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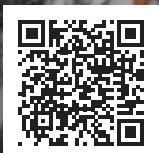
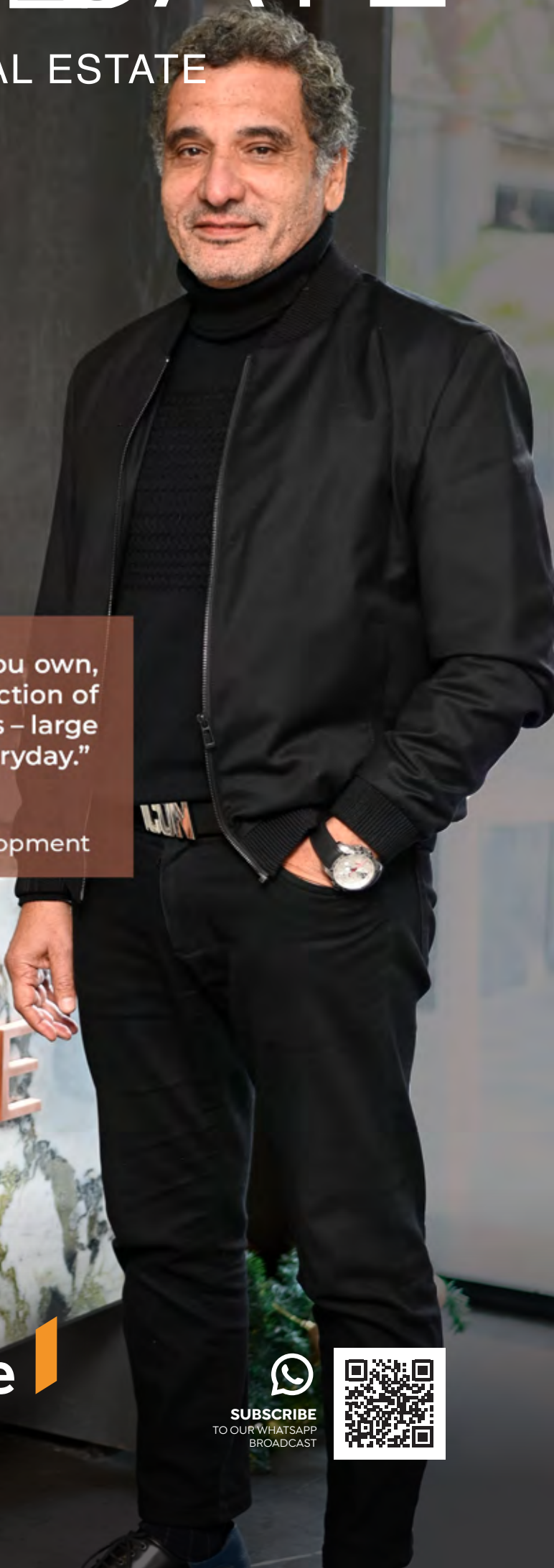
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"We know that luxury isn't only about what you own, it's about how you feel. So in the form and function of every space we create, we look for those details – large and small – that will elevate and enrich the everyday."

Eng. Ashraf Boulos
CEO & Chairman of Cornerstone Development



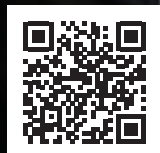
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CHAIRMAN

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

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

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

BUILDING DREAMS, SHAPING FUTURES: EBNY DEVELOPMENTS' JOURNEY

Since EBNY Developments opened its doors in 2013, our mission has been to craft spaces that enrich lives and achieve milestones. Each project we undertake is designed to exceed expectations and create environments where dreams come to life.



Our foundation is built upon impactful projects initiated by the Modern Arab Association and Sela7 El-Telmeez, known for their contributions to education. EBNY Developments set out to transform the Egyptian real estate landscape, focusing on creating spaces that truly make a difference.

Reflecting on years of remarkable accomplishments, Dr. Abdullah Kamel, CEO of EBNY Developments, stated: "It's with immense pride that EBNY has positioned itself among the leading developers in Egypt and the Middle East. Despite numerous challenges, our resilience and vision have guided us to success."

Actively engaged in 14 diverse projects in various sectors, EBNY Developments is currently constructing and finishing five projects, with four set for imminent delivery. These projects span the residential, administrative, medical, commercial, hospitality, and entertainment sectors. The remaining projects have already been fully delivered and sold out.

Our Signature Projects

Projects in Cairo

EBNY Developments seeks to make a difference in the heart of Egypt's capital, Cairo, with several of its signature projects including EBNY Towers (Nasr City), Ajaweed Complex (Gesr El Suez), Diamond Business Complex (Heliopolis), Blue Rain (Nasr City), and the New Way Mall (Fifth Settlement).

EBNY Towers, located on Mostafa Al Nahas St., includes Ebny 8, Ebny 5, Ebny 4, and Ebny 2. These towers redefine urban living with expansive spaces and luxurious amenities, setting a new standard for city living.

Ajaweed Complex located in Gesr El Suez, Cairo, with its three towers, offers a mix of administrative, commercial, and office spaces. Its design includes modern amenities, secure parking, and advanced safety systems.

Located on Nozha St. in Heliopolis, the Diamond Business Complex provides sophisticated office spaces. Its unique design and prime location enhance productivity and connectivity within the city.

Blue Rain, situated on Mostafa Al Nahas St. in Nasr City, combines contemporary design with luxury, offering a mix of commercial and administrative spaces with a focus on security and convenience.

New Way Mall, located at 70 St., New Cairo, features a striking design and luxurious spaces. The mall offers a prestigious environment that enhances the image of its occupants. Its prime location in the heart of Fifth Settlement, just minutes from North and South Teseen, ensures high visibility and accessibility for businesses seeking expansion and exposure.

Projects in New Sohag City

EBNY Developments prides itself in being a pioneer for development in New Sohag City with several projects including Greene Avenue, West Way Mall, Azalia Resort, and Azalia Mall

Spanning 20 feddans, Greene Avenue is not only redefining New Sohag City with its modern and Andalusian architectural fusion but also stands as the first smart compound in the area, developed in collaboration with Vodafone Egypt. This innovative partnership integrates advanced technology to enhance living experiences, setting a new benchmark in Upper Egypt's real estate market.

Nearby, West Way Mall complements the city's appeal with its airy, multi-level design. Featuring 32 units across three floors, it offers a premium shopping experience and medical facilities. Centrally located in New Sohag, it is easily accessible from Sohag International Airport and other key locations.

Azalia Resort, spanning 36 feddans, features lush green spaces, artificial lakes, and recreational areas. It includes the Azalia Mall and Azalia Hub, merging upscale residential units with premium commercial and medical facilities.

A Stellar Year: Four Landmark Projects in 2024

In 2024, EBNY Developments reached significant milestones, marked by the launch of four major projects that highlight our commitment to innovation in real estate, including the Waves Complex (Gesr El Suez), Prime Residence (Heliopolis), Azalia Mall Phase 2 (New Sohag City), and Blue Aura (Nasr City)

The first project is Waves Complex, covering 12,000 m², which is a mixed-use development designed to foster business growth and creativity in the area. Located at the intersection of Taha Hussien Rd and Gesr El Suez Rd, it highlights our commitment to sustainability and innovation.

Second, we have the Prime Residence Heliopolis project, a major venture into the hospitality sector, representing a \$10 million investment. Partnering with Prime Hospitality Management Group (PHMG), this residential hotel offers luxurious living located in Thawra St. near Cairo International Airport and major thoroughfares.

In addition, the second phase of Azalia Mall builds on the success of our initial project. This expansion continues to offer upscale commercial and retail spaces, enhancing the community living in New Sohag City.

Finally, Blue Aura, located in front of Al Ahly Club in Nasr City, combines modern design with a prime location. This mixed-use complex provides commercial, medical and administrative spaces, further establishing our presence in Cairo's vibrant real estate market.



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MADINET MASR LAUNCHES "THE BUTTERFLY" IN MOSTAKBAL CITY WITH NATURE-INSPIRED MODERN DESIGNS TARGETING SALES OF EGP 64 BN

"The Butterfly" project draws its design inspiration from the butterfly's wings, blending residential areas with breathtaking landscape and plenty of water features in a visually appealing harmony.

Cairo, 8 September 2024 – Madinet Masr (stock code MASR.CA), one of Egypt's leading urban community developers, announced the launch of its latest project, "The Butterfly," by Minka a signature community by Madinet Masr. As an exclusive boutique developer, Minka complements Madinet Masr's offerings by providing signature communities and innovative real estate products. Strategically located on Al Amal Axis in Mostakbal City, the project represents a new milestone in the company's successful journey, targeting sales of EGP 64 billion. The Butterfly exemplifies Madinet Masr's commitment to creating integrated, sustainable urban communities by blending premium design with sustainability standards, all aimed at enhancing the quality of life for its residents.

Spanning 187 acres, The Butterfly elevates the concept of integrated communities by offering a serene natural environment surrounding the residential units, enabling residents to enjoy a peaceful and relaxing lifestyle. The project features luxurious residential units with modern designs inspired by the modern Mediterranean architectural style, overlooking landscape and water features, characterized by warm, natural colors. The residential units include standalone villas between 175 and 240 sqm, S-Villas with an area of 238 sqm and townhouses ranging from 245 to 256 sqm, providing various options to meet residents' diverse needs.

The Butterfly boasts a unique design inspired by the shape of butterfly wings, where residential areas blend seamlessly with the green spaces and water features, enhancing both the visual appeal and functionality of the project. These spaces are carefully designed to offer residents privacy while maintaining easy access to the project's all services and commercial facilities. The project's vibrant commercial area is a standout feature of the project, which spans a 729-meter frontage along Al Amal Axis, making it an ideal destination for shopping, dining, and relaxation. The commercial area offers a range of premium shops and fine dining restaurants catering to the needs of both residents and visitors.

Commenting on the launch, Eng. Abdallah Sallam, President and CEO of Madinet Masr, stated: "The launch of The Butterfly marks a significant milestone in our ambitious expansion plans and land portfolio diversification. This project represents the company's first investment in Mostakbal City, one of Egypt's most promising new cities." He continued, "At The Butterfly, we've blended luxury with sustainability by utilizing eco-friendly building materials and incorporating modern technologies to optimize energy and water usage, reinforcing our commitment to creating sustainable urban communities that meet the evolving needs of our customers."

The Butterfly sets a new standard for sustainable urban development, utilizing innovative practices to achieve sustainability. These practices include using eco-friendly building materials, energy-efficient



technologies, and water-saving methods, and adhering to sustainable construction standards, aiming to create a balanced community.

The project features expansive green spaces, water features, and facilities like a health club, community center, and dedicated walking and cycling paths, making it an ideal environment for balanced living amidst nature.

Located in a strategic location on Al Amal Axis, the project is surrounded by several key cities, including the New Administrative Capital, El Shorouk, and New Heliopolis, ensuring easy and quick access. It has been meticulously designed to offer its residents the highest standards of security and comfort, with thoughtfully planned entrances and exits that ensure a safe and integrated living experience.

The launch of The Butterfly follows the announcement of a strategic collaboration between Madinet Masr and Midar for Investment and Urban Development to develop a mixed-use urban project on Al Amal Axis within Mostakbal City. This partnership is part of Madinet Masr's commitment to expanding residential projects that meet the needs of its customers, enhancing their living experience with the highest standards of quality and luxury, and contributing to Egypt's economic growth.

B

THE BUTTERFLY

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Mostakbal City

رقم التسجيل الضريبي ٠٩٥ - ٠٠٩ - ٢٠٠

Dear Readers,

As the miracles of Silicon Valley begin to work their magic on many different industries within the economy, they are on the brink of catapulting Egypt's swiftly evolving real sector into the future. With the world engulfed in a widespread tech revolution, Egypt has learned to surf waves of change by transforming radical ideas into key innovations and solutions.

In its third roundtable of the year "Proptech Innovations: Shaping the Future of Real Estate," Invest-Gate put Egypt on the global proptech map, as one of three leading proptech markets in the Middle East. This joyous occasion witnessed the attendance of Eng. Khaled Abbas, Chairman and Managing Director of Administrative Capital for Urban Development (ACUD), who toured Invest-Gate's first-ever proptech startup pavilion and used this event to announce Egypt's first real estate startup incubator. This roundtable managed to engage and facilitate discussions between real estate and proptech business leaders as well as other key stakeholders throughout two insightful sessions of talks, which you can read about in our coverage of the event.

This issue is also jampacked with a wide variety of other features that should capture our readers' attention, with topics exploring AR/VR technologies as a future tool for marketing Egyptian properties. This could open endless doors of opportunity for Egypt and boost real estate exports to foreign buyers abroad. With investors looking to make the most informed business decisions, we have two more features that talk about why Egypt has captured the world's attention as an emerging market where their money could offer promising returns. In this issue, we've all taken a trip down south to Upper Egypt, where plans to build new cities in the region will change the lives of every ordinary citizen.

