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As we wrap up the final issue of the year, we take this opportunity to reflect on a transformative year for the real estate sector—one marked by significant shifts and opportunities. This year has underscored the resilience and adaptability of our industry in the face of change, paving the way for exciting developments ahead.

In this special year-end edition, we are proud to introduce several new sections aimed at providing deeper insights and broader perspectives for our readers. One such addition is "Voice of the Market," a feature dedicated to assessing the impact of artificial intelligence on real estate. From predictive analytics in market trends to AI-driven property management solutions, this section explores how technology is revolutionizing the way we engage with real estate.

We also delve into the outcomes of COP 29 and their implications for the sector. With sustainability taking center stage, this analysis highlights how green building practices, energy-efficient innovations, and policy-driven initiatives are reshaping the landscape of real estate.

Another exciting new feature is "Neighborhood Spotlight," a section designed to showcase the standout achievements of specific regions. This spotlight brings to life the stories of growth, innovation, and community success, offering readers a closer look at the areas leading the way in real estate development.

As we turn the page on this year, we remain committed to providing you with the insights and inspiration needed to navigate the ever-changing real estate landscape. Thank you for being a part of our journey. Here's to a prosperous and innovative year ahead for the industry and all our valued readers.

Merry Christmas & happy new year



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DECEMBER HEADLINES

Housing Minister Receives Egypt's Best Executed Housing Project Award for "Rawdat Al-Sayeda"



Sherif El Sherbini, Egypt's Minister of Housing, Utilities, and Urban Communities, received the award granted to Egypt for the "Rawdat Al-Sayeda" project, recognized as the best executed housing project, Invest-Gate reports.

This occurred during his participation, along with a delegation of Housing Ministry officials, in the 41st session of the Council of Arab Ministers for Housing and Reconstruction and the 8th Arab Conference on Housing and Sustainable Urban Development, held in Algeria, where the remarkable urban development achieved by the project and its positive impact on residents' lives were praised.

El Sherbini extended his congratulations and appreciation to Prime Minister Mostafa

Madbouly, who adopted and followed up on this project during his tenure as Minister of Housing, and for winning the award during his presidency of the Egyptian Council of Ministers.

He also thanked Assem El Gazzar, the former Minister of Housing, for his efforts in completing the project.

Additionally, he expressed gratitude to the people of Algeria for organizing this event and to the Executive Office of the Council of Arab Housing Ministers.

The Minister also congratulated the officials of the Urban Development Fund (the project's developer), led by Khaled Seddik, as well as the New Urban Communities Authority (the funding agency).

El Sherbini acknowledged all those who contributed to the implementation of this project, including the employees of the Central Agency for Reconstruction, headed by Mahmoud Nassar, as well as the Ministry of Housing, Cairo Governorate, the Environmental Design Group (EDG), and Mohamed El Khatib, the project's architectural designer.

Furthermore, the Minister received a certificate of appreciation for Egypt for the alternative housing project "Rawdat October," affiliated with the New Urban Communities Authority – October Gardens City Authority.

ACUD Highlights Capital Growth at Real Estate Conference

Khaled Abbas, Chairman and Managing Director of the Administrative Capital for Urban Development (ACUD), addressed the "The Investor... Real Estate" conference, emphasizing the critical role of funding in Egypt's real estate sector, Invest-Gate reports.

Organized by Black Diamond under the theme "Non-Banking Financial Institutions... Funding Pillars for Urban Development," Abbas highlighted the growing demand for housing fueled by Egypt's annual population increase of 2.5 mn.

Abbas noted that the new administrative capital has generated EGP 57 bn in profits over six years, including EGP 20 billion in taxes. Currently, the city employs 50,000 individuals, houses six international universities and 12 schools, and serves thousands of students. Infrastructure for



Phase Two, spanning 40,000 feddans, is set to begin shortly.

Abbas reaffirmed ACUD's focus on sustainable development, working closely with developers to ensure inclusive and equitable urban growth.

Air Quality in NAC Exceeds International Safety Standards by Twice the Permitted Levels



Air quality in New Administrative Capital (NAC) was monitored from August 1 to the end of November as part of the Administrative Capital for Urban Development's (ACUD) sustainability initiatives, Invest-Gate reports.

Collaborating with the Ministry of Environment's General Administration of Air Quality, mobile laboratories measured pollutants such as solid particles, sulfur dioxide, nitrogen dioxide, and ozone various NAC locations.

All monitoring results were within the legal limits permitted. The average readings for solid particles were 54 micrograms per cubic meter of air (legal limit:150 micrograms/m³).

Sulfur dioxide levels were recorded at 7 micrograms/m³ (legal limit:125 micrograms/m³).

Nitrogen dioxide levels reached 71 micrograms/m³ (legal limit: 150 micrograms/m³). Ozone levels averaged 30 micrograms/m³ (legal limit: 180 micrograms/m³).

In this context, Eng. Khaled Abbas, Chairman and Managing Director of ACUD, stated, "These readings are an expected result of the company's commitment to a general plan for the city that aims to create an integrated environmental system. This includes increasing the area of green spaces to ensure that the individual's share reaches 15 sqm— the largest per capita share in Egypt—while expanding the use of clean and renewable energy at an unprecedented population density rate of up to 180 individuals per feddan. Additionally, we are promoting environmentally friendly means of transportation, most of which operate on electricity or natural gas."

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Tatweer Misr Partners with International Workplace Group to Launch Regus Workspace at Coflow in Bloomfields, Introducing Egypt’s First Serviced Offices for Hybrid Work Solutions

Tatweer Misr, one of Egypt’s leading real estate development companies, has partnered with International Workplace Group (IWG)—the world’s largest provider of hybrid working solutions, known for brands like Regus and Spaces—to launch a state-of-the-art flexible workspace in Bloomfields, Invest-Gate reports.

As part of this partnership, Regus will manage 1,200 sqm of flexible office space within the first phase of ‘Coflow,’ a 45,000-sqm development in Bloomfields, Mostakbal City, New Cairo.

The new Regus Center at Coflow in Bloomfields will offer co-working spaces, serviced offices, business lounges, and meeting rooms, all thoughtfully designed to enhance productivity, innovation, and collaboration.

This cutting-edge workspace model will cater to the growing demand for flexible workplace solutions and will be an integral part of Bloomfields’ broader vision to create a seamless



lifestyle that combines work, education, health, and entrepreneurship within an interconnected community.

Dr. Ahmed Shalaby, President & CEO of Tatweer Misr, commented: “At Tatweer Misr, we are committed to diversifying our portfolio by expanding non-residential components within our urban communities, including hospitality, commercial, educational, and recreational spaces. This strategic partnership with IWG perfectly

aligns with our objectives to create sustainable, innovative, and eco-friendly environments that enhance the quality of life for our clients.”

Dr. Shalaby continued: “Through the new Regus center at Coflow in Bloomfields, we are introducing Egypt’s first serviced offices, designed to meet global trends. This innovative model will foster creativity, collaboration, and business growth, playing a pivotal role in shaping the future of work in Egypt.”

Furthermore, Marc Descrozaille, CEO of IWG Middle East & Africa, said: “We are continuing to establish a stronger and much-needed footprint in the MENA region. The demand for high-quality flexible workspaces continues to soar as hybrid working becomes the new normal. We are very pleased to partner with multiple stakeholders in Egypt and the region to develop our brands under a management agreement that will add a cutting-edge workspace to their buildings and communities.”

Madinet Masr and El Hazek Construction Formalize Partnership to Enhance Development in Taj City with an Investment Surpassing EGP 900 Million

Madinet Masr, a prominent developer in Egypt’s urban community developers, announced the signing of a Memorandum of Understanding (MoU) with El Hazek Construction to advance infrastructure development and expedite the construction of residential villas within the “Elect” project located in Taj City with an investment exceeding EGP 900 million, Invest-Gate reports.

The MoU reflects Madinet Masr’s commitment to delivering high-quality infrastructure that supports the government’s urban development plans and aligns with Egypt Vision 2030.

The signing ceremony was attended by Eng. Abdallah Sallam, President and CEO of Madinet Masr, and Eng. Mahmoud Yehia El Hazek, CEO of El Hazek Construction, along with other senior executives from both companies.

According to the MoU, El Hazek Construction will be responsible for constructing 134 residential villas and developing the infrastructure in “Elect” project, which will occupy a total area of 129,000 square meters with a built-up area of 60,000 square meters, anticipated to be completed within 16 months.

Eng. Abdallah Sallam remarked on the significance of this partnership, stating, “Establishing strategic partnerships with



reputable companies is vital for enhancing our construction capabilities and delivering superior services that fulfill our customers’ expectations. He added, “Our vision emphasizes the development of our land portfolio and the creation of integrated urban communities equipped with modern infrastructure while adhering to sustainable practices in alignment with the state’s comprehensive urban strategy.”

