

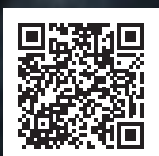
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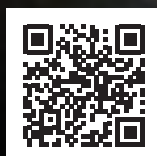
## BIG THINGS HAPPENING IN ROYA DEVELOPMENTS



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## BIG THINGS HAPPENING IN ROYA DEVELOPMENTS

**A** tasteful interpretation of timeless designs combined with the highest level of technological sophistication is what best summarizes the experience that Roya Developments seeks to offer property owners and potential buyers alike in its world-class projects at prime locations. With the company quickly evolving to be a leader in the real estate sector, Invest-Gate interviews the mastermind behind their stunning success, the CEO of Roya Developments Eng. Mohamed Adel.

**Roya Developments has been witnessing a lot of changes recently. Could you summarize how Roya Developments is evolving and how that fits within the company's long-term strategy?**

As one of the pioneers in real estate development, Roya Developments is one of the first companies in Egypt to work on integrated urban projects, especially in large areas. Throughout our extensive history of successes, we have implemented many ambitious projects, including work on 500 feddans in Stone Park in 2008, a 100-feddan project in North Coast, and a 650-feddan project in Ain El Sokhna. Hence, the company has implemented many megaprojects on a massive scale and carries a lot of weight in the market.

Roya Developments has also embarked on an ambitious program of reforms to boost the company's performance and help secure the prestigious position it rightfully deserves within the market. Our improvements focused on two main areas, which included accelerating the projects that were late and enhancing any deficiencies within the company. Currently, the company prides itself on its efficient performance, boldly entering the market with a fresh strategy, which includes new real estate products and standards to satisfy the current market requirements.

Pioneers Holding Group's acquisition of Roya Developments also marked a major turning point in our company's history since its role was pivotal in changing the company's strategy.

As the company evolves to be among the sector's leaders, we are enhancing our products and our image as well as working within the

real estate sector end to end. We are changing everything from concept to facility and community management as well as our construction methodology.

Throughout this inspirational journey, we were fortunate to have supportive partners, including the biggest engineering consultancies, contractors who work with high-quality standards, excellent supervision of project execution, consultants for community and facility management, as well as the relevant service providers.

Roya Developments' short-term strategy for two or three years focused primarily on resolving all construction delivery and livability issues in our company. We implemented value engineering and cost-efficiency measures to ensure that project execution progresses efficiently and that construction is feasible. Our measures proved to be significantly successful in the recent period and the market has realized the positive changes that have happened as the company makes swift and efficient progress to revamp all delivery issues in 2023/2024 in accordance with its strategy.

Our company aimed to emphasize the introduction of innovative real estate products to meet client and user lifestyle requirements. The market is competitive and demanding, which prompted us to explore effective tactics to enhance our communities in the real estate sector. Roya Developments has consistently distinguished itself through project locations and product attributes. Our primary objective is to drive change. Presently, our focus is on guaranteeing that our new real estate products and offerings align with client needs and uphold the company's esteemed reputation.



We have also made significant progress in facility and community management. It is important to note that in our short-term plan, we will have our facility and community management services up and running in a strong manner in our projects, in Cairo, North Coast, or Ain El-Sokhna.

With ambition being a core concept at the very root of the company's philosophy, our long-term plan has a clear vision that Roya Developments will regain its position as one of the key players in the real estate market during the upcoming three years. Recent developments on the ground have pointed out that we are well on our way towards realizing this vision with our landbank already exceeding 2,000 feddans with almost half of it developed and livable, which complements our development portfolio that may reach 4,000 feddans in 2030.

### What improvements have been made to enhance your sales performance this year?

Roya's main strategy is developing communities and, therefore, we do not measure success based on sales volume. Our strategy is to ensure our sales performance aligns with the level of construction and other significant activities within our company. During the previous year, our sales targets were modest and the company remains conservative in its sales strategy until we are certain that we can consistently deliver our projects on schedule.

Enhancements in our sales performance initially focused on creating cutting-edge real estate offerings that fulfill the needs of the public and align with the current market demands. We were also highly selective of the locations that we chose to develop. When acquiring new plots of land, we ensure that the location itself is prestigious. Roya Developments refrains from operating in areas deemed mediocre. Lastly, we leveraged all available channels in Egypt, including highly skilled sales professionals, along with communities eager to invest and reside in a high-quality environment, as well as a diverse range of brokerage services.

### What is your sales target this year and what strategy have you adopted to meet the target?

Based on our five-year plan, we had a sales target for the year 2023 and we are pleased to announce that we exceeded our target. For our sales objectives in 2024, we have set a target of 150% of our 2023 sales goal. In terms of construction, we aim to achieve 200% of our 2023 target, which involves completing construction work on 130,000-150,000 square meters.

To accomplish these ambitious objectives, our strategy is to operate efficiently through both our direct and indirect channels. With a strong presence in the Egyptian market, we plan to expand our footprint in the Arab Gulf market. Additionally, we will leverage the diversity of our real estate products by introducing mixed-use developments under Roya Developments.

### We understand that Roya Developments will be completing New Cairo's biggest commercial property development "The Big Business District". Could you elaborate on this project and its importance at this time?

As one of the biggest mixed-use property developments in East Cairo, "The Big Business District" project is located on Stone Park along the Ring Road in the Fifth Settlement, offering prospective property owners a generous amount of exposure. It is in the heart of Fifth Settlement and within close proximity to key locations, including Kattameya Heights, Arabella, and other notable attractions in New Cairo. In addition, it is within eight minutes from Kempinski & the JW Marriott on the Ring Road, 10 minutes from Cairo International Airport (CIA), and 20 minutes from the New Administrative Capital. The project will also include the

highest landmarks in New Cairo with full exposure along the Ring Road. To put it simply, we see this as the future of mixed-use developments in New Cairo.

With a built-up area of 500,000 square meters, we adopted an effective phasing strategy consisting of six phases to accelerate the construction and operation time, where every single phase is an individual sector that connects or disconnects to other zones and has all the services from food & beverages and retail outlets to other facilities and all amenities for the office spaces that will be offered. Every zone will be self-sufficient with all the necessary services. Moreover, each individual zone will have its own attributes that make it unique.

Furthermore, it is crucial to emphasize that these projects are not your typical everyday projects. This exceptional prime location is far from ordinary. Individuals who choose to invest or purchase here are seeking rare opportunities. It is important to reflect that around 30 years ago, purchasing or developing properties in New Cairo (which was then underdeveloped and remote) seemed impractical to many due to the perceived distance.





However, today we witness its success, and the scenario mirrors itself today. The exclusive prospects presented by this location will not arise again. The present offers a promising chance to expand investment portfolios and establish new businesses.

### **What makes this particular project unique in meeting the needs of commercial buyers who may be interested in this development in comparison to other similar property developments?**

“The Big Business District” is a truly ambitious undertaking in that it combines tasteful designs with cutting-edge technological sophistication and innovative commercial spaces all in one mixed-use development.

Working with some of the biggest consultancies, Roya Developments envisions “The Big Business District” as a project that features timeless architecture and offers pedestrians a unique experience by creating an inspiring harmonious relationship between the innovative designs of the project’s structures and the impressive landscaping which will be seen throughout the development.

Yet, design by itself is not the only impressive quality in this development. The Big Business District has excelled in bringing all the elements that would be present in any mixed-use development, offering pleasant experiences in every square meter of space, even in the parking areas. The project ensures that every single detail from the entrance to the exit creates inspirational moments of visual euphoria for the viewer with its aesthetically pleasant landscaping and skillful lighting arrangements.

With an emphasis on serving the business community, the variety of office spaces is made to accommodate a myriad of different prospective property owners. It includes structures that are suitable for large corporate offices to smaller office spaces for rising entrepreneurs and start-ups. Parking spaces will never be in short supply with this development offering both serviced parking and shared parking. This is done to ensure the complete satisfaction of our stakeholders and target market, which includes ages as young as those in Generation Z.

Ease of movement within development is also a key advantage as it includes a central boulevard that extends across the entire district and spans 1 kilometer, making all areas of the development easily accessible as well as facilitating fast and efficient movement for pedestrians. Every zone within the development includes all the amenities and services that would cater to all the needs of property owners and visitors alike, yet every single zone is designed to be unique.

Exposure is another key defining element in this project, especially for businesses. Located next to the busy Ring Road, businesses are guaranteed to stand out as New Cairo evolves and grows into a bustling

urban center. Finally, as true visionaries, we are aiming to take “thinking big” to another level with this project by creating one of the country’s largest mixed-use hubs with all the services and amenities to cater to the requirements of our esteemed clients and stakeholders.

### **Does this commercial property include technologies that make it energy-efficient and more sustainable?**

For a project of such immense magnitude and scope, the incorporation of green architecture, energy efficiency, sustainability, and environmental consciousness holds utmost significance.

In the project’s urban planning and urban design, there are concepts that involve creating courtyard spaces between buildings, specifically sized to provide adequate shading and accessibility to the outdoor area. The global shift towards environmental awareness has significantly influenced technological advancements. We are committed to constructing timeless developments, incorporating all the available platforms that can cater to today’s technologies and tomorrow’s as well, such as biometrics, access control, electric vehicles, community software applications for optimizing space utilization, and other innovative solutions. As technology continues to evolve rapidly, we guarantee that this project will integrate the most up-to-date technological innovations as they arise.

### **Are there other property developments that Roya Developments plans to execute on a similar or even larger scale in the near future?**

Roya Developments may have some interesting updates that will be revealed in the near future. We are currently developing and working on a number of projects that are larger or of a similar scale. A company as large as Roya Developments cannot confine itself to just one particular sector. It must broaden its horizons by venturing into distinctive locations with unique real estate offerings.

### **Many real estate leaders have emphasized the need for developers to focus on tourism. Are there any plans for Roya Developments to have deeper involvement or more projects in this field?**

Egypt has insufficient hotel rooms to meet both local and international tourist demand. This is both a major challenge and a promising opportunity in the market and, hence, there is a pressing need for more hotel rooms and hospitality services.

Roya Developments is already deeply involved with the projects that it already has. In the coming period, we expect that we will play a big part in the number of hotel rooms in Egypt.



It is crucial to emphasize that our intention is not to establish our own hospitality brand. We believe it is more advantageous for us to delegate this responsibility to a proficient service provider who specializes in this field and possesses extensive expertise to provide this service to the end user, yet keeping the identity and target clients that match our livable communities with our identity in it guaranteed.

### **What is the nature and scope of Roya Developments' cooperation with El Sewedy Electric Utilities in its projects?**

Following our strategy, Roya always seeks to partner with the best in the industry. El Sewedy Electric Utilities is a company that we are looking to collaborate with across various areas. Our existing partnership with them primarily focuses on electricity distribution. Residents have access to advanced applications that enable them to track and manage their energy usage. We strive to provide customers with highly advanced smart systems for their convenience.

It's important to note that our scope of work with El Sewedy mainly involves ensuring that our networks are smart and up to date.

Furthermore, we are actively pursuing opportunities to expand our partnership in order to integrate and encourage the adoption of electric vehicle stations in our projects. This aligns with the global trend towards sustainable transportation, and we are committed to keeping pace with these advancements.

### **Does Roya Developments plan similar partnerships with any other technology providers and how will these partnerships contribute to its projects during the coming period?**

We are currently in the process of exploring potential partnerships to offer a wide range of software for our developments, along with solutions to ensure comprehensive public Wi-Fi coverage for the entire development. It is worth noting that there are two prevailing trends among property owners in the market: one group leans towards a modern, technology-driven lifestyle, while the other group prioritizes a sense of disconnection and an affinity towards nature. Our goal is to strike a balance between these two lifestyle preferences, providing users with both technological advancements and a cozy, natural living environment. Ultimately, the choice of lifestyle mix lies in the hands of the end-user to lead a harmonious life.