A technologically progressive market seeking to build an open, transparent, flexible, and business-friendly investment climate spells a bright future for Egypt's real estate sector. The years ahead are sure to bring a lot of surprises and we promise to be there to tell you the whole story!

Best Regards,

Nader Ramadan

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SETS NEW STANDARDS OF LUXURY FOR RESIDENTIAL PROPERTIES

Seeking to redefine luxury with its innovative residential and commercial property developments and communities, Cornerstone Development's projects have received wide appeal from many buyers and investors both locally and internationally. Invest-Gate interviews Cornerstone Development's CEO Eng. Ashraf Boulos to learn more about the company's ambitions and exciting new plans for the future.



You once said “We know that luxury isn’t about what you own, it’s about how you feel.” In a nutshell, what’s your definition of luxury and what do you want property owners to feel when they experience luxury at your company’s developments?

Luxury in essence is about offering an experience of exclusivity, elegance, and superior quality. At our company's developments, we create a sense of awe, comfort, and fulfillment for our clients.

When they experience this luxury in our developments, they feel gratified, esteemed, and delighted; to live their best life in spaces tailored to meet their expectations and desires. We create this experience through our six pillars: nature, technology, design, art & culture, community, and wellness.

Please discuss the project “RED” in the Mostakbal City and what features of this project make it unique compared to other developments.

RED is a luxurious residential compound branded and orchestrated by Amir Fayo, a New York-based creative brand strategist, designed & detailed by YBA, the leading multidisciplinary design and architectural house. Interior and landscape designs are developed by the award-winning design house, Studio Five.

Offered at a very competitive price with 80% flexi-finishing, RED's residential properties are inspired by innovative architectural and interior designs. Inspired by the Red Rooted Floater plant, the compound features water villas and elaborate floating gardens, evoking a sense of openness and serenity. The compound seamlessly integrates water features into the landscape, offering a sensory connection to nature. RED is designed to create an atmosphere of vitality and growth for homeowners through visually appealing and emotionally uplifting living spaces.

The residential compound offers a variety of amenities for residents, including art and culture facilities like a gallery garden, cinema lounge, talk space, music library, and art living room. For wellness, residents can enjoy hospitality facilities, pools, gyms, spas, meditation cubes, cold plunges, and pilates studios. At RED, community engagement and social life are promoted through coffee corners, coworking environments, aperitivo hour, public lounging, and the social house.

In summary, what is the current status of the ongoing projects that your company is involved in?

Regarding the RED Water Villas and Floating Gardens project, we sold out our first phase of standalones, town houses, and twin houses. We are now proudly launching the first phase of apartments

As for our other projects, The Curve is 80% complete, The Terraces is underway for excavation and leveling, and we're in the final pre-launch stage of our residential project in Glyfada, Athens.

What future projects do you have planned for the years to come?

For the coming period, we will be committed to exploring different land opportunities across Egypt and abroad for both primary and secondary homes, as well as commercial projects.

What is unique about your company’s sales strategy and how are you able to attract many buyers to your projects?

Our company employs a variety of sales strategies to boost profits and market growth. These include direct sales, referral sales, and partnerships with brokers. We also leverage word-of-mouth to attract new clients based on recommendations from existing ones.

What steps have you taken to attract both local and foreign property investments to your developments?

In addition to our significant presence in local real estate events, we actively participated in major international exhibitions in Canada, Saudi Arabia, and the United States (specifically New Jersey).

Moreover, it is worth noting that 30% of our sales in The Curve came from foreign buyers. Our strong connections abroad help us attract foreign property investors and we also pride ourselves in offering innovative real estate products that meet the expectations of those living abroad. We are planning to do the same for RED.

In the years to come, will your company plan any significant projects in tourism given the current emphasis on this essential sector?

In the near future, Cornerstone Development has ambitious plans for significant projects in tourism, which include coastal projects and an elegantly designed boutique hotel in Mostakbal City.

RED
WATER VILLAS & FLOATING GARDENS

PM Issues Decision to Form Ministerial Group for Entrepreneurship

Prime Minister Mostafa Madbouly has issued a decision outlining the formation and responsibilities of the Ministerial Group for Entrepreneurship, Invest-Gate reports.

The directive mandates that this ministerial assembly be led by the Minister of Planning, Economic Development, and International Cooperation, with membership extending to the Minister of Communications and Information Technology, the Minister of Higher Education and Scientific Research, the Minister of Finance, the Minister of Supply and Internal Trade, the Minister of Investment and Foreign Trade, the CEO of the Micro, Small, and Medium Enterprise Development Agency, as well as representatives from the Ministry of Industry, the Central Bank, and the Financial Regulatory Authority.

Furthermore, the decision states that the ministerial group may invite additional ministers, agency heads, or experts to its sessions and can enlist experienced individuals for support as necessary. The Prime Minister's specialized advisors are also expected to participate in its meetings.

The Ministerial Group for Entrepreneurship, as outlined in the decision, aims primarily to bolster the capabilities of startups and the entrepreneurial landscape to foster sustainable, rapid economic growth driven by



competitiveness and knowledge, thereby aiding in the creation of quality job opportunities.

The decision delineates several sub-objectives of the ministerial group, including the coordination of governmental efforts to bolster startup-friendly policies and the entrepreneurial ecosystem, maximizing the local economy's benefit from startups as a key catalyst for rapid growth, facilitating startups' access to global markets, addressing pressing challenges across various sectors with innovative solutions from startups, and curbing brain drain by supporting young, female entrepreneurs and labor-intensive startups.

Moreover, the decision specifies that the Ministerial Group for Entrepreneurship will

undertake various responsibilities to achieve its objectives, such as endorsing a coordination framework and mechanisms for implementation and oversight, establishing and managing collaborative programs to support startups drawing on resources and expertise from multiple ministries, proposing policies, laws, and regulations to fulfill the group's core goal, ensuring harmonization of activities and initiatives across diverse government bodies to prevent conflicts between policies and regulations issued by different ministries, and executing other duties assigned by the Prime Minister pertinent to the group's objectives.

Additionally, the decision mandates that the Prime Minister will preside over the ministerial group when present, with the Deputy Prime Minister for Industrial Development, Minister of Industry and Transport, Governor of the Central Bank, and Chairman of the Financial Regulatory Authority attending in his absence.

Lastly, the decision dictates the establishment of a technical secretariat for the Ministerial Group for Entrepreneurship, with its composition and powers to be defined through a subsequent decision issued by its Chairman. The group is also required to prepare regular reports detailing its findings, recommendations, and implementation strategies, to be presented to the Prime Minister by its Chairman.

Housing Minister Engages with Real Estate Developers to Explore Participation in WUF12 Activities

Sherif El Sherbini, the Minister of Housing, Utilities, and Urban Communities, has convened with a consortium of real estate developers to deliberate on their involvement in the forthcoming 12th session of the World Urban Forum (WUF12) scheduled for November, Invest-Gate reports.

This event is being orchestrated by Egypt in partnership with the United Nations Human Settlements Program (Habitat).

The meeting was attended by Abdel Khaleq Ibrahim, Assistant Minister for Technical Affairs; Amin Ghoneim, Vice President of the New Urban Communities Authority (NUCA) for the Development and Urban Development Sector; and officials from the NUCA.

El Sherbini underscored the significance of WUF12 as an invaluable platform to showcase Egypt's trailblazing endeavors in achieving



holistic urban revitalization across various regions of the country over recent years, particularly since President Abdel Fattah El-Sisi assumed office. This entails highlighting governmental initiatives, collaborative ventures between the public and private sectors, and the projects spearheaded by real estate

developers. Furthermore, WUF12 serves as a prime opportunity to promote Egyptian real estate on a global scale.

El Sherbini emphasized that alongside the main forum, an extensive ministerial gathering of African housing ministers will convene, reflecting their expressed interest in assimilating insights from Egypt's urban development experience and leveraging the expertise and capabilities of Egyptian contracting firms and real estate developers. Preceding the forum, a dedicated week will be allocated to spotlight Egypt's accomplishments in the realm of urban development.

El Sherbini accentuated that these initiatives serve as a launchpad for stakeholders within the real estate development, construction, and building sectors to engage in collaborative projects benefiting communities across the African continent.



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SODIC Unveils Japanese-Inspired Ogami Project on Egypt's North Coast



SODIC, a leading real estate developer in Egypt, has announced the launch of its latest coastal project, Ogami, located on the North Coast, Invest-Gate reports.

This luxurious development will feature the exclusive Nobu Hotel, Residences, and Restaurant, bringing a touch of Japanese elegance to the Mediterranean.

Named after Japan's serene Ogami Island, the project draws inspiration from its famed sunsets, blending its aesthetic with the Egyptian Mediterranean landscape. Ogami will offer over 11 kilometres of lagoon shoreline and an 800-meter stretch of pristine beachfront in Ras El Hikma, Egypt. Spanning 440 feddans, it will combine lush landscaping with elegant architecture.

Moreover, the project has been master-planned by the internationally renowned DLR Group

and will feature a Nobu Hotel and Residences, marking Nobu Hospitality's debut on Egypt's North Coast. This collaboration aims to make Ogami a standout destination, offering residents and visitors a unique experience.

"We are delighted to be launching this landmark project in the Egyptian market," said Ayman Amer, General Manager of SODIC.

"Egypt's North Coast has become a prime destination known for its stunning beaches and growing infrastructure, attracting high-end developments and discerning investors. We are thrilled to bring the sophisticated elegance of Japanese design and hospitality to Egypt in partnership with Nobu Hospitality and DLR Group," Amer added.

Furthermore, Ogami is set to be completed by 2029, with the first phase expected by 2028, and will feature approximately 1,900 homes. The design ethos blends Mediterranean warmth with Japanese serenity, creating a harmonious fusion of contemporary and traditional elegance.

Notably, arched walkways, contemporary angles, and open spaces will enhance the natural landscape, offering beauty and functional living spaces.

Home Group Developments, Saudi Aseel Group Partners for EGP 1 bn Commercial Mall in New Cairo

Home Group Developments has announced the launch of a major new project, a commercial, administrative, and medical development in New Cairo, Egypt, in partnership with Saudi Arabia's Aseel Group, Invest-Gate reports.

The project, which boasts investments exceeding EGP 1 bn, marks a significant collaboration between the two companies.

For his part, Anton Gamal, Chairman of Home Group Developments, confirmed the strategic partnership with Aseel, a subsidiary of Saudi Saleh Almudayfer Son's Holding Company. The project will feature a ground floor, six additional floors, and two underground parking levels, ensuring ample space and functionality. The architectural design, crafted by Smarch Architecture, ensures a clear separation between commercial and administrative services, optimizing the experience for visitors and users.

Moreover, Gamal revealed that the mall is set to be delivered within three years, with flexible payment plans available for customers, extending up to six years. He emphasized that the project is designed to meet the growing demand for high-quality commercial and administrative spaces in New Cairo, a rapidly expanding area within Egypt's capital.



Furthermore, Home Group Developments holds a land portfolio of 50,000 sqm, encompassing around 79 separate projects, 22 currently under development. The company has a comprehensive plan to develop these lands according to a set timeline.

Also, Abdullah bin Saleh Almudayfer, Chairperson of Aseel Group, expressed confidence in entering the Egyptian market, citing its strong competitive advantages and abundant investment opportunities.

Wael Elsamman, Founder of Smarch Architecture, highlighted the project's distinctive architectural design, which focuses on aesthetics and ensures a comfortable and flexible environment for future tenants, catering to evolving client needs and market trends.

Beltone Holding Sustains Record Growth in H1 2024: Operating Revenues Surge by 818%, Net Profit Hits EGP 817 Mn



Beltone Holding, a rapidly growing financial institution, achieved a remarkable turnaround in H1 2024 by reporting a net profit after tax and minority interest of EGP 817 mn, in stark contrast to the EGP 146 mn loss incurred during the first half of 2023, Invest-Gate reports.

Beltone's adept execution of its turnaround and growth strategy sparked a substantial surge in consolidated top-line performance, with operating revenue hitting EGP 2.9 bn, marking an impressive 818% year-on-year increase.

This surge in revenue was underpinned by stellar performances in both the Investment Bank and Non-Banking Financial Institutions (NBFIs) sectors, propelling the net operating profit margin to 64%. Notably, the Investment Bank and NBFIs played pivotal roles in driving these unprecedented results.

In Q2 2024, Beltone Holding recorded operating revenue of EGP 1.6 bn, reflecting an 822% year-on-year increase. The net operating profit reached EGP 1 bn, with the operating profit margin hitting 62%.

