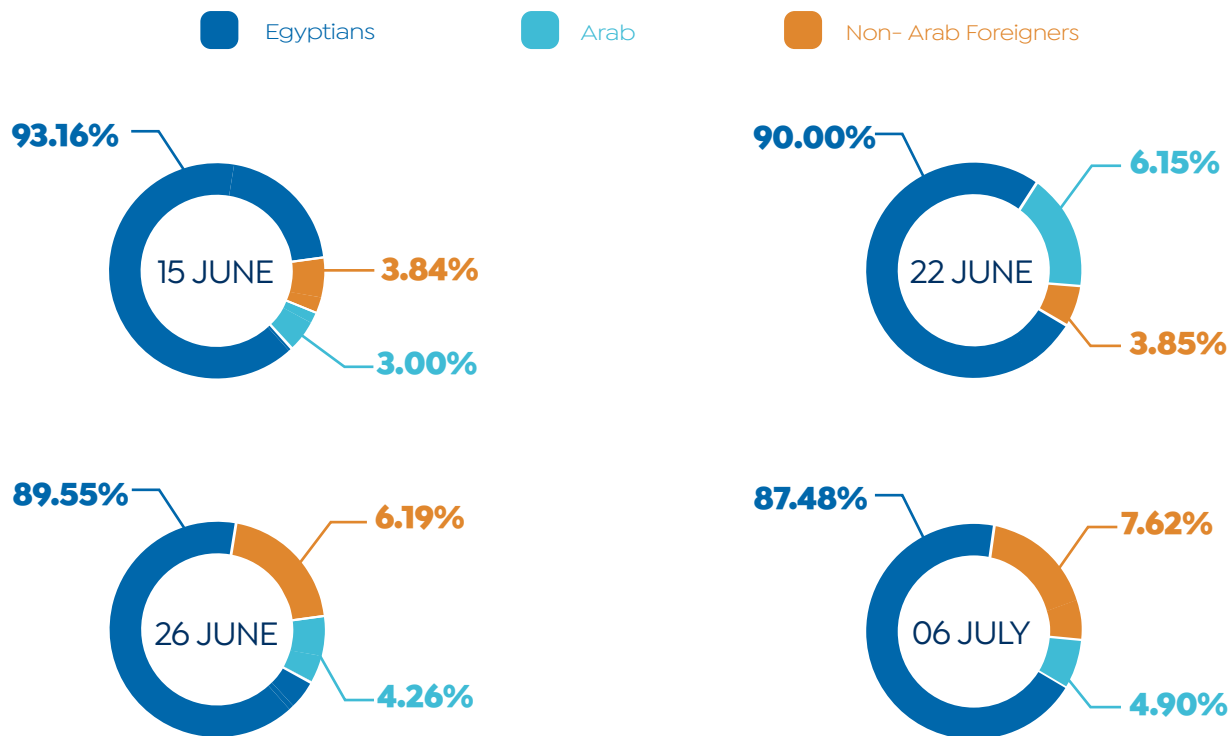


CAPITAL MARKET INDICATORS

MARKET INDICES



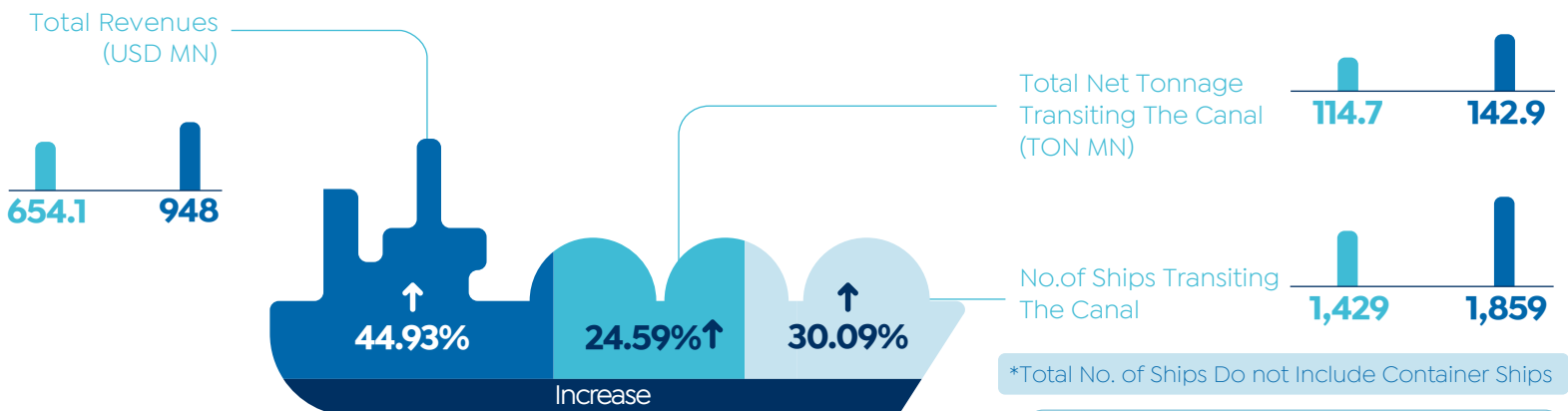
INVESTOR TYPE (%)



SUEZ CANAL UPDATES

May 2022

May 2023



FOR ACCESS TO FURTHER
IN-DEPTH ANALYSIS
PLEASE SCAN





**NORTH
SQUARE**

**THE STARS
ARE GOING
NORTH!**

#PullingNorth

**From football stars to International stars!
What's happening at North Square?**

**Michael Cinco and Many more are coming
to North Square this summer!**

With numerous stars of football, North Square's Coastal Kora was a great success this summer, and Everybody loved it! But what are the next surprises that North Square has for this summer?

After Coastal Kora, North Square will host another two significant events that will be held for the first time on the North Coast: Haut t , Egypt's first seaside fashion show, which brings the one and only Michael Cinco to Egypt for the second time, followed by a two-day Fashion Sales Event for all visitors and tourists.

This spectacular season will conclude with the first-of-its-kind event "STARSCRAPERS," which will bring all local and internationally big stars in all art and athletic categories to New Alamein City.

North Square is a huge project located on a 164,000 sqm plot. It's considered as the largest unrivaled regional destination and a new one-of-a-kind integrated seafront landmark in the heart of New Alamein City, with the goal of positioning New Alamein City as the go-to destination.