In response, Eng. Mahmoud Yehia El Hazek expressed pride in their collaboration, stating, “Our strategic partnership with Madinet Masr is a testament to our commitment to contributing to the development of Taj City, aligning with our mission to create exceptional communities that meet the diverse needs of their residents. He

added, “We are eager to initiate this project and ensure that we deliver high-quality infrastructure and numerous villas in the Elect project to the highest standards of excellence and efficiency.”

Mohamed Lashin, Senior Vice President of Projects at Madinet Masr, also emphasized the importance of this collaboration, saying, “We take immense pride in our strategic cooperation with El Hazek Construction to advance the development of Taj City. At Madinet Masr, we prioritize executing our real estate projects to the utmost quality and sustainability standards, working with industry leaders in engineering and construction.

He added, “This MoU reinforces our dedication to accelerating construction progress and delivering valuable real estate offerings that enhance the Egyptian market while adhering to established timelines.”

Taj City, strategically situated on the Ring Road in New Cairo, is in close proximity to Cairo International Airport and mere minutes from East Cairo, Downtown, and Heliopolis. The project spans an area of 3.5 million square meters, targeting a total sales volume of approximately EGP 30 billion. It aims to blend appealing residential designs with state-of-the-art facilities and a modern lifestyle experience, all set within a stunningly landscaped green environment.



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Made & Make Architects Launches in Egypt: A Revolution in Real Estate Design



In a move to expand its global footprint, Made & Make Architects, founded in 2008, has officially announced its entry into the Egyptian market, Invest-Gate reports.

The firm, specializing in high-end development projects and operating in major international cities, aims to introduce a fresh vision, innovative ideas, and cutting-edge techniques that promise to revolutionize real estate design in Egypt.

Mr. S. Chai, Chairman of Made & Make Architects, stated: “Our entry into the Egyptian market marks a significant milestone in our journey to extend our global influence in architectural design. We recognize the immense potential of Egypt’s real estate sector, especially with landmark developments like the New Administrative Capital and destinations such as Ras El Hekma. Our goal is to collaborate with leading developers to deliver innovative design solutions that enhance quality of life and meet the unique needs of the local market.”

He added: “Our company combines extensive design expertise with a forward-thinking

approach. We are committed to redefining design and execution standards in Egypt’s real estate projects, aligning with our vision of creating advanced and sustainable urban environments.”

Mr. S. Chai highlighted the company’s achievements, noting its 16-year history as a global design leader headquartered in Shanghai, Shenzhen, and London. With over 400 completed projects and 13 prestigious international awards—including the New York Design Awards 2024 and the French NDA Design Award 2023—Made & Make has established a reputation for excellence.

Mr. Leo Xu, General Manager of Made & Make Architects, remarked: “The Egyptian market offers unique opportunities, making it an ideal environment for our architectural innovations. Successful urban projects go beyond aesthetics—they create sustainable, positive impacts for users and society as a whole.”

He continued: “With over 16 years of experience, we aim to deliver designs that blend creativity with practicality to meet our clients’ needs. Our vision is to integrate local culture with global design standards, delivering projects that exceed market expectations.”

Leo emphasized that the company’s entry into the Egyptian market marks the beginning of long-term partnerships with leading real estate developers. Made & Make is committed to creating innovative, sustainable projects that reflect its dedication to design excellence and a culture of distinction.

Beltone Capital and CRIF Partner to Offer Rating Solutions in Egypt

Beltone Holding’s wholly owned subsidiary, Beltone Capital, has entered a joint venture with CRIF S.p.a., a global leader in credit and business information systems, to introduce a comprehensive set of rating services in Egypt, Invest-Gate reports.

The venture also has the potential to expand into the MENA region.

The new entity will begin operations upon receiving final approval from Egypt’s Financial Regulatory Authority (FRA). Its offerings will include ratings for debt capital market instruments, SME and corporate borrower ratings, NBF1 portfolios, ESG services, unsolicited ratings, and onboarding technology for lenders.

Carlo Gherardi, Chairman of CRIF, stated, “Partnering with Beltone aligns with our vision to create value by providing reliable ratings and cutting-edge



solutions. This collaboration allows us to enter a rapidly growing market with ideal partners.”

Dalia Khorshid, Group CEO and Managing Director of Beltone Holding, added, “This partnership underscores our commitment to innovative and data-backed solutions. Together, we will combine CRIF’s expertise in credit ratings with Beltone’s local market knowledge and analytical approach.”

The joint venture will adhere to the guidelines set out in FRA Decision No. 151 of 2023.

Vantage Developments Launches “M Signature” in New Cairo with EGP 1.5 Bn Investment



Vantage Developments, a prominent player in Egypt’s real estate market, has unveiled its second project, M Signature, in New Cairo’s Fifth Settlement, Invest-Gate reports.

With a total investment of EGP 1.5 bn, the project reflects Egypt’s growing focus on real estate export markets and sustainable urban development.

Chairman Mohamed Abdel Gawad highlighted the impact of the government’s efforts to establish fourth-generation cities under the national strategic plan for urban development through 2052. “These initiatives have spurred an unprecedented urban boom and positioned Egyptian real estate as a competitive product on the global investment and tourism map,” he said.

M Signature is designed as a hospitality-focused venture, leveraging New Cairo’s unique competitive advantages while supporting Egypt’s goals for sustainability and global real estate promotion.

Dany Saliby, Executive Managing Director for Morganti in the MENA region, emphasized Egypt’s potential as a gateway to North Africa. “The market offers numerous opportunities to transfer global expertise, and Morganti’s expansion in Egypt aims to enhance the management of assets, communities, and facilities,” Saliby stated.

Saeed Al Hameli, CEO of Seattle Project Management Services, underscored the significant growth of Egypt’s real estate sector over the past decade, particularly its appeal to investors from the Arab Gulf. “Egypt continues to attract attention as a thriving market, driven by innovative developments and a growing economy,” he said.

M Signature represents Vantage Developments’ commitment to delivering world-class projects that advance Egypt’s real estate standing on a global scale.



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Hassan Allam Holding, Nesma Holding Form Strategic Partnership to Boost Logistics Infrastructure, Regional Economic Growth



Hassan Allam Utilities, the investment and development arm of Hassan Allam Holding, in joint venture with Defaf United for Logistics, a subsidiary of Nesma Holding, announces a strategic collaboration to invest in and develop an advanced off-port terminal in King Abdullah Economic City (KAEC), adjacent to King Abdullah Port, Invest-Gate reports.

This collaboration aims to enhance regional logistics capabilities, offering integrated solutions to meet the growing demands of the logistics and trade sectors.

Strategically located along the Asia/Europe trunk line, KAEC provides an ideal setting for a full-service logistics hub. The new terminal will feature state-of-the-art container yards and warehousing facilities, delivering flexible and integrated logistics solutions tailored to a wide range of customers.

These features will enhance business operations and serve clients not only within Saudi Arabia but

also across the Gulf Cooperation Council (GCC) region and East Africa.

Amr Allam, Co-CEO of Hassan Allam Holding, commented: "We are proud to partner with Defaf United for Logistics on this transformative initiative. The off-port terminal in KAEC will play a crucial role in strengthening the region's logistics infrastructure. Together, we are committed to providing cutting-edge solutions that meet client needs and drive economic growth in the Kingdom."

Mohannad Kamal, Chief Commercial Officer of Hassan Allam Utilities, stated: "This partnership marks a significant step in expanding our regional footprint in the logistics sector, a key driver of supply chain efficiency. It also reinforces our commitment to supporting a sustainable and diversified economy, aligning with the core objectives of Vision 2030."

Moustafa Elbanhawi, Defaf United for Logistics CEO, added, "We believe that the partnership with Hassan Allam Holding is a major milestone in developing Defaf's next-level service deliverables, thereby tapping into the full potential of our strategy in alignment with the Kingdom of Saudi Arabia's Vision 2030."

Faisal Alturki, President of Nesma Co., concluded: "We are optimistic that both groups will seek further joint strategic alliances, capitalizing on their business synergies across different industries, including but not limited to other logistics verticals."

IWG Opens State-of-the-Art Flexible Workspace in Cairo

International Workplace Group (IWG), the global leader in hybrid working solutions, has launched a new flexible workspace in Cairo, Invest-Gate reports.

As hybrid work gains traction across Egypt and the MENA region, IWG has seen a surge in demand, with over 800 new partner locations in 2023 alone.

For his part, Marc Descrozaille, CEO of IWG Middle East & Africa, said, "We are expanding our footprint in response to rising demand for high-quality workspaces. This new space reflects our commitment to supporting Egypt's dynamic business environment."

Moreover, Youssef Najeeb, IWG's Country Manager for Egypt, emphasized the benefits of hybrid work models in enhancing employee



satisfaction and productivity while reducing operational costs.

Furthermore, Omar Shaheen, Managing Partner of Premier Offices, described the project as a step towards redefining how Egyptian businesses operate, offering inspiring and flexible environments.

UC Developments Launches New Project in New Cairo



UC Developments announces the upcoming launch of a residential project in New Cairo as part of its strategic expansion plan in the Egyptian market, Invest-Gate reports.