Dalia Khorshid, CEO of Beltone Holding, emphasized, "This growth not only underscores our financial success but also highlights the strategic initiatives we've undertaken, such as venturing into impactful areas like mortgage and venture capital. Our transformation transcends mere numbers; it's about solidifying our position as an industry leader and setting a new standard in the financial services domain."



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A high-quality architectural rendering of a modern villa. The villa is a two-story structure with a light beige facade, white columns, and balconies adorned with plants. In the foreground, there is a large, rectangular swimming pool with a blue tile interior and a grey stone deck. A wooden deck and a gravel border separate the pool from the lawn. The garden is lush with various trees, including tall cypresses and flowering plants. A modern outdoor lounge set is placed on the lawn. The sky is a clear, bright blue with a few wispy clouds. The overall atmosphere is one of elegance and tranquility.

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ACUD Achieves EGP 26 Bn Profits in FY 2023



The General Assembly of the Administrative Capital for Urban Development (ACUD) has approved and endorsed the financial statements, including the budget, profit and loss account, for the company in the fiscal year of 2023, Invest-Gate reports.

The year saw a remarkable achievement with total profits before taxes reaching EGP 26 bn, marking a significant EGP 6 bn increase from the previous fiscal year, representing a 30% growth. Concurrently, total revenue from activities amounted to EGP 65 bn.

The net profit after tax for 2023 tallied at EGP 17 bn. In terms of fiscal obligations, taxes for the year summed up to EGP 8.6 bn, a notable rise from EGP 3.6 bn recorded in 2022, showcasing a EGP 5 bn increase.

Additional taxes included value-added tax of EGP 1.7 bn and dividend tax of EGP 1.3 bn, resulting in a total tax payment of EGP 11.6 bn.

The profit share for the fiscal year 2023 stood at EGP 50, equivalent to 50% of the share value.

Asset valuation for the year surged to EGP 279 bn from EGP 255 bn, reflecting a growth of approximately 10% over the previous fiscal year.

Moreover, the company is on the verge of completing the facilities for all lands in the first phase. Simultaneously, promotional and marketing initiatives are underway both domestically and internationally, poised to drive an upsurge in sales for the forthcoming period without incurring additional costs.

Youth Minister Attends Ceremony to Honor Egypt's Paris 2024 Olympics Champions Sponsored by Cred

Ashraf Sobhy, the Minister of Youth and Sports, has attended the celebration organized by Cred to honor Egyptian champions from the Paris 2024 Olympics, Invest-Gate reports.

The event was graced by Ahmed Mansour, CEO of Cred, Yasser Idris, President of the Egyptian Olympic Committee, along with heads of the Modern Pentathlon, Weightlifting, and Weapon Federations, as well as group leaders, the company's sports care team, senior officials from the ministry and Cred, and a cohort of journalists and media professionals.

This celebration was part of the collaboration initiated last year between Cred and the Ministry of Youth and Sports to bolster Olympic athletes, ensuring they receive the necessary support to qualify for the Olympics. Additionally, the company sponsored five champions participating in the Paris 2024 Olympics, offering financial incentives for medal-winning performances.

At the ceremony, the three Olympic medalists received various financial rewards as a token of appreciation for their remarkable dedication and outstanding accomplishments throughout the recent period, particularly for their stellar performances during the competitions in Paris.

In his address, Ashraf Sobhy expressed pride in Egypt's champions, emphasizing the significance of their achievements at the Paris 2024 Olympics amidst stiff global competition. He commended the talented youth generation, extending wishes



for continued success and triumphs in the years ahead.

Sobhy underscored the Egyptian state's commitment, backed by political leadership, to prioritize the sports sector and support athletes with the resources needed to excel internationally. He highlighted the recent fruitful collaboration between the government and the private sector, emphasizing the combined efforts to provide financial and moral backing to athletes, serving as a strong motivational force for their accomplishments.

Ahmed Mansour, CEO of Cred, conveyed his elation for the Egyptian champions and lauded their accomplishments at the Paris 2024 Olympics. He expressed pride in Cred's involvement in the champions' journey, from their dedicated efforts to the pinnacle of recognition, pledging unwavering support to uphold Egypt's reputation on the global stage. Mansour emphasized the company's belief in teamwork and the importance of encouraging and supporting youth across diverse fields.

City Edge Developments Delivers Units in Coastal Towers, Mazarine, Downtown Projects in New Alamein City



City Edge Developments, the premier real estate developer in New Alamein City, has announced the initiation of unit handovers in key projects such as the North Edge Towers, North Edge Cabanas, The Gate Towers, Mazarine Villas, and Downtown developments within New Alamein City, Invest-Gate reports.

This significant milestone underscores City Edge's unwavering dedication to meeting customer expectations within the designated timelines.

The announcement took place during a press conference held at the North Square Mall in New Alamein City, graced by the presence of Prime Minister Mostafa Madbouly and Sherif El Sherbini, Minister of Housing, Utilities and Urban Communities.

Notable attendees included Mohamed El-Dahan, CEO of City Edge Developments, and Tamer Nasser, Chief Operating Officer of City Edge Developments. Amin Ghoneim, Vice President of the New Urban Communities Authority (NUCA), and Ahmed Ibrahim, Head of New Alamein City Authority, were also in attendance, alongside a cohort of journalists and media representatives covering the event.

Madbouly and El Sherbini personally presented contracts for multiple units in North Edge Towers, North Edge Cabanas, The Gate Towers, Mazarine Villas, and Downtown projects in New Alamein City to their respective owners.

"City Edge Developments continues to make significant strides in advancing residential, touristic, and commercial projects in New Alamein City, with plans to distribute additional units to customers in the near future," remarked Mohamed El-Dahan, CEO of City Edge Developments. He further commended the government's dedication to completing expansive urban initiatives that cater to local demands and bolster real estate exports.



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MOUNTAIN VIEW'S NEXT BIG STEP

EXPANSION IN SAUDI ARABIA



Mountain View's landmark entry into Saudi Arabia's growing real estate market could not be described as anything less than historic. Invest-Gate has the pleasure of meeting the mastermind behind the company's strategic expansion Eng. Amr Soliman, Founder and Executive Chairman of Mountain View.

What sets the Saudi real estate market apart from other GCC markets, and how does Mountain View uniquely meet its demands?

The Saudi real estate market is distinguished by its rapid expansion, driven by the Kingdom's Vision 2030, which focuses on urban development and increasing homeownership to 70% in the coming years. Given that the Ministry of Municipalities and Housing is targeting the construction of 300,000 housing units over the next five years, with private sector collaboration. Mountain View, with nearly two decades of expertise and a portfolio of 19 innovative residential communities in Egypt, is well-positioned to cater to the Saudi market needs and requirements. Mountain View Saudi Arabia will play a pivotal role in achieving their vision through the unique approach of "Science of Happiness" which focuses on creating integrated communities that promote well-being and cater to the Kingdom's demand for modern, sustainable housing.

What is the strategic significance of Mountain View's first land acquisition in Saudi Arabia, and how do you plan to capitalize on it?

Mountain View's first land acquisition in a very strategic location in Riyadh marks a significant milestone in our regional expansion. This is the beginning of a broader plan to acquire prime locations across the Kingdom, with the aim of developing multiple projects and urban communities that support Saudi Arabia's growth objectives.

Can you elaborate on your partnership with Maya Real Estate Development and Al Saedan Real Estate? What other collaborations does Mountain View aim to establish in Saudi Arabia?

We consistently seek to forge strategic partnerships with prominent entities to develop comprehensive urban communities and have a remarkable impact on the communities we serve. Accordingly, we decided to join forces with two esteemed Saudi entities, Maya Real Estate Development and Al Saedan Real Estate, to develop our first project in the Saudi market. This partnership reflects our strategy of leveraging the giant expertise of Mountain View in developing happy communities along with the established Saudi partners' expertise to enhance regional urban development. Moving forward, we plan to forge additional strategic alliances to support our expansion across the Kingdom.

What future projects does Mountain View plan to undertake in Saudi Arabia? Are you focusing on tourism, housing, or commercial real estate?

Our immediate focus is on developing urban communities that align with Saudi Arabia's Vision 2030 housing targets, through the launch of Mountain View Saudi Arabia. Over the recent period, we have been analyzing market potential and client needs to tailor our projects precisely to cater to the dynamics and needs of the Saudi market. While housing projects remain our priority, we are always open to exploring opportunities that incorporate essential services, community activities, and potentially expand into other sectors.



Eng. Amr Soliman
Founder and Executive
Chairman

What advantages does Mountain View bring to the Saudi property market compared to other developers?

With nearly 20 years of experience and 19 innovative residential communities in Egypt, Mountain View has established itself as a leader in the real estate industry. Our unique "Science of Happiness" approach and spreading our vision of "Bringing Life to Land and Spreading Happiness Around Us" throughout the region, focuses on creating thriving, integrated communities that meet the growing demand for modern, sustainable housing and offer different living experiences for the families.

And since our core philosophy not only focuses on buildings and construction but is dedicated to creating integrated communities understanding the needs, aspirations, and well-being of individuals as we are a human-centric company, we have introduced a holistic approach to creating happy communities. This positions us to make a meaningful contribution to the Kingdom's urban development, in line with Vision 2030.

Besides Riyadh, which other locations in Saudi Arabia is Mountain View targeting for expansion? And Does Mountain View have plans to expand into other markets

As we embark on our regional expansion in Riyadh, Saudi Arabia, our strategy includes extending our presence to additional key locations across the Kingdom in alignment with Vision 2030's urban development objectives. We are also exploring opportunities to penetrate other strategic regions and neighboring markets to support our long-term growth expansion plan.



INVEST-GATE'S ROUNDTABLE "PROPTech INNOVATIONS: SHAPING THE FUTURE OF REAL ESTATE" HOSTS EGYPT'S PROPERTY PIONEERS TO LEAD DIGITAL TRANSFORMATION IN REAL ESTATE, ACUD CHAIRMAN ANNOUNCES LAUNCH OF FIRST REAL ESTATE STARTUP INCUBATOR

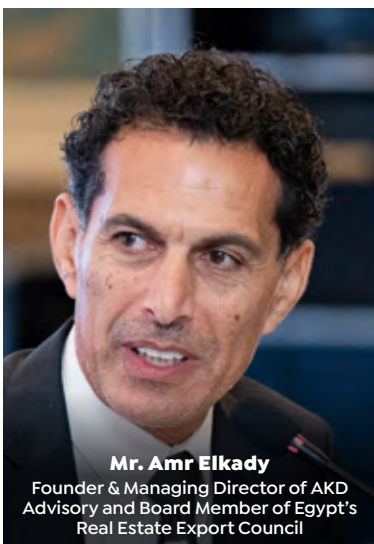
Invest-Gate has kicked off its twenty-third roundtable "Proptech Innovations: Shaping the Future of Real Estate" on Monday, September 9th, 2024 at the Nile Ritz-Carlton.

This unique occasion witnessed the attendance of Eng. Khaled Abbas, Chairman and Managing Director of Administrative Capital for Urban Development (ACUD) who announced the launch of Egypt's first real estate startup incubator. This emphasizes Invest-Gate's leading role as a pioneering platform for innovation in the real estate sector.

During the event, Abbas inaugurated and toured Invest-Gate's first-ever proptech Startups Pavilion, which provided an exclusive platform

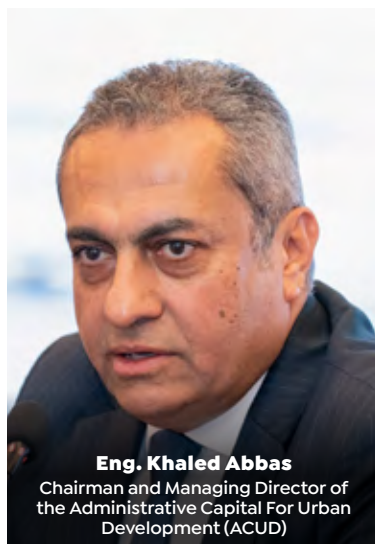
for up-and-coming entrepreneurs to share their ideas, innovations, and visions for the future of proptech. This new and exciting pavilion was designed to be a conducive environment for business networking, showcasing the latest technologies and solutions that Egyptian proptech startups have to offer.

The roundtable was highlighted by an awards ceremony, where Invest-Gate seized the opportunity to recognize and honor key industry officials



Mr. Amr Elkady

Founder & Managing Director of AKD Advisory and Board Member of Egypt's Real Estate Export Council



Eng. Khaled Abbas

Chairman and Managing Director of the Administrative Capital For Urban Development (ACUD)





Eng. Bedeir Rizk
CEO of Paragon Developments



Eng. Abdallah Sallam
President and CEO of Madinet Masr



Eng. Ahmed Mansour
CEO of Cred



Mr. Ahmed Abdullah
Vice Chairman of REDCON Properties

and leaders for their outstanding contributions. Among those honored was Eng. Khaled Abbas, recognized for his successful and impactful leadership as Chairman and Managing Director of ACUD.