Counsel Masters, the manager and operator of North Square, aims to construct a world-class commercial landmark, positioned as Egypt's first coastal experiential destination open all year, acting as a national landmark and entertainment hub with a diverse tenant mix, and becoming the main attraction in New Alamein City.

  @NorthSquareAlamein

POWERED BY
 **COUNSEL
MASTERS**

DEVELOPED BY
 **CITY EDGE
DEVELOPMENTS**

STRATEGIC PARTNERS
 **New
Alamein
FESTIVAL 2023**
مهرجان الشمال الجديد 2023

Tax Registration Number: 579-852-679

EXPORTING SUMMER PROPERTIES IN EGYPT

ADDRESSING CHALLENGES, CAPITALIZING ON OPPORTUNITIES AMIDST DOLLAR DEMAND

BY **AMR HOSNY**

TRANSLATED BY **Wael Hossam El Din**



Egypt has recently been seeking to export properties extensively in light of various decisions coinciding with the beginning of the summer season.

Egypt organized the Alamein Festival, which lasted 45 days, to promote properties in this new city and encourage investors to purchase real estate in the country using foreign currency (USD).

On July 5th, the Egyptian Cabinet approved a legislative amendment to Article 2 of Law No. 230 of 1996, which regulates non-Egyptians' ownership of specified properties and vacant lands. The amendment allows non-Egyptians to own properties, whether built or vacant, for residential purposes, on the condition that payment is made in foreign currency through transfers from abroad to a bank fully owned by the state, following the rules, conditions, and regulations outlined in the decision issued by the Central Bank of Egypt (CBE) Governor.

