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# AN ARCHITECTURAL WONDER, THE FIRST COLUMN-FREE TOWER IN EGYPT:

INFINITY TOWER EXCEEDS 110m, JUST HALFWAY TO ITS 210m FULL HEIGHT!

**I**nfinity Towers for Urban Development, a leading national real estate developer specializing in high-rise buildings, has won its battle against gravity and made history with its landmark achievement in the construction of the Infinity Tower. With more than 55% of the total construction work completed and having surpassed the 110-meter mark towards its planned height of 210m, Infinity Tower now stands as the tallest structure ever built by a private real estate development company for a mixed-use tower in Egypt's New Administrative Capital (NAC).

Located in the heart of the Central Business District of the new capital, the iconic Infinity Tower has a unique column-free design that is supported by two cores on the side, creating a zone of 1,560 square meters of office

spaces that stand structurally intact and stable without the support any columns, giving multinational companies that choose to have offices in the tower flexible floorplans.





In addition, the 28-floor tower will feature a spacious commercial area spanning up to 11,000 square meters strategically designed to allure prominent restaurant chains and luxury retail brands. The Infinity Tower embraces the latest global technologies, starting from specially designed and used materials for the project as well as new methodologies in construction to enhance the tower's energy efficiency and expedite the construction process. It is expected that the Infinity Tower will become the first platinum LEED-certified project in Egypt.

The completion of the Infinity Tower's five-storey underground car parking section, commercial floors, and the first phase of administrative typical floors (from the 11<sup>th</sup> to the 24<sup>th</sup> floor) is a testament to the company's unwavering commitment to meeting project deadlines while aligning with the progress of implementing the Central Business District. This impressive accomplishment sets the stage for the tower's operations to commence next year.

Infinity Towers for Urban Development's success for remarkable progress made in record time is due to the extensive experience of its founders in designing and constructing towering structures in regional and international markets. This expertise is proven in the selection of a prime location for the Infinity Tower project, situated on the northern Mohammed bin Zayed axis and just 300 meters from the iconic tower. The tower boasts a unique design and state-of-the-art facilities, utilizing the latest construction technologies to make it a model for other towers around the world.

As Infinity Towers for Urban Development continues to push boundaries and raise the bar in the real estate development sector, the completion of the Infinity Tower demonstrates how the company upholds excellence, innovation, and customer satisfaction.

"Our unprecedented success in achieving the highest implementation rate for a mixed-use tower in the New Administrative Capital is the outcome of our commitment to employing cutting-edge construction technologies that are being used in Egypt for the first time. These technologies have enabled us to accelerate the pace of construction while ensuring the highest safety standards that meet international criteria, and timely delivery to our esteemed clients," stated Eng. Ph.D. Assaad Salama, Founder and Managing Director of Infinity Towers for Urban Development.

Salama added, "Furthermore, we are proud to mention that the Infinity Tower adheres to environmental sustainability standards aimed at reducing emissions and conserving energy, thus contributing to environmental protection and generating economic returns for our clients."

"The allocation of the second phase of the Infinity Tower, comprising 14 floors, as office spaces reflects our swift response to the high demand for this activity, fueled by the continued growth rates of the Egyptian economy, and aligned with the state's vision for the Central Business District in the New Administrative Capital to serve as a hub for major international corporations. Therefore, we have considered the highest international standards in designing these floors, both in terms of their aesthetic appeal and environmental considerations," Salama pointed out.

The company has initiated the implementation of the second phase of the project, which encompasses the 25<sup>th</sup> to the 40<sup>th</sup> administrative floors. This phase boasts world-class administrative offices with flexible designs, providing column-free office spaces of up to 1,560 square meters, and a ceiling height of 4.5 meters. This layout has been meticulously designed to cater to various administrative activities and meet international standards.

The Infinity Tower is the first project for Infinity Towers for Urban Development in Egypt and marks a strong onset for the company with its unprecedented design and prime location in the Central Business District of the New Administrative Capital, standing at a height of 210 meters, making it one of the tallest mixed-use towers in Egypt. The tower includes five underground levels of parking – the largest underground parking lot in Egypt – with a capacity of 800 cars to accommodate the tower's visitors. It also features 16 elevators to facilitate safe and efficient movement between floors, while adhering to the highest fire safety standards.

Due to its exceptional qualities, the first phase of the Infinity Tower was sold out in a remarkably short period. The second phase, which was released for sale last February, is rapidly taking shape and scheduled for completion by December of this year. The interior finishing and delivery of the initial phase are expected to commence in 2024.

### About Infinity Towers for Urban Development

It is important to mention that Infinity Towers for Urban Development is a leading and credible developer that builds mega structures and was founded by Eng. Ph.D. Assaad Salama whose combined experience exceeds 40 years and 130 mega projects across the region.

With a vision of creating landmarks, Infinity Towers for Urban Development introduces its flagship Infinity Tower project in the Central Business District (CBD) of the New Administrative Capital; utilizing the latest, top-notch construction engineering technology, by integrating both art and science to bring unique ideas to life and come up with creative, sustainable, economical, and functional solutions.

Furthermore, Salama Structural Engineers (SSE) was established in 1987 in Egypt. It is an engineering consulting company that provides engineering services to various sectors of the market, such as the industrial sector, retail sector, residential sector, governmental sector, educational sector, hospitality sector, and healthcare sector, in addition to the real estate development sector.

Backed by the expertise gained by Salama Structural Engineers (SSE) over the past forty years, Infinity Towers for Urban Development aspires to become the leading real estate developer in Egypt in its field of expertise, which is the construction of skyscrapers.

The primary objective of Salama Structural Engineers is to provide solutions to clients through its professional consultants in various sectors. Salama Structural Engineers contributes in two main areas: the design of skyscrapers with the implementation of large-scale structural steel projects and the design of earthquake-resistant buildings.





# "TOUBA": MADINET MASR'S INNOVATIVE PLATFORM FOR FLEXIBLE REAL ESTATE PURCHASE AND INVESTMENT

## UNLOCKING POSSIBILITIES IN REAL ESTATE WITH TOUBA'S CUTTING-EDGE APPROACH

**M**adinet Masr (stock code MASR.CA), one of Egypt's leading urban community developers, unveiled its recent innovative concept, Touba, a transformative solution set to redefine and facilitate the purchasing and investing processes in the real estate industry.



Touba introduces a flexible payment plan spanning up to a decade, tailored to cater to various customer segments. The concept will be implemented for the first time in the Elan at Sarai project in New Cairo. Aligning with the current era of digital transformation, Touba is the first digital platform that establishes a direct partnership between Madinet Masr and its customers.

Furthermore, Touba, Madinet Masr Innovation Labs' latest innovation, is considered the first-of-its-kind platform in the region that offers flexible payment terms to customers who are willing to own a unit that suits their needs with no required bank cheques.

Touba, an Arabic term for brick, introduces a revolutionary measurement unit that redefines property ownership. Each property consists of a specific number of Toubas, the measuring unit of real estate ownership.

As a user-friendly application, the Touba platform allows customers to conveniently pay for the property and track the number of bricks they own without the need to physically visit the company's premises.

Touba allows customers to select the space of the unit and pay 15% of the total amount of Toubas of the property as a down payment and 8.5% of the remaining amount annually for up to 10 years through a convenient payment plan based on the customer's financial status, without fixed installments or bank cheques.

Through the digital platform, the customer can check the percentage of ownership and the current price of Touba according to market fluctuations. Touba also allows the customer to upgrade his/her unit easily through the platform and pay the cost difference between both units and the remaining number of Toubas will be adjusted accordingly. The unit would be scheduled for delivery in four years.

Commenting on the launch of Touba, Eng. Abdallah Sallam, President and CEO of Madinet Masr, said, "Our mission is to foster growth in Egypt through the development of sustainable communities. The concept of growth extends beyond mere economic and financial growth to encompass the growth of investments, markets, and the products that the company is providing."

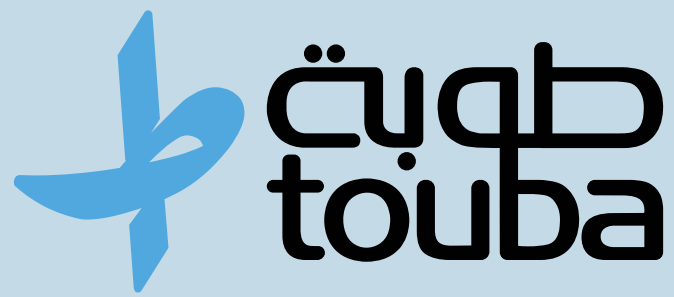
Sallam adds that "Touba has been launched to revolutionize the real estate sector in Egypt and introduce innovative flexible payment plans that accommodate the various needs of our customers based on their capabilities without the burden of fixed date commitments and bank cheques. Meanwhile, we aim to contribute to the growth of the sector through creating innovative solutions that encourage property investments and purchasing."

Madinet Masr aims to innovate and create diversified solutions to the real estate market, addressing customers' needs and overcoming the obstacles of investment and real estate.

Stemming from its expansion strategy, the company is directing its efforts towards nurturing a new generation of young people capable of applying sustainability standards across all sectors of the company and its products as an investment in the future. Simultaneously, it is encouraging the provision of innovative solutions and advanced ideas to revolutionize the concept of purchasing and investing in the Egyptian real estate market which is witnessing great growth.







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# MENASSAT DEVELOPMENTS: PIONEERING TOMORROW THROUGH STRATEGIC PROGRESS

**T**he property market is a difficult part of the economy to navigate, with its twists and turns as policies change, currencies fluctuate, mindsets evolve, and new buyers are heading to Egypt for their next big investment. Adding clarity to the scene, Menassat Developments' Chairman Eng. Ahmed Amin Massoud and CEO Eng. Tamer Fouad joins Invest-Gate to talk about their views on Egypt's booming real estate market and the company's ambitious projects in the New Administrative Capital and beyond.

**Do you think that the real estate market is in its best state currently after stabilizing the interest rate on lands? How does this explain the increase in demand despite the surge in prices of real estate products?**

Currently, the Egyptian real estate market is not in its best condition, compared to the period before the corona pandemic and the Russia-Ukraine war. However, it is, of course, much better these days than it has been in the past two years, and we expect more prosperity and restoration of luster again since Egyptians view real estate as a haven to maintain the purchasing value of their local currency.

Egyptians won't feel secure except if his/her money is in real estate, and the investment culture in the stock market is still very weak. This is in contrast to bank certificates which failed to preserve the value of depositors' money despite the interest rate rising to 25%, due to high levels of inflation and exchange rate fluctuations. This makes it evident that the profitable returns on properties are incomparable to any other means of preserving savings.

**Could you elaborate on Menassat's real estate development projects and their advantages?**

Menassat Developments has its largest project, Podia Tower, which will boost commercial and investment activities in the New Administrative Capital. It is considered the first smart tower that provides distinguished commercial, administrative, and medical services.

Located in the strongest commercial area in the heart of Downtown, Podia Tower is on the most important main axis in the New Administrative Capital, which is the Mohammed bin Zayed Northern Axis.

The project is characterized by a charming view of the Green River and Misr Mosque, in addition to a proximity to Souq El-Dahab (Gold Market). Souq El-Dahab (Gold Market) is Egypt's first international gold market and a copy of the Gold Market in Dubai, which is considered one of the most famous gold markets in the world. In addition, the Cairo Monorail station is just steps away from the Podia Tower site.

Cityscape will feature exclusive offers for the project, the most important of which is that it will have zero down payment. In addition, for the first time, furnished administrative units will be offered, and other exclusive offers will be announced at the exhibition.

Our third project is AXLE in Fifth Settlement (New Cairo) which is a huge investment mall with administrative, medical, and retail activities that has all the traits of



Eng. Ahmed Amin Massoud – Chairman



Eng. Tamer Fouad – CEO

success for any investment project, regardless of its type. It has many attractions that make it a shopping destination for any client.

The Business Complex enjoys an ideal and strategic geographical location on Gamal Abd El Nasser Axis. It was built on a large area that includes green spaces and amazing landscapes, and it can also provide a variety of services and facilities that meet the needs of the Business Complex's customers and visitors.

**Could you explain Menassat's timetable for the delivery of its projects?**

In the company's timetables, specific deadlines have been set and we have consultants who are responsible for timely execution they have achieved excellent progress with deliveries in accordance with the timetables set at the beginning of 2025.