The new development will be located in the heart of New Cairo, between the northern and southern 90th Streets, opposite the American University, spanning over 15 feddans in the Lotus area. The project will offer comprehensive services and dedicate 80% of its area to lush green landscapes, accounting for 80% of the total project area.

The company plans to open reservations for the project's first phase on December 1, with competitive pricing for selected units. UC Developments aims to offer exceptional services through strategic partnerships with leading companies and specialized engineering, management, and operations consultants.

This project is part of UC's broader growth strategy in the Egyptian market, which includes landmark developments in prime investment areas. Within four years, the company has successfully delivered residential, administrative, hospitality, and medical projects, including "Uni Tower 1," "Uni Tower 2," "East Tower," and "Sole" in the New Administrative Capital.

UC's plans include expanding to new locations, focusing on Western and Eastern Cairo, as well as the North Coast.

UC Developments' Vice Chairman, Hadi Hamdy, noted, "The Egyptian market is a key hub for investor interest, and this expansion aligns with our strategy to diversify our project portfolio across promising cities."

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UNVEILING EGYPT'S REAL ESTATE MARKET

NAVIGATING THE BUBBLE SPECULATION

BY REEM HESHAM

The Egyptian real estate market has become a subject of debate due to speculations hinting at a potential real estate bubble in Egypt. This speculation arises from the notable surge in residential unit prices, juxtaposed with a diminishing real demand from the middle class grappling with limited purchasing power and soaring inflation rates. Nonetheless, industry insiders promptly refute these apprehensions, contending that the essential prerequisites for a bubble are absent in the Egyptian market. In light of this discourse, we delve into the ongoing discussion, examining the influencing factors and the sector's future prospects.

What is a Real Estate Bubble?

A real estate bubble materializes when property prices in a particular area or city soar far beyond their intrinsic value, typically fueled by speculation and various other factors. However, the inherent issue with bubbles is their tendency to burst, possibly leading to a significant plummet in property prices as the market endeavors to reassess values, potentially resulting in an overcorrection.

The government Dispels Real Estate Bubble Concerns

The Prime Minister, Dr. Mostafa Madbouly has addressed and dismissed worries regarding a real estate bubble in Egypt, asserting that the nation is not vulnerable to such an occurrence.

Discussing the potential impact of a real estate bubble on the national economy, Madbouly emphasized that Egypt has not observed a decline in property values.

He elucidated, "Instead, the real estate sector operates in cycles of growth and slowdown, akin to any other investment sector."

"During periods of deceleration, the government offers increased facilitation and eases conditions, which helps maintain stability in real estate prices in Egypt," Madbouly continued. "In contrast to certain other nations, we have not witnessed a steep price drop. Owing to rapid population growth, the demand for real estate remains robust and sustainable."

Madbouly also highlighted that, "Even during slowdowns, they typically endure for up to two years before normalization occurs."

While the sector has faced criticism for concentrating investments from both Egyptians and the state, Madbouly advocated for a reevaluation of this perspective. He emphasized the crucial role of real estate development in many countries' economies and property exports. "I'm not just advocating for this industry, which is pivotal and will persist as a cornerstone of the Egyptian economy, but I wish to underscore that each housing unit constructed supports the operations of over 90 diverse factories."

Additionally, Eng. Sherif El Sherbini, Minister of Housing, Utilities, and Urban Communities, rejected the possibility of a real estate bubble emerging in Egypt.

El Sherbini clarified that the issue revolves around the interplay of supply and demand, underscoring the fluctuations in the demand for housing units. He emphasized that real estate serves as a secure means of preserving value.

El Sherbini noted that demand in specific regions is influenced by seasonal factors, such as the popularity of the North Coast during summer, stating, "A decrease in demand around Cairo during this period does not signify an overall decline in demand."

Furthermore, El Sherbini highlighted that the annual population growth of approximately two million people translates to a demand for 400,000 housing units each year.

IMF Loan, FDI Drive Growth in Egypt's Real Estate Market

Egypt's strides towards achieving macroeconomic stability, propelled by substantial foreign direct investment (FDI) and the recent approval of an \$ 820 million loan from the International Monetary Fund (IMF), are paving the way for notable growth opportunities in Cairo's real estate market throughout the final quarter of the year, as revealed in JLL's report Cairo Market Dynamics Overview for Q3 2024.

In the retail sector, developers are introducing fresh entertainment concepts to enhance footfall and spending levels. With market conditions

steadying, a new subsidy program and various strategic infrastructure projects are reinforcing confidence in the hospitality sector.

Ayman Sami, Country Head at JLL Egypt, remarked, "The initial signs of macroeconomic stability in Egypt are starting to bolster demand and performance in Cairo's real estate market, with investors and occupants seeking to capitalize on the more positive economic environment. Moreover, advancements in critical infrastructure, such as the new monorail and investment and subsidy initiatives, are anticipated to contribute to the foundational strengths of the office and hospitality sectors in the medium to long term."

Surge in Demand, Prices in the Residential Sector

The handover of nearly 6,000 units in the third quarter, predominantly in East Cairo and its adjoining areas, has elevated Cairo's total residential stock to approximately 288,000 units. Minimal project unveilings occurred in Cairo's residential sector, as most new launches were concentrated on the North Coast and Red Sea cities during their peak seasons.

Meanwhile, an additional 7,000 units are set for completion in Q4, with some deliveries postponed to H1 2025. Rental rates and sales prices experienced a significant upsurge during Q3, with rates climbing by 115% and 146% in 6th of October and 124% and 148% in New Cairo, respectively, compared to the same period last year. This upward trajectory is expected to further enhance the rental market outlook, particularly in the short term.

Developers Deny the Possibility of a Real Estate Bubble

In exclusive interviews during Invest-Gate's coverage of Cityscape Egypt 2024, Mr. Ahmed El Sergany, CEO of Times Developments, stated that discussing a real estate bubble in the Egyptian market is illogical, as the market achieved unprecedented sales in 2024, amounting to about 20-30%. He explained that a real estate bubble typically arises when supply exceeds demand, which is unlikely given Egypt's annual population increase of about 1-1.5 million people. The demand for real estate in Egypt is estimated at 100,000-150,000 units, which is currently unmet.

Mr. Nader Khozam, Chairman and CEO of Il Cazar Developments, believes that a real estate bubble will not lead to a decrease in property prices. Instead, he anticipates that real estate prices will rise by about 20-30% on average during 2025. This projection is based on a 25% increase in land prices during 2024, along with a significant decrease in available land across various areas. He noted that construction costs rose by 10% in 2024 and are expected to increase by about 25% in 2025 due to reduced support for services.

Eng. Sherif Mostafa, CEO of IGI Developments, explained that a real estate bubble is unlikely in the Egyptian market, as the situation is different from what occurred in the United States in 2008. However, he acknowledged that the high interest rates may prompt developers to offer incentives to buyers.

Eng. Ahmed Ehab, CEO of Madaar Development, emphasized that real estate prices are well justified and linked to actual costs. He reiterated that the demand for real estate in Egypt is genuine, and while speculation exists, it is at healthy rates typical of markets worldwide. Therefore, there is no possibility of a real estate bubble occurring.

In conclusion, while concerns about a potential real estate bubble in Egypt have emerged due to rising prices and limited purchasing power, industry experts and government officials maintain that the market fundamentals remain strong. With a growing population driving demand and significant foreign investment inflows, the Egyptian real estate sector is poised for growth rather than a downturn. As the government continues to support economic stability and infrastructure development, the outlook for the real estate market in Egypt appears optimistic, with opportunities for sustained investment and innovation.



GREEN BUILDING: A GLOBAL MOVEMENT IN EGYPT AIMING TO PRESERVE THE ENVIRONMENT

BY **AMR HOSNY**
TRANSLATED BY **REEM HESHAM**

Egypt is keeping pace with global trends in the construction sector, driven by a strong commitment to development, environmental preservation, and providing safe, eco-friendly housing for Egyptians amid the environmental changes occurring worldwide.

What is Green Building?

Green building, or sustainable building, refers to the construction and application of environmentally responsible and resource-efficient practices during the design, construction, and operation phases. Green buildings are designed to be environmentally friendly, contributing to

reduced energy and water consumption while minimizing pollution and environmental degradation.

Green building emphasizes the use of locally available natural materials and aims to consume less energy, as buildings account for a significant portion of energy, electricity, water, and material consumption. The



construction sector has the greatest potential to achieve substantial emissions reductions at very low or even no cost.

The long-term goal of this transformation is to create what is known as an “energy-efficient home,” which is a building that produces more energy than it consumes. The planning, construction, and operation of green buildings are influenced by several factors, including climate, renewable resources, environmental resilience, social housing, thermal insulation, and more.

The Most Prominent Model of Green Construction in Egypt

The Faculty of Engineering building at New Giza University is a notable example of green construction. It was funded through green bonds worth \$100 million issued by CIB Bank, according to the American newspaper The Wall Street Journal.

The building has received the “EDGE Advanced” certificate for green buildings from the International Finance Corporation, after demonstrating that it uses 46% less energy, 54% less water, and 30% less energy in materials compared to traditional construction practices in Egypt.

