



Al-Borouj Misr contracts for managing Mövenpick in Sixty Iconic Tower project

AL-BOROUJ Misr has signed a contract with Accor Hotels international – which owns more than one brand, including Fairmont, Sofitel, Rafael's, Rixos, and Novotel – for managing Mövenpick Hotel in the Sixty Iconic Tower project to be the first five-star hotel for the private sector in the New Administrative Capital.

Spanning over 13,000sqm with a height of 45 floors, the Sixty Iconic Tower project is the most prominent company's project in the region. The tower is in the area facing the Central Business District (CBD), in which the Iconic Tower, the highest tower in Africa, is located.

Vice-Chairman of Al-Borouj Misr Mohamed Assy said that the contract is part of the company's vision and strategy based on the diversification of its investment portfolio and the selection of the largest global partners to provide all services of its projects.

As per the contract, the Mövenpick Hotel in the Sixty Iconic Tower project is considered the first five-star hotel for the private sector in NAC, Assy said, pointing out that the company engaged in a 8-month discussion to choose the best hotel brands in the world for finalising a



hotel coinciding with the highest international standards and specifications. The hotel's capacity is 190 keys, in the last ten floors of the Sixty Iconic Tower. The serviced residences sold to customers will be managed by Mövenpick Management.

Chairman Assy added that the company has managed to sell about 75% of the project units, with a sales value of about LE2 billion, since it

was put the project for sale seven months ago. Franck Nabulsi, Vice President of Operations and Business Development at the Accor Hotels, said that this contract represents the third that was signed in the capital and the first with a private company there, pointing out that they aim to contract to establish 20 international hotel brands in Egypt during the next five years.

Concept Developments starts construction at SENET 1 in NAC

CONCEPT Developments has announced that construction has begun at its SENET 1 project in New Administrative Capital's (NAC) with investments reach LE200m.

Concept Development's Project Manager Eng. Mahmoud Wageeh said that the company has begun construction works in the project immediately after obtaining building licenses from Administrative Capital for Urban Development (ACUD) company.

Wageeh added that the project will be constructed over a period of 24 months from the date of allocating the project land.

He noted that the company has a specific plan to develop the project and deliver it according to specified timetables with the ACUD and with customers in order to maintain its credibility towards its clients, elaborated that the commitment to delivery plan is the most important challenges facing real estate companies currently.

He further pointed out that the SENET is a commercial, administrative, medical project located in the NAC's Downtown area, near the Almassa Hotel and Bin Zayed axis, comprises a ground floor and eight floors, and a garage. Spaces of commercial units range between 25 and 100 sqm, and spaces of medical units start from 18 sqm up to 100 sqm, while, administrative unit's spaces range between 30 and 100 sqm.

Concept Developments plans to make the SENET project a distinctive sign in the Downtown area, con-



Mahmoud Wageeh

sequently, many technical elements were taken into account especially in the project design to be a distinct interface in the Downtown area, he explained.

Wageeh added, "Concept Developments will begin excavation work on its second project in the New Capital, SENET 2, at the beginning of November. Additionally, the company is executing its projects according to set schedules without any delay, in addition to its commitment in paying installments of lands of its three projects in the New Capital."

Inverse launches 1st project in NAC, with LE3b investments

IN a major celebration attended by ministers, ambassadors and businessmen from Saudi and Kuwaiti countries, and representatives of the Egyptian government and the Administrative Capital Company, the Inverse Group Development announced the launch of its first project in the New Administrative Capital, with investments of up to LE3 billion. A number of artists, singers and media professionals attended the celebration.

This decision comes as a result of the Inverse's belief in investing in Egypt and exploiting the high return on investment, especially after Egypt topped the list of the most attractive countries for investment, thanks to the national projects initiated by President Abdel Fattah El Sisi since he took over the realm of the country.