Surge in Foreign Ownership of Real Estate and the Demand for Hard Currency Payments

The decision was announced at the beginning of the summer season, just two months after the Supreme Council for Investment, chaired by President Abdel Fattah El-Sisi, approved various decisions to enhance the investment climate and encourage the private sector to support foreign investment flows into the country.

The government clarified that non-Egyptians can now own unlimited properties in Egypt, expanding the previous restriction of owning a maximum of only two properties in different cities.

Citizenship Acquisition in Exchange for Real Estate

In addition to the above-mentioned points, the scope has been extended to include the possibility of acquiring Egyptian citizenship, according to the decision published in the official gazette by the Minister of Interior, Resolution No. 977 of 2023, regarding the entry and residency of foreigners in Egypt.

Moreover, the decision was based on Law No. 89 of 1960 concerning the entry and residency of foreigners in Egypt, Law No. 230 of 1996 regulating non-Egyptians' ownership of built properties and vacant lands, Law No. 14 of 2012 concerning integrated development in the Sinai Peninsula, Law No. 72 of 2017 issuing the Investment Law, and Law No. 194 of 2020 issuing the Central Bank Law.

Required Periods, Funds to Renew Foreigners' Residency in Egypt

The required duration and funds for renewing residency for foreigners in Egypt are subject to specific laws and conditions. According to the law, temporary residency permits for non-tourism purposes can be granted for five years, renewable to individuals who own one or more properties in Egypt with a minimum value of \$200,000.

Additionally, residency can be renewed for three years, renewable for those who own one or more properties in Egypt with a minimum value of \$100,000. Renewal for one year is also possible for those who own one or more properties with a minimum value of \$50,000.

Renewal for three years can be obtained based on a bank deposit of \$100,000 or equivalent in other foreign currencies, and for three years based on a bank deposit of \$100 or equivalent in other foreign currencies. Similarly, a one-year renewal can be obtained based on a bank deposit of \$50,000 or equivalent in other foreign currencies.

Egypt to Host an International Real Estate Conference Early Next Year

Osama Saad El-Din, the General Director of the Real Estate Development Chamber in Egypt, stated that summer properties in Egypt, especially in

the North Coast and New Alamein, have attracted the interest of Egyptians and still need to represent a surplus.

However, exporting real estate involves multiple procedures that Egypt continuously works on developing. He explained that Egypt is exerting efforts to organize an international real estate conference in collaboration with the Investment Authority, under the auspices of the Prime Minister Mostafa Madbouly to introduce various real estate opportunities in Egypt to foreign citizens.

Desired Nationalities for Purchasing Egyptian Properties

According to Invest-Gate, Saad El-Din added that there are specific summer areas in Egypt where real estate can be exported, such as the Red Sea, which attracts the interest of different foreign nationals from Italy and Germany as well as the Gulf Arab countries, especially Saudi Arabia, the United Arab Emirates, and Kuwait.

He emphasized that the upcoming conference will focus on promoting real estate for export through international coordination. Saad noted that Egypt currently has laws to facilitate investment but requires advertising and media promotion of new properties, especially after easing the conditions for obtaining residency and Egyptian citizenship in exchange for acquiring new properties.

Additionally, the ownership of more than two properties by foreigners in designated areas is allowed, with payment required in dollars or hard currency.

Saad El-Din stressed that summer properties in Egypt should expand beyond Sharm El-Sheikh and Hurghada and include other areas such as Ras El-Bar, New Mansoura, Alamein, and the various regions of the North Coast. He added that the opportunities and locations in Egypt are abundant and widely available.

Several Factors That Attract Foreigners to Egyptian Real Estate

Real estate expert Hassan Ibrahim stated that Egypt has several attractions for exporting summer properties. The country has a wonderful climate, and the current currency exchange rate makes it easier for citizens of Arab Gulf countries and foreigners to purchase real estate.