### **How is Roya Developments excelling in its delivery rates throughout all of its developments?**

Our strategy focused on implementing value engineering, prioritizing the completion of each zone individually. Most importantly, we worked with a phasing strategy to create livable zones.

Contrary to the common approach in big project developments, we are localizing more. We focus on and prioritize livable zones, work hard, and



quickly complete certain portions of them until they are ready or almost suitable to be inhabited. Then, we progress to the next zone and so forth.

We design our projects to accommodate the concept of livable zones because we know that completing a 200-500 feddan development takes time. The key to our recent success has been our adoption of an effective phasing strategy for livable zones, which enabled us to satisfy a large number of clients in short periods of time.

The second thing the company works on is the financial aspect of the projects, whether it is direct funding, shareholder funding, or bank funding.

### **How has Roya Developments been maintaining excellence in construction and what are its plans to maintain its competitive edge?**

Our unique advantage lies in our ability to fulfill the desires of prospective property owners and turn their dreams into reality. We actively engage with individuals, understanding their aspirations, and ensuring that we bring their vision to life. This is where our competitive edge lies - in our capability to effectively execute and deliver on these dreams.

We possess a distinctive advantage in the field of landscaping and outdoor utilization, in addition to our strategy since inception to develop full-themed coherent communities. With the expertise of Dr. Tarek Sobhi, one of Egypt's leading professionals in this domain, along with collaborations with other reputable national and international consultants, we are able to incorporate various elements that set our communities apart from their surroundings. The result is an unparalleled ambiance that evokes a sense of uniqueness.

Many individuals often question the appeal of living in compounds. The answer lies in the exclusive emotional connection they offer to the outdoors. Unfortunately, this aspect has been overlooked in Egypt, particularly within the public sector.

### **What unique approach has Roya Developments adopted to overcome obstacles in the market (currency devaluation, prices of building materials, etc.)?**

During 2023 and 2024, Roya Developments witnessed significant financial challenges and it's important to note that we did not implement a particularly unique strategy. Our approach mirrored that of numerous other developers in the industry. While some companies opted to increase their raw material purchases, others sought additional financing from banks. There were also companies that explored direct funding options and focused on increasing sales to ensure sufficient cash flow in the future.

Thus, Roya Developments combined elements from all three strategies in a well-balanced manner. We received financial support from our shareholders for construction projects, utilized bank financing in a reasonable amount relative to our company's commitment volume, and implemented an effective sales strategy. Additionally, we secured agreements with reputable contractors and directly procured raw materials.

### **What is Roya Developments' real estate export strategy and how does it plan to attract more prospective home buyers from abroad?**

Attracting foreign investments necessitates substantial support from regulators, legal measures, and improved facilitations, which are yet to be realized. Although the policies and strategies may be in place, the execution and tactics have not yet materialized. Until this occurs, the success of this endeavor will be limited to Egyptians residing in the country and abroad, who seek to purchase properties to safeguard their financial assets or acquire vacation or retirement homes. As an organization, we are committed to making a favorable impact in the investment climate, prioritizing Egypt's interests above all else.



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As we delve deeper into the era of climate awareness, sustainability issues have never been more pressing than they are today. The threat of climate change is no longer a rumor or a distant scenario but a stark reality faced by much of the world.

In the context of mitigation efforts, the real estate sector, responsible for nearly 40% of greenhouse gas emissions, should take a leading role.

The climate challenges are compounded by the economic crisis that followed the COVID-19 pandemic and continues into 2024, with geopolitical factors adding further complexity to the global economic landscape.

During times of significant challenges and limited resources, there is a greater need for creativity and brainstorming to develop innovative solutions tailored to the situation.

This is why key players in the global real estate industry are coming together to discuss and agree on realistic ways to transition towards more sustainable practices.

Events like MIPIM bring industry leaders from different markets together with top officials and public figures to raise awareness and advocate for climate action. Investors are also encouraged to fund these efforts and help bring worthy solutions to fruition.

However, these efforts should receive more support due to the great impact of the real estate market on the global economy, which was evident in the top two global economic superpowers; the United States and China.

To fulfill this pivotal role as the world's builder, a sustainable real estate industry is essential for creating a better and brighter future for the next generations.

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## PM, Housing Ministry Take Measures to Boost Tourism Investments



Mustafa Mounir, Technical Advisor to the Ministry of Housing, Utilities, and Urban Communities, has held a meeting with a committee tasked with maximizing the role of the General Authority for Tourism Development, Invest-Gate reports.

As part of an effort to boost tourism investments, the committee was formed under the directives of Prime Minister Mostafa Madbouly and organized by a decision from the Minister of Housing, Utilities, and Urban Communities Assem El-Gazzar.

The meeting was also attended by Ehab Salem, Assistant to the Ministry of Tourism and Antiquities, along with representatives from the

Ministries of Defense, Planning and Economic Development, Interior, Local Development, and other relevant parties.

Mounir explained that the committee aims to develop an urgent plan to enhance the performance of the General Authority for Tourism Development. This includes the launch of an electronic platform for investment in tourism, which will feature a comprehensive map of Egyptian tourism that encompasses various investment opportunities.

The platform will provide information on pricing, procedural approvals, and updates on current locations and plans of tourist centers in line with the requirements of the tourism market.

Additionally, the committee aims to diversify mechanisms of participation with the state, focusing on new promising tourist areas. It also seeks to swiftly address obstacles encountered during project implementation, establish an automated system to monitor projects from inception to completion, and regulate the relationship between tourism developers and small investors in integrated development projects.

## El-Gazzar Forms Task Force to Evaluate, Chart Strategic Roadmap

Egypt's Minister of Housing, Utilities, and Urban Communities Assem El-Gazzar has formed a task force comprising representatives from all sections of the ministry, Invest-Gate reports.

This initiative, in line with Prime Minister Mostafa Madbouly's directives, aims to assess the implementation of national and sectoral strategies within the Ministry of Housing.

Moreover, the group will identify the ministry's executive plans for the coming period, aligning them with Egypt's Vision 2030 and implementing the outcomes of the National Strategic Plan for Urban Development 2052.

For his part, Walid Abbas, Assistant Minister of Housing for the New Urban Communities Authority (NUCA), emphasized that the task force aims to monitor the execution of these strategies over the past period using performance criteria. It will identify key obstacles and challenges requiring solutions in the future.

Also, Abbas noted that the evaluation will help establish the ministry's roadmap across its



various sectors for the next six years, which will help determine projects and programs in the upcoming period.

Furthermore, Abdel Khaliq Ibrahim, Assistant Minister of Housing for Technical Affairs, chaired an extensive task force meeting, outlining its objective to compile all strategic plans of the ministry. This includes the National Strategic Plan for Urban Development 2052, the Housing Strategy in Egypt, and sectoral strategies such as water consumption reduction, seawater desalination, and green city strategies.

## Housing Ministry Introduces Foreign Investment Portal to Support Investors



Assem El-Gazzar, Minister of Housing, Utilities, and Urban Communities, has announced the launch of the Foreign Investment Portal by the New Urban Communities Authority (NUCA), starting from today, Invest-Gate reports.

This initiative aligns with the government's plan for digital transformation, aimed at supporting investment and streamlining procedures for investors. It also reflects NUCA's ongoing commitment to digital transformation in order to facilitate all its services and drive investment in new cities.

El-Gazzar clarified that the portal offers investors the ability to submit inquiries about investment opportunities or requests to provide investment opportunities for all service activities in new cities using funds transferred from abroad, specifically in US dollars. He emphasized NUCA's significant success in allocating plots of land using funds transferred from abroad.

Walid Abbas, Assistant Minister of Housing for the Affairs of the New Urban Communities Authority (NUCA), outlined the steps that investors need to follow when using the portal. These steps include registering an investor's account and entering all the required information (name, ID number, email, phone number). After registration, the investor receives a message to activate the account and proceeds to register the data of their company or companies, along with uploading the necessary documents.



## Crest Development Partners with Leading Real Estate Entities to Launch Integrated Project in Fifth Settlement, Unveils Land Portfolio

Crest Development has announced its entry into significant partnerships as part of its 2024 expansion plan to establish itself as a prominent real estate developer, Invest-Gate reports.

This announcement was made during the launch of a land portfolio in the Fifth Settlement area of New Cairo.

Dr. Abdel Aziz El-Ganzouri, Founder and Chairman of Crest Development, stated that the company possesses a diverse portfolio of lands in the Fifth Settlement of New Cairo. Currently, negotiations are underway with Urban Edge Developments to form a partnership for the development and marketing of several new projects in the Fifth Settlement.

Additionally, Crest Development will enter into a contract with the engineering consultant International Engineering Consultancy (IEC) and MRB for management and operation. These partnerships will facilitate effective coordination



among the involved parties to deliver state-of-the-art smart buildings.

Dr. El-Ganzouri further explained that Urban Edge Developments will assume responsibility for selecting project participants and overseeing their coordination. They will also choose the project management company and international brands that will be featured in the developments.

He emphasized that real estate is a secure investment, especially in the current market, and highlighted the favorable conditions for investment in the real estate sector in 2024. He noted that customers have shown high demand for Crest Development's projects due to concerns about price inflation.

## Madinet Masr, Elmarakby Steel Forge Groundbreaking MoU to Boost Environmental Sustainability in Real Estate Development



Madinet Masr, one of Egypt's leading urban community developers, has signed a memorandum of understanding (MoU) with Elmarakby Steel, a prominent company in the production and supply of iron and steel products, Invest-Gate reports.

The purpose of the MoU is to collaborate on a waste management strategy for construction sites, aligning with the state's efforts to reduce carbon emissions, minimize waste, and improve environmental and economic sustainability in the construction industry.

This partnership reflects the growing global trend among companies seeking sustainable and environmentally friendly alternatives within their supply chains.

Madinet Masr is the first real estate developer to establish such a strategic partnership with

Elmarakby Steel. The objective is to support suppliers that prioritize low carbon emissions in their production processes, reduce waste, and promote a closed-loop cycle in the construction industry.

Madinet Masr procures the majority of its reinforced steel rebar from Elmarakby Steel, which aligns with the company's strategy to minimize its carbon footprint.

Additionally, Madinet Masr will encourage the collection of scrap generated from its construction sites and contractors, which will be transformed into new reinforced steel and wire rods by Elmarakby Steel. These recycled materials will then be reintegrated into the construction process.

In response to the signing of the MoU, Eng. Abdallah Sallam, President and CEO of Madinet Masr, expressed the company's commitment to promoting sustainability across all aspects of its operations within the construction industry.

He emphasized that the partnership with Elmarakby Steel represents a significant step toward a more sustainable future for Egypt. Sallam believes this collaboration will contribute to reducing their carbon footprint and fostering the sustainable utilization of resources.

## Mountain View Unveils Club Park, Lagoon Park in ALIVA City



### MOUNTAIN VIEW

Mountain View has announced ALIVA, its latest New Cairo project in Future City, unveiling two groundbreaking experiences, Club Park and Lagoon Park, Invest-Gate reports.

These ventures, comprising nearly 3,000 units, come shortly after the project's official launch, signaling Mountain View's continuous expansion and leadership in the real estate market.