**The real estate market has been directed for two years toward commercial and administrative activities. Do you think that these products that are directed to a specific segment of society can provide them with financial returns? Is the market approaching a glut in this sector?**

Indeed, the commercial and administrative sectors are the largest with the highest ROI, and we specialize in both. We brought in the largest consultants in the Middle East to manage projects to ensure the highest ROI for our clients.

The glut in the sector is unexpected and far from the reality of the market because demand for this sector has reached 2 million administrative and commercial units every year, and only about 800,000 were implemented this year.



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Cityscape is one of the most significant real estate exhibitions in Egypt. It is highly supported by the Ministry of Housing, Utilities, and Urban Communities since it aligns with their efforts to boost the real estate sector. The exhibition plays a vital role in promoting sustainable development and attracting a diverse range of investors; locally and internationally.

The four-day event provides a platform for real estate companies to showcase their projects, including residential, commercial, and mixed-use developments, in addition to attracting a diverse audience. This helps investors explore various investment opportunities and stimulate sales.

Recently, there has been a growing emphasis on sustainable real estate development. Cityscape plays a role in promoting eco-friendly alternatives and practices, aligning with global sustainability standards.

Moreover, the exhibition addresses critical issues and trends in the real estate sector. Experts and industry leaders discuss topics like sustainable development, resource efficiency, and urban planning, which are crucial for the industry's growth.

In this issue, Invest-Gate follows suit and presents various topics addressed during the exhibition. In addition, prominent real estate development companies are participating with us, showcasing impressive developments in the sector.

Also, please don't forget to take a look at the Market Watch stating the most recent important figures and developments in the real estate sector.

Hope you enjoy it!



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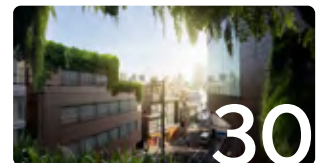
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## Kenyan Delegation Visits October Gardens City to Discuss Cooperation Aspects



Officials from the October Gardens City Development Authority received a delegation from the Kenyan Ministry of Housing to discuss cooperation aspects in the housing sector and know more about the Egyptian urban development experience, Invest-Gate reports.

The visit of the Kenyan delegation began with a meeting held at the headquarters of the October Gardens City Development Authority. During the meeting, a detailed explanation was provided about the stages of implementing the city and the projects that have been or are

being executed, including the Housing for All Egyptians – Limited-Income Axis- initiative, the medium housing project of Sakan Masr and Dar Misr, as well as the residential towers currently under construction in the city.

Furthermore, the delegation toured the construction of the 74 housing towers project, with a height of ground and nine floors. Consequently, the delegation praised the implementation's high quality, the master plan, and the green spaces. Additionally, they visited one of the finished housing towers internally as a model.

Mohamed Mostafa, Head of the October Gardens City Development Authority, clarified that the project and the infrastructure work are complete, in addition to the electricity and telephone services. Currently, road projects are underway to offer the project.

Concluding the visit, the Kenyan delegation members praised the projects they toured, thanked the officials, and expressed their aspiration to cooperate more with Egypt.

## Egypt's Housing Minister Explores Boosting Cooperation with Iraq

Egypt's Minister of Housing Assem El-Gazzar discussed enhancing cooperation on development projects in Iraq during a meeting on Sunday, September 3, 2023, with that country's ambassador in Cairo, Invest-Gate reports.

El-Gazzar and Ambassador Ahmed Nayef Al-Dulaimi discussed the role of Egyptian contractors in implementing various projects in Iraq, especially in infrastructure and urban development.

The Egyptian minister, speaking from his office at the housing ministry headquarters in the New Administrative Capital, expressed Egypt's support for development efforts in Iraq and said his ministry would prepare a list of capable Egyptian firms.

For his part, Al-Dulaimi praised El-Gazzar's recent visit to Iraq and briefing on challenges facing projects there.

The two agreed the next phase would see deeper cooperation and contribution of Egyptian contractors to meet Iraq's needs in



urban and infrastructure development, the statement said, without giving further details.

Egypt has longtime fraternal ties with Iraq and its contractors have experience in building projects across the Middle East and North Africa.

## El-Gazzar: E-Booking for Phase Nine of Beit Al-Watan Project Begins



Egypt's Minister of Housing, Utilities, and Assem El-Gazzar, the Minister of Housing, Utilities, and Urban Communities, announced that the reservation for 2,530 land plots in prime locations across 14 new cities in the ninth phase of the Beit Al-Watan project for Egyptians abroad will begin on Monday, September 4, 2023, at 4:00 pm, Invest-Gate reports.

This reservation process is carried out through the project's website in coordination with the Central Bank of Egypt and the Ministry of Communications. It is part of the state's efforts to provide residential land for its citizens working abroad, fulfil their desire to own their private homes and connect them to their homeland.

Assem El-Gazzar explained that the transfers will be accepted for three weeks starting from Tuesday, September 5, 2023. The bank transfer should include the reservation code. Any transfers received before this date will be recorded as part of the fifth day's transfers.

He also mentioned that the terms and the available locations for this phase will be accessible on the website for those interested in making reservations.

El-Gazzar added that the ninth phase includes 2,530 land plots located in 14 new cities: New Cairo, 6<sup>th</sup> of October, Sheikh Zayed, 10<sup>th</sup> of Ramadan, Sadat City, 15<sup>th</sup> of May City, New Damietta, Al Shorouk, New Obour, New October, Capital Gardens, New Minya, New Qena, and New Aswan.



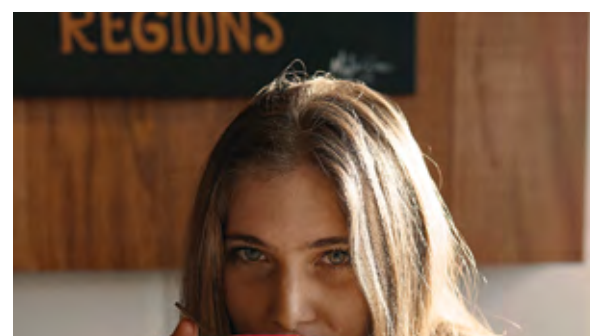


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## Mabany Edris Launches Second Phase of Koun Project in North Coast

Prominent real estate developer Mabany Edris has officially announced the launch of the second phase of the Koun project in Ras El Hikma, North Coast, following the complete sell-out of the first phase, Invest-Gate reports.

Situated at 201 km on the Alexandria-Matrouh Road, the project spans over 447,657.5 sqm, with a total investment of approximately EGP 6 bn.

For his part, Mohamed Edris, CEO of Mabany Edris, expressed his satisfaction with the strong demand and successful completion of the first phase. He affirmed the company's dedication to offering distinctive real estate products that meet client's needs.

The project consists of four phases, with the second phase launch being an integral part of the company's plan to adhere to predetermined schedules. Also, the first phase deliveries are expected within four years, and the sales of the first phase reached a total of EGP 2 bn.

Moreover, the second phase, featuring 410 units varying in sizes and pricing options, is projected to achieve EGP 1 bn in sales in 2023. A budget of EGP 300 mn has been allocated for construction



works and necessary facilities. Construction work on the Koun project will commence in the last quarter of 2023.

The project includes cutting-edge facilities such as lagoons, a clubhouse, swimming pools, and recreational spaces, providing a modern and luxurious lifestyle, in addition to providing advanced security systems.

Featuring standalone villas, twin villas, townhouses, duplexes, and chalets, the Koun project sets a new benchmark for innovation in the region, offering an unparalleled experience on the North Coast. It represents Mabany Edris's first residential, entertainment, and tourist project.

## Maqam for Urban Development Launches Optima Business Complex in NAC



Maqam for Urban Development has unveiled its Optima Business Complex project in the New Administrative Capital (NAC), with targeted sales totaling approximately EGP 500 mn, Invest-Gate reports.

The company's Chairman, Sherif Salem, highlighted the significance of the new capital in Egypt's urban development, citing its selection as the launch site for this project.

He clarified that the project, funded internally, relies on the company's robust shareholder structure comprising seasoned experts in real estate. Additionally, the company maintains a flexible financial policy to adapt to market conditions while achieving a balance between revenue and project implementation.

Salem emphasized the investment appeal of the Downtown area, near the government

district, and expects increased demand for administrative offices following the inauguration of industrial cities in the NAC.

Maqam for Urban Development Company plans further expansion, including negotiations for a residential project in the capital and a tourist project on the North Coast.

Osama El-Gendi, Maqam's Head of Sales, explained that the project is located strategically in the Downtown's MU-46 area on 2,400 sqm. Also, the 13-floor project comprises 32 commercial units, with an average area of 45 sqm per unit, and 157 administrative units, with an average area of 45 sqm per unit.

The project is set for delivery in January 2026, aligning with the company's commitment to high-quality standards. Marketing efforts target both domestic and international customers, taking advantage of the Administrative Capital's global city status and the project's excellence.

Amr Mostafa, Executive Director of DMA Design and Engineering Consultations, underlined the significance of their collaboration on this iconic Downtown project, emphasizing the office's commitment to providing top-notch engineering consultations.

## INMA Developments to Open Trivium Zayed



INMA Developments, the real estate arm of Egypt's Genena Group, announced that it will open its third mixed-use project in Cairo's Sheikh Zayed district within the coming months, Invest-Gate reports.

The TRIVIUM Zayed project encompasses two buildings on 12,000 sqm, with the ground floor allocated for commercial space and upper floors for administrative and medical units, plus a 160-car garage. Unit sizes cater to customer needs.

Located in a prime Sheikh Zayed location like its earlier TRIVIUM Business Complex and TRIVIUM Square projects, TRIVIUM Zayed will offer integrated services meeting international standards, said the statement. Both existing TRIVIUM projects currently operate at full capacity with rented offices, clinics, and retail areas.

All administrative and medical units in TRIVIUM Zayed sold out quickly due to customer trust in INMA Developments' expertise and adherence to delivery timelines.

Renowned design and engineering firms handle project designs while INMA Constructions oversees construction and implementation. Commercial spaces will soon be offered for rent ahead of operations.

Established in 2015 to introduce new commercial and administrative project models and support real estate investment, INMA Developments leverages expertise and resources, with new project launches planned in early 2024 in New Cairo and Sheikh Zayed.

INMA's parent Genena Group, with over 70 years of experience, owns flagship projects including Nasr City Mall, GENENA Mall, and Sharm El-Sheikh's GENENA City serviced residences and commercial, entertainment, and tourist venues.





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A portrait of Ibrahim Lasheen, a man with a beard and mustache, wearing a white dress shirt and a dark tie. He is looking slightly to the right of the camera with a calm expression. The background is a solid light green color.

# IBRAHIM LASHEEN

## CHAIRMAN

In an era where environmental consciousness is at the forefront of global concerns, companies that prioritize sustainability and foster trust among their clients are paving the way for a brighter and more responsible future. One such company is committed to making fair profits and building sustainable, urban, and touristic communities all over Egypt while maintaining an unwavering trust relationship with its clients.

"To be the first choice of your clients, you have to pay attention to each detail." These words reflect the core philosophy of the company, a philosophy that has led us to tremendous success over the past years. In an age where attention to detail often gets lost in the hustle and bustle of business, this commitment to precision has set them apart. Every aspect of their projects, from design to execution, is meticulously scrutinized to ensure it aligns with their values of sustainability and client satisfaction.

In conclusion, this company's commitment to sustainability, client trust, and the vision of laVerde communities in Egypt is not just a noble aspiration; it's a roadmap for a better tomorrow. By marrying the principles of green living with the charm of classical architecture, they are not only building structures but also nurturing a sense of community, belonging, and responsible living. In a world where sustainability and client relationships are paramount, this company is leading towards a greener, more harmonious future for Egypt and beyond.

The logo for LaVerde Developments. It features the word "LAVERDE" in a large, bold, sans-serif font, with a green leaf-like graphic element integrated into the letter 'V'. Below it, the word "DEVELOPMENTS" is written in a smaller, all-caps, sans-serif font.