Ahmed Shaltout

Eng Ahmed Shaltout, Chairman of the Board of Directors of the Inverse Group Development, confirmed that the Egyptian real estate market is strong, and that there is a true demand for real estate in Egypt, due to the population growth, which, as per recent studies, unveiled that Egypt needs more than one million housing units per year to meet the growing need.

"Today we celebrate the launch of the "BAREQ Tower", the first company's project in the Administrative Capital. Located in the Downtown area, near the Gold Market, the Monorail, the Financial District and the Government District, the project includes diversified activities of administrative, commercial and medical purposes, and includes a 3-floor underground garage. The investments and the volume of sales exceed 3 billion pounds," Chairman Shaltout said.

Coldwell Banker – Egypt launches Franchise Programme

COLDWELL Banker – Egypt, a pioneer in real estate investment and marketing, announces the launch of its new Franchise Programme in Egypt for the first time. This came on the sidelines of its sponsorship of the fourth edition of BiznEX 2021 – Egypt's Business Conference, which is dedicated to attract business and investment opportunities in light of Egypt's interest in micro, small and medium enterprises. The conference was held in November 17th and 18th, with the participation of more than 60 companies, 30 speakers, 1,000 exhibitors and 200 CEOs.

The launch of the Franchise Programme comes within the framework of the pioneering strategy of Coldwell Banker – Egypt, which was founded 115 years ago and began its operation in Egypt in 2002. It aims to support and develop the Egyptian real estate market by preparing a generation of professional real estate experts to cater all the Egyptian governorates, provide job opportunities, and create new investment opportunities that provide a guaranteed return on investment.



Mohamed Abdullah, Chairman of the Board of Directors of "Coldwell Banker – Egypt, said: "We are witnessing a real urban renaissance in all Egyptian governorates with strategic projects by the public and private sectors. Coldwell Banker – Egypt is keen to continue its positive role in transferring real estate marketing to a new level of sharing experiences and knowledge for each of our clients, and for investors and youths, who are willing to provide distinguished services to their clients, this is why we launched the Franchise Programme."

In addition, Karim Zain, CEO of Coldwell Banker – Egypt, said: "After the successful implementation of the Programme in the USA, we decided to launch it in the Egyptian market, as it represents an ideal facet for franchising Programmes.

In fact, the Programme provides the opportunity to work through a set of systems and operating policies of Coldwell Banker International, which contributes to reducing the risks of failure and providing professional services based on scientific foundations."

Radix joins BiznEX 2021, signs co-operation pact

RADIX Development, a pioneering real estate company, announced that it has signed a co-operation protocol with BiznEX Holding Company, the organiser of the BiznEX 2021 Investment and Commercial Agencies Exhibition and Conference, convened on 17-18 of current November.

Akram al-Sheikh, Executive Vice President of Radix Real Estate Development Company, said that the company signed the co-operation pact with eye on participating in "BiznEX 2021" exhibition through its "Agile business complex" New Administrative Capital project.

He added that: "We aim through such participations to attract strong local and foreign brands in various activities – restaurants, cafés, and clothes and so on – for the benefit of the "Agile business complex" New Capital project, which contributes to achieving the greatest selling value for customers and facilitating on them."

Al-Sheikh added that Radix put for show all the remaining commercial units of its "Agile business complex" project during the activities of the event, with distinct and different spaces for investors and entrepreneurs, and with exclusive offers and payment facilities.



Akram al-Sheikh

La Verde, Pillars contract for 2nd phase of La Verde Administrative Capital

LA VERDE Developments, one of the leading real estate development companies, announced the contract with Pillars Constructions to build the second phase of La Verde New Capital project in the most prestigious areas of the New Administrative Capital (NAC).

The contract was signed by Eng. Ibrahim Lashin, Chairman of La Verde Developments and Eng. Mohamed Abdallah, Chairman of Pillars Constructions.

According to the contract, Pillars Constructions is responsible for the construction work of the second phase of the La Verde New Capital project.