Moreover, the Club Park introduces a concept inspired by European and global tennis clubs, offering diverse sports experiences tailored to residents of all ages and interests. Alongside sports, social integration is fostered through designated areas, enhancing community interaction.

Meanwhile, Lagoon Park allows residents to indulge in year-round beachfront living experiences in New Cairo. Complete with sandy beaches surrounding residential units, the park offers many water sports and activities, from paddleboarding to surfing, complemented by beach volleyball and tennis academies.

Furthermore, ALIVA, as the first interactive city based on the Science of Happiness, features The Lighthouse, a dedicated hub for community happiness management.

With ALIVA's launch, Mountain View sets the stage for a diverse range of life experiences through its nine parks, designed to accommodate over 10,000 families, aligning with the developer's holistic vision of "Building Land, Delighting Communities." Spanning over 638 feddans, ALIVA represents more than 20% of the total land allocated to developers in Future City, offering various housing units, including villas, standalone units, iVillas, and more, to cater to different lifestyles.



## MARAKEZ Unveils District 5: A Dynamic Hub for Local Brands, Designers

MARAKEZ, Egypt's leading mixed-use developer, has introduced an innovative initiative for urban designers at District 5, its newest upcoming destination in East Cairo, Invest-Gate reports.

This project is situated near Gate B and hosts 21 local designers showcasing their talent and products.

Moreover, the hub provides a platform for local brands to expand their network and gain regional traction. It features Egypt's top designers, including Ellie Home, Zee, and Yawza, among others.

MARAKEZ's hub integrates entertainment, art, and educational activities, offering visitors a dynamic shopping experience with regular talks and workshops.

For his part, Ashraf Maklad, MARAKEZ's Chief Commercial Officer, expressed enthusiasm for the venture, stating, "MARAKEZ has always supported emerging talent. We aim to create a dynamic retail space that allows designers to



engage with customers, celebrating diversity and creativity."

Furthermore, in support of local projects, Ibrahim Ashmawy, First Assistant Minister of Supply & Trade, commented, "I am thrilled to visit the MARAKEZ hub for urban designers at District Five, embarking on an inspiring journey into our nation's creativity and entrepreneurship."

Notably, with initiatives like Space 17 and Go Native at the Mall of Arabia, MARAKEZ continues spotlighting its community as a robust ecosystem for innovators and diverse thinking.

## City Edge Developments Unveils New Garden City in NAC's R5 Area



City Edge Developments, a leading real estate company in Egypt, has announced the launch of its latest project, New Garden City, in the New Administrative Capital (NAC) in the R5 area, Invest-Gate reports.

This project is part of the company's ongoing expansion efforts and its commitment to capitalize on investment opportunities available in major national projects.

Moreover, New Garden City introduces a modern concept of residential and commercial units with multiple uses, featuring various models to meet the needs of Egyptian consumers across all income brackets.

Furthermore, this announcement comes on the heels of City Edge Developments' success in its projects in the R3 area, where it sold over 7,800 residential units, more than 265 commercial units, approximately 230 clinics, and 250 administrative units.

The unveiling of this new project by City Edge Developments aligns with the Egyptian government's urban development initiatives, particularly the establishment of new cities such as the New Administrative Capital, a flagship example of fourth-generation cities.

Additionally, it reflects City Edge's desire to expand its investments, considering that the new project spans nine phases to be marketed and sold over the next three to four years.

For his part, Mohamed Eldahan, the Chief Executive Officer of City Edge Developments, stated that the project launch is part of the company's ongoing commitment to support the vision and goals of the Egyptian government regarding urban development and increasing inhabitable areas in line with its strategic vision.

"City Edge Developments aims to leverage its success across all major national projects, particularly in the New Administrative Capital, which presents significant investment opportunities," Eldahan added.

Eldahan highlighted that the new project reflects City Edge's sales achievements in 2023, amounting to approximately EGP38 bn.

Notably, with 70% of the project completed in an area of 885 feddans, the delivery is scheduled for November 2024.

## Arabia Developments Launches Elora Project with EGP 20 Bn in Investments in New Sheikh Zayed City



Arabia Developments, a subsidiary of Arabia Holding and a leading urban developer in Egypt, has launched the Elora project in the new Sheikh Zayed City, spanning 228 feddans with a total investment of EGP 20 bn, Invest-Gate reports.

This move aligns with the company's strategy to expand its real estate investments in Egypt, meeting the demand for its projects and adding a new real estate destination to its portfolio to diversify according to customer needs.

Moreover, this initiative falls within the company's vision to contribute significantly to Egypt's National Strategic Plan for Urban Development 2052 by increasing the inhabited area to 14%.

Also, it reflects confidence in the Egyptian real estate sector's ability to overcome global economic challenges and fulfill the group's role in providing job opportunities for thousands of youth.

Furthermore, the Elora project boasts a strategic location near main roads and axes in the new Sheikh Zayed City, directly on the Dahshur axis and the Middle Ring Road, facilitating easy access. With a modern design tailored to customer requirements, the project comprises 3,600 diverse residential units.

For his part, Tarek Shoukry, Chairman of Arabia Developments, stated that the company has ambitious investment plans for 2024, aiming to develop existing projects and launch new ones in distinguished urban destinations.

"The launch of Elora in the new Sheikh Zayed City marks the beginning of this plan, which is expected to become a landmark in western Cairo. The company aims to be among the first to invest in the city, offering customers a unique modern living experience," Shoukry added.



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# INVEST-GATE CONCLUDES 21<sup>ST</sup> ROUNDTABLE **THE SECRET FORMULA FOR SUCCESSFUL REAL ESTATE INVESTMENTS**

Invest-Gate held its first roundtable in 2024, and the 21<sup>st</sup> in its series of events, on Wednesday, February 14, to discuss the best ways to unlock the vast investment potential of the Egyptian real estate sector. The roundtable delved deep into different real estate investment vehicles and financing strategies. It also addressed the supportive role of the Egyptian Exchange (EGX) in the real estate market.

The roundtable took place at the Nile Ritz-Carlton Hotel, under the title “The Secret Formula for Successful Real Estate Investments”, in collaboration with the Egyptian Businessmen’s Association (EBA) to tackle different types of real estate investment, including real estate funds, real estate investment trusts (REITs), and the real estate exchange.

Discussions were moderated by Eng. Fathallah Fawzy, Vice Chairman of the Egyptian Businessmen’s Association (EBA) and Chairman of the Real Estate Development and Contracting Committee. The roundtable witnessed the presence of an elite group of senior officials, executives, and experts in the Egyptian real estate sector, including: Mr. Mohamed Selim, Head of the Research Department at the Egyptian Exchange; Mr. Amr Elhamy, CEO of TSFE Tourism, Real Estate & Antiquities Subfund; Eng. Hisham Shoukry, Chairman of the Real Estate Export Council; Eng. Abdallah Sallam, President and CEO of Madinet Masr; Eng. Ahmed Ehab, CEO of Madaar Development; Dr. Hashem El Sayed, Executive Chairman and Co-Founder of ODIN Investments & Executive Chairman of Egyptians Real

Estate Fund; Mr. Ahmed Abdallah, Vice Chairman of REDCON Properties; Mr. Ayman El Sawy, CEO of Rawasi Holding; Eng. Emad El-Nattar, Group CEO and Managing Director of Namaa PFM; Eng. Mohamed Adel, CEO of Roya Developments; Mr. Nader Khozam, Chairman and CEO of IL CAZAR Developments; Mr. Mohamed Elwy, CEO of Homeberry; Eng. Moaaz Wessam, CEO of W’s – Dubleuse; Dr. Raymond Ahdy, CEO of Wadi Degla Developments; Mr. Omar El-Tayebi, CEO of TLD – The Land Developers; Eng. Mohamed Eslam, Managing Director of EBNY Developments; Ms. Maha Abdel Razek, CEO of Misr Real Estate Assets Management; Mr. Ayman Abdel Hameed, Vice Chairman and Managing Director of Tameer for Mortgage Finance (Al Oula); and Dr. Nour El-Deen El-Serougy, CEO and Founding Partner of HRE Properties Egypt.

During the event, experts shed light on financing strategies and financial metrics to help investors make rational investment decisions. They explored fractional real estate investment and the possibilities offered by crowdfunding in the real estate market.



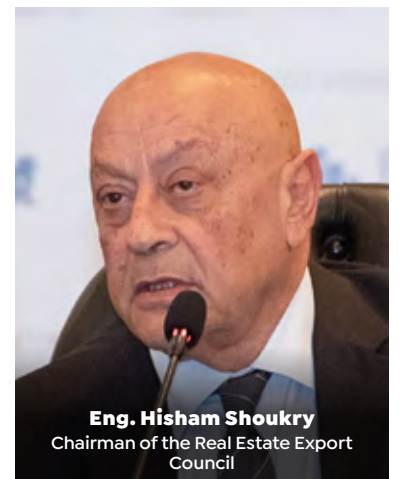
**Eng. Fathallah Fawzy**  
 Vice Chairman of the Egyptian Businessmen's Association & Chairman of the Real Estate Development and Contracting Committee



**Mr. Mohamed Selim**  
 Head of the Research Department at the Egyptian Exchange



**Mr. Amr Elhamy**  
 CEO of TSFE Tourism, Real Estate & Antiquities Subfund



**Eng. Hisham Shoukry**  
 Chairman of the Real Estate Export Council





**Eng. Abdallah Sallam**  
President and CEO of  
Madinet Masr



**Eng. Ahmed Ehab**  
CEO of  
Madaar Development



**Dr. Hashem El Sayed**  
Executive Chairman and Co-Founder  
of ODIN Investments  
& Executive Chairman of Egyptians  
Real Estate Fund



**Mr. Ahmed Abdallah**  
Vice Chairman of  
REDCON Properties

Discussions at the event offered deep insight into the best methods for the calculation of the return on investment (ROI) and optimal strategies for assessing risks, given the challenges imposed by inflation and exchange rate fluctuations.

In this context, Eng. Fathallah Fawzy, Vice Chairman of the Egyptian Businessmen's Association (EBA) and Chairman of the Real Estate Development and Contracting Committee, emphasized the significant role of the real estate development industry in the Egyptian economy.

He highlighted that it serves as a key driver of development in the country. Fawzy also acknowledged that the recent increase in interest rates poses a major challenge for real estate financing and has become a burden for companies operating in the sector.

"Listing your company on The Egyptian Exchange offers several key advantages," stated Mr. Mohamed Selim, Head of Research Department at The Egyptian Exchange.

He added: "These include supporting the company's continuity, improving governance, facilitating access to finance with reasonable cost of funding compared to other alternatives, and availing liquidity for the company's shares while achieving fair pricing through the interaction between supply and demand."

Mr. Amr Elhamy, CEO of TSFE Tourism, Real Estate & Antiquities Subfund, pointed out the importance of diversifying different real estate products, including the growing interest in hotels with dollar returns among investors.

He mentioned that integrating other real estate investment methods, such as Real Estate Investment Trusts (REITs), is of great importance in terms of attracting foreign investors and facilitating exit paths.

"The global real estate development industry relies heavily on real estate funds," said Eng. Hisham Shoukry, Chairman of the Real Estate Export Council. "50% of real estate exports are executed by real estate funds," he noted, highlighting the absence of such funds in Egypt due to currency instability.

"We need to be prepared until this temporary issue is resolved," Shoukry commented.

Eng. Abdallah Sallam, President and CEO of Madinet Masr, said that the current economic changes have provided three positive opportunities, including going out to invest in foreign markets, especially the Saudi and Gulf markets, accelerating bonds and real estate delivery, as well as more thorough planning for the industry by addressing the idea of managing real estate funds.