Nevertheless, certain challenges exist, such as the need to enhance properties and services to cater to Arab and foreign clients effectively. These obstacles can be addressed by simplifying purchase procedures and establishing convenient transportation options from the airport to the coastal and Alamein regions, considering the absence of international transportation lines to these areas.

Developing High-Quality Services

Developing the type of service provided is also important. Ibrahim emphasized the significance of enhancing the cultural understanding of Egyptian workers in the tourism industry. Strict supervision is necessary to ensure that tourists visiting Egypt become ambassadors for the country.

Ibrahim said that there are certain popular locations in Egypt with high demand for real estate among foreigners, pointing out that it is important to utilize summer areas by organizing festivals and water sports events continuously, as this attracts a diverse range of foreigners. He added that foreign tourists are now appearing alongside Arab Gulf tourists who wish to purchase different properties in Egypt.

The type of services provided to tourists is the main incentive behind their decision to return, as exemplified by Dubai. Egypt should develop its real estate sector to be comparable to its closest market and continue to improve over time.

INFLATION RATES IMPACT ON EGYPT'S TOURISM SECTOR

INSIGHTS FROM INDUSTRY EXPERTS

BY EMAN IBRAHIM

TRANSLATED BY WAEL HOSSAM EL DIN

The ongoing Russia-Ukraine war has resulted in a significant acceleration of global inflation rates, affecting numerous economic sectors. As a result, both investors and individuals have been compelled to curtail spending and seek alternatives amid the continuous rise in prices.

Moreover, the tourism sector has recently seen a resurgence, particularly in Egypt, which suffered greatly over the past two years due to the COVID-19 pandemic.

The devaluation of the Egyptian pound has made prices for tourism programs and facilities more attractive internationally, aligning with the global trend towards dipping consumption and spending.



Furthermore, significant improvements have been made to tourist facilities, including developing new cities such as New Alamein City, which has turned out to be a major attractive destination on the global tourism map.

Invest-Gate surveyed Investment experts to delve deeper into the tourism sector's benefits from the inflation crisis, highlighting the most attractive places for domestic and international tourism, in addition to what the sector needs to continue its recovery in the future.

How Did Tourism Benefit from Inflation?

Bassem Halaqa, Head of the Tourism Syndicate, stated that Egypt is seen among the top five global tourist destinations, with tourism being considered an export commodity. Halaqa noted that the devaluation of the Egyptian pound has made tourism programs and facilities more attractive internationally, as they have become less expensive than their counterparts in the Middle East. This is particularly evident in the high demand wave for tourism in Egypt in the first half of 2023.

It is anticipated that with the continuation of current tourism rates, Egypt will attract 15 mn foreign tourists by the end of the year, surpassing the previous record of 14 mn tourists in 2010.

Minister of Tourism and Antiquities Ahmed Issa previously announced that Egypt had already hosted 7 mn tourists in the first half of 2023, with a target of receiving 8 mn tourists during the year's second half. This figure is expected to hike to around 18 and 20 mn tourists next year.

According to a government source's statements to Asharq Newspaper, the average occupancy rate in Egyptian hotels reached 80% in the first half of the year, compared to 65% during the same period in 2022. These figures take into consideration that the hotel capacity in Egypt is around 220,000 rooms, with the Red Sea and the South Sinai regions accounting for about 130,000.

Karim Mohsen, a Board Member of the Tourism Chamber, attributed the noticeable increase in demand for tourist facilities in Egypt during the current season to the country's reopening after implementing social distancing measures due to the pandemic for the past two years.

Also, Mohsen attributed the tourism sector's benefits from inflation to various factors, including the historical allure of Egypt, global promotional efforts by the Ministry of Tourism (e.g., the mummy parade, opening of the largest museum, the Kebash Road), the announcement of new archaeological discoveries, and the country's recent security stability. These combined efforts have contributed to the sector's positive performance amidst the challenges posed by inflation.