**LAVERDE**  
DEVELOPMENTS





# NAGLAA TAHOON

## VICE CHAIRMAN

In the burgeoning landscape of the New Capital City, We stand out with a unique motto that goes beyond merely constructing residential units. La Verde, as we proudly proclaim, is committed to "building a home for every client, not only residential units." This distinctive approach reflects their unwavering dedication to creating not just living spaces but nurturing communities that prioritize privacy and sustainability.

At the heart of La Verde's mission is our commitment to excellence. Our motto speaks volumes about their continued pursuit of perfection in the realm of real estate development. We understand that a home is not just a physical structure; it's a place where memories are made, families are raised, and dreams are realized. By striving for excellence, La Verde ensures that every project they undertake is not just another construction endeavor but a significant contribution to the lives of their clients.

La Verde's motto encapsulates our distinctive approach to real estate development in the New Capital City. We are not just builders of residential units; we are creators of homes and communities that prioritize excellence, privacy, and sustainability. Their success is a testament to their unwavering commitment to their clients and the core values of credibility and transparency. As the New Capital City continues to grow, La Verde stands as a beacon of innovation and dedication in the real estate industry, promising a brighter, more sustainable future for all its residents.

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CITYSCAPE 2023

# ENERGIZING REAL ESTATE, BOOSTING HARD CURRENCY



BY **HEBA GAMAL**

TRANSLATED BY **MUHAMMAD KHALID**

**C**ityscape, renowned as the premier real estate exhibition in Egypt and the Middle East, offers investors and clients a great opportunity to showcase and get acquainted with new projects.

Against the backdrop of economic challenges such as high inflation rates, this vital event serves as a forum for investors and real estate companies to present their investments, along with discussing strategies to propel the real estate industry forward.

Egypt's secure and appealing investment environment, supported by a robust legislative framework, fosters innovation, entrepreneurship, and investor trust, making it an ideal destination for real estate ventures.

## Cityscape Egypt Introduces Investment Opportunities

Cityscape 2023 edition will feature discussions on a variety of key topics and issues concerning the Egyptian real estate market, one of which is about financing and investment. The exhibition will showcase available investment opportunities to investors and other stakeholders in the real estate industry. In addition, the event will present a variety of options for investors from inside and outside Egypt.

Thus, it will contribute to revitalizing the Egyptian real estate market through major projects that will help in achieving the goals of Egypt's Vision 2030.

## Government Efforts to Support Real Estate Investment

The government has ramped up discussions with several real estate developers to explore ways to bolster the real estate industry. This comes in response to global circumstances and challenges that have affected the prices and expenses related to construction materials.

Prime Minister Mostafa Madbouly has emphasized the government's keen interest in the real estate sector, recognizing its pivotal role in the Egyptian economy. This sector plays a crucial part in achieving various

developmental, social, and economic goals. Furthermore, it is a significant source of employment, both directly and indirectly.

He affirmed the importance of ensuring the sector's sustained growth and development, as well as its immunity from any issues that could impede its performance.

To support this vital sector, the government has taken a series of measures to provide more ease and incentives. These include offering real estate developers and investment projects in new cities a 10% installment plan over two years, rather than the prevailing interest rates set by the Central Bank of Egypt.

Project timelines have been extended by 20% to alleviate the burden on real estate investors. The completion threshold for projects has also been reduced to 85% from 90%.

Furthermore, a decision has been taken to permit foreigners to own more than two properties, on the condition of paying in hard currency. This move aims to promote the export of Egyptian real estate and boost the country's foreign currency earnings.

## Cityscape Role Amidst Inflation Challenges

In this context, Alaa Fekry, Chairman and Managing Director of Beta Egypt, told Invest-Gate exclusively about the enduring importance of Cityscape. This event, he noted, remains significant regardless of the current challenges, as it stands as Egypt's most crucial real estate exhibition.

It brings together numerous companies, showcasing the value, scale, and significance of the Egyptian real estate market in the Middle East. Thus, it serves as an annual highlight for Egypt's real estate sector.



Fekry added that Cityscape acts as a meeting point for business professionals, developers, and investors seeking fresh opportunities. Success, he asserted, relies on effective marketing of distinctive Egyptian regions to attract foreign investments and secure more hard currency.

In the same context, Ahmed Mansour, CEO of Cred, expressed to Invest-Gate the significance of Cityscape as one of the most pivotal international real estate exhibitions. He emphasized this annual event is eagerly anticipated by all stakeholders in the sector, and holding it at the current stage is important because of its positive impact on the industry. Cityscape effectively contributes to stimulating the real estate market, drawing in customers and investors.

Mansour further clarified that over the years, Cityscape has been a major partner in fostering the growth of the Egyptian real estate sector. It serves as a platform for real estate developers to showcase their projects and connect with a broad network of professionals and investors within the real estate sector, all under one roof.

Sherif Hamouda, Chairman of GV Investments, shared an exclusive perspective with Invest-Gate, highlighting Cityscape as a premier annual real estate event in Egypt. He emphasized that it attracts the largest number of companies seeking to boost sales, offering them a remarkably high turnout rate.

Hamouda pointed out that despite the existing crises and challenges, including significant inflation rates, the real estate market continues to achieve exceptionally robust sales rates for several reasons. Among these factors, Egyptians consider real estate a secure haven for their savings, given its capacity to preserve the value of the Egyptian pound. Moreover, foreign investors find it attractive thanks to the favorable exchange rate.

Mohamed Ezzo, Head of Commercial at Infinity Towers for Urban Development, concurred with their assessments and informed Invest-Gate that the steep and rapid increase in inflation rate surge has led to daily price fluctuations by developers. This volatile pricing environment makes it increasingly challenging for clients to effectively compare various price points and offerings.

Ezzo underscored the importance of Cityscape as a platform for clients to gain insights into the latest projects and their pricing from different companies. Simultaneously the event levels the playing field for developers, enabling them to showcase their projects equitably. This facilitates clients in making well-informed decisions when considering their real estate investments.

Edrees Mohamed, CEO of Akam AlRajhi Developments, emphasized the vital role of exhibitions such as Cityscape in reviving sales volumes. He noted that the distinctive offers presented by participating companies represent significant opportunities for those wishing to buy and invest at this time. Furthermore, he added that participating in this year's event will have a very positive impact, given that sales have remained robust and even increased for numerous companies, despite the prevailing inflationary conditions.

### **Cityscape: Seizing Opportunities to Safeguard Hard Currency**

Mansour from Cred stated that Cityscape is poised to be a magnet for both foreign and local investments. It achieves this by spotlighting the evolution of the Egyptian real estate product, featuring a group of distinguished developers participating in it.

Mansour further commented that Cityscape 2023 will demonstrate the advantages of the Egyptian real estate market. These advantages encompass its diversity, affordability in comparison to other regions, and the robust government support that actively encourages increased investments in the sector.

Ezzo underscored that in light of the state's initiatives to attract foreign investments, such as offering citizenship and others, Cityscape emerges as a powerful instrument for promoting these endeavors. It plays an integral role in the government's marketing strategy, particularly in reaching individuals who may not yet be aware of these opportunities.

Edrees Mohamed highlighted the significance of real estate exhibitions, whether on a domestic or international scale, as crucial marketing tools for all companies. Mohammed further noted that these exhibitions constitute an essential facet that cannot be underestimated. Customers eagerly anticipate these events to secure the units they aspire to purchase, ensuring access to the finest amenities. Moreover, substantial exhibitions like Cityscape garner the attention of a diverse array of investors and customers, both Egyptian residents and foreigners, particularly from Arab nations.

### **Proposals to Revitalize the Real Estate Market**

Mansour stressed that the current crisis necessitates coordinated efforts to ensure a safe recovery and the continuation of Egypt's urban development endeavors initiated in recent years.

He acknowledged the substantial efforts put forth by the state, developers, and all stakeholders to bolster the resilience of the real estate sector. However, he also emphasized the need for further action. This involves strengthening the sector by providing increased support to real estate developers who grapple with the burden of high construction costs.

Mansour proposed several measures to address these challenges, such as reducing interest rates on land prices, improving access to facilities and banking support, and streamlining import processes. He stressed the importance of focusing on the localization of the industry and considering reforms to the real estate financing system for both citizens and developers. This is crucial to boost purchasing power and stimulate the real estate market.

Furthermore, he remarked on the significance of regulatory enhancements within the real estate sector, particularly the implementation of the Real Estate Developers Union Law. Such reforms are poised to play a significant role in market regulation, offering greater support to real estate companies, and organizing the relationships among developers, marketers, the state, and customers.

On his part, Edrees Mohamed affirmed that in the recent period, the government had taken decisive and supportive measures for the sector. These actions include extending facilities to developers to help them navigate the challenges stemming from rising prices. Furthermore, the government had also evaluated essential proposals aimed at fortifying the sector and attracting more investments.

Nevertheless, Edrees Mohamed stressed the imperative of expeditiously implementing these measures in the forthcoming period. Moreover, he underscored the significance of harnessing technology as a pivotal tool to achieve the state's ambitious vision for the real estate sector. It is crucial to focus on bolstering technological infrastructure in all new cities, and to initiate the establishment of an officially approved government electronic system for monitoring and cataloging real estate projects should be initiated.

Ezzo holds the view that the real estate sector has not experienced a crisis in the current period but has thrived in the prevailing circumstances. He observed that industry is perceived as a secure avenue for savings, and this perception has driven increased interest in it. However, he acknowledged that some developers have grappled with the challenges posed by soaring building material costs, which have diminished the competitive edge based solely on pricing. Consequently, the emphasis should shift toward choosing the most reliable developer who is dedicated to meeting project timelines and ensuring timely delivery.



# SODIC'S UNPARALLELED PERFORMANCE: **RECORD SALES, MARKET SUCCESSES, DIVERSIFICATION PLANS**



Invest-Gate interviewed Ayman Amer, the General Manager of the Sixth of October Development and Investment Company (SODIC), to share insights on sales growth, expansion plans, and strategic resilience.

## Could you please provide us with the latest developments on the June project?

SODIC has successfully sold approximately 55% of the project, valued at EGP 2.5 billion, within just three days for the beach apartments area. This project introduces a new concept to the North Coast, inspired by European style. The delivery of the first phase will start in 2025 after all necessary services are developed.

## Since the launch of June in 2021, how have the prices changed between 2021/2022 and 2022/2023?

During this period, June's sales have increased from 40% to 100% across various projects.

## Can you provide us with an update on the hotel project within the June project?

The 180-key hotel in Phase 1 is expected to open by 2027 on high-elevated land, offering stunning views. We are currently in negotiations with a

major hotel management company, although no agreements have been signed yet.

## Does SODIC have plans for new land purchases, and what is the value of your hedging inventory?

We aim to expand our land portfolio beyond the North Coast to include East Cairo and West Cairo. Currently, we have a significant land portfolio on the North Coast. The 'June' project has 140 unlaunched feddans, and we have recently acquired an additional 620 feddans.

Regarding our inventory, we store raw materials for approximately 6 months to a year, depending on their quality.

## Are there any other launches on the North Coast this season?

We have recently launched in August the Beach Residences in 'June,' offering 180 feddans. We also plan to offer an additional 440 feddans next year.



## What are SODIC's sales targets for 2023, and what achievements have been made in H1 2023?

We have not disclosed specific sales targets for this year. Our standard practice involves continuous market analysis, considering market fluctuations, including changes in currency prices. In such cases, we temporarily pause sales to conduct comprehensive market assessments. However, in H1 2023, SODIC achieved a 23% increase in sales compared to the same period in 2022.

## Could you provide information on delinquency rates and changes in payment periods?

In 2022, our delinquency rate was 8.2%, which has decreased to 4.5% in H1 2023. Clients are keen to hold onto appreciating property. SODIC offers vibrant communities that include a diverse range of residential homes, office spaces, schools, medical establishments, entertainment facilities, sports clubs, and retail offerings. We have a reputation for timely deliveries, and in some cases, we even deliver ahead of schedule.

Payment periods have been shortened from 8 years to 7 and 6 years, and ready units are now spread over 4 or 4.5 years. Whenever possible, we aim to accommodate customers by offering 3-year payment plans.

## Which banks does SODIC collaborate with?

Our primary banking partners include Banque Misr, Arab African International Bank, and Commercial International Bank (CIB). However, we are open to working with all banks.

## What is the total land bank held by SODIC?

Currently, SODIC holds a total land bank of 18 million square meters, with 12 million square meters already developed.