International Certification

The “EDGE” certificate is an accreditation that applies international standards in measuring energy and water consumption, as well as the efficiency of building materials. Companies that obtain this certification can benefit from various opportunities, advantages, and financial incentives, such as green bonds, loans, and cash back.

The government is also building several housing projects to support young people, integrating climate considerations into its development initiatives. The social housing program (now called “Housing for All”) aims to provide affordable housing for one million low-income families. This initiative represents Egypt’s first national effort to promote green construction and is believed to be the first green social housing initiative in the region.

Evaluation Method

The program adopts the Green Pyramid Building Rating System, which includes at least seven areas for evaluation when constructing a building: sustainable location and design quality, building materials and resources, water efficiency, energy efficiency, health and safety, and management and innovation.

Egypt has begun construction on the program’s first pilot project, which aims to build 7,000 housing units certified according to the Green Pyramid Building Rating System. The program plans to construct a total of 25,000 units over the next three years.

Research shows that green buildings can reduce energy consumption by 24% to 50% and CO2 emissions by at least 3% (from 33% to 30%). Compared to existing social housing, Green Pyramid certified buildings are expected to save around 30% in energy use. Each building will feature its own solar photovoltaic panels to power the facilities, generating enough energy to light the elevators and surrounding areas, as well as to operate the water pumps. The initial investment in the solar panels is projected to be paid back in less than five years.

Investing in Egypt’s Green Future: A Bond for Sustainable Growth

In a historic move, Egypt has entered the global green finance arena. In November 2020, Egypt issued its first sovereign green bond, raising a remarkable \$750 million.

The funds are allocated to green initiatives across various sectors, including housing, transportation, energy, water, climate, and the environment. This move not only attracts international investors but also paves the way for a greener and more resilient Egypt.

International Support for Egypt’s Vision

Since 2015, the World Bank has been supporting Egypt’s National Housing Program through the Inclusive Housing Finance Program-for-Results (PforR), which has a budget of \$1 billion. The program has so far benefited more than 420,000 low-income households, with over half (51%) of the beneficiaries being under 45 years of age, and one in five beneficiaries being a woman.

Eng. Muhannad Fouda, Professor of Architecture at Mansoura University, told Invest-Gate that green building is currently a global trend and a necessity due to the increasing human encroachment on the environment in various countries across the world. He noted that while Egypt is working to adopt this trend, there is still much to be done.

Fouda emphasized the need for Egypt to expand its green initiatives at this time. He mentioned that some trees have been cut down to widen roads, highlighting the need for alternatives to be developed in the near future. He believes the government is actively working on this, especially since compliance with international standards will contribute to a better quality of life for individuals. Additionally, it will enable Egypt to secure more funding in the coming years, particularly through the issuance of international bonds, which are becoming one of the primary methods for financing major projects in the country.



Updates 2024

REAL ESTATE MARKET

MINISTRY OF HOUSING, UTILITIES & URBAN COMMUNITIES ACHIEVEMENTS



HOUSING PROGRAMS



1.5 mn

No. of Executed Housing Units



0.5 mn

No. of Underway Housing Units



DEVELOPMENT OF UNSAFE SLUM AREAS

357

No. of Areas

EGP 63 bn
Cost

246,000

No. of Housing Units

- Al-Asmarat Project (1-2-3)

18,300

No. of Housing Units

91,400

No. of Beneficiaries

- Besheer El-Kheir Project (1-2-3)

15,100

No. of Housing Units

75,600

No. of Beneficiaries

- Ahalina Project (1-2)

2,500

No. of Housing Units

12,500

No. of Beneficiaries

- Social Housing Units

684,000 (Cost: EGP 110 bn)

No. of Executed Housing Units

602,000

No. of Allocated Housing Units

316,000

No. of Underway Housing Units

186,000 in 2025 / 130,000 in 2026

No. of Under-Deliver Housing Units

- Housing For All Egyptians Initiative

700,000 till Sep. 2024

No. of Executed Housing Units

218,000

No. of Underway Housing Units

- Middle Housing Units

175,000

No. of Executed Housing Units

120,000

No. of Underway Housing Units

- Luxury Housing Units

48,000

No. of Executed Housing Units

35,000

No. of Underway Housing Units

- Target of Housing Units During FY 2024/25

50,000

Low-Income Housing Units
(Housing For All Egyptians Initiative)

7,000

Upper-Middle Housing Units

34,000

Middle Housing Units

31,000

Luxury Housing Units



DEVELOPMENT OF UNPLANNED SLUM AREAS



121

No. of Areas



12,600 Acres

Area



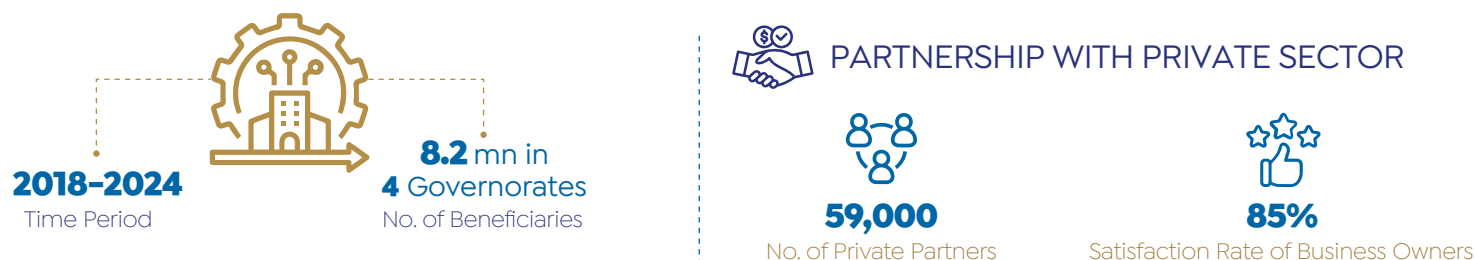
EGP 318 bn

Cost

SOCIAL HOUSING AND MORTGAGE FINANCE FUND ACHIEVEMENTS



LOCAL DEVELOPMENT PROGRAM IN UPPER EGYPT



INFRASTRUCTURE SECTOR

82.6% in **4** Governorates Improvement Rate

5,633 No. of Executed & Underway Projects

EGP 27.05 bn Total Investments

- Projects Breakdown**
- Sanitation Projects
 - Potable Water Projects
 - Environmental Projects
 - Roads & Transportation Projects
 - Electricity Projects
 - Urban Development Projects
 - Others

URBAN DEVELOPMENT FUND PROJECTS



EL- WAHA VIEW

Location	Nasr City
Area	40 Acres
No. of Buildings	54
No. of Housing Units	2,528

COMPLEX FOR ARTISANAL WORKSHOPS & ALTERNATIVE HOUSING

Location	El-Duwaiqa	Area	62 Acres	No. of Phases	2
• Phase I	Area	42 Acres	No. of Buildings	15	No. of Housing Units
	Units Area	90 sqm	Completion Rate	80%	No. of Workshops
• Phase II	Area	20 Acres	Completion Rate	35%	

Source: Cabinet & MHUC



NEW CITIES Updates 2024



ALLOCATED PLOTS FOR MIDDLE & DISTINGUISHED HOUSING

 **8,521**
NO. OF ALLOCATED UNITS

 **20** New Cities
LOCATION





PLOTS BREAKDOWN

223 West Qena	129 New Sohag	31 New Assiut	149 New Qena
3,208 Sadat City	66 New Fayoum	60 Badr City	417 New Nasser
150 New Beni Suef	298 New Awan	122 October Gardens	321 New Malawi
204 New Thebes	1,270 10 th of Ramadan	495 New Minya	87 6 th October
1,123 New Borg El-Arab	7 Shorouk City	159 New Akhmim	2 Obour City

NEW ALAMEIN CITY

DOWNTOWN TOWERS

▶ ICONIC TOWER

-  **463,000 sqm**
AREA
-  **300 m+**
HEIGHT
-  **2** Underground & **67** Floors
NO. OF FLOORS
-  Concrete Structure: Completed
CURRENT STATUS

▶ OTHER 4 TOWERS

-  **320,000 sqm**
AREA
-  Each Tower: **56**
NO. OF FLOORS
-  Each Tower: **200 m**
HEIGHT



Updates 2024

PRIVATE REAL ESTATE PROJECTS



NEW RESIDENTIAL PROJECTS / 9 PROJECTS

Q HILLS

Developer: Q Developments



New Zayed City
LOCATION



24 Acres
AREA



Standalone Units, Twin
Houses, Townhouses &
Apartments
UNIT TYPES



UNITS AREA
Standalone: **500** sqm+
Twin Houses: Start-> **245** sqm
Townhouses: **195** sqm
Apartments: **80-150** sqm

ZAWAT RESIDENCE

Developer: RAQ Development



10th of Ramadan City
LOCATION



20 Acres
AREA



EGP **6** bn
INVESTMENTS

CRESCENT WALK

Developer: MARAKEZ



6th Settlement, New Cairo
LOCATION



118 Acres
AREA



EGP **12** bn+
INVESTMENTS

MORE RESIDENCES "THERE"