This engaging discussion delved into the transformative power of digitalization and cutting-edge technology, exploring the vast potential that proptech holds for Egypt's rapidly evolving real estate market as it strives to enhance its global competitiveness.

The roundtable, moderated by Mr. Amr Elkady, Founder & Managing Director of AKD Advisory and Board Member of Egypt's Real Estate Export Council, was divided into two sessions. Both sessions featured interactive polls, encouraging active audience participation, and included open Q&A segments with the panel speakers. The first session covered three key topics: understanding proptech, enhancing ROI through proptech, and the development of smart cities. The event brought together a prominent group of senior officials, business leaders, and industry experts.

Starting the discussion, ACUD Chairman and Managing Director Eng. Khaled Abbas stressed that the use of technology in the Egyptian real estate sector is no longer a luxury. Instead, it has become a necessity and a tool for enhancing performance and decision-making.

Further elaborating on this point, he emphasized the need for effective use of technology to build a comprehensive real estate database that delivers crucial information and analytics on market dynamics, value factors, and utilization. This approach also accelerates decision-making for foreign investors, developers, and clients.

Abbas pointed out that the New Administrative Capital stands as a prime example of advanced smart technology infrastructure, integrating technology across the city and significantly boosting its competitiveness in the market.

He outlined plans to use cutting-edge technologies to advance the development of smart cities that enhance quality of life through integrated technology solutions. He underlined that proptech is crucial for the NAC's evolution into a smart city and artificial intelligence (AI) is a key pillar for accomplishing sustainability goals and fulfilling the needs of a progressive society.

Furthermore, Abbas stated that the Ministry of Justice and ACUD are working together to initiate the national real estate ID project, pointing out that each real estate asset in the New Administrative Capital (NAC) is given a unique code. He highlighted that the NAC's overall growth strategy, which includes the NAC's transportation infrastructure, is largely shaped by the registration of real estate properties inside it.

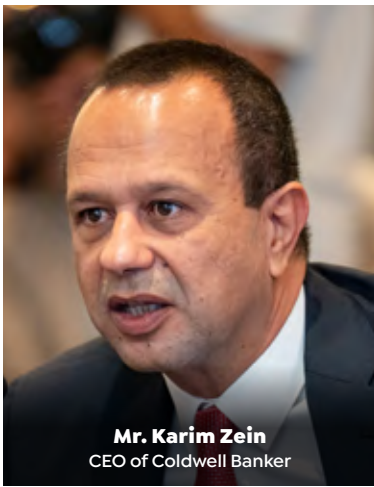
Moreover, Eng. Bedeir Rizk, CEO of Paragon Developments, stated that PropTech offers the real estate industry solutions for reducing material costs and enhancing sustainability. It also improves sales operations, facilitates online property ownership registration through digital portals, and streamlines facility management.

He also pointed out that optimizing the user experience with proptech is vital for ensuring its successful development in Egypt.

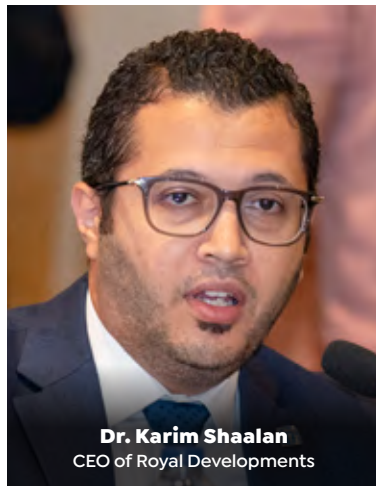
Eng. Abdallah Sallam, President and CEO of Madinet Masr, noted that PropTech, the roundtable's focus, is an emerging and significant topic due to its essential role in streamlining operations. He also stressed the importance of distinguishing between proptech and contech.

Sallam elaborated that the integration of proptech has evolved into a tangible reality amidst technological advancements. This technology can effectively eliminate barriers and expedite task completion. Proptech encompasses various stages of the real estate sales process, commencing from sales initiation and customer familiarization. It can facilitate customer acquaintance with real estate offerings, master planning, and outreach

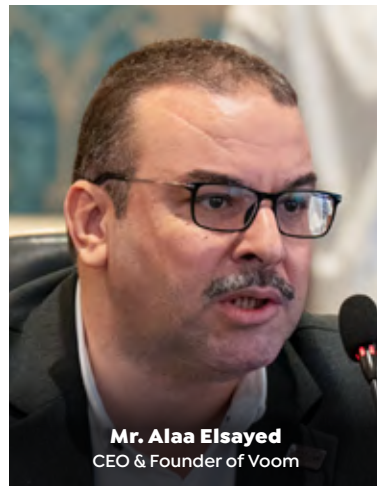




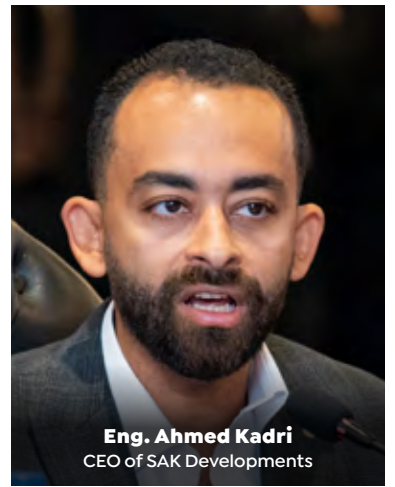
Mr. Karim Zein
CEO of Coldwell Banker



Dr. Karim Shaalan
CEO of Royal Developments



Mr. Alaa Elsayed
CEO & Founder of Voom



Eng. Ahmed Kadri
CEO of SAK Developments

to international clientele. Additionally, it extends its utility to post-sales services and facility management.

For his part, Eng. Ahmed Mansour, CEO of Cred, noted that technology has significantly accelerated the production pace of building materials in the Middle East and Africa.

Mansour explained that the company utilizes artificial intelligence in various sectors, including market research and analysis. He highlighted the challenge of inadequate data on real estate units in Egypt, noting that while data accuracy abroad is approximately 90-95%, in Egypt it is around 50-60%. He emphasized the company's efforts to improve operations, including developing an application with augmented reality features that enables communication with sales representatives and streamlines transactions through its interface.

Mr. Ahmed Abdullah, Vice Chairman of REDCON Properties, stated that the Egyptian real estate sector accounts for 20% of the national GDP and 14% of the labor market, stressing the need to search for quick solutions to maximize investments within Egypt, especially in light of the current situation in which Egypt suffers from problems, such as inflation and the high cost of financing, one of these solutions is the use of technology in real estate.

The Vice Chairman of REDCON Properties said that it is necessary to employ technology in the market and benefit from virtual reality (VR) features, which is one of the real estate technology tools that allows

workers to explore properties in detail through three-dimensional virtual mobile phones. It provides an experience similar to physically visiting the property. Abdullah said the developer must have this technology as it can be used remotely, making it easier for the customer to make a purchasing decision.

Abdullah emphasized the necessity to develop an integrated marketing plan that contributes to attracting more investments in proptech, highlighting the announcement of ACUD Chairman Managing Director Eng Khaled Abbas regarding the initiative to promote investments proptech and emphasizing that the company would be the main sponsor of this initiative. In this regard, Abdullah announced that REDCON would join this initiative, whether by establishing a specialized committee to explore projects and unique ideas in the field of proptech, in addition to supporting them by establishing business incubators sponsored by developers.

He added that Egypt has many opportunities with its large market that requires more services and projects, emphasizing that the available investment opportunities are diverse and that the country enjoys the necessary political security, stability, and support to attract investments. He noted that the size of the global proptech market will reach \$90 billion globally within the next few years.

In addition, Mr. Karim Zein, CEO of Coldwell Banker, said that real estate brokers' mission is to communicate with clients to provide him/her with the best service at the right time.





He argued that companies pay a lot of money for social media marketing, but they do not get their money's worth. Zein showcased his company's success in the development of a database through understanding customers. He also emphasized the company's use of metaverse technology to showcase units to clients, especially abroad.

On this occasion, Dr. Karim Shaalan, CEO of Royal Developments, said that Egypt is new to real estate technology compared to other countries, but with the rapid progress of technological development, Egypt has begun to take serious steps to expand the use of technology in real estate.

In his statement during the conference, he pointed out that North America accounts for approximately 45% of global proptech followed by Europe at 30%; the remaining percentage is distributed among the rest of the world.

He indicated that the use of proptech in the Middle East is generally limited, except for the United Arab Emirates, which accounts for about 50% of proptech applications in the Middle East.

He added that proptech has a positive impact on the real estate sector in Egypt, especially real estate investments, as it aids developers in making informed decisions, from designing the property to collecting data and information. He pointed out that foreign countries are designing small portfolios to invest in real estate units while having all the necessary data about the unit.

He stressed the need to collect data so that there is an accurate database that helps customers easily find properties while being able to access all the essential details.

Shaanan called on real estate companies to adopt the ideas of real estate startups within the framework of development and marketing, as well as build awareness among companies and customers regarding the importance of technology.

Concerning his company's foray into the Egyptian market, Mr. Alaa Elsayed, CEO & Founder of Voom, noted that the experience in the foreign real estate market surpassed that in Egypt. He observed that the global real estate market adapts to technology more swiftly and offers easier access to decision-makers abroad compared to Egypt.

Regarding the integration of technology within real estate development firms, Elsayed elaborated that over the past two decades, Customer Relationship Management (CRM) technology has been adopted. However, the utilization of technology to engage with customers has remained limited, despite the substantial scale of projects. There exists a greater receptivity to technology overseas, as traditional sales methods persist within the industry.

Eng. Ahmed Kadri, CEO of SAK Developments, urged the fast adoption of blockchain technology in the real estate sector, which is a promising sector in Egypt.

He emphasized that Egypt is a new market for real estate technology, as there are less than 40 real estate technology companies in Egypt, even though the real estate market represents about 20% of the gross domestic product. He stressed on Egypt's need to apply blockchain technology to enhance the flexibility and ease of real estate sales and he called on the government to regulate units by registering every property within Egypt using QR codes.

In conclusion, Eng. Mohamed Eslam, Managing Director of Ebny Developments, called for the development of an integrated real estate system between the public and private sectors.

Eslam expressed jealousy of the pace of proptech development abroad, noting that Egyptians have contributed to these advancements. He also mentioned that Ebny Developments has showcased technological progress in Sohag, Upper Egypt, in partnership with Vodafone.





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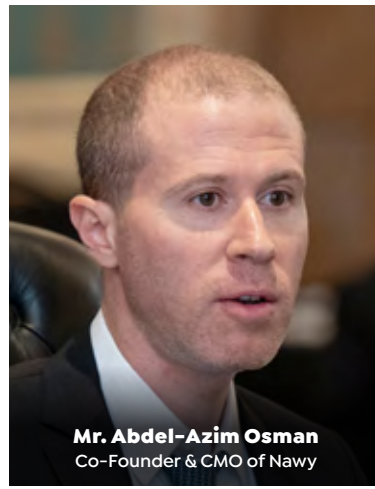
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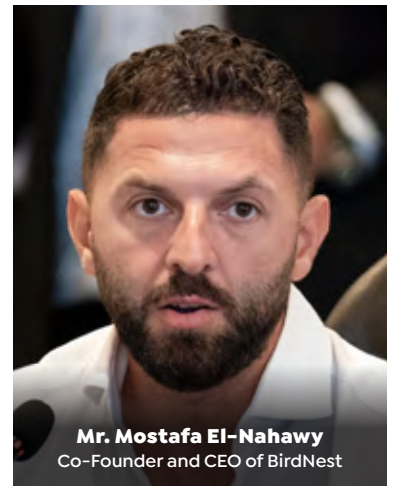
Eng. Mohammed Azmy Ateia
Director, Smart Cities of Orange Egypt



Ms. Zeina Mandour
Venture Investments Manager of
Dar Ventures



Mr. Abdel-Azim Osman
Co-Founder & CMO of Nawy



Mr. Mostafa El-Nahawy
Co-Founder and CEO of BirdNest

The second session of the roundtable was also excellently moderated by Mr. Amr Elkady, Founder & Managing Director of AKD Advisory and Board Member of Egypt's Real Estate Export Council, and offered an insightful discussion on finance & investment, laws, and regulatory frameworks, in addition to creating a startup-friendly climate for Egyptian proptech.

Eng. Bedeir Rizk, CEO of Paragon Developments, stressed the need for collaboration between Egyptian and international companies in the proptech sector.