## Have foreign and Egyptian overseas sales increased? What are the top nationalities?

Foreign sales constitute approximately 3% of our total sales. However, in 2022, SODIC achieved EGP 1.5 billion in sales to foreigners, including customers from Saudi Arabia, the United Arab Emirates, Canada, and the United States. In H1 2023, we have already surpassed EGP 500 million in foreign sales.

Meanwhile, some projects are highly sought after by Egyptians, as they purchase properties for their children or families, in contrast to the 'June' project, which has strong sales abroad.

Our top foreign customers are Emiratis and Saudis, followed by Americans, and Canadians.



## Why does SODIC invest in the UAE? Are there any plans for Saudi Arabia?

The acquisition of SODIC by Aldar Properties and ADQ has positioned SODIC as a strong strategic developer. We are planning to open a new sales branch in the UAE soon. As for expanding globally, we are carefully studying the market to select the right markets.

## What are SODIC's upcoming plans and main objectives?

We have plans to diversify into various sectors, including the study of a 550-key hotel project, which could be located in Cairo or the North Coast. Additionally, we are opening the first Finnish School in the Middle East and launching sports fields at SODIC East Club in 2023.

Our goals include maintaining sales and margins while achieving steady growth. We have already achieved a remarkable 23% increase in sales, leading to higher profits this year.

## What types of projects does SODIC target?

SODIC develops Class-A mixed-use projects that include a diverse range of residential homes, office spaces, and malls. We collaborate with the New Urban Communities Authority through partnerships, acquisitions, or public-private partnerships (PPPs) to expand our land bank. Our target lands typically span 300 feddans or sometimes even 150 feddans.

## What factors enable SODIC to perform well even during market price fluctuations?

Before undertaking any project, we conduct thorough studies to ensure its feasibility. Our Risk department continuously analyzes daily percentages to address potential risks and report on our needs for the next 6-12 months. This allows us to make informed pricing decisions and navigate market fluctuations effectively.







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## REVITALIZING REAL ESTATE

# STRATEGIC POLICIES AND INCENTIVES SET THE STAGE FOR CITYSCAPE 2023

BY MUHAMMAD KHALID

In recent times, the Egyptian government has introduced several strategies and incentives aimed at enhancing the real estate industry. These measures encompass novel approaches to land allocation and financial options, with the ultimate goal of promoting housing construction, enticing international investments, and supporting domestic real estate enterprises during worldwide economic uncertainties.

Developing a robust policy framework has taken precedence, as authorities recognize that well-defined regulations and procedures are essential for spurring private sector involvement in the real estate sector.

Real estate development companies need predictable regulatory frameworks to operate, innovate, and expand their projects effectively. Hence, creating a supportive business environment provides certainty for long-term planning and drives continued successful investments.

In this vein, Egyptian authorities have endorsed fresh land allocation policies to streamline project implementations. Real estate development companies were granted an extension of 20% on their development

timelines, accounting for disruptions in the global supply chain that have caused delays in material deliveries.

This extension applies to both ongoing projects and those within permissible grace periods. This allows an additional buffer as developers address external obstacles such as procuring certain construction inputs.

Additionally, real estate companies urbanizing top investment destinations such as the New Administrative Capital received up to a 50% discount on interest for installment payments. This move alleviates cash flow pressures triggered by worldwide inflation ripples from the Russia-Ukraine conflict.



Elevated interest expenses could potentially endanger project feasibility and developer profits. Through subsidizing financing costs, the government intends to ensure the progress of critical initiatives even in the face of factors primarily beyond domestic influence.

Such policies demonstrate the government's commitment to sharing risk and enabling the private sector to steer real estate advancement. The public-private collaboration will be essential to meet Egypt's housing and urban development targets.

Through the provision of financial subsidies, projects maintain their feasibility despite external factors that are predominantly beyond local influence. Precise assistance sustains progress amid uncertain market conditions.

## Residency Scheme Aims to Woo Global Investors

Alongside supporting domestic companies, Egyptian authorities introduced novel investment strategies to capture the growing international appetite for real estate offerings anchored by mega projects.

In July 2022, the country endorsed a residency-by-investment program permitting citizenship for those purchasing state-owned property worth at least \$300,000.

Tying permanent residency to local asset ownership aims to generate upfront capital inflows while positioning Egypt as an attractive destination for global investors. The program creates a well-defined pathway to citizenship for those committing funds to strategic real estate assets.

That's why, the Egyptian Cabinet issued a decree allowing foreigners to purchase properties without any restrictions; meanwhile, they are required to deposit the full amount in hard currency at a state-owned bank. Such a decision can help the government secure more foreign currency and at the same time place Egypt on the map of attractive global investment destinations.

Upcoming industry events, such as the Cityscape Egypt exhibition scheduled for September in Cairo, will amplify the exposure of these offerings to international audiences. Cityscape serves as a platform for global interaction, with recent editions showcasing pavilions representing various countries from the GCC, Asia, and Europe.

This year's event is expected to attract more than 20,000 participants. In a broader extent, Egypt is harnessing its vibrant real estate ecosystem to drive sustainable socioeconomic progress, aiming to attract foreign expertise and investments.

Cityscape successfully lures stakeholders from over 90 countries, providing opportunities for networking and insights into potential development prospects. Officials will directly promote the residency incentive and planned urban projects to potential prospects.

## Tailored Incentives for New Cities, Projects

In addition to overarching incentives, specific policies are dedicated to supporting the establishment of new cities and large-scale projects that are poised to reshape Egypt's urban scenery.

A prime example of this is the New Administrative Capital, which has been granted tailored regulatory support and investment facilitation, positioning it as the centerpiece of Egypt's pivotal construction initiatives.

The main developer of the new capital, the Administrative Capital for Urban Development (ACUD), has recently rolled out enhanced payment facilities, deadline extensions, and fee waivers for real estate companies.

The ACUD emphasized that these initiatives will have a cascading effect, making it easier for homebuyers to access the market. Such measures ensure that work continues as planned throughout the new capital by providing financial support to developers and maintaining project schedules.

Given that infrastructure and housing development are concurrent processes, any delays could potentially undermine the projected timelines for making the area habitable and hinder the essential early integration of residents that is crucial for initiating a functional ecosystem within a new city.

The ACUD's flexibility maintains swift construction rhythms to meet ambitious development targets for the new capital ahead of the planned 2023 government relocation. There is a limited margin for any delays with relocation logistics already underway.

The new capital is also emphasizing the residency-for-investment program. Officials anticipate that investors acquiring real estate in the area will not only contribute to the realization of the project's vision but also align with its strategic growth objectives. Foreign direct investments (FDI) could potentially help bridge any financial shortfalls that the state may face.

Cohesive policies spanning legislative, administrative, and financial domains are intended to propel the development of the new capital in accordance with the predetermined timeframes.

This model has been replicated for other new cities countrywide like New Alamein City on the North Coast to create satellite smart hubs. Each new city has dedicated teams that fine-tune incentives and provide oversight for local conditions.

## Preparing for Sustained Expansion

Egypt's real estate sector is anticipated to exceed a market value of \$100 billion by the year 2030. Forward-looking policies and incentives are being put in place to prepare for this forthcoming expansion phase.

Upcoming Cityscape Egypt events may incorporate virtual components to supplement physical programming. This increases nationwide engagement beyond host cities such as Cairo. Moreover, Informa, the organizing company, plans to launch future editions in other urban areas such as Alexandria to decentralize discussions.

Ensuring broader access will guarantee that progress in the real estate sector is all-encompassing and enduring throughout the country. Advancements in new urban centers have to be accompanied by efforts in urban renewal to elevate the quality of life across all regions.

The government aims to nurture holistic innovation ecosystems transcending any single project. Already APIs bridge services across smart cities, while PropTech startups receive regulatory support.

Ongoing knowledge exchange and adoption of global best practices will enhance productivity and position Egypt for continued real estate leadership.



# EXPERTS: CITYSCAPE ENTICES PROMINENT DEVELOPERS AND CLIENTS, EMPHASIZING SUSTAINABILITY

BY **EMAN IBRAHIM**

TRANSLATED BY **WAEEL HOSSAM EL DIN**

For around 12 years, Egypt's prominent real estate expo, Cityscape, has stood as a pivotal gathering for both investors and developers. This yearly four-day event provides a platform for clients to capitalize on investment prospects presented by leading real estate firms. These companies vie to showcase their projects' distinctive attributes and amenities to potential clients.

What sets apart this real estate exhibition is its strong backing from the Egyptian Ministry of Housing, Utilities, and Urban Communities, along with the support of more than 20 sponsoring companies spanning various sectors, enhancing its value.

Moreover, Cityscape's organizers are committed to introducing new developments annually, addressing pertinent industry issues that help shape its prospects, and exploring innovative solutions to its challenges.

An imminent issue for discussion is real estate development. The exhibition will spotlight successful case studies from the Egyptian market. These include mixed-use projects, residential, and commercial endeavors, and other innovative property concepts, all aimed at presenting strategies to sustain activity and growth.



Industry experts surveyed by Invest-Gate unanimously agree on the significant role of Cityscape for both developers and clients, spanning promotional efforts, sales stimulation, and sector-specific discussions.

## Reviving The Real Estate Sector

Real estate expert Abdulmaged Jado highlights the potential of real estate exhibitions to rejuvenate the industry by introducing appealing products, accompanied by effective marketing strategies that facilitate customer decision-making. These exhibitions could also drive the channeling of investments toward more lucrative property categories, bolstering investment portfolios.

Jado further emphasized that these exhibitions offer a vital promotional opportunity for real estate developers to tangibly exhibit their properties' features, consequently attracting a wider and more diverse range of potential investors.

Meanwhile, Osama Saad El-Din, CEO of the Real Estate Development Chamber (REDC), underscores the chamber's proactive support for real estate exhibitions in general, aiming to expand the marketing activities of developers' offerings locally and internationally.

## The Elite Exhibition

In a related context, real estate development expert Ashraf Dowidar pointed out that Cityscape stands as one of Egypt's pivotal annual real estate exhibitions. However, there has been a recent transformation in the central role of these exhibitions. Rather than primarily serving as platforms for real estate sales, they have evolved into potent marketing instruments. Clients now participate to extensively examine the various offerings presented by developers and to delve into the array of facilities provided, enabling them to make well-informed decisions regarding their investments.

Additionally, Dowidar clarified that for the previous four years, the role of exhibitions has been mainly promotional only, given the popularity and diversity of real estate offerings, especially with the launch of new cities across the country.

Therefore, the contracts made at exhibitions primarily express the reservation's seriousness, and transactions may take place after the exhibition ends, either with confirmation or a change in the investment destination. Nevertheless, Cityscape remains the number one exhibition for the elite in Egypt.

## Participants Support Credibility

Regarding the reliability of the exhibition, Abdulmaged Jado mentioned that when a client intends to purchase a high-value item such as a property, it consumes a significant portion of their savings. Therefore, they explore various alternatives, learn about the returns and facilities obtained, and evaluate the reliability of the real estate development company they will contract with to guarantee meeting all the contract's criteria.

They also consider the optimal use of spaces, the most cost-effective payment method; either longer payment periods or lower installment values. Thus, Cityscape offers visitors the luxury of exploring alternatives from different developers and spaces.

He revealed that Cityscape's credibility is reinforced by its participants, exceeding 70 real estate developers, including industry leaders, as announced on the exhibition's website. Moreover, the exhibition has been running for several years, surpassing twelve years, with a noticeable client and developer participation.

## Pillars to Reinforce Sustainable Development

When asked about the discourse on real estate development during Cityscape, Jado remarked, "We are living in a time that demands the implementation of sustainable real estate development concepts, coinciding with the scarcity of natural resources. This presents an opportunity for reusing resources within the industry and urban communities, offering eco-friendly alternatives that minimize resource depletion and environmental pollution."

Jado emphasized that sustainable development should be the foundation of current and future real estate projects for any real estate developer, whether governmental or private.

The real estate expert suggests the mechanisms for sustainable development in the sector, including the enhancement of the legislative environment for the industry. This could require developers to maximize space utilization, implement mechanisms for recycling natural resources, create green spaces based on well-thought-out conditions and standards, as well as promote energy rationalization and sustainable practices.

Jado mentioned that the second measure lies in the architectural concept of the real estate product, through optimizing space utilization relying on natural ventilation, and drawing inspiration from Egypt's historic architectural heritage.