Developer: Landmark Developments (LMD)



New Cairo
LOCATION



50 Acres
AREA



1,000
NO. OF UNITS

SOLAY

Developer: Living Yards Developments



New Cairo
LOCATION



31 Acres
AREA



80% of Project Dedicated to Green Areas
FACILITIES

KINGSWAY

Developer: Mountain View Developments



6th October, West Cairo
LOCATION

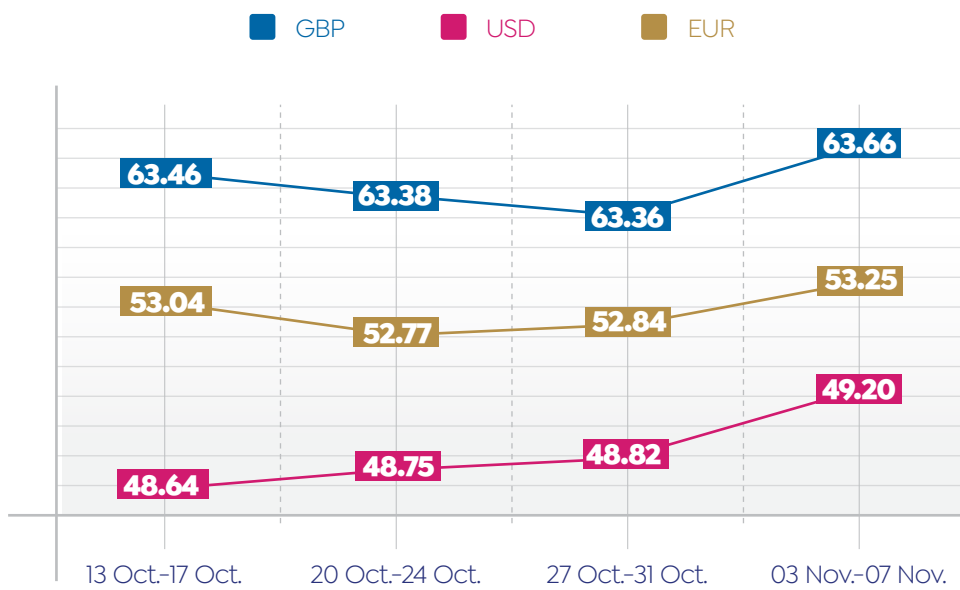


715 Acres
AREA

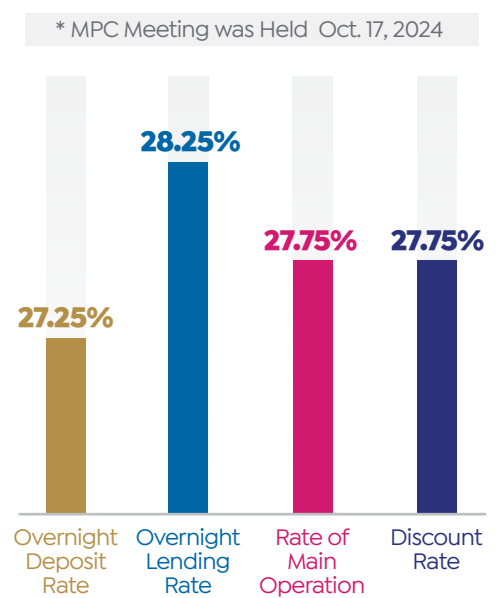
04 Updates 2024 ECONOMIC SNAPSHOT



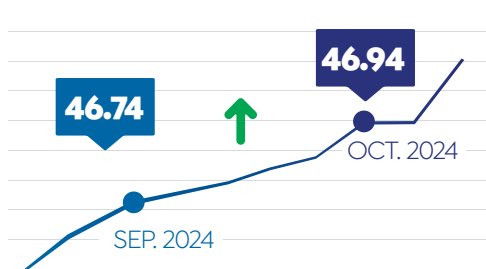
EXCHANGE RATES



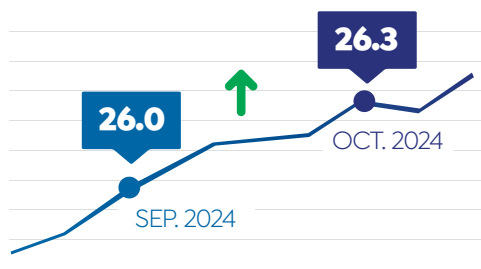
INTEREST RATES



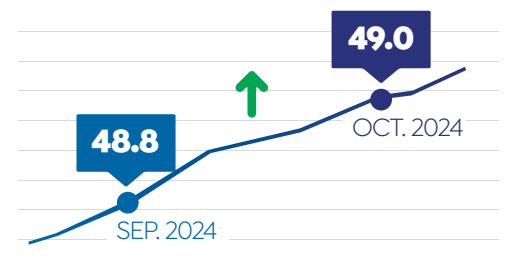
NET INTERNATIONAL RESERVES (USD BN)



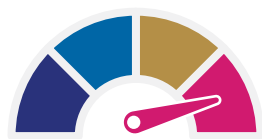
ANNUAL HEADLINE INFLATION RATE (%)



PURCHASING MANAGERS' INDEX (PMI)



EGYPT CREDIT RATING



RATING

Caal

MOODY'S

OUTLOOK

Positive

B-

S&P GLOBAL

Positive

B

FITCH

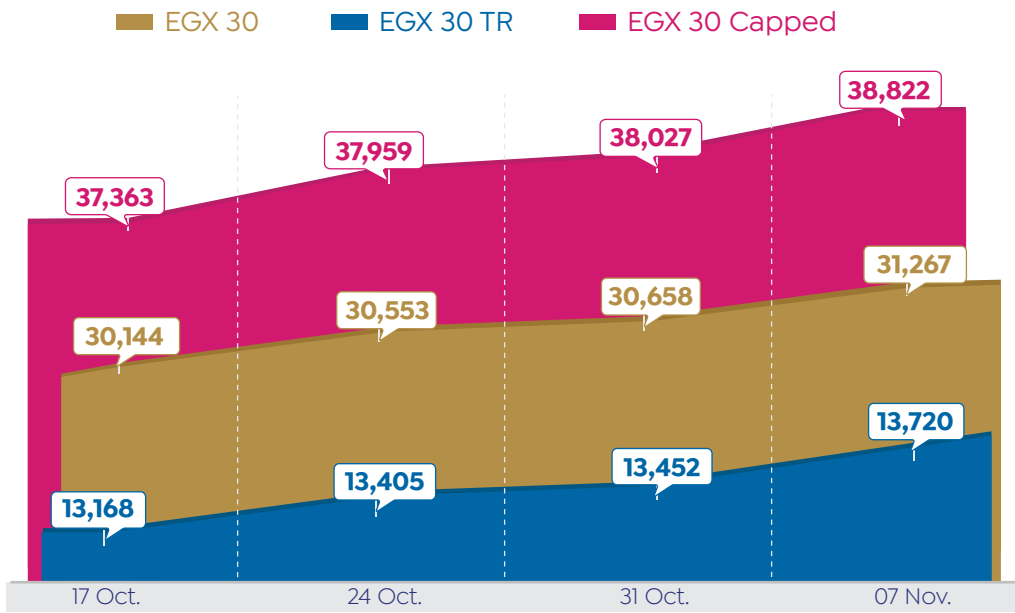
Stable

* According to Last Review Date on Mar. 07,2024

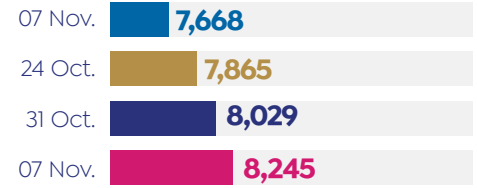
* According to Last Review Date on Oct. 18,2024