He pointed out that one of the major challenges in the proptech sector is developing capabilities, which requires long-term support. He also highlighted work involving Al-Bedeir Engineering and Construction (ABEC) to create an incubating environment for emerging proptech companies.

For his part, Eng. Abdallah Sallam, President and CEO of Madinet Masr, remarked that the Invest-Gate roundtable discussion on proptech is both timely and impactful.

He emphasized that coding real estate properties and integrating PropTech are crucial due to the rapid pace of Egypt's real estate market and the growing demand from Arab and international buyers.

Additionally, Mr. Ahmed El Alfi, Founder & Chairman of Sawari Ventures, predicted that in the next two to three years, companies are likely to merge, which will enhance the efficiency of the real estate market.

El Alfi also highlighted the significance of initiatives like the Greek Campus and other efforts aimed at fostering the startup environment in Egypt.

Eng. Ramy Moustafa, Vice President of Buildings and Transactional Business at Schneider Electric Northeast Africa and Levant, noted the substantial rise in the use of technology and artificial intelligence within the real estate and contracting sectors.

He emphasized that this trend offers numerous benefits, enhancing the growth and efficiency of these industries.

Mr. Walid Hassouna, Founder & CEO of valU, stated that the Egyptian real estate sector is very strong, supported by the increasing promotion of the North Coast area.

Hassouna discussed his company's experience in offering mortgage-related services, such as financing for maintenance deposits and property finishings. He noted that Egyptian clients have low credit risks.

Discussing the future of proptech in Egypt, Eng. Mohammed Azmy Ateia, Director-Smart Cities at Orange Egypt, stated that the Egyptian real estate sector is flourishing, proven by the expansion of Egyptian expertise abroad. The telecommunications and ICT industry has maintained high competitiveness for over 25 years, while financial technology shows great promise with the Central Bank and financial institutions' focused attention. The convergence of these sectors indicates a burgeoning potential for real estate technology advancement. Understanding these intersections necessitates the cultivation of new expertise in the field.

Ms. Zeina Mandour, Venture Investments Manager at Dar Ventures, highlighted that Dar Al-Handasa is developing the construction sector, adopting modern technology that facilitates operations in various industries, including real estate.



Mandour elucidated that the inception of Dar Ventures was a result of Dar Al-Handasah's strategy to invest in start-ups within the venture capital sector. This initiative aimed to catalyze market interest in this domain, given the scarcity of companies operating in this sector. The presence of established firms that comprehend this industry is vital to fostering its expansion. She underscored the significance of forging partnerships with other entities or funds, both domestically and internationally, to mitigate investment risks and streamline marketing efforts.

Additionally, Mr. Abdel-Azim Osman, Co-Founder & CMO of Nawy, emphasized the need for innovative solutions to drive investment in the PropTech sector, given the promising nature of the Egyptian market.

He also pointed out that people trust companies like Google and Meta to collect accurate data about them, underscoring the importance of

technology. Similarly, Nawy is gathering information from the real estate sector to benefit both clients and developers.

Regarding the use of technology in facility management, Mr. Mostafa El-Nahawy, Co-Founder and CEO of BirdNest, noted that 40% of real estate acquisitions are for investment purposes. However, these properties require operational funding, and traditional renting often yields returns below 5%. To address this, offering hotel units with a higher return of approximately 50%. Since property owners frequently lack the time to manage rentals, BirdNest simplifies the process using proprietary property management software. This solution streamlines property preparation, secures necessary financing, and makes properties rental-ready. The properties are then listed on BirdNest's online platform and through real estate agents, leveraging technology to enhance transparency between property owners, tenants, and operators.

Discussions concluded with the following recommendations:

1. Align real estate's digital transformation with government initiatives
2. Promote transparency and data accessibility between public and private sectors
3. Support proptech startups through real estate incubators
4. Expand blockchain use in real estate transactions
5. Develop advanced infrastructure to support new technologies
6. Incentivize sustainable solutions from proptech firms
7. Promote international knowledge exchange in proptech
8. Create digital platforms within real estate companies
9. Utilize VR technology to improve real estate sales processes
10. Educate brokers on data-driven client services

The sponsors of this roundtable included Paragon Developments (Official Sponsor), Madinet Masr (Platinum Sponsor), Cred (Platinum Sponsor), Royal Developments (Gold Sponsor), BirdNest (Delegates Bags Sponsor), Voom (Registration Desk Sponsor), Ebny Developments (Silver Sponsor), SAK Developments (Silver Sponsor), Proptex (Silver Sponsor), and Schneider Electric (Silver Sponsor).

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, and Aqar Masr program.



EMPOWERING ASPIRING EGYPTIAN ENTREPRENEURS: **INVEST-GATE'S STARTUP PAVILION PROMOTES PROPTech PIONEERS**

Nothing articulates that Egypt is a startup nation more than Invest-Gate's first-ever proptech startup pavilion, showcasing their latest innovations, productions, and cutting-edge solutions on the sidelines of its latest roundtable, "Proptech Innovations: Shaping the Future of Real Estate." Here's an overview of the startup that chose to participate:



Amtaar

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Belmazad

Belmazad is the first online platform for real estate auctions in Egypt. Belmazad solves Many problems for Institutions and individuals. For institutions such as national banks, ministries, multinational organizations, etc...



Hotdesk

Hotdesk is a hybrid work solution empowering individuals and businesses with flexible remote work options from nearby workspaces.



Kennah

Kennah is a tech-enabled hospitality brand that refurbishes and operates under-utilized properties for short-term rental, providing an innovative working model of adaptive reuse in the hospitality sector.



Layn

Layn is a pure construction tech startup, focusing on building using the art and science of 3D concrete printing.



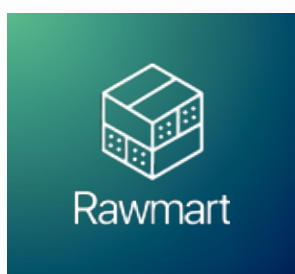
neobloq

neobloq applies a patent-pending solution to lightweight and temporary structures that need to be either transformable or dismantled and reused. Our construction technique is green, zero waste, and hassle-free.



Notchnco

Notchnco's platform provides real-time business insights through fully customizable analytics dashboards that enable business users to measure ROI for automated processes, track engagement KPIs, and identify new automation opportunities.



Rawmart

Rawmart is a B2B digital platform for construction and finishing materials, facilities management, sourcing, payment, and financing your procurements. With the help of machine learning, price your quotations and tenders.



Seqoon

Seqoon is a fractional ownership marketplace for managed properties. Each user's ownership translates into an annual balance of nights.



TileGreen

TileGreen is inventing green technologies to create cement alternative building products from non-recycled plastic for a greener world.



Trase

Trase is a SaaS b2b labor productivity software offered to construction with an app that collects real-time data on location, motion & time and then associates these data with the progress of the sub-tasks after that all these data get converted into customizable productivity reports & dashboards accessed via the portal. Which enables customers to track progress, reduce spending, & optimize performance.

REAL ESTATE INVESTMENT IN EGYPT

A SECURE GATEWAY WITH TIPS FOR SUCCESS

BY REEM HESHAM

The real estate investment sector in Egypt presents a compelling opportunity for investors, poised to experience substantial growth in the upcoming years. This growth is attributed to the improving economic landscape in the country and the escalating demand for real estate in major cities. According to a report published by Global Capital Partners, the Egyptian real estate sector is projected to expand by 8% in 2024, signaling a favorable outlook for investment in this domain. Investors are anticipated to reap benefits from this growth, translating into lucrative returns from their ventures in Egypt's real estate sector. Consequently, the real estate investment sector in Egypt stands as a promising avenue for investors seeking to attain profitable returns in the foreseeable future.

Growth, Competitiveness Factors in the Egyptian Real Estate Market

As per the General Authority for Investment and Free Zones, the Egyptian real estate market boasts numerous growth and competitiveness factors that entice residents and investors, such as:

- **Population Increase:** The continuous rise in population and high marriage rates act as primary drivers for the demand for housing

units across various governorates. This trend creates a substantial base of local consumers eager to invest in real estate.

- **Government Support:** The government has initiated various programs to bolster the growth of the real estate sector and enhance housing services for the public. Efforts are underway to advance the mortgage sector in Egypt, leading to a significant surge in demand for housing units. Through the formulation of supportive regulations and laws, the government aims to eliminate barriers hindering the



sector's progress. It has also introduced a real estate financing scheme for individuals to purchase residential apartments through long-term installments, streamlining the investment process for stakeholders in the real estate industry and presenting attractive investment opportunities.

- **Stability in the Real Estate Sector:** The stability of real estate investments enjoys the trust of the population, who are well-versed in the fluctuations of business environments. The demand for residential units in downtown Cairo is notably influenced by investors, while a segment of the population seeks to upgrade their living spaces. Investors regard the real estate development sector as a secure and lucrative investment avenue, leading to a surge in demand.
- **Financial Sector:** The rapid expansion of the Egyptian banking sector has played a pivotal role in supporting the current dynamics of the local real estate sector. Responsible financial strategies tailored to investors' needs, coupled with a robust infrastructure supporting financing, market research, and business operations, have further bolstered the sector's growth and stability.

Market Insights

As per Property Finder, the real estate market in Egypt in the first quarter of 2024 featured approximately 600 active projects valued at \$309,629 million in the residential and mixed-use sectors. These projects represent about 51.1% of the total number of projects and constitute 69.8% of the overall investments. During Q1 2024, the private sector emerged as the primary market participant, accounting for over 68.9% of all investments in ongoing residential projects, valued at \$213,240 million, which equates to 86.5% of all residential projects by the close of Q1 2024.

Residential development by the government spanned 13 governorates, while private sector initiatives extended into 20 governorates. Cairo and Giza collectively held a 62.4% share of all private sector projects, with Cairo contributing around 30% of all government development projects. Notably, the Suez governorate witnessed a significant number of governmental residential development initiatives, constituting 11.1% of the total projects in this sector.

Investment in Fourth Generation Cities, National Projects

During his address at the Egyptians Abroad Conference, Sherif El Sherbini, the Minister of Housing, Utilities, and Urban Communities, highlighted the developmental and financial benefits derived from fourth-generation city projects and national initiatives, particularly spotlighting the New Alamein City. This urban area encompasses diverse housing projects tailored to different societal segments, alongside comprehensive service projects. The minister also underscored the investment and developmental advantages stemming from national projects along the northwest coast, leading to the transformation of the Ras El Hekma region. These endeavors yield social benefits by augmenting green and open spaces within existing cities, with an additional 600 feddans of green spaces integrated into Greater Cairo.

Furthermore, efforts are directed towards revitalizing unsafe areas through the construction of approximately 300,000 fully furnished housing units, alongside fostering economic growth and tourism prospects within these evolving locales.

El Sherbini further delved into the financial gains associated with fourth-generation city projects and national undertakings, noting that real estate sector initiatives currently contribute 20% to the gross domestic product. This contribution is expected to surge from EGP 57 billion in 2018 to approximately EGP 124 billion by 2023.

Additionally, he elaborated on the targeted foreign investments slated for the upcoming phase, particularly focusing on the Central Business District projects within the New Administrative Capital, as well as other forthcoming ventures across various new cities throughout the nation.

Tips for Successful Investment

Real estate investment in Egypt necessitates meticulous planning and a sound understanding of the market dynamics. Several fundamental steps can be followed to ensure a successful venture and secure a lucrative financial return from real estate investment in Egypt:

- **Research and Market Analysis:** Thoroughly study the Egyptian real estate market, analyzing prevailing trends and developments. Identify promising regions and successful projects. Seeking guidance from local real estate agents or market experts can provide valuable insights.
- **Develop an Investment Plan:** Define your investment objectives and craft a robust investment strategy. This plan should outline factors such as available investment capital, preferred property type (residential or commercial), target locations, investment duration, and anticipated returns.
- **Property Search:** Explore available properties in your chosen area. Utilize local real estate agencies, online platforms, and local advertisements to identify suitable options. Visit and assess potential properties based on their location, condition, and investment potential.
- **Legal Verification:** Prior to finalizing the purchase, conduct a thorough legal assessment of the property. Verify ownership documents and ensure the property is free from any legal encumbrances. Seeking assistance from a real estate attorney can streamline this verification process.
- **Negotiation and Purchase:** Post legal verification and property assessment, negotiate the purchase price and terms with the seller. Consider engaging a real estate agent to facilitate the negotiation process. Upon agreeing on terms, sign the purchase contract and complete the transaction.
- **Property Management and Maintenance:** Following the acquisition, manage and upkeep the property effectively. You can choose to handle property management personally or enlist the services of a professional management agency. Regular maintenance is crucial to preserve the property's value and appeal.
- **Maximizing Financial Returns:** Once you own the property, capitalize on the expected financial return. Generate income by renting out the property for a monthly rental yield or consider selling it in the future to realize capital appreciation. Sustain the property's upkeep and stay informed about market trends to optimize returns effectively.