"The third pillar involves encouraging industry players to expand their involvement in the field by offering lands at lower prices or implementing attractive financing initiatives for companies that undertake projects aligned with sustainable development goals. The fourth pillar focuses on changing the recipients' culture," Jado added.

## Development to Meet Real Estate Demand

Ashraf Dowidar explained that Egypt requires significant real estate development to meet the needs of its population, which exceeds 100 million people.

He explains the substantial demand for real estate, as the supply is consistently lower than the demand, and does not fit not all segments, but the most demanding ones. Therefore, Dowidar calls on the government to focus on affordable and social housing projects that align with the purchasing power of different social segments.

Dowidar highlighted that the recent economic crises worldwide have reinforced the perception of real estate as a haven and a reliable means of protecting savings. Hence, it is crucial to ensure that the demand, whether for investment or residential purposes, corresponds to the price of the available units to sustain market demand.

He pointed out that accelerating real estate development can be supported by focusing on exports, which can contribute significantly to the industry's growth. Exporting real estate would provide foreign currency liquidity that assists the government and developers in sustaining and expanding their activities.

However, to achieve this, the government must introduce greater facilitation and launch distinctive products that cater to foreign clients in terms of privacy, unit prices, and other attractive features, especially considering the current devaluation of the local currency.

In conclusion, many real estate investors eagerly anticipate the annual Cityscape exhibition to explore available opportunities and explore the real estate sector in terms of prices, and infrastructure development of offerings, In addition to targeting a wider range of customers.

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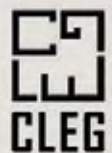


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# IGI DEVELOPMENTS UNVEILS READY TO MOVE RESIDENTIAL UNITS AND COMMERCIAL OFFERS AT CITYSCAPE EGYPT 2023



IGI Developments, a prominent real estate developer and one of the pioneering companies that introduced the concept of integrated residential communities to the Egyptian market in the mid-nineties, is proudly participating in the 12<sup>th</sup> edition of Cityscape Egypt 2023. During this event, the company will showcase a diverse range of residential and commercial units from its distinguished projects, accompanied by enticing offers and facilitations. You can visit IGI Developments at Cityscape, which will be held from September 20<sup>th</sup> to September 23<sup>rd</sup> at the Egypt International Exhibition Center.

IGI Developments has earned recognition for its significant contributions to the development of new cities. Its remarkable projects include Gardenia Park in 1994 and Al Ashgar in 1997, both located in the 6<sup>th</sup> of October City. These groundbreaking developments have been followed by other successful projects such as Gardenia Park II, Gardenia Springs, Ashgar Heights, and Ashgar City.

Sherif Moustafa, the Managing Director of IGI Developments, clarifies that "Building on its extensive track record of experience, IGI Developments was keen on having a continuous relationship with its clients by communicating with them directly and indirectly to learn more about their requirements and needs". He emphasized that this commitment is exemplified by the company's active participation in various events, both in Egypt and internationally, with Cityscape Egypt serving as a prominent illustration. The 2023 edition draws the participation of over 70 exhibitors.

Sherif Moustafa expressed his enthusiasm for IGI Developments' involvement in Cityscape Egypt 2023, emphasizing that this is not the company's inaugural participation. He added, "In the previous year, the company achieved remarkable sales success, bolstered by distinguished offers and competitive pricing." He highlighted the company's plan in this year's edition, "We are very keen to participate in Cityscape Egypt as a pivotal component of the company's 2023 marketing plan, which encompasses the promotion of real estate products in Egypt and abroad."

Furthermore, Sherif Moustafa shared the company's plan, "We are in the process of participating in the Nile Expo in Jeddah and Riyadh next November and also considering the participation in other prestigious exhibitions such as Cityscape Qatar and exhibitions in the UAE." He noted that 15% of the company's clients are foreigners, underscoring the significance of Egyptian real estate in the foreign markets, making it an enticing investment opportunity for foreign investors.





### IGI Developments Builds Trust Through Quality & After-Sales Excellence

On the flip side, "We have already achieved over 700 sales transactions since the beginning of 2023 and anticipate closing at least 1,000 by the year-end." The top executive highlights that a significant portion of 25% of the company's sales in new phases and projects predominantly stem from referrals made by satisfied previous customers. This reflects their unwavering trust in IGI Developments' commitment to quality and after-sales services.

In conjunction with that, Sherif Moustafa affirmed, "We aim to deliver an additional 1,000 units by the year's end, fulfilling our responsibilities to our valued clients."

Sherif Moustafa further emphasized, "At Cityscape 2023, IGI presents both ready-to-move and under-construction units. We have a deliberate practice of offering units for sale only after the construction contract is signed. This approach ensures that pricing is fair, safeguarding the contractual rights of our clients. It also enables the company to fulfill its obligations and avoid any potential obstacles that could adversely affect our relationship with clients. Collaborating with reputable contractors is instrumental in delivering top-tier real estate products of impeccable quality, replete with all the elements necessary for a successful investment."

Regarding IGI Developments' offerings, Ashgar City enjoys a strategic location, situated close to Al-Wahat Road, Ring Road, Fayoum Road, and Dahshur Road, spanning an expansive area of 148 feddans. The company has recently entered into a new partnership with our contractor, Solid, worth EGP 500 bn for the construction of a new phase within Ashgar City.

In the case of Ashgar Heights, which initially featured villas and townhouses, IGI Developments has unveiled a fresh phase called Skyla. This phase comprises apartments ranging from one to four bedrooms, with areas starting from 65 to 205 sqm. The infrastructure for Ashgar Heights is designed by GDG, while Profilers is responsible for the architectural designs. Offering competitive prices, Ashgar Heights units begin at EGP 1.7 mn, with flexible payment plans extending up to eight years.

### IGI Developments' New Expansions Encompass Residential, Commercial, Administrative, and Sports Sectors

In addition to their residential projects, IGI Developments' expansion strategy encompasses a range of commercial and administrative projects. Significantly, IGI Developments is in the process of expanding its projects'

portfolio and has introduced its first commercial and administrative project, known as City Central within Ashgar City. Furthermore, the company is gearing up for the launch of additional commercial and administrative projects in both West and East Cairo.

According to Sherif Moustafa, these endeavors are spearheaded by the City Central project within Ashgar City, which has already garnered substantial interest. Notably, many clients have shown special interest in clinics in City Central which will be offering its services to more than 4,000 families upon the full delivery of Ashgar City.

He mentioned that the company possesses a substantial non-residential land bank spanning 350,000 sqm. Alongside City Central, IGI Developments has commenced the design phase for an 11,000 sqm commercial and administrative project situated in Gardenia Park II, strategically positioned on the Dahshur Extension from Al Wahat Road. This location represents one of the company's prime assets within the 6<sup>th</sup> of October City. IGI Developments has collaborated with esteemed consultancy firms, including The Board Consulting for marketing strategy, and MOD for the design and concept of this project.

Regarding their residential expansions, IGI Developments plans for a 540-feddan project in the New Sphinx City. Sherif Moustafa revealed that they have already secured initial approval for the land use conversion, shifting it from agricultural to an integrated urban development for the first phase. The project's concept is designed to incorporate abundant green spaces and landscaping, including the preservation of 60,000 olive and grape trees that were planted 25 years ago, aligning with the principles of landscape and sustainability.

The project's planning is designed with a focus on energy conservation within buildings, aiming to minimize energy consumption while reducing the reliance on lighting and ventilation systems. Furthermore, the project will prioritize the efficient use of building materials to curtail waste and minimize emissions that can be harmful to the environment.

In parallel, IGI Sports Management, a newly established subsidiary of IGI Developments, is set to play a pivotal role in the company's expansion. Presently, it manages the existing clubs within IGI Developments' projects and has plans to oversee the development and management of additional clubs. The current roster of clubs includes Al Ashgar and Ashgar City clubs, operating in cooperation with their partner "Scope" to ensure optimal development and design.

IGI Developments stands out for its remarkable track record of over 80 years in the realm of successful and reputable development. As an extension of the International Holding Company for Financial Investments (IGI) and the esteemed Sheta family, whose legacy dates to 1942, the company has delivered a wide array of projects spanning diverse sectors, including textiles, food, industry, housing, petroleum, and construction.





# CITYSCAPE EMPOWERS EGYPT'S VISION FOR **SOCIAL OWNERSHIP AND SUSTAINABLE DEVELOPMENT**

BY **AMR HOSNY**

TRANSLATED BY **WAEEL HOSSAM EL DIN**

**R**ecently, Egypt has placed a significant emphasis on advancing urban development in various governorates, with a specific focus on accommodating low-income and even lower-income groups. This commitment involves providing them with affordable housing options and support facilities, all while ensuring sustainable development practices and spreading green spaces adhering to global standards.

Notably, various countries are working to address climate change. Egypt demonstrated its commitment by hosting the 27<sup>th</sup> Conference of the Parties (COP 27) on climate change in Sharm El-Sheikh in December 2022.

Private companies and exhibitions have also emphasized the same goals, as seen in the upcoming Cityscape Egypt 2023 exhibition, scheduled for September 20 to 23, 2023. The exhibition invites interested parties from various governorates in Egypt and the region who are involved in the real estate sector.



## Urban Development Importance

According to global statistics, as stated by the Arabic version of the United Nations, approximately 56% of the world's population (4.4 bn people) lives in cities. These numbers are anticipated to hike in the coming period, with the urban population projected to more than double by 2050. Around seven out of every 10 people will live in cities at that time, contributing to over 80% of the global Gross Domestic Product (GDP).

In Egypt, the current annual urban growth rate is 2%. Notably, the Egyptian government has aimed to eliminate unsafe construction in slum areas for EGP 63 bn.

## Collaborative Development: Egypt Partners with China, the Gulf Cooperation

Khaled Saddik, the CEO of the Urban Development Fund affiliated with the Council of Ministers, announced a month earlier ongoing negotiations with an alliance consisting of Gulf, Egyptian, and Chinese companies to develop 185 acres of land in the Kafr El-Sheikh Governorate for a residential, hotel, and commercial entertainment project.

Meanwhile, the government is completing the construction work for the Al-Rawdah 2 project in the Sayeda Zeinab district in Cairo. The project comprises nine residential buildings, numerous commercial stores, and service facilities as part of the state's plan to provide affordable housing.

## Payment Solutions in Coordination with Multiple Banks

The Egyptian government has launched an initiative in coordination with five banks: the National Bank of Egypt (NBE), the Qatar National Bank (QNB), the Commercial International Bank (CIB), the Housing & Development Bank (HD), and the National Bank of Kuwait (NBK).

These banks have agreed on several conditions, focusing on the individual's age. The borrower must be at least 21 years old at the time of the loan application, and their age should not exceed 65 years at the end of the financing period or the age of retirement for employees, whichever comes first. The maximum age allowed for retirees and pension beneficiaries is 75 years at the end of the financing period. These conditions apply to Egyptian citizens only.

Through these initiatives, governments aim to facilitate property ownership for private, government, and craftsmen. This is in line with the ongoing construction of properties and buildings in new cities and the capital cities that the government is currently working on. The key conditions include the possibility of providing up to 90% of the total unit value and fixing the decreasing interest rate at only 3% to alleviate the burden on low and middle-income individuals.

The government has shown its commitment to supporting low-income individuals by setting a minimum monthly net income requirement for eligibility for the real estate financing system. The requirement is EGP 1,200 for low-income individuals and EGP 2,500 for middle-income individuals, as notified by the participating banks.

## Prioritizing Green Spaces

The Egyptian government is keen on increasing green spaces in new cities. The planned new cities ensure that each individual's share of green spaces is no less than 15 sqm, which is the global average. For instance, the New Administrative Capital (NAC) allocates 60% of its energy needs to renewable sources and 40% of its roads for pedestrians.

To increase the individual's share of green spaces, improve air quality, and combat desertification, the Ministry of Environment is planting a total of 30,000 trees in Cairo, Giza, and Qalyubia.

In addition, 50,000 trees are being planted annually in different governorates nationwide, in an initiative being coordinated between the Ministry of Environment and the General Authority for Roads and Bridges. Furthermore, there are plans to plant 17,000 trees along the Cairo Ring Road, Wadi El Natrun Road, and Alamein Road.