Eng. Ahmed Ehab, CEO of Madaar Development, emphasized the importance of both real estate funds and REITs as well as the stock market, and the necessity of regulating them collectively. He also highlighted the significance of REITs as a logical and visible investment tool for Egyptians to hedge against inflation. He further stressed that this type of investment should be incentivized with some form of tax exemption to attract investors amid surging interest rates.

Dr. Hashem El Sayed, Executive Chairman and Co-Founder of ODIN Investments and Executive Chairman of Egyptians Real Estate Fund, emphasized the unique advantage of real estate funds being exempt from income taxes in Egypt. He urged real estate developers to actively participate in real estate funds, highlighting the absence of any conditions for opening such funds.

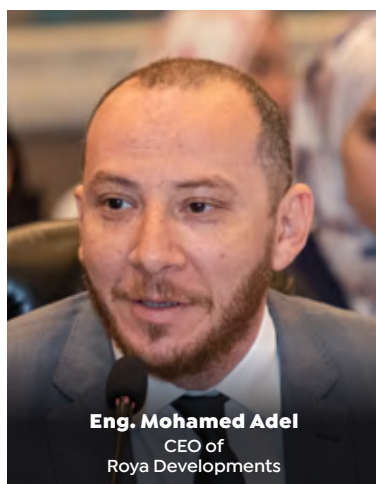
He also underscored the importance of prioritizing media, culture, and the promotion of real estate funds, in light of Egypt's remarkable real estate experience as a source of inspiration.

"Hotel apartments in Egypt yield high profits, usually in US dollars, while commercial units yield profits in Egyptian pounds. Hence, there is a need to expand in hotel apartments," stated Mr. Ahmed Abdallah, Vice Chairman of REDCON Properties.

Mr. Ayman El Sawy, CEO of Rawasi Holding, stated that currently there is insufficient knowledge in the market regarding investment products, pointing out that the average Egyptian citizen tends to be more of a saver than an investor. Hence, he emphasized the necessity of educating citizens about investment products and the importance of investing.



**Mr. Ayman El Sawy**  
CEO of  
Rawasi Holding



**Eng. Mohamed Adel**  
CEO of  
Roya Developments



**Eng. Emad El-Nattar**  
Group CEO and Managing Director of  
Namaa PFM



**Mr. Nader Khozam**  
Chairman and CEO of  
IL CAZAR Developments





Eng. Mohamed Adel, CEO of Roya Developments, highlighted the immense and impactful nature of the real estate sector, stressing the necessity for mechanisms and a set framework to regulate it.

Adel also underscored the importance of the state's support for real estate financing to build a robust and competitive real estate sector, capable of attracting foreign capital.

Eng. Emad El-Nattar, Group CEO and Managing Director of Namaa PFM, emphasized the significance of having property management companies in Egypt to attract foreign investments in the near future.

He highlighted two types of management: the first focuses on post-sale property management, while the second concentrates on overseeing financing procedures and aligning client requirements with the capabilities of real estate developers.

Mr. Nader Khozam, Chairman and CEO of IL CAZAR Developments, stated that exporting real estate has become challenging and there will be no influx of foreign investments unless there is a unified exchange rate.

Khozam also pointed out that real estate is a safe haven globally, with property values increasing by no less than 30% worldwide, including countries like Greece, which lacks significant real estate investment.

Mr. Mohamed Elwy, CEO of Homeberry, highlighted the common perception of real estate as a safe haven, but clarified that it only holds true within a stable economy, rather than as a general rule. He emphasized that it is important for developers to carefully assess the current situation and avoid basing their future plans solely on the achievements of 2022 and 2023, as these periods witnessed price surges and instability in the Egyptian currency.

Elwy noted the absence of developments in the laws and regulations governing the real estate market, underscoring the need for a thorough examination of these aspects to assess returns for investors from abroad and attract foreign currency.

Eng. Moaaz Wessam, CEO of W's - Dubleuse, highlighted Egypt's accumulated experience in marketing and management within the real estate sector.



Also, Wessam emphasized the necessity of diligently regulating the real estate market. He said that land sales should be regulated in a specific manner to ensure a fair sales approach that will benefit all parties.

Eng. Mohamed Eslam, Managing Director of EBNY Developments, stated that the challenges that Egypt currently faces go beyond the real estate sector to encompass political and economic factors. In light of this, he emphasized the need for collaboration and solidarity between the private sector and the government.

Eslam highlighted the significance of exploring the idea of listing various companies on the stock exchange, along with implementing risk management practices within each organization. He further emphasized the importance of directing attention towards tourism and hotel real estate products as a means to export Egyptian real estate and generate a source of income in US dollars.

Dr. Raymond Ahdy, CEO of Wadi Degla Developments, emphasized the importance of property identification/codification at official real estate registries.

Ahdy further noted that implementing sustainability and transitioning to green practices is essential for energy efficiency and meeting market demands.

He also highlighted that real estate developers perform several crucial roles alongside their primary role, serving as the financier, producer, and designer, all of which impact the product's final price.

Mr. Omar El-Tayebi, CEO of TLD - The Land Developers, asserted that the market's primary challenge is uncertainty surrounding the Egyptian economy. Regarding the secondary market, he highlighted the issue of the business model that needs to be addressed. He also pointed out that any disruption in the real estate market could have a ripple effect on the wider Egyptian market.

Mr. Ayman Abdel Hameed, Vice Chairman and Managing Director of Tameer for Mortgage Finance (Al Oula), highlighted the significant challenges faced by real estate developers, as they struggle to balance the roles of being financiers and collectors as well. He emphasized that real estate financing encounters multiple obstacles, with high-interest rates and financing costs being the most prominent among them.

Abdel Hameed emphasized the necessity of presenting properties to foreign investors in an appealing manner and providing them with suitable guarantees. He stressed the importance of establishing a dedicated record for foreign ownership.

Dr. Nour El-Deen El-Serougy, CEO and Founding Partner of HRE Properties Egypt, stated that a bank in the Netherlands offers \$100 million in capital to any developer in Egypt who meets certain conditions or establishes factories in Egypt.

El-Serougy pointed out the importance of not only focusing on selling Egyptian properties to Gulf buyers but also targeting Egyptians in Europe and the United States, while providing them with data about the real estate market in Egypt.





**Eng. Mohamed Eslam**  
Managing Director of  
EBNY Developments



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



**Mr. Ayman Abdel Hameed**  
Vice Chairman and Managing Director  
of Tameer for Mortgage Finance  
(Al Oula)



**Dr. Nour El-Deen El-Serougy**  
CEO and Founding Partner of  
HRE Properties Egypt

Ms. Maha Abdel Razek, CEO of Misr Real Estate Assets Management, highlighted the shifting global trend in real estate demand. She noted that the demand for real estate units has started to decline in comparison to the increasing demand for hotel units, particularly in the downtown area.

In terms of green investment, she pointed out that certain companies have embraced construction investments with a focus on sustainability. This approach has resulted in higher rental returns, as it has become a requirement for some international companies.

## Most of the participating experts agreed on the following recommendations:

1. The importance of collaboration between the private sector and the government as well as expanding hotel and tourism properties
2. Accelerating the implementation of real estate national identification/codification to formalize the real estate market in Egypt in a way that attracts foreign investments
3. Increasing communications with Egyptian communities across the globe to market local properties, rather than focusing solely on Egyptians in Gulf Cooperation Council (GCC) countries
4. Emphasizing the vital role of real estate funds, both closed- and open-ended, in securing the required funding for the real estate industry.
5. Developers must take serious steps to meet green urbanisation requirements to achieve sustainability, attract investments into the real estate sector, and boost real estate exports.
6. Accelerating procedures for establishing the real estate exchange in Egypt while providing better information about it to acquaint clients and developers with its importance.
7. Listing more real estate development companies on the Egyptian Exchange (EGX) and applying governance standards, including separation of ownership and management to ensure transparency for investors in these companies.
8. Reviewing tourism development regulations concerning the mandatory quota for hotel rooms in real estate projects on the Red Sea.
9. Establishing trust between the state, developers, clients, and foreign investors.
10. Ensuring the provision of sufficient parking areas in real estate projects implemented in new communities.

The sponsors of the roundtable were Madinet Masr, Madaar Development, Namaa PFM, Roya Developments, IL CAZAR Developments, Beltone Mortgage Finance, W's – Dupleuse, Wadi Degla Developments, TLD – The Land Developers, EBNY Developments, and Misr Real Estate Assets Management. Media partners included Aleqaria, Al-Borsa newspaper, Daily News Egypt, Al-Gedaan Real Estate, Elly Bana Misr program, Aqarmap, Osoul Misr magazine, Bloom portal, Property Plus, Al-Bawaba Al-Aqaria website, Aqar Masr program, and Safqa.







# SUSTAINABILITY IN THE REAL ESTATE SECTOR **A VITAL NECESSITY, NOT A LUXURY**

BY **HEBA GAMAL**

TRANSLATED BY **Wael HOSSAM EL-DIN**

**R**ecently, the world has witnessed continuous growth in awareness regarding environmental issues and sustainability. Egypt is experiencing tremendous development in the real estate market as a key pillar for development.

The shift towards green buildings and sustainable architecture has begun, given their positive impact on the environment and the economy, and in achieving a balance between current needs and market requirements in the real estate industry.

Buyers seeking sustainable homes are expected to dominate the luxury real estate market in 2024, according to a report on new luxury trends issued by Sotheby's International Realty.

This file comes at the top of the government's concerns, especially in the recent stage, to transition towards green sustainable development in line with Egypt's Vision 2030.

## **The Importance of Implementing Sustainability in Real Estate**

Sustainability is a crucial issue, being an essential investment for building sustainable communities and achieving economic growth. It facilitates the reduction of natural resource consumption, such as water and energy, the use of eco-friendly building materials, the adoption of waste management techniques, and the abatement of carbon emissions to minimize environmental impact.

Additionally, it achieves long-term profitability through strategies aligned with sustainability principles, encouraging investment and attracting



foreign currency, as well as supporting and encouraging investors to make sustainable investment decisions.

Implementing sustainability makes properties attractive to tenants and investors, helping maintain property occupancy rates. Sustainable methods are cost-effective and provide long-term benefits for residents and properties alike.

Mr. Ahmed Abdallah, Vice Chairman of REDCON Properties, emphasized the importance of environmentally friendly real estate and the market's current and future needs. Projects that comply with sustainability standards have become one of the most critical factors in attracting investors, regardless of the type of property activity.

Abdallah emphasized the need to focus on the desire of foreign clients to export Egyptian real estate and support real estate funds.

Dr. Raymond Ahdy, CEO of Wadi Degla Developments, stated that attracting foreign capital is crucial for the real estate sector. However, real estate exports should be through infrastructure and a distinctive form of Egyptian real estate, as seen in European countries.

Ahdy noted that sustainability in real estate should be a priority for real estate developers as it represents the sector's future, and it is necessary to pay attention to it and provide facilitations and incentives for its implementation.

### Developers' Efforts Towards Sustainability in 2023

Real estate development companies strive to achieve sustainability and reduce carbon emissions within their capabilities and current economic conditions. They are trying to adapt to cost increases to enhance their ability to provide units and products that can be sold at reasonable prices to citizens. However, implementing sustainability may pose challenges in maintaining pricing levels.

Schneider Electric, a leading global company in digital transformation for energy management and automation, has launched an international call to governments and companies to accelerate initiatives and efforts to achieve sustainability, including increasing investments toward innovating solutions and implementing new technological applications to reduce carbon emissions.