In conclusion, the real estate sector in Egypt presents a compelling investment opportunity with a favorable outlook for growth. Driven by population expansion, government support, financial sector stability, and various competitive factors, the Egyptian real estate market is poised for substantial expansion in the coming years. Investors can leverage this dynamic market to achieve lucrative returns through strategic investments in residential and commercial properties across the country. By conducting thorough market research, developing a robust investment plan, and adhering to best practices for property acquisition and management, investors can navigate the Egyptian real estate landscape successfully and secure profitable outcomes.



THE ROLE OF AR/VR IN EGYPT'S **PROPTech MARKET**

BY **Wael Hossam El Din**

The Egyptian real estate market is no stranger to digital transformation. With the advent of new technologies, the sector has evolved from traditional practices to more sophisticated methods, integrating digital tools that redefine how properties are marketed, sold, and managed.

Among these technologies, augmented reality (AR) and virtual reality (VR) have emerged as powerful tools, revolutionizing the property market and providing a new level of engagement for both developers and buyers.

The Rise of AR/VR in Global Real Estate

In recent years, Egypt's real estate market has experienced significant shifts, driven largely by technological advancements. The integration of AR and VR has been at the forefront of these changes, offering a glimpse into the future of property marketing and sales.

These technologies enable potential buyers to experience properties in immersive ways, providing virtual tours that can replicate the feel of a physical visit without the need to be on-site. This not only enhances the customer's experience but also broadens market reach, allowing developers to showcase their properties to a global audience.

In addition, the adoption of AR/VR in Egypt's real estate sector is also part of a broader trend towards digitization, which has been accelerating across various industries. This shift is highlighted by the increasing investments in proptech (property technology), which is transforming traditional real estate operations.

According to reports by Invest-Gate and other industry-related sources, the growth of AR/VR in Egypt is closely tied to the country's ambitious real estate projects, such as the New Administrative Capital and other smart city initiatives.

Globally, AR and VR technologies have been rapidly adopted within the real estate sector, offering enhanced visualizations and interactive experiences for property buyers and investors.

These tools allow users to walk through properties virtually, view different configurations, and even visualize potential renovations before purchasing. The global market for AR/VR in real estate has seen exponential growth, with applications ranging from virtual home tours to interactive 3D models that provide a detailed understanding of a property's layout and surroundings.

Global and Comparative Analysis

Egypt's adoption of AR/VR in real estate reflects global trends, where these technologies are increasingly becoming a standard offering. The country's real estate market is following a similar trajectory to other emerging markets, where the use of AR/VR is helping to bridge the gap between buyers and properties, especially in regions with high levels of international interest.

According to a report by Statista mentioned in Egypt Business, the AR/VR market in Egypt is expected to reach significant growth rates in the coming years, highlighting the increasing demand for these technologies within the real estate sector.

Coldwell Banker Egypt's Proptech Initiative

Coldwell Banker Egypt has been a pioneer in integrating AR/VR into the local real estate market. Their launch of the Meta Egypt platform in partnership with Estate Waves marks a significant milestone in Egypt's proptech landscape.

The platform, representing a groundbreaking investment of EGP 150 bn, showcases over 30,000 residential, commercial, and administrative units from 100 of Egypt's largest developers. Meta Egypt is designed to leverage metaverse technology, offering users a virtual experience beyond traditional property viewing.

Mr. Karim Zein, CEO of Coldwell Banker Egypt, emphasized the company's commitment to incorporating cutting-edge technology to enhance the customer experience and drive sales growth. "Our goal is to make Meta Egypt the largest virtual real estate market based on modern technology, leveraging virtual reality to provide customers with an opportunity to discover the newest projects in Egypt and make informed decisions," said Zein.

Impact and Transform Property Tours in Egypt

AR and VR technologies have significantly transformed property tours in Egypt. Traditionally, property viewing required physical presence, but with the advent of these technologies, potential buyers can now explore properties virtually.

This is particularly beneficial for international buyers or those unable to visit properties in person. Platforms like Meta Egypt allow users to take 360-degree virtual tours, offering a detailed view of the property's layout, dimensions, and finishes. This not only saves time but also enhances the decision-making process for buyers.

Moreover, the influence of AR/VR on real estate development and management cannot be overstated. These technologies give developers powerful tools to visualize projects before they are built, allowing for better planning and design optimization.

Hence, AR/VR offers innovative maintenance and tenant engagement solutions for property management, enabling virtual inspections and real-time interaction with property features. This has led to more efficient management practices and improved tenant satisfaction, ultimately driving the overall value of real estate assets in Egypt, according to reports from local media.

Market Potential and Case Studies Egypt

The market potential for AR/VR in Egypt is substantial. Statista forecasts steady AR/VR market growth, with revenue projections reaching impressive figures by 2029. This growth is fueled by the increasing adoption of these technologies across various sectors, including real estate.

As more developers and property managers recognize the benefits of AR/VR, its adoption is expected to accelerate, making it a crucial component of Egypt's real estate landscape.

Furthermore, Coldwell Banker Egypt's Meta Egypt platform serves as a prime example of successful AR/VR integration in the real estate sector. The platform showcases properties and provides a comprehensive suite of services, including financing options and interior design consultations.

Other industry players, such as iCloud Ready, have also made significant strides in this area, offering virtual property tours and management solutions that cater to the market's evolving needs.

Future Outlook

The integration of AR/VR into Egypt's real estate market represents a transformative shift that is set to redefine the industry's future. As these technologies continue to evolve, they will play an increasingly critical role in property development, marketing, and management.

Notably, the potential for AR/VR in Egypt is vast, and with ongoing investments and innovations, the country is well-positioned to become a leader in the global proptech arena.

01 Updates 2024 REAL ESTATE MARKET



MINISTRY OF HOUSING, UTILITIES & URBAN COMMUNITIES' TARGETS

HOUSING FOR ALL EGYPTIANS INITIATIVE FOR LOW-INCOME
 Completing **243,000** Housing Units
 Implementing approximately **66,000** New Housing Units

JANNA
 Completing **14,368** Housing Units
 Implementing approximately **15,000** New Housing Units

MIDDLE-INCOME HOUSING PROJECT
 Completing **54,000** Housing Units
 Implementing approximately **60,000** New Housing Units

LUXURY-HOUSING PROJECT
 Completing **48,000** Housing Units
 Implementing Approximately **20,000** New Housing Units

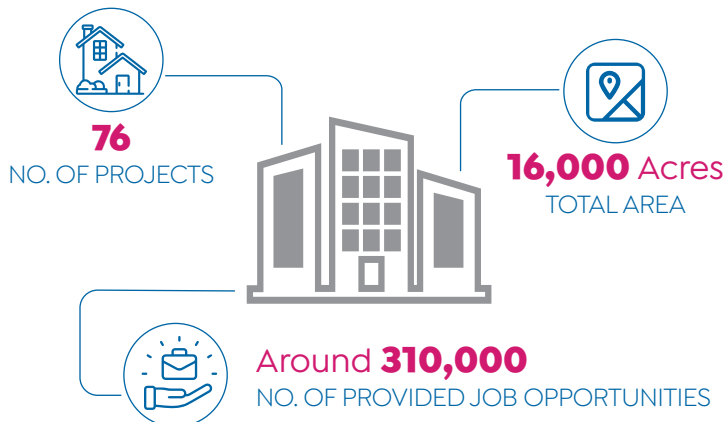
UPPER MIDDLE-INCOME HOUSING PROJECT
 Completing **16,000** Housing Units
 Implementing approximately **10,000** New Housing Units

NEW CITIES
 Development of **22** Existing New Cities
 Completing The Implementation of Projects in **38** New Fourth-Generation Cities

COOPERATIVE HOUSING PROJECT
 Completing approximately **2,000** Housing Units

ALLOCATED PLOTS
 Offering approximately **25,000** Small Residential Land Plots in New Cities till **2030**

PARTNERSHIP WITH THE PRIVATE SECTOR



FORTH GENERATION CITIES' PROJECTS



Source: Cabinet

LOCAL DEVELOPMENT PROGRAMS DURING FY 2024/25



Programs Allocation

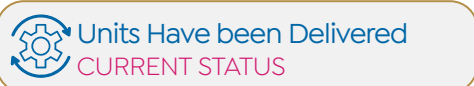
- ROADS & TRANSPORTATION (EGP **12.2** BN)
- URBAN & RURAL DEVELOPMENT (EGP **6.9** BN)
- LOCAL ECONOMIC DEVELOPMENT (EGP **2.6** BN)
- ENVIRONMENTAL IMPROVEMENT
- LOCAL ADMINISTRATION & TECHNICAL SUPPORT
- LOCAL & COMMUNITY SERVICES SUPPORT

HOUSING UNITS MARKETING PLAN IN NEW CITIES



UPDATES ON MASPERO TRIANGLE DEVELOPMENT PROJECT

TWO TOWERS FOR ALTERNATIVE HOUSING



INVESTMENT TOWER



ADMINISTRATIVE TOWER



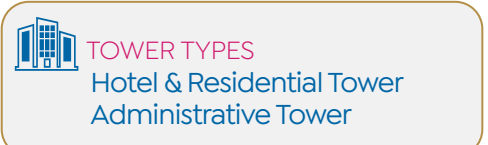
NILE TOWERS



SUPPLY VOLUME

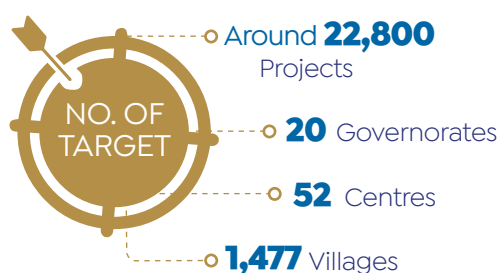
- Suspended Part (Include: **8** Apartments & **2** Villas)
- Ground, 1st & 2nd Floors for Commercial and Administrative Activities
- 3** Underground Floors for Garage (Capacity: **1,272** Cars)
- Power Station (Capacity: **80** Megawatts)

MASPERO TOWERS

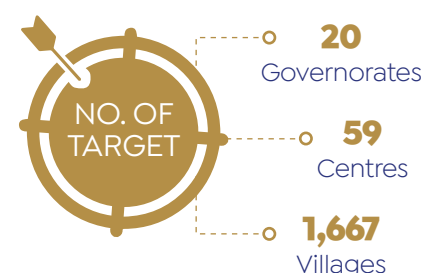


HAYAH KARIMA INITIATIVE

PHASE I



PHASE II



Source: Cabinet



NEW CITIES Updates 2024



NEW ALAMEIN CITY

DOWNTOWN TOWERS

 **5**
NO. OF TOWERS

 **835 Acres**
AREA

▶ ICONIC TOWER

 **68**
NO. OF FLOORS

 **250 m**
HEIGHT

 **465,000 sqm**
AREA


 Up to the **54th** Floor
COMPLETION RATE

▶ OTHER 4 TOWERS

 Each Tower: **56**
NO. OF FLOORS

 Each Tower: **200 m**
HEIGHT

 **320,000 sqm**
AREA

 Concrete Structures Work: Complete
Completion Rate: **49%**
CURRENT STATUS

MAZARINE

 **707 Acre-Area**
LOCATION

 **7,564**
TOTAL NO. OF HOUSING UNITS

 Underway
CURRENT STATUS

LATIN AREA

 **404 Acres**
AREA

 **6**
NO. OF AREAS

 **220**
NO. OF BUILDINGS

 **10,597**
NO. OF HOUSING UNITS

 Underway
CURRENT STATUS

SAKAN MASR

 **128**
NO. OF BUILDINGS

 **4,096**
NO. OF HOUSING UNITS

 **1,177**
NO. OF DELIVERED UNITS

 **98%+**
COMPLETION RATE

Source: NUCA & Cabinet



Updates 2024



PRIVATE REAL ESTATE PROJECTS



NEW RESIDENTIAL PROJECTS / 2 PROJECTS

LAKE VIEW CLASSIC

Developer: XLand Developments



Mokattam
LOCATION



SUPPLY VOLUME
Each Building: Ground &
4 Floors
Units Area: **95 -195 sqm**



EGP **500 mn**
TARGET SALES

BEGONIA RESIDENCE

Developer: Menassat Development



New Cairo
LOCATION



26 Acres
AREA



EGP **10 bn**
INVESTMENTS



NEW COASTAL PROJECTS / 4 PROJECTS

LONDON

Developer: JD Holding Group for Real Estate Development



Alamein
LOCATION



20 Acres
AREA

PHASE I



EGP **4 bn**
INVESTMENTS



SUPPLY VOLUME
Unit Types: Studios &
Apartments
No. of Units: **800**
Units Area: **45 -130 sqm**