President Abdel Fattah El Sisi has launched an initiative to plant 100 mn trees within seven years. The Ministry of Environment aims to contribute 13 mn trees during the initiative, with 1.3 mn trees planted in the current year. The goal is to plant two mn trees annually throughout the initiative.

## Real Estate Experts' Views on the Egyptian Market

Real estate expert Fathallah Fawzy, Vice-President of the Egyptian Businessmen Association, stated that the facilities provided by the Egyptian government in terms of payment were beneficial at a certain time. However, due to currency fluctuations, they have become less effective. Therefore, he believes they should be reviewed in light of the rapid price changes, aiming to provide greater opportunities for buyers shortly. This is what the Egyptian government is striving for.

Fawzy further explained that the payment facilities offered by the private sector are not in their favor. The buyer pays around 50% of the property value, and after a period, the developer increases the prices significantly, causing losses for the developer. Therefore, he advises the private sector to shorten the payment period to around four years maximum, instead of eight or nine years. Even if this affects the sales volume, it would be the best solution that ensures gains for investors and real estate developers, aligning with the rapid price changes in Egypt.

Furthermore, Fawzy emphasized that the real estate market in Egypt requires further payment facilities due to price fluctuations. He also mentioned the need for more market regulations and laws to maximize the benefits of the real estate market for all parties involved.

Regarding sustainable development standards and expanding green spaces in urban areas, especially in new cities, he noted that only a small percentage of companies adhere to these standards due to the high costs of implementing green spaces in new properties. Small real estate developers cannot meet this requirement, while larger developers can fulfill it. However, this does not negate the continuous efforts of developers to implement a green and smart environment while working on water conservation and alternative energy sources.

Ahmed Ezz Eldin, a real estate and financial expert, explained that the government initiatives aimed at facilitating payment methods and supporting middle-income and low-income groups have had a positive impact.

Additionally, these initiatives must be further developed, especially in light of the fluctuating exchange rate of the Egyptian pound against the US dollar. He mentioned that the government cannot continue providing support indefinitely. Still, it has acted wisely to facilitate conditions, particularly for those with limited support affected by local and global economic conditions.

Notably, Ezz added that green spaces in new areas are well-planned, and the government is keen on preserving them. However, green spaces in older populated areas face risks due to construction covering 100% of the land. This requires active involvement from the local communities and prudent management to ensure the provision of water for these various green areas.



# ELEVATING REAL ESTATE **PROMOTING INNOVATION AND COLLABORATION THROUGH PROPERTY EXHIBITIONS**

BY **WAEEL HOSSAM EL DIN**

**C**apitalizing on the momentum generated by the thriving exhibition industry, Egypt's real estate sector has experienced a substantial upswing. These exhibitions serve as vital platforms that propel growth, stimulate innovation, and entice investments into the real estate landscape.

With a rich history and growing economy, Egypt's real estate exhibitions have evolved into pivotal events that spotlight the sector's potential, captivating a diverse audience both domestically and globally. By delving into the significance of these exhibitions, one can grasp how they augment market exposure, facilitate networking

and collaboration, showcase pioneering ideas, and contribute to the overall expansion of Egypt's economic horizons. Furthermore, these exhibitions offer a platform for developers, brokers, and agents to present their offerings and establish connections with prospective buyers.



## Cityscape Egypt: A Landmark Exhibition Driving Market Visibility and Sales

Cityscape Egypt, which takes place annually in Cairo, is an exemplary success story for Egyptian real estate exhibitions because of its critical role in significantly enhancing market visibility. Moreover, it brings developers, investors, and real estate professionals all under one roof, enabling developers in particular to lure potential buyers to their new projects in an effective manner.

Many experts in the sector agree that Cityscape Egypt is an ideal platform for developers and investors as it grants them a chance to network, discuss investment opportunities, and gain insights into the latest market trends.

There are other notable real estate exhibitions in Egypt including the Egypt Real Estate Summit and the Nile Property Expo. These exhibitions attract a wide range of participants seeking to promote a myriad of residential, commercial, and mixed-use projects. The Egypt Real Estate Summit in particular focuses on promoting investment opportunities and facilitating business deals in Egypt's real estate industry.

## A Closer Look at Digital Real Estate Exhibitions in Egypt

With a tidal wave of digitalization dominating the industry in the post-pandemic world, major real estate developers decided to take an active role in participating in digital exhibitions. This includes:

**Invest-Gate Virtual Events:** Invest-Gate, a leading real estate publication in Egypt, has been at the forefront of organizing virtual events. It managed to arrange three virtual events; which were Smart Real Estate Amid COVID-19, The New Real Estate Product, and Digitizing The Real Estate Market.

These events aimed to provide an opportunity for developers, real estate agencies, and industry professionals to showcase their projects, and exchange opinions and strategies to overcome the obstacles hindering the flourishing of the sector during the pandemic.

**Cityscape Egypt Virtual Exhibition:** During the pandemic, Cityscape Egypt organized a digital edition featuring virtual booths, live presentations, and networking opportunities for developers and industry stakeholders.

This year's edition of the Cityscape Virtual Exhibition, which will be held on September 20, 2023, is expected to create a buzz in the arena of digital real estate exhibitions for the years to come.

## Driving Collaboration and Innovation in Egypt's Real Estate

Real estate exhibitions serve as essential meeting points for industry experts, creating opportunities for networking and collaboration. Building such strong connections is crucial for fostering business relations that drive growth and attract investment.

One notable collaboration that emerged from real estate exhibitions in Egypt is the joint venture between the Ministry of Housing, Utilities,

and Urban Communities and Emaar Misr. This partnership led to the development of the Uptown Cairo project, a landmark residential and commercial development in Cairo. Such a partnership with the Egyptian government not only results in innovative projects but also contributes to the overall development of the real estate sector in Egypt.

Thus, real estate exhibitions provide opportunities for professionals to connect with potential investors, enabling them to discuss projects, negotiate deals, and establish mutually beneficial partnerships. Foreign investors, in particular, are attracted to these exhibitions as they offer a comprehensive overview of the Egyptian property market to explore lucrative investment opportunities.

According to Invest-Gate, international exhibitions acquired a vast market share of real estate exports abroad. For example, the Egypt Property Show (EPS), held back in April 2018, achieved property sales of USD 100 mn.

Moreover, real estate exhibitions in Egypt can also act as a tool for promoting the latest trends, technologies, and sustainable practices in the industry by enabling developers and industry professionals to effectively communicate their innovative ideas and approaches to the appropriate audience.

An example of a groundbreaking project introduced through real estate exhibitions is the Zahya District by SODIC, one of Egypt's leading real estate companies. The project incorporates sustainable design principles, smart technologies, and green spaces.

In this case, exhibitions allowed SODIC to showcase its commitment to sustainable development and present its projects that incorporate cutting-edge technologies and designs.

## Expanding Horizons: Real Estate Exhibitions Fuel Growth

As the reliability of information can either make or break deals, Egypt's real estate exhibitions allow attendees to gain deep insights into the sector by offering them a unique perspective on trends and market dynamics.

The economic benefits of these events go beyond the immediate impact of investments. Real estate exhibitions generate revenues for hosting cities by boosting tourism and hospitality services. Attendees stay in hotels, dine in restaurants, and utilize transportation services. Revenues generated from these activities trickle down into the hospitality and service sectors, expanding the overall economy.

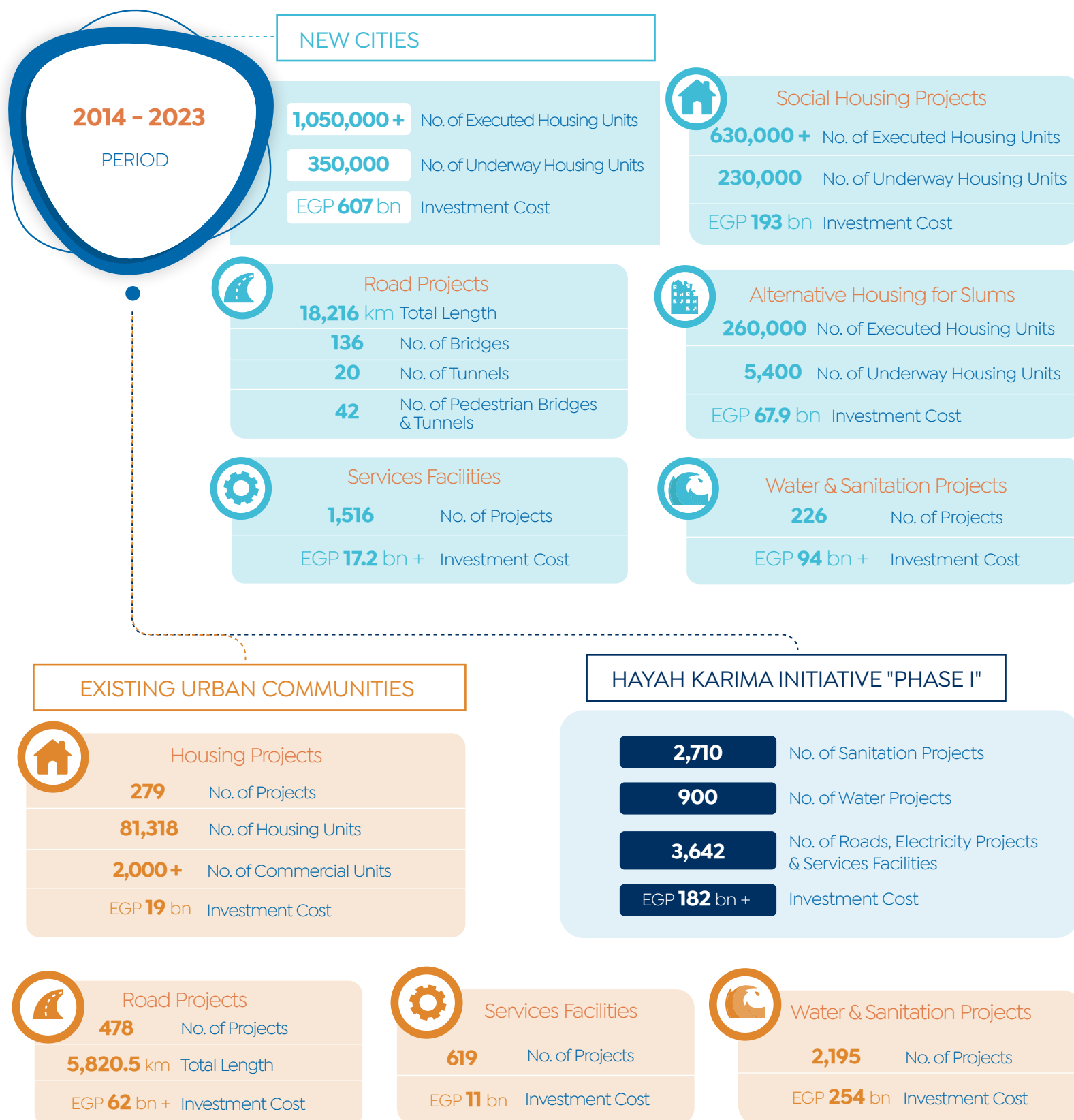
Moreover, real estate exhibitions contribute to developing urban infrastructure and public facilities. Large-scale real estate projects often involve the construction of supporting infrastructure, such as roads, utilities, and public amenities.

These projects are showcased at exhibitions, where developers have the opportunity to present their plans for integrated communities that provide residents with high-quality living environments. The development of such projects helps to enhance the overall urban landscape and improve living standards.

Egypt has come a long way in its quest to become among the elite property hubs in the region. With continued government support and a favorable regulatory environment, real estate exhibitions will continue to play a pivotal role in the growth and transformation of Egypt's real estate industry.