* According to Last Review Date on Nov. 01,2024

EGX INDICATORS



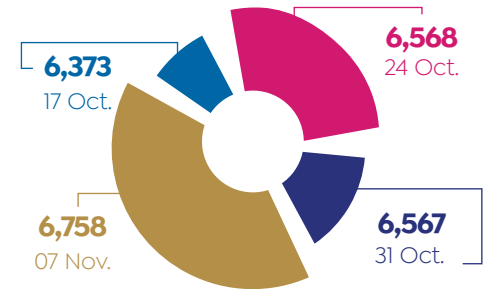
EGX 70 EWI



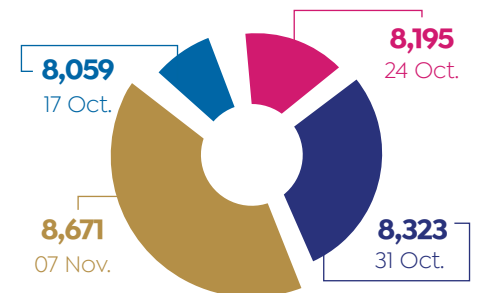
EGX 100 EWI



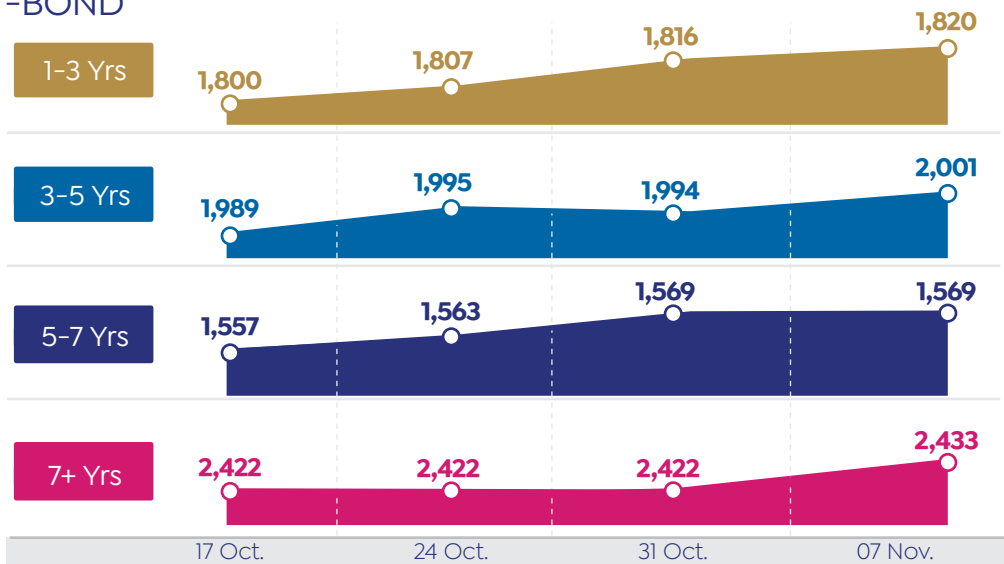
SP/EGX ESG



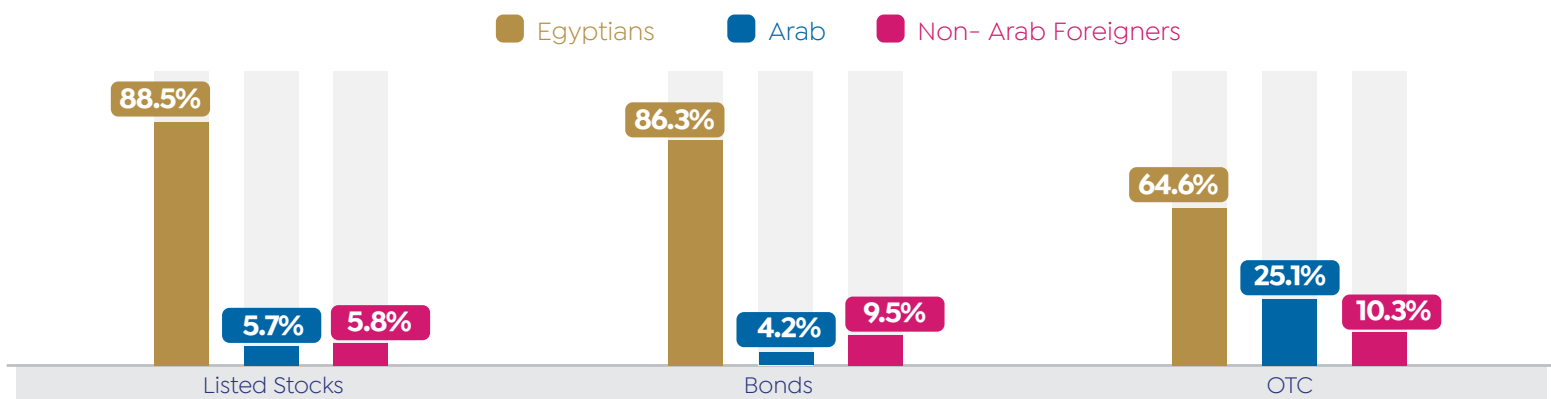
TAMAYUZ



T-BOND



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



* Total Buy + Sell

FOR ACCESS TO FURTHER
IN-DEPTH ANALYSIS
PLEASE SCAN





THE IMPACT OF AI ON THE REAL ESTATE SECTOR

BY **SALWA AMR**

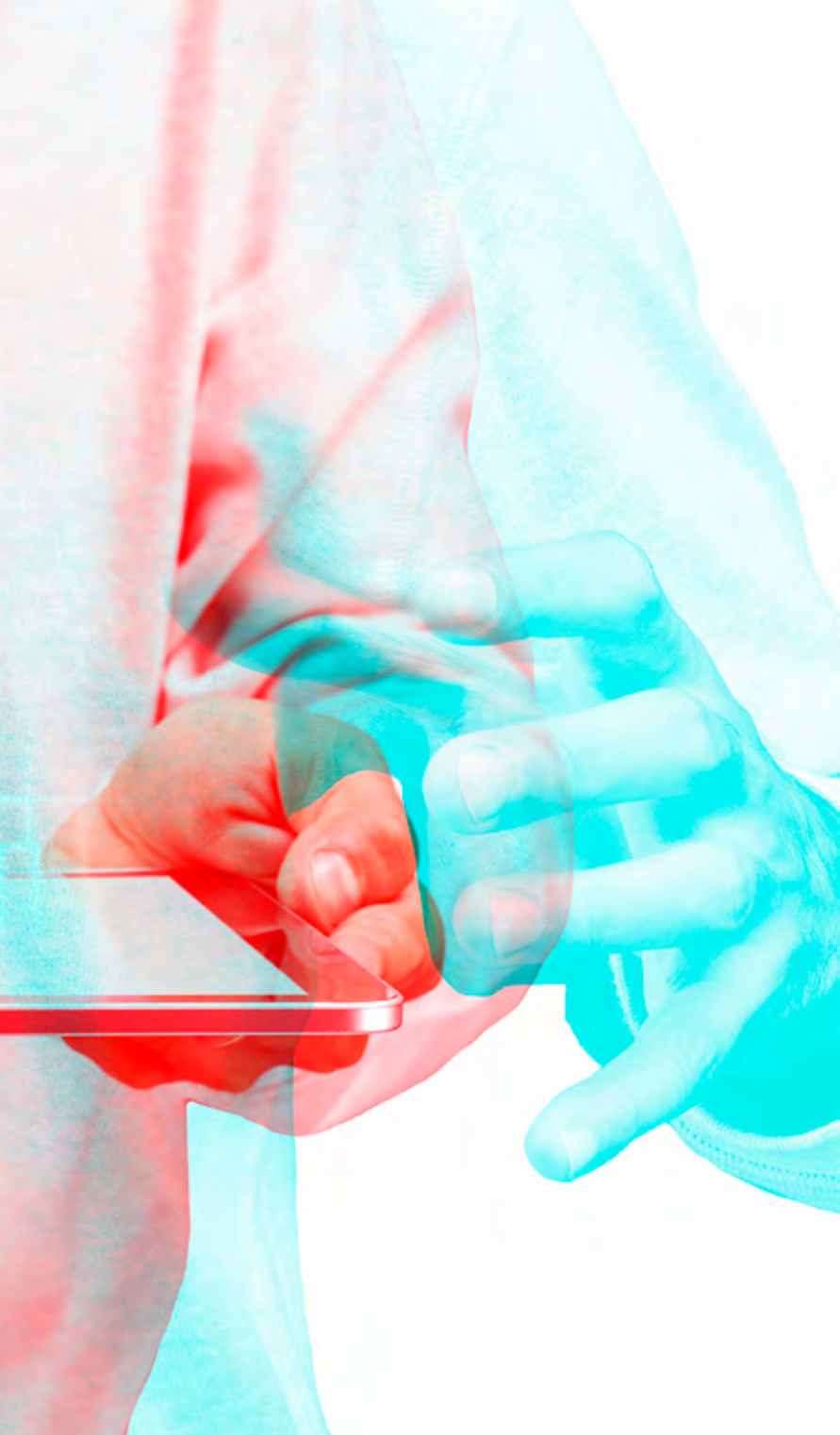
At the Cairo ICT conference, the Prime Minister Dr. Mostafa Madbouly proudly highlighted Egypt's 'Category A' status in artificial intelligence (AI) applications, marking a significant milestone. But beyond the digital realm, what tangible impact will AI have on Egypt's real estate market?

AI's Transformative Role in Egypt's Real Estate Sector

The integration of artificial intelligence (AI) into the real estate sector is no longer a far-off future. It's a reality that is shaping the way developers, investors, and customers interact with properties. As Egypt accelerates its tech-driven transformation, AI is poised to revolutionize not only how properties are marketed, sold, and developed but also how the entire real estate ecosystem functions.

The Rise of AI in Real Estate: What's Changing?

AI applications in real estate bring efficiency and precision and enhance every step of the process—from property selection to investment analytics and building design. With tools like machine learning algorithms and data analytics, developers and investors can make more informed decisions, minimizing risks and maximizing returns.