within **3 Yrs**
DELIVERY DATE

ELO RESORT

Developer: Alchemy Developments



New Alamein City
LOCATION



12 Acres
AREA



EGP **750 mn**
INVESTMENTS



within **3 Yrs**
DELIVERY DATE



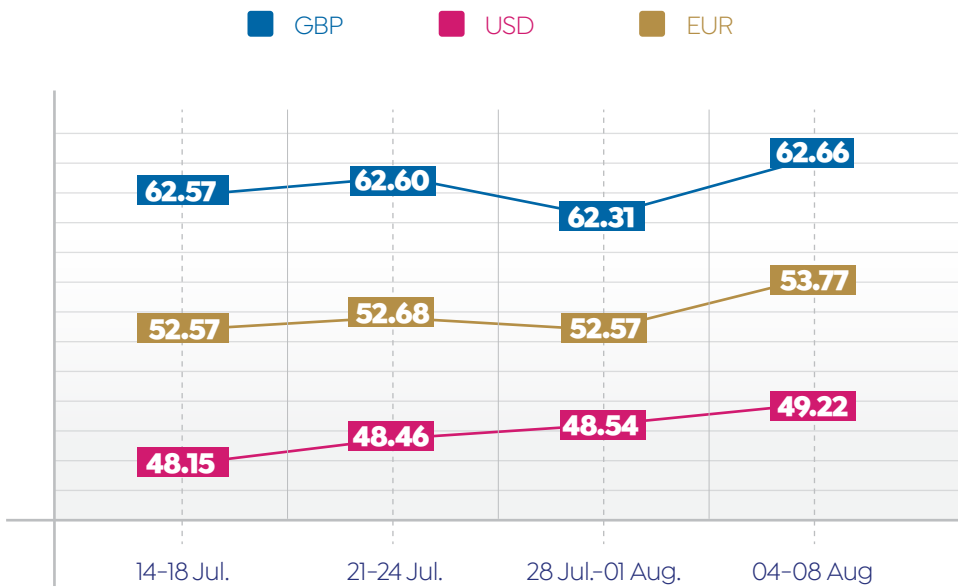
SUPPLY VOLUME
Residential Buildings
(Ground & **4 Floors**)
Units Area: **50 - 125 sqm**

Source: Developers' Official Statements

04 Updates 2024 ECONOMIC SNAPSHOT

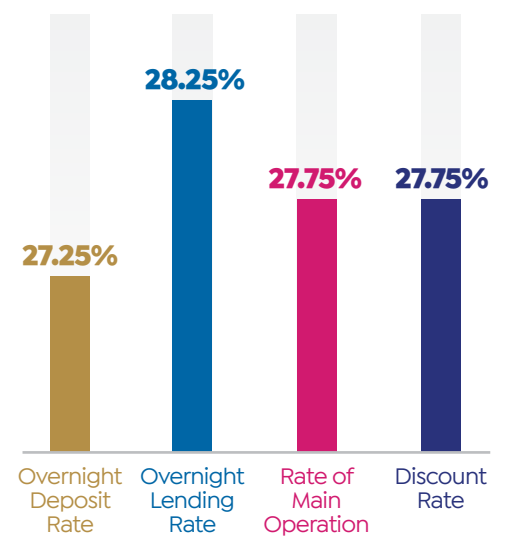


EXCHANGE RATES

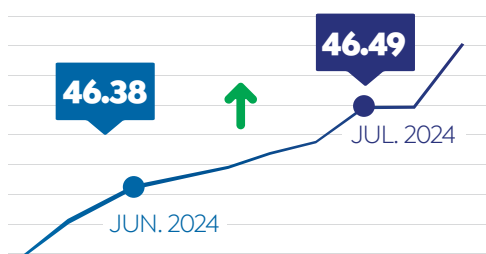


INTEREST RATES

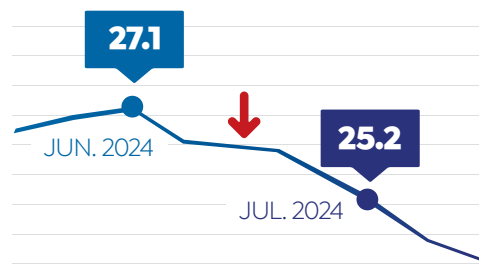
* MPC Meeting was Held on Jul. 18, 2024



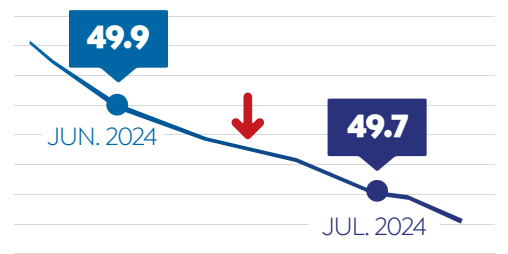
NET INTERNATIONAL RESERVES (USD BN)



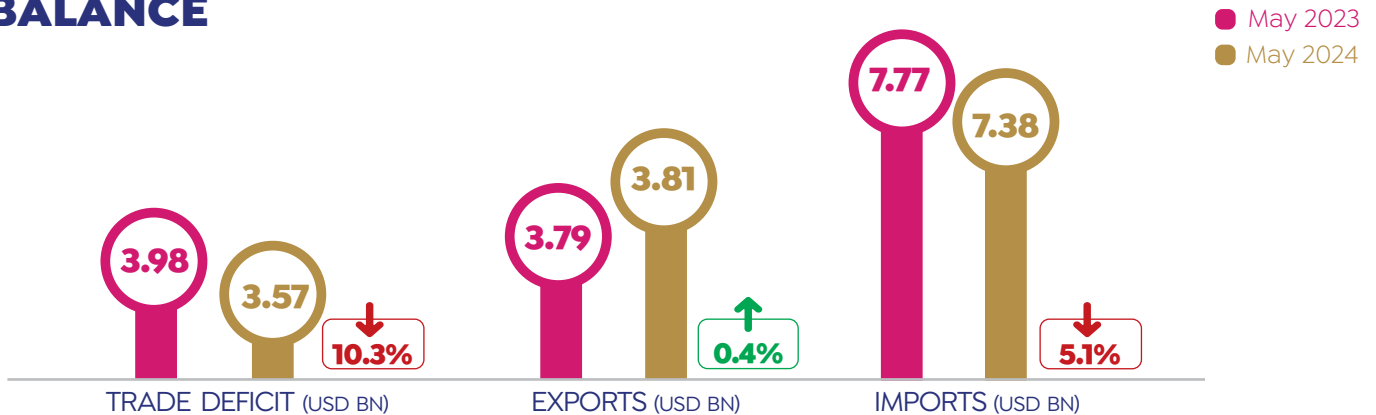
ANNUAL HEADLINE INFLATION RATE (%)



PURCHASING MANAGERS' INDEX (PMI)