This call comes amidst a significant rise in energy prices worldwide, an energy supply crisis, and an accelerated pace of climate change, all of which have collectively created unprecedented challenges for companies, economies, and societies worldwide.

During 2023, Paragon Developments signed three contracts for engineering, architectural, technical, and executive consultations for its flagship project, Paragon 2, in the New Administrative Capital.

Eng. Mohamed Bedeir, Chairman of the Executive Board at Paragon Developments, stated that these new contracts are an extension and translation of the philosophical idea underlying Paragon, which is related to achieving the highest sustainability concepts. It involves managing time, utilizing spaces, and providing all facilities to create a harmonious and flexible administrative community that achieves the highest levels of productivity for business owners while emphasizing the concept of smart buildings.

Lafarge, a member of the Holcim Group, announced the adoption of an ambitious strategy focused on achieving sustainability. It is vigorously seeking to enhance environmental sustainability and mitigate the effects of climate change in line with Egypt Vision 2030, as part of its commitment towards achieving Holcim's goals.

Lafarge Egypt aims to reduce carbon dioxide emissions by over 20% (compared to the 2018 baseline). In its efforts to preserve the environment, Lafarge relies on alternative fuels in its manufacturing operations, significantly increasing their daily usage and replacing conventional fossil fuels.

It consumes over 100 heavy trucks of waste daily, leading to a reduction in carbon dioxide emissions by up to 150,000 tons annually.

Additionally, Lafarge has started relying on solar energy in many of its nighttime lighting operations in the quarries area of its cement plant in Ain Sokhna. It is also developing digital logistics solutions to predict the best and shortest routes for cement and concrete delivery trucks to reduce carbon emissions.

Moreover, Lafarge introduced an environmentally friendly cement specifically for finishing works in the Egyptian market called "Shatabna" cement, which reduces carbon emissions by 40% compared to any other type of finishing cement.

Tatweer Misr aims to reduce carbon emissions in its projects by up to 42% over the next 10 years, in line with the Sustainable Development Plan 2030, to support the state's efforts in combating climate change.

The company aims to achieve zero emissions by 2050 through expanding its reliance on sustainable and smart solutions, using new and renewable energy, as well as obtaining more sustainability certificates to further reduce emissions.

Hence, Schneider Electric and Paragon Developments signed a cooperation agreement to enhance sustainability in the Egyptian real estate sector. This involves providing Paragon's private administrative building projects, including Paragon 2 and Paragon 3, with sustainable smart building management solutions from Schneider Electric.

They will use Schneider Electric's EcoStruxure platform, which manages major infrastructure facilities and provides a model for sustainable smart buildings in Egypt, considering the country's economic, climate, social, and cultural specificities.

Additionally, Schneider Electric signed a memorandum of understanding with REDCON Properties, a leading sustainable real estate development company, to integrate advanced software solutions (AVEVA) provided by Schneider Electric into REDCON Properties' flagship project, Golden Gate, the first sustainable community in New Cairo. This aims to set a standard for sustainable smart communities in the Egyptian market.

### Sustainability in 2024

Real estate development companies are gearing up to continue their growth in 2024, aiming to go green, implement sustainability standards, increase their investments to reduce carbon emissions and keep pace with global advancements.

Madinet Masr, one of Egypt's leading real estate development companies, has signed a memorandum of understanding with elmarakbysteel, a leading company producing and supplying iron and steel products.

This agreement aims to supply reinforcement iron with the lowest carbon emissions and manage waste at construction sites. It aligns with the state's efforts to reduce carbon emissions, minimize waste, and enhance environmental and economic sustainability in the construction industry, reflecting the global trend of companies seeking sustainable and environmentally friendly alternatives in their supply chains.

Eng. Abdallah Sallam, President and CEO of Madinet Masr, stated, "We are committed to enhancing sustainability in all aspects of our operations, including construction and building. We believe that this partnership represents a significant step in the right direction towards a more sustainable future for Egypt."

"This will contribute to reducing our carbon footprint and promoting the sustainable use of resources. Economic development is no longer the sole measure of company success; now auxiliary standards must be considered," Sallam added.





THE REAL DEAL

# EXPLORING HOW GREENER CITIES CAN **UNLOCK FUTURE PROSPERITY**

BY **REEM HESHAM**

**T**he importance of green cities in today's world cannot be underestimated. As the planet's average temperatures continue to climb at an alarming rate, there is an urgent need to reduce the global carbon footprint and adopt more sustainable practices.

One of the most effective ways to achieve this is by creating green cities, which are designed to be environmentally friendly, specifically focusing on sustainable infrastructure, transportation, and energy systems. These cities aim to minimize the impact of human activity on the environment as well as promote a healthier and more sustainable way of life.

## **Cities: The Crucial Solution to Addressing the Climate Crisis**

Cities are crucial in addressing the climate crisis, as they are home to more than half of the global population and responsible for approximately 70% of global greenhouse gas emissions. A recent report by the World Bank titled "Thriving: Making Cities Green, Resilient, and Inclusive in a Changing Climate" highlighted the significant role that cities play in combating climate change and safeguarding communities from its effects.

Based on data from over 10,000 cities worldwide, the report sheds light on the notable contributions that cities make in improving people's lives

by creating wealthier, healthier, and safer environments while reversing the adverse effects of climate change on food, water, biodiversity, and other aspects. The report also explores the role of cities in climate change through greenhouse gas (GHG) emissions as well as its potential impact on urban households due to the escalating frequency and intensity of weather events like droughts, floods, and cyclones.

The report emphasized that although cities in lower-income countries account for only about 14% of global urban CO<sub>2</sub> emissions, they will face the most severe climate change-related hazards among all cities. It further stressed the necessity for lower-income cities to develop without replicating the historical emissions patterns of higher-income cities to achieve the goal of net-zero emissions by 2050. Without innovative approaches and investments in greening these cities, global GHG emissions will remain above the threshold required to limit global warming to 1.5 degrees Celsius, even if high- and upper-middle-income countries successfully transition to net-zero emissions by 2050.





has launched a project to transform Sharm El Sheikh into a green city by 2028. This ambitious initiative aims to promote sustainable practices and resource efficiency, focusing on key aspects such as seawater desalination, enhanced recycling efforts, energy recovery from waste, installation of solar panels, the establishment of electric car charging stations, and the development of green hotel standards to support sustainable tourism.

The project, which relies on nature-based solutions, will set the stage for one of the first green cities in the Arab world. It is a result of the directives from the political leadership and the dedicated efforts of the Egyptian state, leveraging the Climate Conference (COP27) as a catalyst for transforming Sharm El Sheikh into a sustainable and environmentally friendly city. Building upon the ongoing efforts of the Egyptian electricity and renewable energy sector to expand the utilization of clean energy, significant progress was made during the conference in converting the entire city of Sharm El Sheikh into a green city. This involved transitioning most hotels to new and renewable energy systems, as well as converting public transportation and buses to operate on electricity or natural gas.

Furthermore, Egypt and the European Bank for Reconstruction and Development (EBRD) have established a close partnership, resulting in the implementation of several projects in Egypt as part of the "Green Cities" program. This collaborative effort aims to assist cities in addressing environmental challenges, enhancing quality of life, and combating the impacts of climate change.

Through the program, an action plan will be implemented to facilitate the transition toward green cities, with green financing made available for projects across various sectors. The program's goal is to include 100 cities worldwide by 2024.

As part of this partnership, three Egyptian cities have joined the Green Cities Program: Greater Cairo Governorate, Alexandria Governorate, and 6<sup>th</sup> of October City. The dry port in 6<sup>th</sup> of October City stands as a pioneering project in Egypt, aligning with the government's plan to expand dry port initiatives and strengthen logistics centers. It represents the first collaboration between the government, private sectors, and the EBRD, which has provided financing for the development of this unique dry port project.

With an investment of \$25 million, this dry port serves as a vital gateway to seaports in the northern and eastern regions, reducing waiting times, enhancing work efficiency in seaports, alleviating congestion on roads caused by container transportation, and promoting the use of railway lines instead. This shift in transportation methods results in significant fuel savings of 14 million liters of diesel fuel annually and reduces carbon dioxide emissions by approximately 40,000 tons.

Another notable project supported by the EBRD to improve the sustainability of Cairo's infrastructure is the rehabilitation of the second line of the Greater Cairo Metro. Aligned with the state's vision to enhance transportation infrastructure sustainability, this project expands electric-powered transportation options.

The EBRD is also financing the Abu Qir Metro in Alexandria with a value of 250 million euros. This project offers numerous benefits as it connects Alexandria to Abu Qir through a 22-kilometer metro line, eliminating traditional transit points that pose risks to citizens' lives. Additionally, it contributes to a reduction of approximately 22,000 tons of carbon dioxide emissions annually.

In conclusion, the transition to green cities is vital for mitigating climate change, protecting the environment, and fostering sustainable economic development. Through collaborative efforts, innovative solutions, and investments in green infrastructure, cities have the potential to lead the way towards a more sustainable and resilient future.

Axel van Trotsenburg, Senior Managing Director of Development Policy and Partnerships at the World Bank, highlighted the pivotal role of cities in the climate struggle, with an estimated 70% of the global population projected to live in cities by 2050. He emphasized that the investments made today in creating resilient and inclusive cities will determine people's access to basic services, employment opportunities, and their overall quality of life.

### Green Housing Projects Emerge as Attractive Investment Opportunities

In this regard, Eng. Tarek Bahaa, a real estate expert, explained that the green economy sector has played a significant role in attracting foreign investments to the Egyptian real estate market. Over the past five years, foreign investments have been drawn to the market at a rate of more than 30% through the implementation of green housing projects and the subsequent attraction of multiple investments. This trend aligns with the global movement towards sustainability, which has undeniably sparked the interest of numerous foreign investors seeking opportunities in Egypt.

Bahaa asserted that the implementation of green housing projects brings various economic benefits. Among these benefits, energy savings stand out as one of the most important advantages. Green housing relies on energy-saving technologies and materials, such as thermal insulation, double-glazed windows, and efficient heating and cooling systems, which effectively reduce energy consumption and subsequently lower energy bills.

Furthermore, green buildings hold great appeal for environmentally conscious buyers and tenants, as they can increase property values and attract a broader customer base. Additionally, developers and property owners who prioritize green buildings can enhance their reputation and standing in the real estate market.