## 01 | REAL ESTATE MARKET UPDATES 2023

### MINISTRY OF HOUSING, UTILITIES & URBAN COMMUNITIES' ACHIEVEMENTS



Source: Cabinet



## 02 | NEW CITIES UPDATES 2023

### NEW ALAMEIN CITY

#### | Housing Projects



**707 Acre-Area**  
LOCATION



**618**  
NO. OF VILLAS



**364**  
NO. OF BUILDINGS



**552**  
NO. OF CHALETs



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



Facade Work: Complete for **39** Villas & **37** Chalets  
CURRENT STATUS

#### | Downtown Extension



**21.65 Acres**  
AREA



**24**  
NO. OF BUILDINGS



**896**  
NO. OF HOUSING UNITS



**69%**  
COMPLETION RATE

#### | Beach Towers



**6,289**  
NO. OF HOUSING UNITS



**753**  
NO. OF COMMERCIAL & ADMINISTRATIVE UNITS



Finishing Work: Complete for **2,458** Units  
Concrete Structure: Complete for **44** Floors  
CURRENT STATUS

### OCTOBER GARDENS



**167,000**  
NO. OF HOUSING UNITS

#### | Distinguished Housing Project



**74** (Each Building: Ground & **9** Floors)  
NO. OF BUILDINGS



**59**  
NO. OF COMMERCIAL UNITS



**4,338**  
NO. OF HOUSING UNITS



**60**  
NO. OF ADMINISTRATIVE UNITS



By Sep. **2023**  
COMPLETION DATE

#### | Supply Volume



**162**  
NO. OF PROJECTS

Commercial Market

Playgrounds

Medical Units

Nurseries

Schools

Police Station

Source: NUCA & Cabinet

# 03 | PRIVATE REAL ESTATE PROJECTS UPDATES 2023



## NEW RESIDENTIAL PROJECTS

### ORLA

Developer: I Capital Developments



LOCATION  
New Cairo



AREA  
12 Acres



DELIVERY DATE  
In 3 Yrs

#### SUPPLY VOLUME

- Residential Units Area: **70-257** sqm
- Mixed-Use Complex (Area: **6,000** sqm)

### PARKVALLEY BLUE

Developer: EFID Developments



LOCATION  
Sheikh Zayed City



AREA  
7 Acres



INVESTMENTS  
EGP **400** mn



NO. OF VILLAS  
**59**

### PARKVALLEY GC

Developer: EFID Developments



LOCATION  
Sheikh Zayed City



AREA  
5 Acres



INVESTMENTS  
EGP **300** mn

### NEW PROJECT (NAME N/A)

Developer: Mountain View



LOCATION  
Mostakbal City



AREA  
**638** Acres



LAUNCHING DATE  
**Q4 2023**



UNIT TYPES  
Apartments,  
Villas & Other Options

Source: Developers' Official Statements



# 04 | ECONOMIC SNAPSHOT

## UPDATES 2023



### INTEREST RATES



\* MPC Meeting Was Held on Aug. 03, 2023



### MONEY SUPPLY (EGP BN)



### DOMESTIC LIQUIDITY (EGP BN)



### ANNUAL HEADLINE INFLATION

JUN. 2023: 35.7

JUL. 2023: 36.5

↑



### NET INTERNATIONAL RESERVES (USD BN)

JUN. 2023: 34.81

JUL. 2023: 34.88

↑



### PURCHASING MANAGERS' INDEX (PMI)

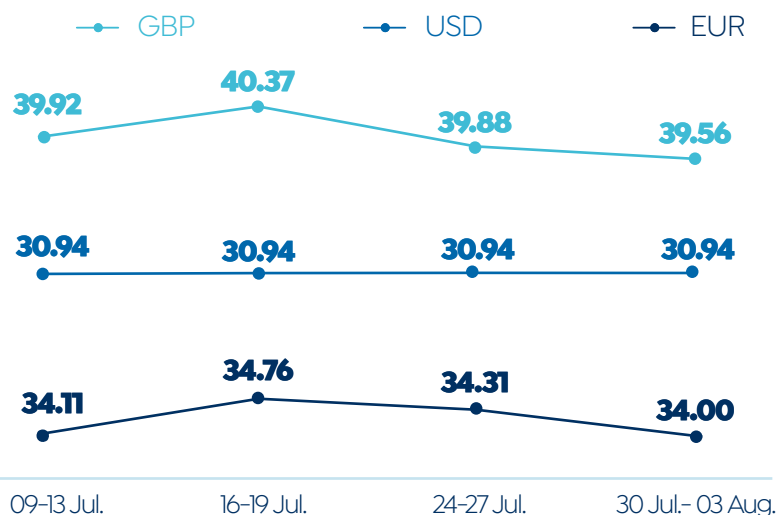
JUN. 2023: 49.1

JUL. 2023: 49.2

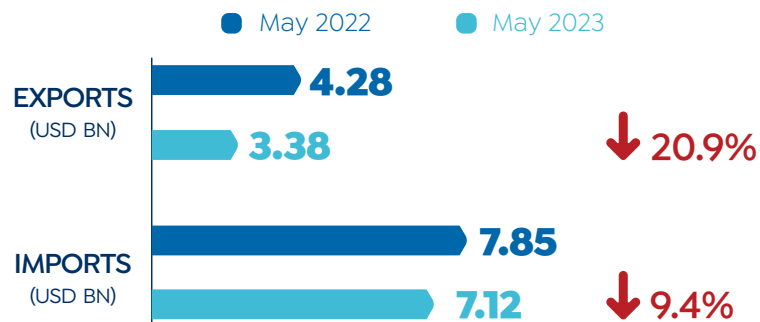
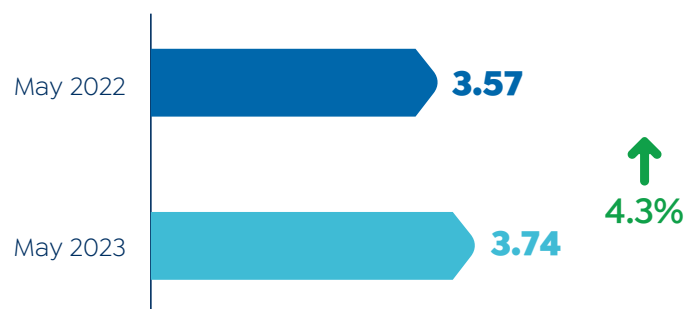
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### EXCHANGE RATES



### TRADE DEFICIT (USD BN)

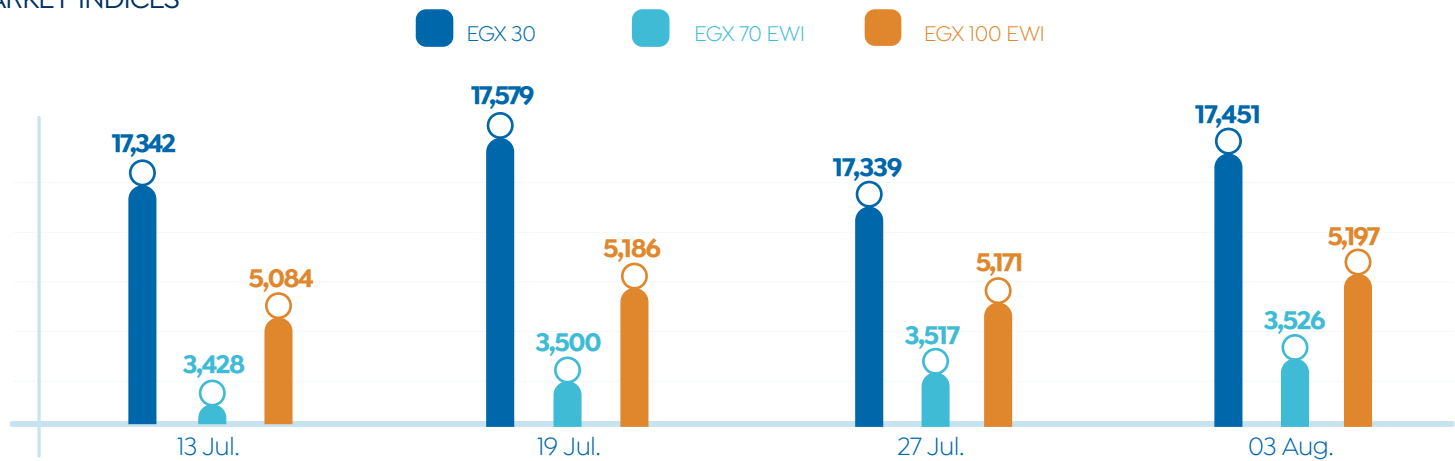


Source: IHS Markit, CAPMAS, CBE & FEDCOC

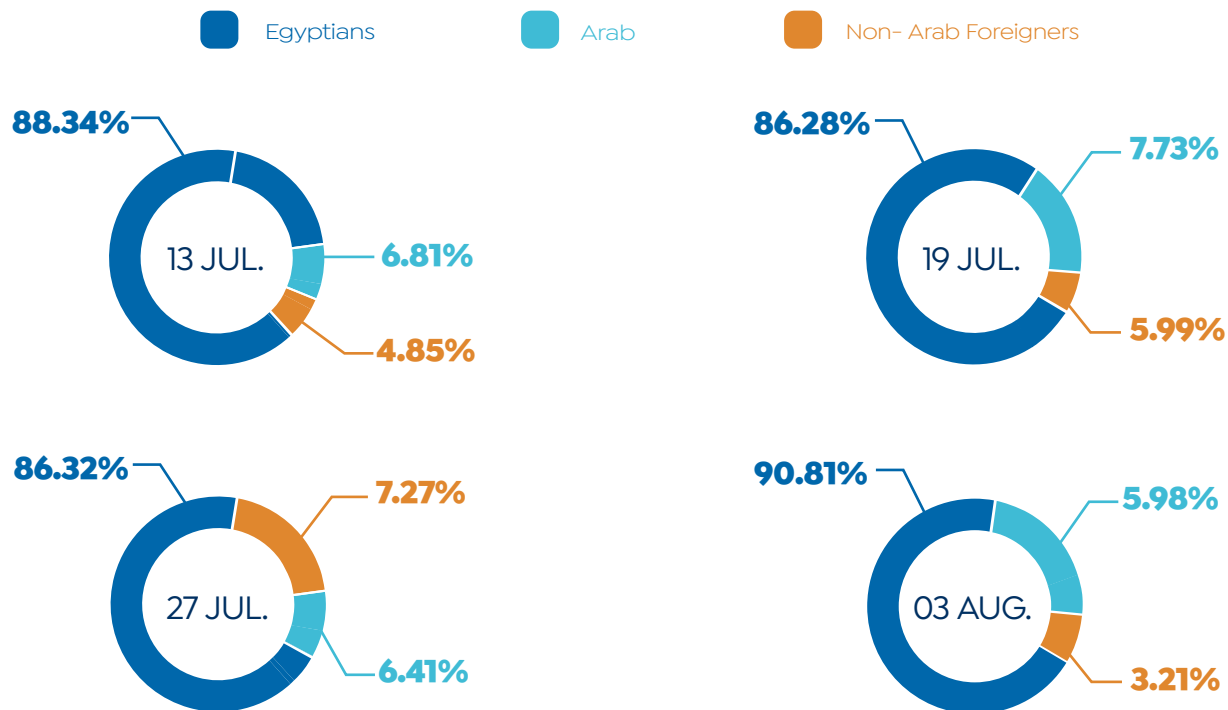


## CAPITAL MARKET INDICATORS

## MARKET INDICES



## INVESTOR TYPE (%)



## SUEZ CANAL UPDATES

■ Jun. 2022

■ Jun. 2023

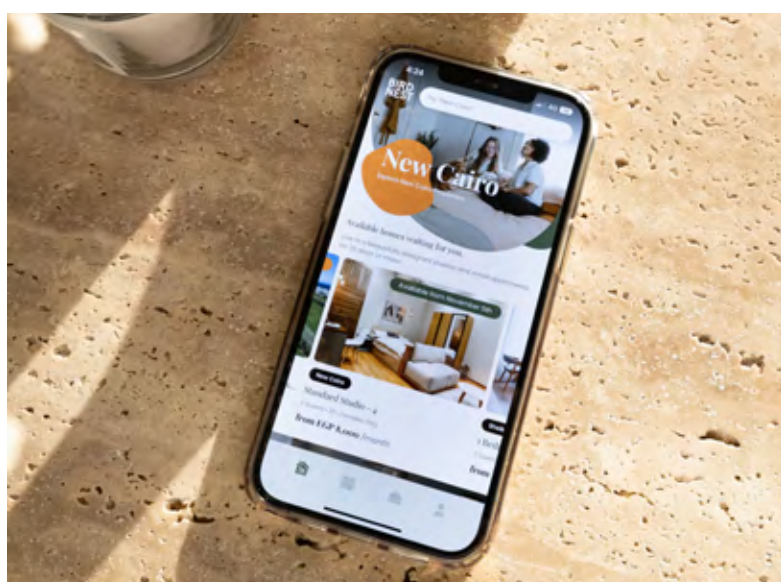


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# BIRDNEST'S TECH REVOLUTION BRINGS THE POWER OF ASSET MANAGEMENT, CAREFREE RENTING TO THE USER'S FINGERTIPS



**P**ress, click, and pay are the three magic words that will spell out the way living spaces are going to be rented in the future, and there is one firm that is going to make it all possible. Leading a technological revolution in the asset management and rental property market, an innovative new company BirdNest has offered the Middle East real estate with cutting-edge solutions for digitalizing renting, co-living, and property management.