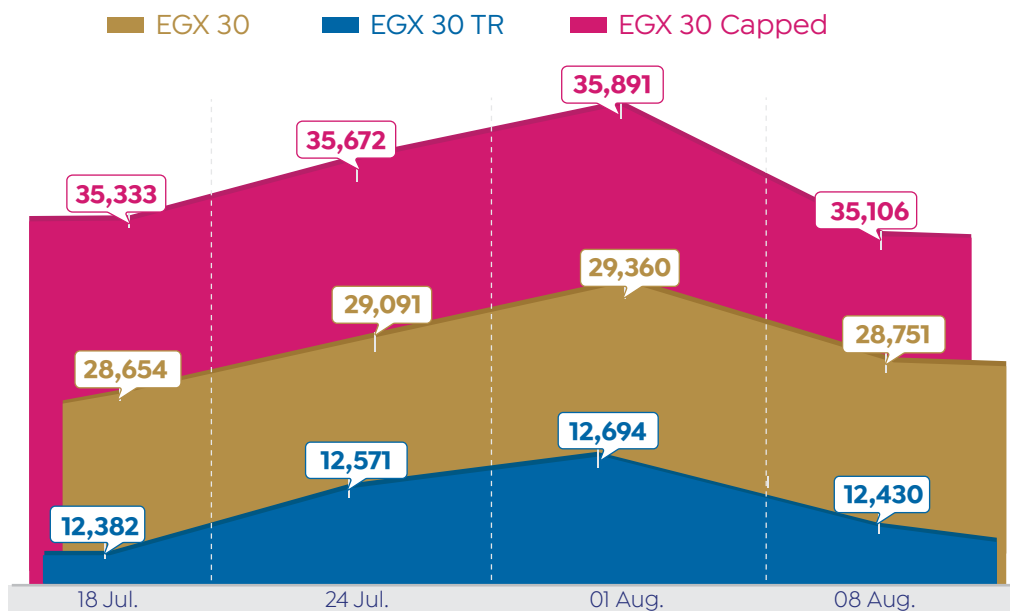


TRADE BALANCE

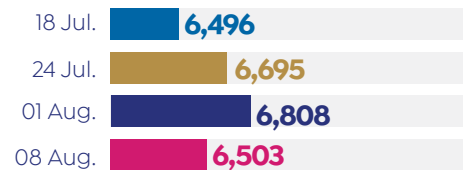


Source: CAPMAS, S&P Global & CBE

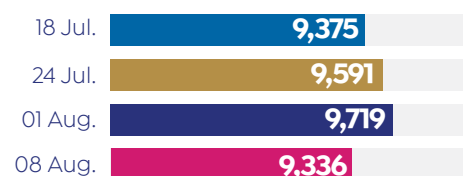
EGX INDICATORS



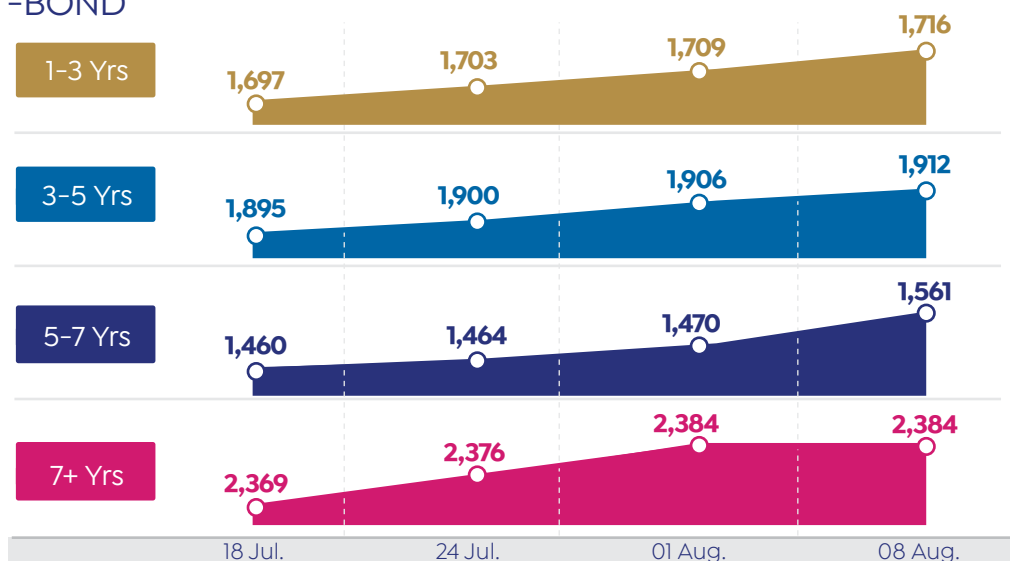
EGX 70 EWI



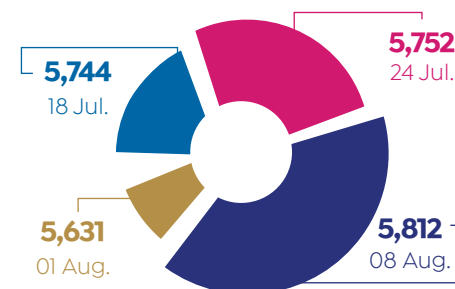
EGX 100 EWI



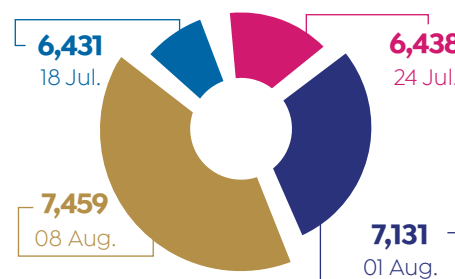
T-BOND



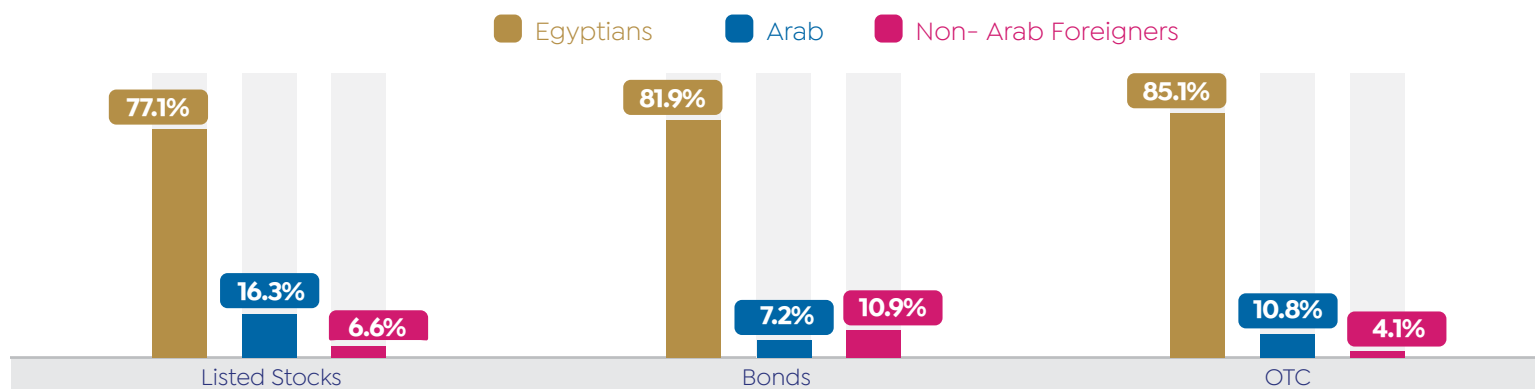
SP/EGX ESG



TAMAYUZ



TOTAL INVESTORS' TRADING ACTIVITIES BY MARKETS DURING JUL. 2024 (INC. DEALS)*



* Total Buy + Sell

FOR ACCESS TO FURTHER
IN-DEPTH ANALYSIS
PLEASE SCAN



Source: EGX



Greene Avenue - New Sohag City, Developed by: Ebny Developments

REIMAGINING UPPER EGYPT **A DECADE OF NEW CITIES AND GROWTH**

BY **AMR HOSNY**

TRANSLATED BY **MUHAMMAD KHALID**

Over the past decade, the Egyptian state has focused unprecedentedly on Upper Egypt, channeling considerable investments into the region and establishing more than 12 new cities since 2014.

In this article, we will explore the new cities in Upper Egypt, provide brief descriptions of them, and highlight Egypt's ambitious vision to expand housing beyond the capital.

Nasser City, West Assiut

Situated on 6,006 feddans, Nasser City is located 14 km from Assiut City and 4 km from Assiut Airport. The city is designed to accommodate 345,000 people. The first phase, spanning 1,600 feddans, includes 66 completed social housing buildings, 110 completed Masr Housing buildings, a service complex, and ongoing infrastructure and road development.

West Qena City

West Qena City, covering 8,971 feddans, is located 5 km south of Qena City and 45 km south of Nagaa Hammadi. It aims to accommodate 550,000 people. The first phase, covering 1,400 feddans, includes 136 social housing buildings, 30 Masr Housing buildings, and ongoing infrastructure and road development.

New Toshka City

Spanning 3,000 feddans, New Toshka City is designed to accommodate 80,000 people and create 30,000 job opportunities, integrating with surrounding rural villages. The first phase is intended to house 17,000 people at a total cost of EGP 500 million. Around 1,000 housing units and service centres are expected to be completed this year.

New Aswan City

New Aswan City – a fourth-generation city – covers 22,390 feddans along the western bank of the Nile River. The city is located 12 km from Aswan. It offers a variety of housing options (social, medium, above average, distinguished, villas) and features services, health and sports facilities, tourist and archaeological sites, green spaces, a tourist strip project (river strip), a financial and business center, and an industrial zone.

According to the housing ministry's plan for fourth-generation cities, 14 new cities have been planned in Upper Egypt across two phases. These cities are expected to provide approximately one million real job opportunities for the youth of the region, with the seven cities in the first phase already home to around 950,000 people.

Fourth-generation cities are smart cities that are built through sustainable and green infrastructure, and connected through multi-modal transport networks.

New El-Fashn City

New El-Fashn City is located about 15 km west of Fashn City and 90 km south of Cairo, covering 17,958 feddans. It is designed to accommodate 1.2 million people and includes housing areas, service areas, regional service centers, industrial zones, green spaces, logistics areas, and markets.

New Malawi City

Located 18 km west of Malawi City and 60 km south of Minya City, New Malawi City spans 18,421 feddans. The first phase, covering 880 feddans, includes medium and premium housing, regional service areas, industrial, craft, and entertainment zones, a tourist walkway, investment areas, a club area, and logistics zones.

New Luxor City

New Luxor City is located on the eastern bank of the Nile River, 3.5 km southeast of Luxor City and 14 km from Luxor International Airport. The city is expected to house 200,000 people and is strategically positioned along the "Luxor – Qena" desert road and the "Egypt – Aswan" agricultural road.

New Tiba City

Established by Republican Decree No. 198 of 2000 and expanded in 2014, New Tiba City covers 9,496 feddans. It is located 14 km northeast of Luxor City and 10 km from Luxor International Airport. With investments totaling EGP 3.7 billion, the city currently houses 47,500 people, with a target population of 700,000 by 2032.

New Akhmim City

New Akhmim City is a gateway to Sohag Governorate on the Upper Egypt-Red Sea Road, connecting Sohag, Safaga Port, Hurghada, and the Cairo-Assiut Eastern Army Road. The city spans 9,930 feddans, with 4,200 feddans designated as urban blocks. It includes 2,432 social housing units, with total investments of about EGP 1 billion.

New Sohag City

New Sohag City, a third-generation city, is the western gateway to Sohag Governorate. Covering 30,351 feddans, it has implemented 8,342 housing units of various types (national, free, social) and offers multiple investment opportunities across sectors such as education, commerce, administration, entertainment, and social clubs. The current population is 15,000, with a target of 1.5 million by 2050.

Increasing interest in Upper Egypt

Before 2014, Upper Egypt, home to 29.3 million people, had been suffering from low investment and high poverty rates, with only 9% of total investments in the housing and utilities sector directed to the region due to a lack of incentives for investment and job creation.

Recently, the rate of dollar-based investments in Upper Egypt has increased. According to Amr Khattab, the housing ministry's spokesperson, the ministry has received over 4,400 requests from companies seeking to invest in land and transfer funds in dollars from inside and outside the country. Additionally, 11,300 new electronic accounts were created within three months, and 1,600 companies have been registered.

The portal provides facilities for investors, including quick account creation, access to investment opportunities in new cities and investment lands, and prompt responses within two weeks to complete the paperwork. Dollar transfers through this system are directed to the Central Bank of Egypt.

These new cities offer diverse investment opportunities across residential, industrial, recreational, educational, medical, and governmental sectors, with land designated for activities that contribute to each city's development as part of their comprehensive plans.

AN INVESTMENT GOLD RUSH WHAT MAKES EGYPT THE WINNING BET FOR ARAB, FOREIGN INVESTORS

TRANSLATED BY **Wael Hossam El Din**
BY **Heba Gamal**

Egypt has consistently been making significant efforts to adapt to the impacts of global crises while enhancing its development plans to attract foreign investments. The country has implemented legislative and institutional reforms, offering more incentives to improve its economic competitiveness.

These initiatives, along with the empowerment of the private sector, aim to foster comprehensive development and solidify Egypt's position as a top global investment destination.

International Report: Egypt Ranked Africa's Leading Investment Destination for the Second Year

Despite global economic challenges, the Egyptian Cabinet's Information and Decision Support Center released a report highlighting Egypt's status as the top investment destination in Africa for the second consecutive year. The report, referencing data from the United Nations Conference on Trade and Development (UNCTAD), revealed that Egypt accounted for 18.6% of Africa's total foreign direct investment (FDI), valued at \$52.6 bn in 2023.

Additionally, the report mentioned significant agreements within Egypt's Suez Canal Economic Zone for green ammonia and hydrogen projects, with investments totaling \$10.8 bn. Furthermore, a new \$4 bn hydrogen production deal was announced, underlining Egypt's growing role in sustainable energy development.

The UNCTAD report highlighted that Egypt was among the African nations receiving between \$6 bn and \$10 bn in FDI flows in 2023. Other countries, including South Africa, Ethiopia, Uganda, Senegal, Mozambique, and Namibia, received FDI ranging from \$2 bn to just under \$6 bn.

Why Egypt is a Favorite Investment Destination for Wealthy Arabs

Egypt's real estate market is rapidly growing, becoming an attractive hub for local and international investors. The sector offers several advantages that make it a popular choice for many, such as:

- **Growth and Stability of the Real Estate Market:** Egypt's real estate market has remained relatively stable, providing a secure and conducive investment environment. The Egyptian government continuously develops and encourages the sector through supportive policies and legislative measures that protect investor rights.
- **Government Incentives:** The government is keen on creating a more attractive investment landscape by offering various incentives to foreign and Arab investors. These include streamlined procedures and access to preferential investment opportunities.
- **Diverse Investment Options:** Egypt offers various real estate options, from residential units to commercial and tourism properties. This variety caters to different investor needs, making the market more appealing to a broader spectrum of potential investors.
- **Affordable Property Prices:** Compared to other Gulf markets, property prices in Egypt are more affordable, which makes the country a prime destination for wealthy Arab investors. Despite growing demand, property prices in Egypt have not surged drastically, keeping the market attractive for investors.

Future of Real Estate Investment in Egypt

A study titled "Destination Egypt," conducted by the leading real estate consultancy firm Knight Frank, predicted that Egypt

will continue to attract Arab and Gulf investors to its real estate market.

Egypt is expected to see substantial financial inflows in the coming years, driven by increasing demand and sustainable market growth. With ongoing improvements in infrastructure and investor-friendly measures, Egypt's position as a preferred investment destination is likely to strengthen.

Real estate experts also highlight that property investment in Egypt has proven profitable and safe, especially in recent years. The country's growing population and constant demand for housing, commercial, and tourism units contribute to its appeal.

Major government infrastructure and urban development projects, including new housing initiatives and the construction of new cities, have further bolstered Egypt's real estate sector's investment potential.

Expert Insights: Why Foreign and Arab Investors are Flocking to Egypt

In an interview with Invest-Gate, real estate expert Mahmoud Hassan noted that foreign and Arab investors are drawn to Egypt due to the increased purchasing power resulting from the Egyptian pound's devaluation. He added that Egypt offers numerous incentives to foreign investors, so much so that sometimes local investors feel envious of the privileges their foreign counterparts receive.

According to Hassan, one of the boldest moves by the Egyptian government was introducing a policy that grants Egyptian citizenship in exchange for certain levels of investment. This unprecedented decision has attracted significant interest from various Arab communities residing in Egypt, such as Yemenis, Syrians, Iraqis, Libyans, Palestinians, and Sudanese nationals, many of whom are seeking citizenship due to the turbulent conditions in their home countries.

For these individuals, Egyptian citizenship offers financial relief from annual residency fees and access to public services.

Similarly, real estate developer Ahmed Adel, who has worked in the sector for 15 years, highlighted the surge in demand for property from Arab investors and a noticeable interest from foreign buyers in coastal cities like Alexandria, Hurghada, and Sharm El-Sheikh. He attributes this trend to recent amendments in property ownership laws that offer better protection for foreign investors and the Egyptian state.

While foreign investments have revitalized the real estate market, particularly in light of the economic pressures Egyptians face due to currency devaluation, Adel also pointed out some drawbacks. The influx of foreign buyers has driven up property prices, making it more challenging for middle-class Egyptians to afford homes without resorting to installment plans or government-backed social housing programs.

Moreover, Adel emphasized that the presence of multinational companies in Egypt has also contributed to foreign interest in the real estate market. Business owners often prefer to purchase their manufacturing plants or offices, reducing the variable costs associated with renting, especially in a climate of rising prices and government service re-pricing.

Egypt's attractive pricing, government incentives, and robust market growth ensure its continued appeal as a top investment destination for both Arab and foreign investors.

EST.
20
07

THE ART OF FUSION
SUSHI

鮨 MORISUSHI

NEW
SKEWERS ✨
KUSHIYAKI MENU

CALAMARI
KUSHIYAKI
229EGP

CHICKEN
KUSHIYAKI
189EGP

SALMON
KUSHIYAKI
279EGP

BEEF
KUSHIYAKI
249EGP

SHRIMP
KUSHIYAKI
269EGP

200 - 749 - 673

CAPITAL
PROMENADE
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