### Green Projects in Egypt, Partnership with EBRD

The Ministry of Environment, in collaboration with the South Sinai governorate and the United Nations Development Programme (UNDP),



## 01 Updates 2024 REAL ESTATE MARKET

### MINISTRY OF HOUSING, UTILITIES & URBAN COMMUNITIES' ACHIEVEMENTS DURING 2023

#### HOUSING FOR ALL EGYPTIANS

- No. of Executed Housing Units
  - 42,472** for Low Income
  - 1,284** in Aswan, Port Said, Damietta & Kafr El-Shiekh
- 318,000** No. of Underway Housing Units

#### SAKAN MISR

- 6,344** No. of Executed Housing Units
- 26,744** No. of Underway Housing Units

#### JANNA

- 432** No. of Executed Housing Units
- 17,680** No. of Underway Housing Units



#### EXECUTED & UNDERWAY HOUSING UNITS IN NEW CITIES

- 34,191** New Administrative Capital (NAC)
- 35,615** New Alamein City
- 1,538** New Aswan & New Masoura

#### OTHER ACHIEVEMENTS

- Executing **550** Housing Units in Sinai
- Executing **4** Villages in North Sinai (with **200** Bedouin Houses)
- Executing and Completing **6,296** Alternative Housing Units for Slums
- Executing **720** Cooperatives Housing Units
- Renovating & Replacing **284** Nubian Houses

#### INFRASTRUCTURE PROJECTS

- 18** in **9** Governorates (Capacity: **96,500** m<sup>3</sup>/ Day) No. of Executed Potable Water Projects
- 10** in Urban Areas (Capacity: **1.910** mn m<sup>3</sup>/ Day) **38** in Rural Areas No. of Executed Sanitation Projects
- 23** No. of Executed Road Projects

### INVESTMENT ACTIVITIES IN NEW CITIES DURING 2023



**4,450**  
No. of Investment Requests



**2,415**  
No. of Investment Opportunities

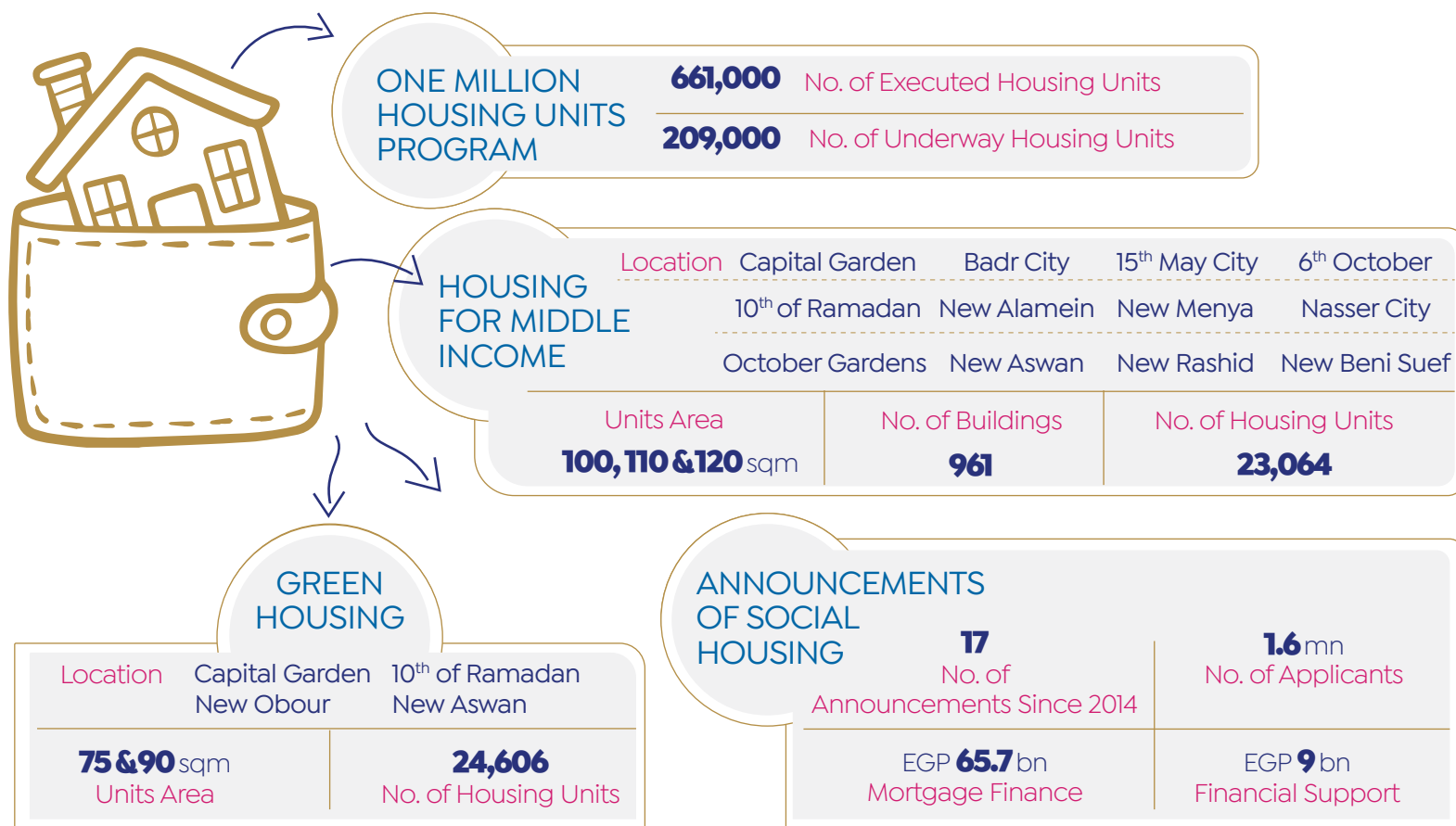
#### INVESTMENT REQUESTS BREAKDOWN

- 2,219** Requests for Commercial Activities in **30** Cities
- 1,334** Requests for Industrial Activities in **26** Cities
- 372** Requests for Urban Development Activities in **25** Cities
- 203** Requests for Recreational Activities in **18** Cities
- 96** Requests for Educational Activities in **22** Cities
- 87** Requests for Health Activities in **17** Cities
- 23** Requests for Agricultural Activities in **3** Cities
- 115** Requests for Usufruct in **17** Cities

Source: Cabinet & MHUC



## SOCIAL HOUSING AND MORTGAGE FINANCE FUND'S PROJECTS



## TARGET OF HAYAH KARIMA INITIATIVE PHASE I (FY 2023/ 24)

### LOCAL DEVELOPMENT DIMENSION

- 332** Government Service Complexes
  - Completing The Construction & Equipping
- 128** Markets | **132** Firefighting Points
  - Completing The Construction & Development
- 91** Transportation Hubs
  - Construction & Development
- 1,449** Villages
  - Completing The Development of Local Road

### SOCIAL DIMENSION

- 15,330** Classes
  - Construction, Development & Equipping
- 1,303** Schools
  - Maintenance
- 24** Central Hospitals
  - Completion of The Development
- 367** Ambulance Units
  - Construction & Development
- 555** Residential Buildings
  - Completion for Low-Income People
- 1,102** Health Units | **983** Youth Centers
  - Completion of The Development & Equipping

### ECONOMIC DIMENSION

- 330** Agricultural Services Centers
  - Establishment & Preparation
- 46** Dairy Collection Centers
  - Construction & Development
- 608** Irrigation Shops on Watercourses
  - Establishment & Development
- 6,330** km Long Canals for The First and Second Phases
  - Preparation & Lining

### URBAN DIMENSION

- Potable Water Systems at **8,500** km
  - Completing The Delivery & Development
- 323** Water Purification Plants
  - Completing The Construction & Development
- 1,466** Villages
  - Connecting Fiber-Optic Networks
- 842** Villages
  - Connecting Natural Gas Service
- 166** Roads | **116** Railway Stations | **57** Urban Settlement
  - Completing The Development
- 21,300** km Long
  - Extending The Sewage System Network
- 1,469** Sanitation Projects | **846** Post Offices
  - Establishment & Development
- 166** Sanitation Treatment Plants | The Laying of Cables & Installing Lighting Poles, Kiosks, and Electrical Transformers to **1,464** Villages
  - Completion

Source: Cabinet , MPED & MHUC





# NEW CITIES Updates 2024



## NEW ADMINISTRATIVE CAPITAL (NAC)

### CAPITAL RESIDENCE (R3 DISTRICT)

**1,016** Acres  
AREA

**24,000**  
NO. OF UNITS

**FACILITIES**

- Post Office
- Schools
- Real Estate Registration Service
- Firefighting Point
- Nurseries

### NEW GARDEN CITY (R5)

**885** Acres  
AREA

**385**  
NO. OF BUILDINGS

**21,494**  
NO. OF HOUSING UNITS

**456**  
NO. OF VILLAS

**513**  
NO. OF COMMERCIAL UNITS

## NEW CAIRO

### HOUSING FOR ALL EGYPTIANS INITIATIVE

NO. OF BUILDINGS **222**

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

NO. OF COMMERCIAL UNITS **81**

NO. OF ADMINISTRATIVE UNITS **174**

TOTAL COST EGP **2.5** bn

### DAR MISR (PHASE I & II)

**930**  
NO. OF BUILDINGS

EGP **4.65** bn  
TOTAL COST

**22,320**  
NO. OF HOUSING UNITS

**Completed**  
CURRENT STATUS

### JANNA

NO. OF BUILDINGS **365**

NO. OF HOUSING UNITS **8,760**

UNITS AREA **100-150** sqm

NO. OF EXECUTED BUILDINGS **341**

NO. OF UNDERWAY BUILDINGS **24**

TOTAL COST EGP **3.25** bn

### SAKAN MASR

**740**  
NO. OF BUILDINGS

**106-118** sqm  
UNITS AREA

**17,760**  
NO. OF HOUSING UNITS

EGP **5.18** bn  
TOTAL COST

NO. OF EXECUTED BUILDINGS

- 216** (3<sup>rd</sup> Settlement)
- 138** (West Universities Area)
- 82** (Fair Zone Area 1 & 2)