One notable example is Nawy, an AI-powered real estate platform in Egypt. It uses machine learning algorithms to predict property values and trends, helping both buyers and sellers make smarter decisions. Similarly, Bayut, an AI-driven real estate marketplace, offers real-time data analytics to help investors and developers track market movements and make predictions.

Virtual reality (VR) is another example of the power of AI to reshape property marketing. Virtual tours, powered by AI, allow prospective buyers to explore properties from anywhere in the world, breaking down barriers of location and making the buying process more convenient and cost-effective. Real estate agencies like Coldwell Banker Egypt have already adopted VR in their marketing strategies to offer virtual property tours to customers unable to visit in person.

Revolutionizing Property Development

AI is not just changing how properties are sold but also how they are built. Developers can now use AI tools to simulate building designs, predict energy usage, and optimize space utilization before construction begins. This leads to smarter and more sustainable buildings that can respond to the needs of both developers and buyers.

For example, City Edge Developments in Egypt uses AI in the planning and design phases of their projects, allowing them to optimize building

layouts, energy consumption, and overall resource management. These AI-driven design systems can even predict how a property will perform in terms of energy efficiency, helping developers reduce costs and create more sustainable buildings.

AI in Customer Experience

For buyers, AI offers an opportunity to make more personalized choices. Imagine a buyer using an AI-powered app that suggests homes based on their preferences and financial capabilities, or a platform that allows them to visualize property renovations in real time. This level of customization enhances the buying experience, ensuring customers find properties that align with their needs without stepping foot inside.

A good example is Property Finder Egypt, which uses AI to match buyers with properties that suit their preferences and budgets. Customers can input their desired criteria, such as location, budget, and number of rooms, and the app will provide personalized recommendations. This AI-enhanced feature not only saves time for buyers but also improves their overall experience.

Furthermore, AI's potential in property management, such as smart home systems, automated maintenance schedules, and energy optimization, adds significant convenience for both buyers and property owners. These innovations are transforming how properties are managed, improving efficiency and reducing costs. Dubai-based platforms like Smart Crowd are also leveraging data-driven algorithms to offer investors digital access to fractional real estate ownership, allowing them to manage investments remotely and optimize returns.

Impact on the Real Estate Market and Investment

Through advanced data analysis, AI equips investors to anticipate market changes, identify new investment zones, and focus on properties with the highest earning potential.

For instance, AI-driven platforms like Propnex in Egypt help investors assess the profitability of real estate opportunities by analyzing historical data, market shifts, and the potential for future growth in specific neighborhoods. By processing massive amounts of data in real-time, these platforms ensure investors have a clearer understanding of the market before committing to a purchase.

The Road Ahead: Smart Cities and the Future of Real Estate

As Egypt pushes forward with its infrastructure upgrades and urban expansion, AI is positioned to play a crucial role in crafting intelligent cities and eco-friendly communities. Prime Minister Madbouly's comments reflect the government's focus on leveraging cutting-edge technologies in essential sectors like real estate, setting the stage for efficient, sustainable, and tech-enabled urban environments.

Real estate developers, such as New Urban Communities Authority (NUCA), are already incorporating AI to help build smart cities that include technologies such as automated waste management, energy-efficient housing, and integrated traffic management systems. These tech-forward cities will use AI to make day-to-day operations smoother and more sustainable for residents.

In conclusion, AI is not just enhancing the real estate sector, it is transforming it. The AI revolution is setting Egypt's real estate market on a path of modernization, increased efficiency, and greater opportunities for growth. With technology rapidly advancing, the next few years will undoubtedly witness a more connected and dynamic real estate sector, driven by artificial intelligence.



COP29
Baku
Azerbaijan

ROOM FOR GROWTH IN REAL ESTATE SECTOR

BY **Wael Hossam El Din**

As the 29th Conference of the Parties (COP29) convened in Baku, Azerbaijan, global leaders and stakeholders gathered to address the escalating challenges of climate change. Egypt, a nation acutely vulnerable to environmental shifts, reaffirmed its commitment to sustainable development—a commitment that holds profound implications for its real estate sector.

Egypt's Renewable Energy Ambitions

At the heart of Egypt's climate strategy is an ambitious goal: to generate 42% of its electricity from renewable sources by 2030. As of July 2024, renewable energy—comprising solar, wind, and hydropower—accounted for 11.5% of the nation's electricity production. This marks a significant step forward, yet underscores the substantial journey ahead.

For his part, the Prime Minister, Dr. Mostafa Madbouly, addressing COP29, emphasized the critical need for international support to realize these objectives. He highlighted the challenges of financial constraints and the imperative for developed nations to honour their climate finance commitments. "Without the necessary support, vital infrastructure advancements are unattainable, putting our targets in jeopardy," Madbouly stated.

Climate Finance: A Pillar for Sustainable Development

Central to the discussions at COP29 was the mobilization of climate finance. Egypt's Nexus of Water, Food, and Energy (NWFE) program garnered commendation from 12 multilateral development banks, including the World Bank Group and the African Development Bank.

These institutions recognized the NWFE as a model for translating climate strategies into actionable projects, emphasizing its role in fostering resilience and facilitating a just transition across various sectors.

Minister of Planning, Economic Development, and International Cooperation Rania Al-Mashat underscored the program's significance: "After nearly three years of preparation and implementation, the 'NWFE' program has become a focal point for many multilateral developmental institutions due to its ability to create an innovative platform for policy coordination."

Implications for the Real Estate Sector

The real estate sector is a nexus of Egypt's sustainable development ambitions. The integration of renewable energy solutions into building designs and urban planning is not merely a regulatory requirement. Still, independent Developers are increasingly adopting energy-efficient technologies and green building practices to align with national objectives and meet the growing demand for sustainable living spaces.

A notable example is the planned construction of the Forbes International Tower in Egypt's new administrative capital. This \$1 bn, 50-story skyscraper aims to be the first of its kind powered by clean hydrogen, with solar panels generating 25% of its electricity.

Karim Dayhoum, Executive Director of Projects at Magnom Properties, the developer behind the project, stated, "We want to offer our tenants, buyers, and investors the opportunity to utilize the facilities and amenities across the region. It's a network of sophisticated office space."

Investment Opportunities and Challenges

Achieving Egypt's renewable energy targets requires substantial investments. The government's call for international support recognizes the financial challenges

inherent in this transition. Access to climate finance, particularly through grants and highly concessional loans, is crucial. Madbouly emphasized that commercial interest-rate loans cannot be considered climate finance due to their increased debt burden.

The real estate sector, in particular, requires innovative financing models to support the development of eco-friendly housing projects and the retrofitting of existing buildings to meet environmental standards. Public-private partnerships and blended finance mechanisms can mobilize the necessary capital.

Impact on the Finance and Infrastructure Sectors

The outcomes of COP29 are poised to influence Egypt's finance and infrastructure sectors significantly. The emphasis on climate finance and sustainable development is expected to drive financial institutions to prioritize investments in green projects, fostering a more resilient and environmentally conscious economy. This shift necessitates the development of new financial products and services tailored to support sustainable initiatives.

In the infrastructure sector, integrating renewable energy sources and energy-efficient technologies is anticipated to become a standard practice.

This transition will require substantial upgrades to existing infrastructure and the adoption of innovative construction methods. The collaboration between public and private entities will be crucial in mobilizing the necessary resources and expertise to achieve these objectives.

Positive Outlook

The outcomes of COP29 underscore Egypt's unwavering commitment to integrating sustainability into its development agenda. For the real estate sector, this translates into a heightened focus on green building practices, energy efficiency, and the incorporation of renewable energy solutions.

Moreover, the sector is poised to play a pivotal role in achieving national climate goals, provided adequate support is provided through climate finance and international cooperation.

As Egypt navigates the complexities of this transition, the collaboration between government, industry stakeholders, and international partners will be instrumental. The real estate sector's embrace of sustainable practices contributes to environmental preservation, enhances economic resilience, and improves the quality of life for its citizens.

In the words of Madbouly, "Our conference comes as an opportunity to reaffirm the commitment of various parties to implementing their commitments by the [UN] Framework Convention [on Climate Change] and the Paris Agreement, especially concerning providing financing to support developing countries."

The journey toward a sustainable future is complex and challenging, but with concerted efforts and unwavering commitment, Egypt's real estate sector can emerge as a beacon of sustainable development in the region.

RETROFITTING VS. NEW GREEN CONSTRUCTION: WHAT'S DRIVING EGYPT'S SUSTAINABLE FUTURE?

BY GAMAL EL DIN MOHAMED



Walking through Downtown Cairo will take you on a journey to the past, from streets echoing with history to the vintage facades of buildings and the whispers of an urban legacy that has stood for decades. Now, imagine these aging structures transformed—solar panels glistening atop rooftops, energy-efficient systems humming within walls. This vision is part of Egypt's green revolution, where retrofitting meets sustainability. In this regard, a debate has been sparked in Egypt's real estate and sustainability sectors regarding two approaches: reviving the old and building the new.