Alaa El-Ghamry, another member of the Tourism Chamber, stated that global inflation rates have not affected tourism in Egypt but have turned it into an attractive destination due to the devaluation of the local currency. Therefore, Egypt has become a less expensive destination for foreign tourists than many cities worldwide. For instance, tourists can live in cities like Hurghada and Sharm El-Sheikh for around \$600 a week.

Regarding domestic tourism, El-Ghamry explained that prices and inflation rates had pushed the public towards less expensive beaches, such as Ismailia and Alexandria, and others have even reduced their vacation period or opted for a day trip.

Egypt's Top Destinations

Halaqa stated that the North Coast, Marsa Matrouh, and Alexandria are among the most popular cities for domestic tourism during the current season. Meanwhile, foreign tourists prefer the Red Sea cities such as Sharm El-Sheikh and Hurghada, as well as South Sinai, which is generally known for its diving tourism.

"Luxor and Aswan have also seen high occupancy rates even with the rising temperatures during this summer season, thanks to direct flights

for foreign tourists coming from the Red Sea cities, which helped to reduce distances for tourists and increase their interest in cities that are full of Pharaonic monuments and are on the tourist programs map for foreigners," Halaqa added.

Egypt's tourist attractions and facilities are diverse and suitable for all tastes, which is why they receive broad attention, in addition to the state's events that help increase demand, such as the New Alamein City festival, which has been successful, as it is an important presentation for the city and its facilities in the tourism field.

Furthermore, Karim Mohsen stated that Luxor, Aswan, and Cairo witnessed significant demand in the past period, with expectations of continued demand in the coming winter season. These cities are followed by Hurghada and Marsa Alam. However, Sharm El-Sheikh has seen less demand, Marsa Matrouh attracts more foreign tourism, meanwhile, Alamein City attracts Arab tourism more than European one.

El-Ghamry explained that the Red Sea cities still lead in attracting incoming tourism to Egypt, as they have many attractions, such as diving tourism, and a high preference of a large proportion of tourists for hotel rooms.

Are There Demands for Continued Recovery?

Mohsen revealed that tourism companies might have financial demands in the coming period, despite the recovery of their operational activities, due to the high cost of their assets, including transportation and hefty import expenditures. Therefore, they need financial support through the government's initiatives that could help them expand their activities and meet demand.

El-Ghamry stated that though demand witnessed significant development, additional measures need to be taken to achieve higher growth rates, such as increasing the number of hotel rooms and opening beaches to be full cities that do not only contain hotels suitable exclusively for foreign tourists.

He mentioned that Egypt has great potential and advantages. However, more hotel rooms may be needed to target more tourists as well as to create awareness of how tourists should be dealt with and managed.

Moreover, opportunities for local and foreign investment in the hospitality sector need to be available, to cope with the noticeable development in the country's infrastructure in the previous period, as tourism is the main source of foreign exchange inflows.

El-Ghamry called for following the model of Al-Alamein City, which many Arab businessmen are racing to invest in, as well as many other tourist cities. He emphasized that approaches to building developments must be considered, pointing out that a tourist who comes to the country for a week would not prefer to live in residential complexes in the coastal city, but rather would opt for staying in hotels that will add more luxury to his experience, such as Ain Sokhna City, which needs to increase the number of hotels to attract more tourists.

He also mentioned that the North Coast turned from a coastal city to an investment tool for many citizens who have bought places and re-leased them again during the summer season. Therefore, increasing demand and expansion in those cities drive the economic wheel at multiple levels.

The experts surveyed by Invest-Gate agreed that the depreciation of the Egyptian pound and the global inflation levels supported the historic demand witnessed in Egypt's tourism during 2023.

Meanwhile, they called for implementing some measures to continue the momentum, such as increasing the number of hotel rooms and exerting more efforts by the state to promote Egyptian cities globally.



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