Source: NUCA & Cabinet





Updates 2024



# PRIVATE REAL ESTATE PROJECTS



## NEW RESIDENTIAL PROJECTS / 4 PROJECTS

### NMQ

Developer: Melee Company



Sheikh Zayed City  
LOCATION



66 Acres  
AREA



2027  
DELIVERY DATE

### AVELIN

Developer: Times Developments



New Cairo  
LOCATION



26 Acres  
AREA



EGP 10 bn +  
INVESTMENTS

### MORAY

Developer: Main Marks Developments



New Cairo  
LOCATION



16.5 Acres  
AREA



EGP 12 bn +  
INVESTMENTS



EGP 34 bn  
TARGET SALES

### EVER NEW CAIRO

Developer: Cred



New Cairo  
LOCATION



128.5 Acres  
AREA



350,000 sqm  
BUA



EGP 30 bn  
INVESTMENTS



EGP 35 bn  
TARGET SALES



2029  
DELIVERY DATE



SUPPLY VOLUME

No. of Phases: 4

No. of Residential Units:  
2,100

No. of Villas: 500

Villas Area: 200-550 sqm

No. of Apartments: 1,600

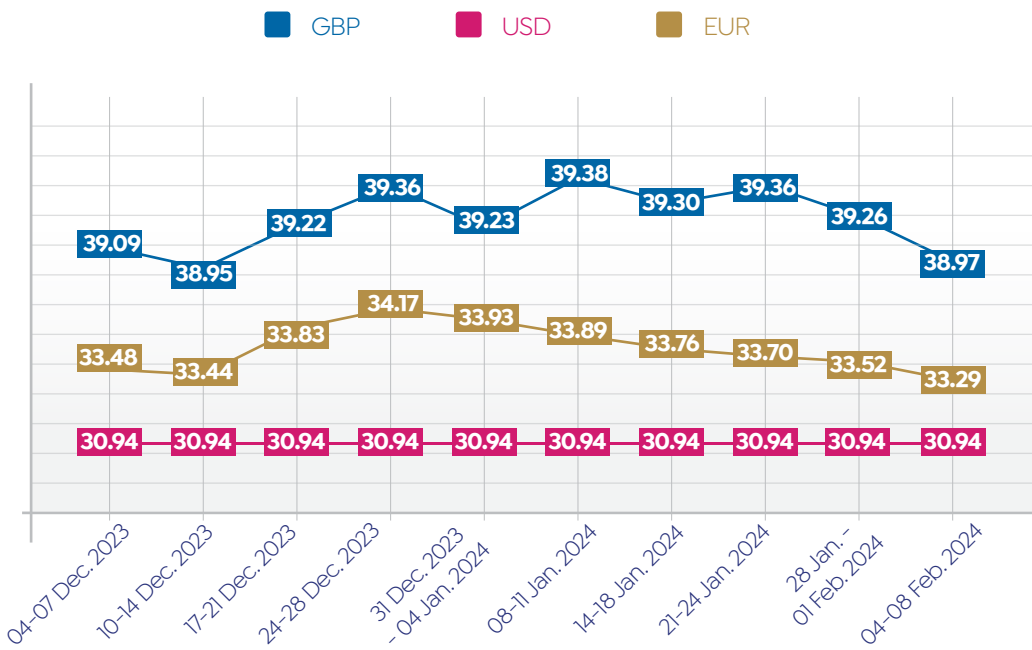
Source: Developers' Official Statements



# 04 Updates 2024 ECONOMIC SNAPSHOT

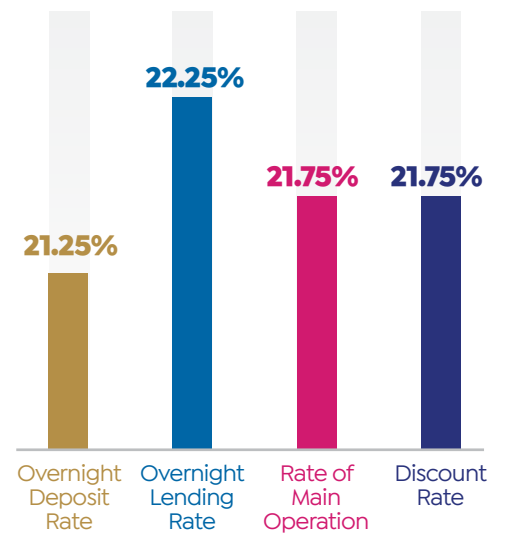


## EXCHANGE RATES

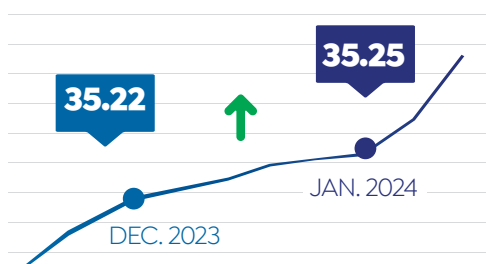


## INTEREST RATES

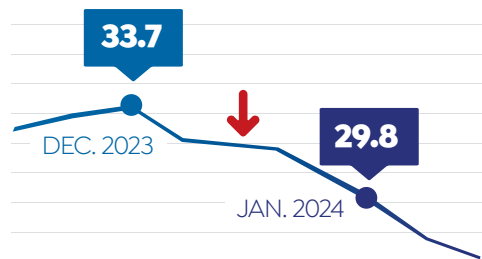
\* MPC Meeting was Held on Feb. 01, 2024



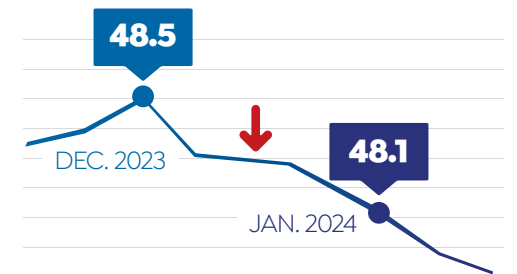
## NET INTERNATIONAL RESERVES (USD BN)



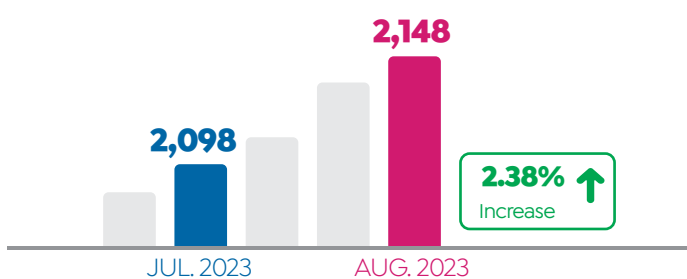
## ANNUAL HEADLINE INFLATION



## PURCHASING MANAGERS' INDEX (PMI)



## MONEY SUPPLY (EGP BN)



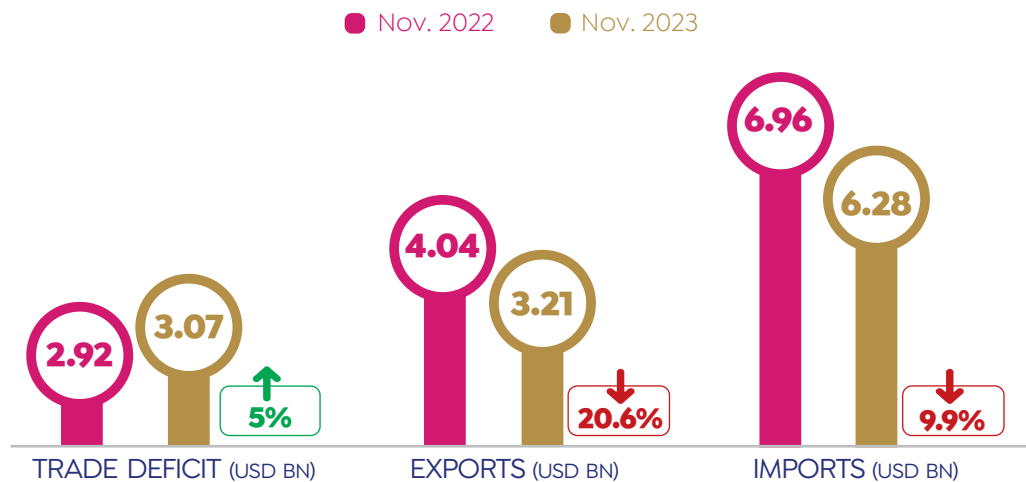
## DOMESTIC LIQUIDITY (EGP BN)



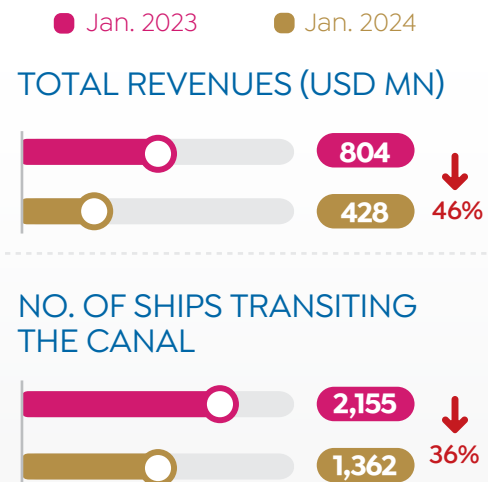
Source: IHS Markit, CAPMAS & CBE



## TRADE BALANCE

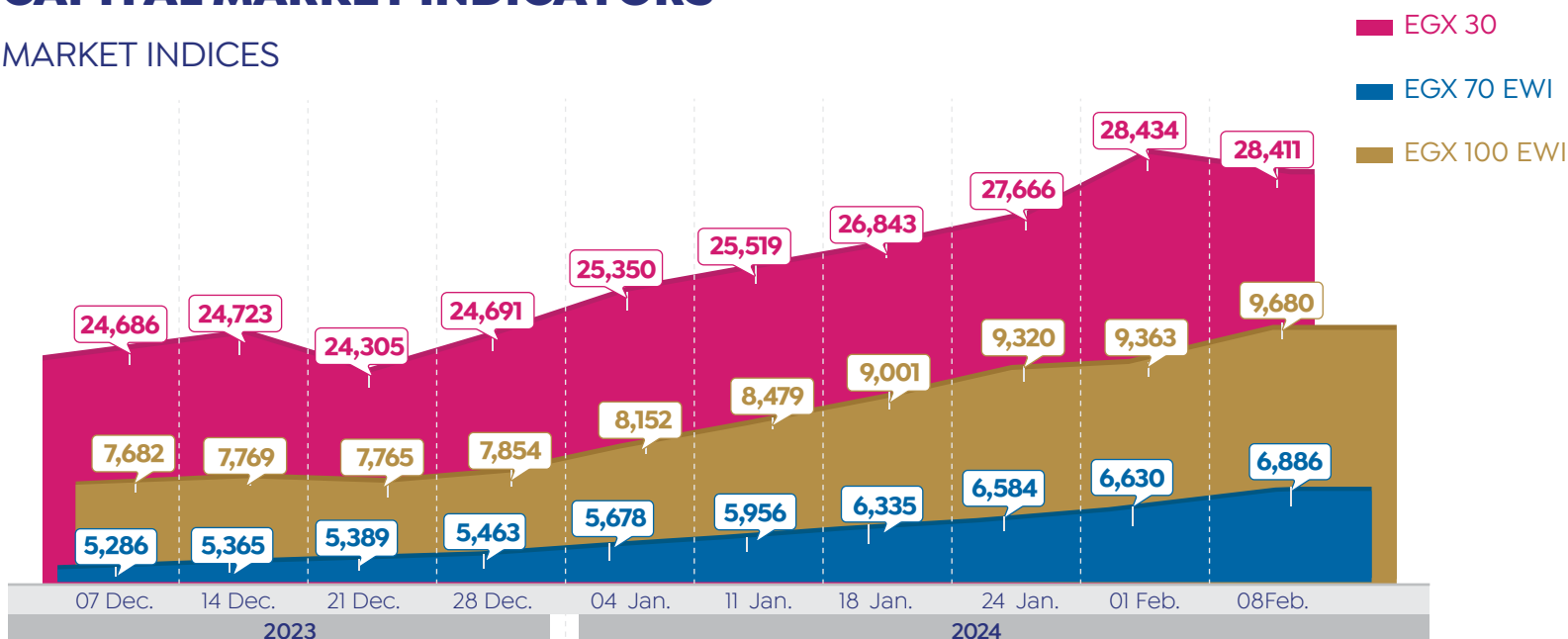


## SUEZ CANAL UPDATES

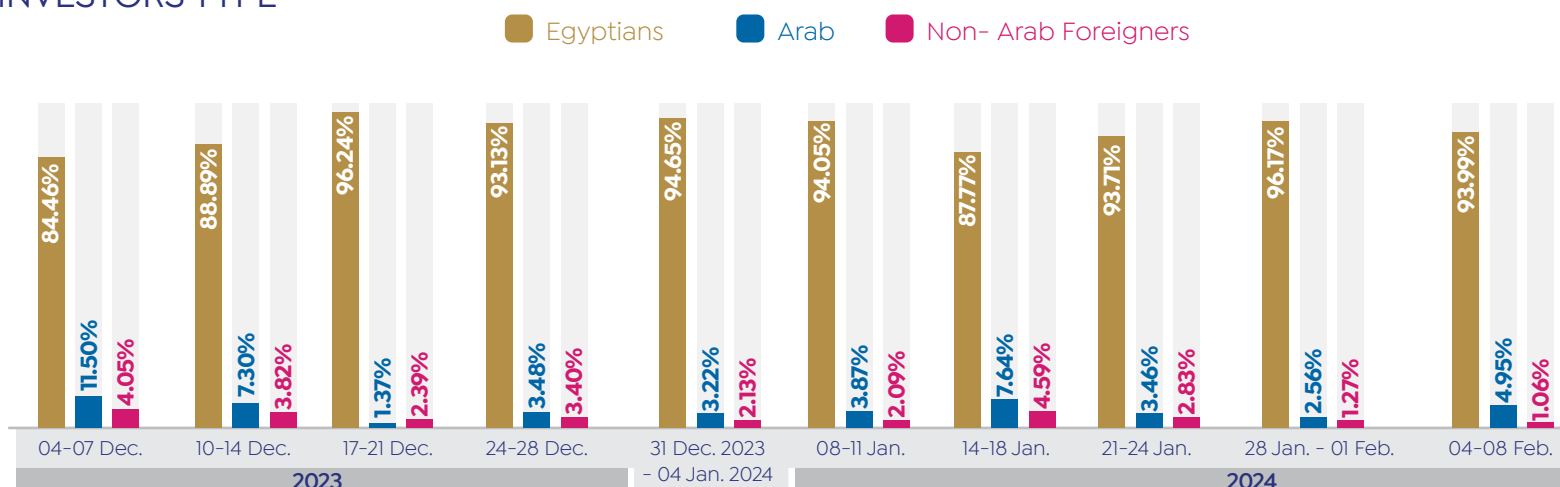


## CAPITAL MARKET INDICATORS

### MARKET INDICES



### INVESTORS TYPE



\* Listed Institutions & Retail Stocks incl. Deals + Bonds + OTC

FOR ACCESS TO FURTHER  
**IN-DEPTH ANALYSIS**  
PLEASE SCAN





PROPERTY RENTALS

# EGYPT'S NEW REMEDY FOR PRICE FLUCTUATIONS

TRANSLATED BY **Wael Hossam El Din**

**W**ith the value of currency in Egypt fluctuating several times, selling residential or real estate units has sometimes become an unprofitable solution for the real estate developer. Additionally, the property ownership rate has decreased in light of the rising real estate prices and the depreciation of the Egyptian pound, especially as other consumer goods have significantly increased, particularly in Q4 of 2023 and Q1 of 2024.