Founded by leading entrepreneurs Ahmed Fadda and Mostafa El-Nahawy, the company has let technology take control using a powerful mobile interface that makes the rental process fast and facilitates it for renters while offering unique asset management services for property owners and landlords.

It is considered a win-win situation for landlords who can generate income from their properties, renters who want fast and easy access to quality rental properties, and property developers who have access to all rental details.

The cutting-edge BirdNest platform also offers listings for a myriad of different hospitality spaces, including holiday homes (appealing to summer vacationers spending their annual holiday in Egypt's scenic coastal resorts), co-living (attractive to students/young professionals aged 30 and above for a long-term stay of up to two years), and boutique nests (caters to sophisticated, savvy travelers committed to a medium-term stay of six months maximum).

The solution has a rich variety of user-friendly features, such as its Homeowner Dashboard to help property owners manage their assets, a complete overseas property calendar, and informative reviews for renters to get all the feedback they need before booking. BirdNest is a platform that also fits with comprehensive property details and fast, efficient instant booking features that make the process smooth and carefree.

BirdNest onboards the finest properties from small, individual property landlords to large real estate development companies in areas including New Cairo, Sheikh Zayed, and North Coast (Marassi and Fouka Bay). And this is the just beginning!

## Furnish to Rent

BirdNest manages and prepares properties, ensuring that all fit-out services that are needed are taken care of such that every listed property is ready to be rented. BirdNest's team of highly skilled designers can magically transform these living spaces into dream homes using world-class turnkey solutions within three to four weeks. The company's fit-out services can also transform an entire building with a complete and comprehensive design plan that will fully satisfy the property owner's expectations.

BirdNest is offering you pre-curated designs handpicked by skilled designers. With the ease of purchase, delivery, and assembly; homeowners can have their houses ready to be furnished and rented in no time!

## Shop by Category

BirdNest has set up rooms and designs in styles and packages that suit clients' needs best. Built with love for a home a client will love.

Design ideas are never in short supply at BirdNest, with a rich variety of different selections for living rooms, dining rooms, bedrooms, and appliances. Property owners have a choice between the themes Dylan Blue, Earthy Warm, Modern Skies, Earthy Zen, Premium Modern, Premium Earthy, Modern Hues, and Earthy Mint. The company also offers premium, standard, and economic appliances to cater to a diverse range of property owners.

## Ready to Earn Big on Your Next Listing?

Ready to list your property on BirdNest? Reach out to us now at (+201000005030) and secure your spot. Your next prosperous listing is just a step away!



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Orla Project

## A UNIQUE DEVELOPER WHO FOUNDED AND LED THE SUCCESSFUL PATH OF A GROUP OF COMPANIES

**W**ith two decades of seasoned experience in the construction field, Eng. Mahmoud Abu El-Khair stands out as a remarkable developer who has not only founded but also steered a prestigious group of companies. His illustrious career has seen him hold pivotal positions in the real estate market.

As a testament to his expertise and knowledge in the industry, Eng. Abu El-Khair founded Jadeer Real Estate Development, headquartered in the Fifth Settlement. Under his leadership, Jadeer has undertaken and completed a distinguished group of projects. Among these, the Code project in the New Administrative Capital stands as a notable achievement.

Beyond his role as the founder of Jadeer Real Estate Development, Eng. Abu El-Khair assumes the role of Chairman on the Board of Directors for Jadeer Group and its affiliated companies, which boast diverse investments across multiple sectors.

Seeking to contribute on an even wider scale, Abu El-Khair also serves as a member of the Board of Directors for both the New Cairo and the New Administrative Capital Developers Association. Additionally, he actively participates in the Real Estate Development Chamber (Federation of Egyptian Industries), where his two-decade-long involvement has significantly contributed to the construction industry's growth. Throughout his journey, Abu El-Khair remains steadfast in upholding the highest standards of quality in service provision, ensuring Jadeer Group's unwavering commitment to excellence.

Jadeer Real Estate stands as a prominent entity that always aims to build massive real estate projects in Egypt and the Arab world. Established in 2006, the company has consistently pursued its mission of developing large-scale real estate projects, consistently attaining noteworthy accomplishments over the years.

With an investment portfolio surpassing EGP 3.5 bn, Jadeer's achievements have been formed over a 16-year journey in the real estate industry. During this period, Jadeer Group has contributed to the real estate market, by

delivering 60 residential projects in various areas, including New Cairo in the areas of Lotus, Beit El Watan, New Narges, as well as the 6<sup>th</sup> of October City in Beit El Watan, Boulevard Axis, and the northern expansions.

Jadeer Group seeks to develop projects that will put it at the forefront. The Code project is the company's recent and first project in the New Administrative Capital. It is a commercial and administrative building, situated in a unique and important location in the heart of the Downtown in the New Capital, near an important road network and the largest residential areas in the capital.

After the overwhelming success of his experience with Jadeer, Eng. Abu El-Khair founded Pantera Finishing and Interior Design Company and the Grow Contracting Company In 2019. Furthermore, Abu El-Khair succeeded in establishing I Capital Developments, which achieved a good name and reputation in a short time and recently launched its latest residential project, Orla. It is a compound with a very distinguished location in New Cairo, directly overlooking the axial road of the Suez Road and North 90<sup>th</sup> Street, and close to Madinaty, Al-Rehab City, Cairo International Airport, the American University, and the Middle Ring Road.

I Capital believes that exhibitions are a powerful marketing tool, an opportunity to bring together the largest number of developers and the diversity of real estate products, and a good opportunity for customers to benefit from offers and discounts.

The company decided to participate in Cityscape with discounts and exclusive offers presented for the first time in the exhibition. It shall offer a special offer for the exhibition with a down payment starting from 0%, and installments up to 10 years.





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HALL 4 BOOTH 50

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COMPOUNDHOOD

*Bayside.* •  
GRASSUOR

WEST  
LEAF



# WEST LEAVES

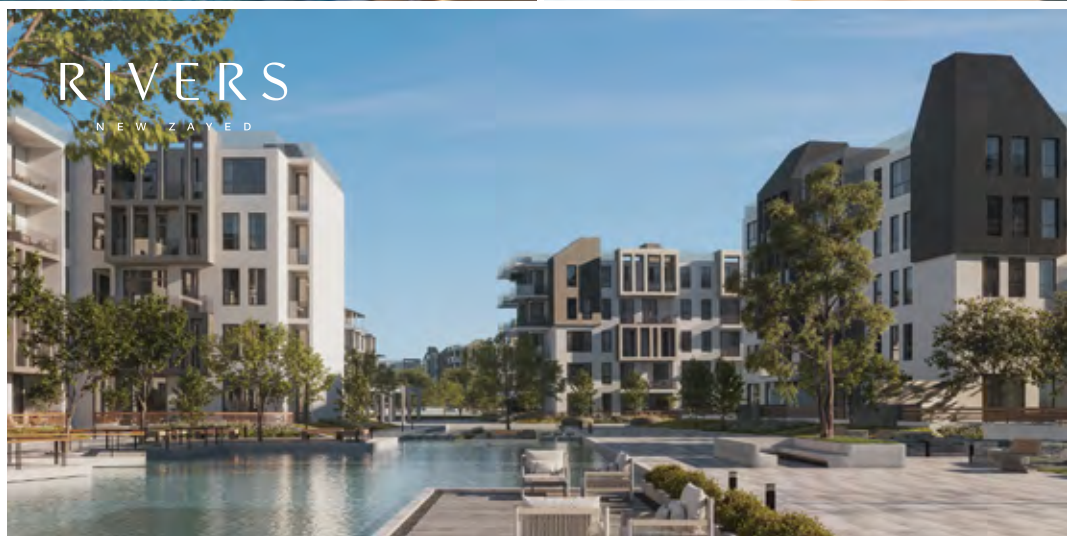
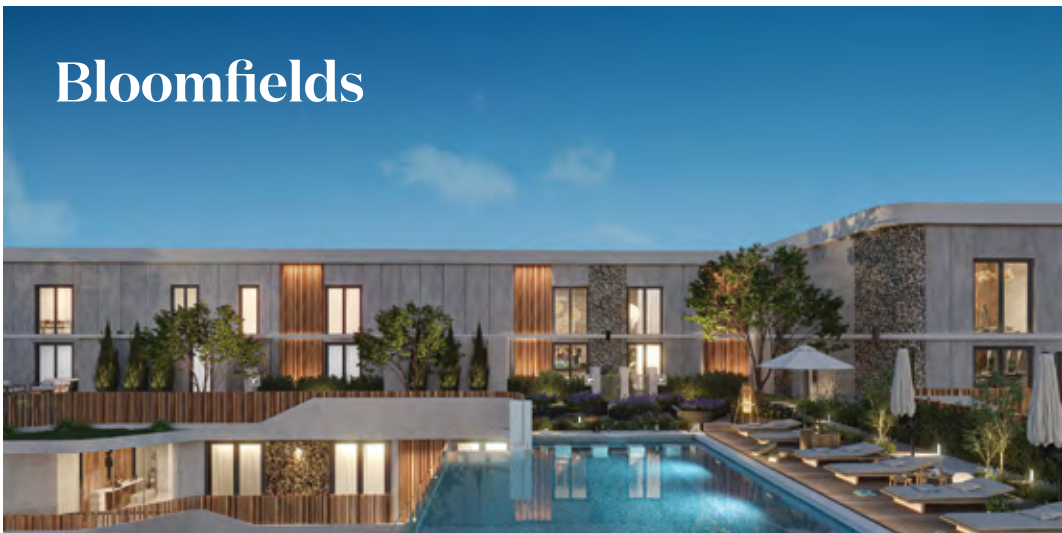
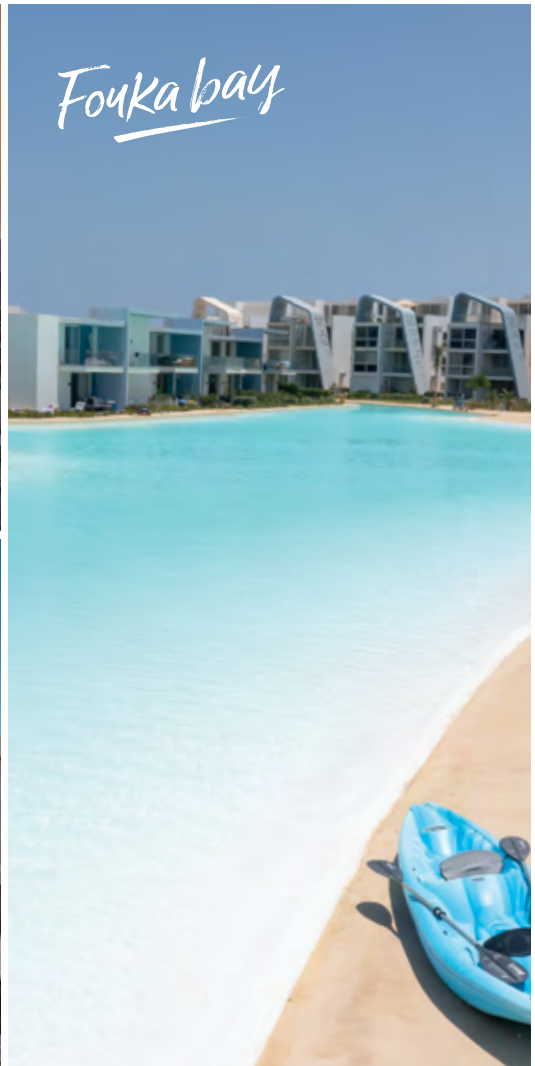
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