Karim Farah, a sustainability consultant and green building expert, addressed this growing competition at a recent panel during the Solar Show MENA. "Developers are racing to integrate green building practices, not just to align with government regulations, but because it's becoming a market advantage," Farah noted. However, he cautioned against overly rigid regulations that could deter innovation. As an example, Farah pointed to an upcoming green residential compound in Cairo that incorporates solar power and water-efficient systems, showcasing how private sector initiatives can lead the way.

On the other hand, Nadia El Masry, a representative from the Regional Center for Renewable Energy and Energy Efficiency (RCREEE), highlighted the stark reality: "Out of millions of buildings in Egypt, only 14 are certified as green, with 10 more in progress. While these numbers show progress, we're far from where we need to be." El Masry stressed that retrofitting older buildings could provide a faster and more cost-effective solution, particularly in Cairo, where aging structures dominate the urban landscape.

Regional Leaders Paving the Way for Sustainable Urban Transformation

The United Arab Emirates has taken concrete steps towards transforming its residential and administrative communities into new ones that are more agile and environmentally friendly. In this context, Dubai's retrofit program was announced, aiming to transform over 30,000 buildings by 2030, significantly reducing the city's carbon footprint. Similarly, Saudi Arabia's NEOM project is setting a new benchmark for futuristic, tech-driven green construction, emphasizing energy-efficient designs and renewable energy integration.

In Egypt, projects like the New Administrative Capital and the green-certified office spaces within it are examples of how new developments are adopting eco-friendly practices. However, experts like El Masry argue that large-scale retrofitting initiatives, supported by government subsidies and private investment, could accelerate progress in urban sustainability.

The Way Forward

As Egypt navigates its path to a sustainable future, both retrofitting and new construction will likely play critical roles. Industry leaders are calling for collaborative efforts between the public and private sectors to scale green initiatives. "The transition won't be easy," says Farah, "but the economic and environmental benefits are undeniable. It's about creating cities that are not just livable but resilient for future generations."

Choosing the Right Path

Ultimately, the choice between retrofitting and new construction depends on factors like a building's structural integrity, the available budget, and long-term sustainability goals. While retrofitting works well for preserving cultural identity and minimizing waste, new construction may be the answer for cities aiming to build smarter, greener communities from the ground up.

Both paths lead toward a more sustainable future, but the right choice lies in crafting a strategy that meets the specific needs of a community or neighborhood. After all, sustainable urban growth isn't about choosing one solution over another—it's about finding harmony between the old and the new.

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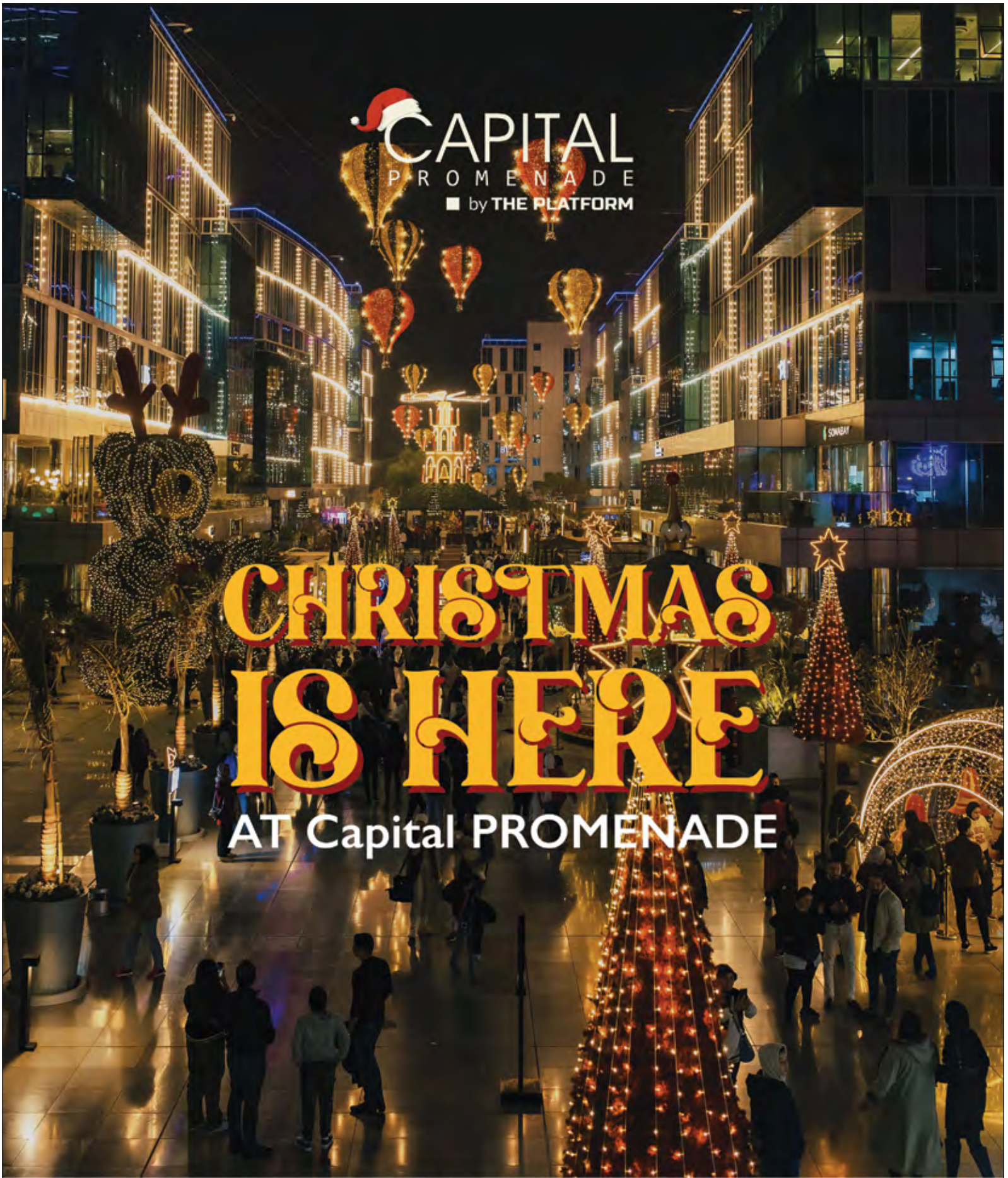
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PALM HILLS EXPANDS TO SAUDI ARABIA THROUGH A STRATEGIC PARTNERSHIP WITH DALLAH REAL ESTATE TO DEVELOP INTEGRATED COMMUNITIES AND MIXED-USE PROJECTS

Palm Hills has announced a strategic partnership with Dallah Real Estate to develop fully integrated communities and mixed-use projects across the Kingdom of Saudi Arabia. This collaboration aims to leverage combined expertise and a shared vision to deliver transformative urban experiences, redefining modern living while creating sustainable communities that enhance quality of life and address Saudi Arabia's evolving urban growth needs, Invest-Gate reports.

The announcement was made during Cityscape 2024, the world's largest real estate exhibition, held in Riyadh under the patronage of Majid bin Abdullah Al-Hogail, Minister of Municipal and Rural Affairs and Housing. In the presence of Eng. Maged Sherif, Palm Hills' CEO in Saudi Arabia, and Mr. Saleh Abdullah Saleh Kamel of Dallah Real Estate, alongside senior representatives from both companies.

Under the agreement, Palm Hills will hold a 60% stake in the joint venture, while Dallah Real Estate will own the remaining 40%.

With over 30 years of combined industry experience, the partnership aims to deliver sustainable, innovative, and integrated developments, focusing on enhancing Saudi Arabia's educational infrastructure by developing 15 international schools over the next decade, reflecting the partners' commitment to creating high-quality living environments.

"The Kingdom's real estate sector has emerged as a cornerstone of its economy, now ranking as the second-largest contributor to GDP. This unparalleled growth, coupled with Saudi Arabia's visionary initiatives to attract foreign investments, has created an ideal environment for expansion," said Magued Sherif, CEO of Palm Hills Saudi Arabia.

"This strategic move allows us to bring our 25-year legacy of excellence in Egypt to one of the most promising markets in the region."

Sherif added, "Our approach in Saudi Arabia is guided by a commitment to innovation and sustainability, ensuring we deliver projects that align with the Kingdom's ambitious vision. Through our partnership with Dallah

Real Estate, we are leveraging local expertise to solidify our presence and deliver developments that set new benchmarks in the Saudi market."

Saleh Abdullah Kamel, CEO of Dallah Real Estate, echoed these sentiments: "We are committed to advancing infrastructure development in Saudi Arabia. This partnership is integral to our sustainable investment strategy, supporting the objectives of Saudi Vision 2030. Through this collaboration, we aim to build modern, well-designed communities that align with Saudi Arabia's aspirations while enhancing educational services by establishing international schools, contributing to an elevated quality of life."

This collaboration marks a new chapter for Palm Hills as it expands into the Saudi market, bringing its expertise and innovation to support the Kingdom's ambitious goals. Together, Palm Hills and Dallah Real Estate are set to redefine integrated living in the region, creating vibrant and sustainable communities for future generations.



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