a maximum income limit of EGP 6,000 for individuals and EGP 8,000 for families.

Priority is given to married individuals with dependents, followed by married individuals without dependents, and then singles. Beneficiaries must use the residential unit as their primary residence during the lease term and confirm their non-receipt of cash support through the rental program if they have previously benefited or owned a residential unit.

Citizens benefiting from the rental program can also benefit from future residential units offered within the ownership axis for low-income individuals.

The requirements also include a maximum cash support limit of EGP 60,000, starting at a monthly income level of EGP 2,500 and increasing to EGP 5,000 at the monthly income level of EGP 4,600 for beneficiaries of residential units measuring 75 sqm. This support is disbursed on a monthly basis during the lease term.

Additionally, the maximum cash support is 90,000 EGP, starting at a monthly income level of EGP 2,500 and increasing to EGP 5,000 at the monthly income level of EGP 5,900 for beneficiaries of residential units measuring 90 sqm, also disbursed on a monthly basis during the lease term.

The ministry emphasizes zero tolerance for improper use of social housing apartments, including selling or renting them before seven years. No reconciliation is permitted in such cases, and the unit will be withdrawn. Reconciliation for rental violations is allowed only once after a fine of EGP 40,000 is imposed.

### The Shift Towards Expanding Property Rentals to Align with Market Conditions

Real estate expert Mr. Ismaiel El Akary explains that there will be a trend in the coming period to expand the construction of properties and units offered for residential or commercial leasing rather than ownership.

This shift aims to preserve the currency value by retaining the property, especially due to fluctuations in buying and selling activities amidst the disparity in the prices of the dollar in the official and parallel markets in Egypt.

### Remote Work Culture and Market Shifts

Meanwhile, Mr. Mohamed Elwy, CEO of Homeberry, highlighted that the real estate sector in Egypt is self-correcting in market language. This came during his participation in Invest-Gate's first roundtable in the year 2024, being the 21<sup>st</sup> in its series of roundtables.

After several increases, prices will decrease again. However, demand remains steady, prompting some developers to offer units for leasing rather than ownership due to market fluctuations, differences in construction material prices, and the impact of Israel's war on Gaza on building material prices.

Elwy pointed out that the rental real estate product would benefit companies as they can leave the property at any time without penalty, providing them with flexibility in market movement without being tied to a location due to ownership. This is highly suitable for startups and small companies and fits large corporations.

Additionally, this trend reflects a form of adaptation to the market because the market imposes itself on everyone.

Elwy explained that leasing is a global trend amid high inflation rates worldwide, led by the United States, the world's largest economy. He noted that the rental culture's resurgence is attributed to the spread of remote work after the COVID-19 pandemic, which emerged in November 2019 from the city of Wuhan in the middle of China.

### Pricing Difficulties Challenge Real Estate Developers

Real estate developers have faced difficulties pricing units due to constant fluctuations in the prices of building materials (such as iron, sand, cement, and other materials), labor wages, and prices of various unit finishes, whether residential or commercial.

In this report, we will shed light on this crisis and the proposed solutions for it to continue selling and renting properties in Egypt, which is witnessing extensive urban development.

### Ministry of Housing Ventures into Property Rentals Amid Market Shifts

The Social Housing and Mortgage Finance Fund announced the launch of rental apartments in 2024, a development that many citizens were keen to learn more about.

Mai Abdel Hamid, CEO of Social Housing and Mortgage Support Fund, explained that approximately 1,000 rental apartments will be offered in three different locations and areas, suitable for factory workers and industrial areas.

Also, Abdel Hamid revealed the date for the launch of rental apartments in 2024 for citizens, which is scheduled for the Q1 of 2024.

### Requirements for Buying Rental Units by the Ministry of Housing

The ministry has set conditions for reserving rental apartments in 2024, including a minimum monthly income of EGP 2,500 for individuals, with





# ENHANCING OPERATIONAL EXCELLENCE IN THE REAL ESTATE SECTOR

## KEY STRATEGIES, BEST PRACTICES

BY WAEL HOSSAM EL-DIN

**E**gypt's real estate sector has been experiencing significant growth in recent years, with a 3.7% expansion in FY 2020/21. Various factors, including government support, urbanization, and a rising population have driven this growth.

As the market continues to evolve, real estate companies in Egypt need to enhance their operational excellence to maintain competitiveness and meet the needs of the rapidly changing market.

Implementing strategies for operational excellence can help real estate businesses in Egypt streamline processes, optimize resources, and improve customer satisfaction.

By embracing technological advancements, adopting sustainable practices, and focusing on clear communication, companies can increase efficiency and stay ahead in the evolving market.

The following sections will explore various methods to enhance operational excellence in the real estate sector.

### Market Analysis and Forecast

Understanding the market landscape is crucial for real estate growth in Egypt. Comprehensive market analysis enables developers and investors to identify trends, evaluate the competitive landscape, and uncover growth opportunities.

To conduct a market analysis, professionals should examine population growth, urbanization patterns, and economic indicators like GDP growth and employment rates.



Moreover, one effective way to forecast demand is by analyzing historical data, such as past sales transactions, rental trends, and property prices. Combining this information with a thorough understanding of current market dynamics and potential future trends can lead to more accurate forecasts and better-informed decisions. For example, identifying up-and-coming neighborhoods through market analysis can help real estate companies allocate resources more effectively.

### Regulatory Environment Adaptation

In Egypt, adapting to the regulatory environment is essential for real estate companies looking to enhance operational excellence. Staying up-to-date on changes in zoning laws, building codes, and land registration procedures can help ensure compliance and avoid delays in project completion.

Also, working closely with local authorities, such as municipal offices and planning departments, can facilitate smoother processes for obtaining permits and approvals.

Moreover, real estate companies should know more about Egypt's current sustainable development initiatives and regulations, such as Egypt Vision 2030, which emphasizes green building practices and resource-efficient infrastructure. Aligning business strategies with these regulatory requirements minimizes potential legal obstacles and improves a company's reputation in the market.

Accordingly, developing strategic plans for real estate growth in Egypt requires companies to conduct thorough market analysis and adapt to the local regulatory environment. By understanding market trends and forecasts and staying up-to-date with changing regulations, real estate companies can enhance operational excellence and capitalize on growth opportunities in Egypt's competitive real estate landscape.

### Exploration of Studies and Practical Solutions to Maximize Operational Efficiency in Real Estate

The real estate sector in Egypt has experienced a significant transformation in recent years, making it essential for industry players to enhance their operational excellence and efficiency. Several studies and practical solutions have emerged to guide businesses in this direction.

One study highlights the importance of embracing innovation and operational excellence in the real estate sector. Focusing on data analytics can help businesses identify customer and tenant needs, streamline operations, and reduce costs.

Therefore, by leveraging technology and analytics, real estate firms in Egypt can optimize management processes and cater to their clients' ever-changing demands.

Adopting proptech is another aspect of fostering operational efficiency in Egypt's real estate landscape. As revealed in a CohnReznick report, the proptech market is expected to skyrocket from \$18.2 bn to \$86.5 bn by 2032. By capitalizing on the potential offered by proptech, Egyptian real estate companies can considerably improve their occupier satisfaction and overall performance.

**Furthermore, a list of actionable steps that real estate firms in Egypt can take to enhance operational efficiency includes:**

- **Implementing process optimization:** Assess, refine, and standardize business processes to improve efficiency and reduce redundancies.
- **Workforce development:** Invest in training and development programs for employees to enhance their skills and encourage a culture of continuous improvement.

- **Collaboration and partnerships:** Form strategic partnerships with technology providers and industry experts to access cutting-edge solutions and insights.
- **Customer-centric approach:** Keep customer satisfaction at the core of every decision, as it directly impacts the firm's reputation and success.
- **Sustainability measures:** Incorporate sustainable practices to reduce the environmental impact and contribute to a greener future.

### Risk Management and Compliance in Real Estate Operations

In the real estate sector in Egypt, risk management and compliance are crucial aspects for achieving operational excellence.

These two factors involve understanding and addressing the challenges that may arise during transactions and operations. Some of the principal challenges include regulatory requirements, market risks, and potential legal disputes.

Egypt's real estate market is characterized by market uncertainty risks that can derail its smooth operations. This can result from fluctuations in property prices, fluctuating exchange rates, and economic instability. To stay afloat, real estate companies must continually assess potential risks and develop comprehensive risk management strategies.

One of the critical steps in doing so includes performing extensive market research and having regular input from experts in the field.

Another aspect is regulatory compliance, which is gaining substantial importance for real estate operators in Egypt due to the dynamic legal environment. Developers and property managers must comply with various laws and regulations to ensure transparent, sustainable, and lawful operations. It is essential to engage legal counsel and compliance experts to navigate through the regulatory landscape properly.

By doing so, these real estate entities can avoid penalties, maintain a positive reputation, and foster a thriving business environment.

**Best practices for mitigating risks and ensuring compliance with legal and regulatory standards include:**

- **Developing a risk management process:** Real estate companies should establish a holistic approach to risk identification, assessment, management, and monitoring. This will enable them to address any vulnerabilities effectively and improve the decision-making process.
- **Collaboration with local authorities and bodies:** Engaging with local authorities, industry associations, and regulatory bodies is instrumental in staying informed about the latest regulatory changes and best practices in risk management.
- **Training and development:** Continuous training and development of employees on risk management and compliance-related matters are crucial. This will empower them with the necessary skills to handle complex real estate operations efficiently.
- **Leveraging technology:** Real estate businesses should embrace Proptech solutions to streamline operations, enhance data-driven decision-making, and improve risk management capabilities.

By effectively managing risks and ensuring compliance, real estate operators in Egypt can significantly enhance their operations, adapt to market fluctuations, and maintain a competitive edge in the industry.





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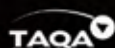
**109** Million  
Meters

**13** Strategic  
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