Eng. Ibrahim Lashin, Chairman of La Verde Developments, said that the contract with Pillars Constructions comes within the company's plans to contract with major companies specialised in



Egyptian market to develop the company's projects according to the highest quality standards and the latest technologies globally and locally.

La Verde New Capital project is located on 35 feddans in the most distinguished area in the NAC's R8.

Similarly, Naglaa Tahoun, Vice Chairman La Verde Developments, said that the company has a specific strategy

in co-operation with successful and distinguished companies, each company in its field, especially in the delicate technical work of the project, which requires strong expertise from its implementers.

It is scheduled to complete the project constructions and start delivering its units in the beginning of 2023 according to the established schedule, she disclosed.

Tameer launches Azad Views in 5th Settlement

TAMEER, the leading real estate development company, announced the launch of its new project Azad Views. The project is of 40 feddans in the 5th Settlement area in New Cairo.

Located across the street from the American University, Azad Views is built as the latest extension to Azad 1. The project enjoys easy access to South Teseen Road, at a location that is in close proximity to the city's major terminals including Cairo International Airport (15 minutes) and The New Administrative Capital (40 minutes).

During the project announcement press conference, the company's officials said that Tameer has entrusted the design of the project to leading consultants known for efficiency and experience, including the prominent consultant, Eng Yasser el-Beltagy, Chairman of YBA Consultancy, who will design the project and supervise its construction.

Mr. Saad Al-Wazzan, Chairman of Tameer, said: "Since its inception in 1954, Tameer has been striving to serve a wide range of customers and meet the



different demands of each generation and unique tastes, by keeping an open line of communication with both Egyptian clients and international real estate developers."

The project was designed to mix complementary taste with the authenticity of heritage to ensure complete comfort in a quiet and harmonious community. The project will feature 830 housing units, including apartments and penthouses designed on the G+4 system, with private

underground garages. It is expected to be completed in 2025.

For his part, Alaa Anwar, Head of Development Sector at Tameer, said: "The company's strategy aims to build future homes in the spirit of the ancient past, as it offers a unique blend between modern design techniques and old classic elegance. Azad Views' residents will have full access to all Azad 1 through the Promenade, a beautifully designed avenue that connects the two compounds.

Go Khozam completes 70% of Go Heliopolis constructions

GO Khozam Developments announced complete about 70% of construction work of Go Heliopolis project in Nozha Street, Heliopolis, east Cairo according to specified timetables. The first handovers of the project to start next year.

Go Khozam Developments Chairman Nader Khozam said that Go Heliopolis project includes 1,000 housing units, added that the project is being marketed and developed in two phases.

Khozam noted that 80% of the project units have been sold out, and it is planned to start offering commercial spaces within the project as of next January.

He stressed that accelerating construction rates is the best solution for all companies during the



Nader Khozam

recent period in order to maintain their credibility and commitment to delivery dates with the expansion of the real estate market. With the global inflationary wave, the need for speeding up construction works of sold units is increasing with expectations of a high construction cost.

He expected price increases ranging between 10 and 15% in real estate market in the coming period, accordingly, the current time is the best ever to buy property before facing new price increases.

The company's chairman pointed out that these price hikes push real estate companies to be flexible in spaces of offered units as well as payment systems to maintain boosting sales in real estate market.



Sari to open 4 new branches in new cities

SARI Real Estate announced its expansion plan to open four new branches in new cities and governorates, as part of its expansion plan to transfer all its services to new regions, cities and governorates, as well as reaching customers in various regions and governorates. Abdel Rahman Khalil, CEO of Sari Real Estate, said that the inauguration of these branches is a new step within the company's general strategy as it has a clear and specific plan based on several axes, including the opening of new branches.

Khalil added that the company's expansion plan is based on several strategic axes, namely appropriate distribution of branches in order to achieve extension and cover larger areas in which purchasing power is available. Moreover, client needs a portfolio of major projects to choose from, which is provided by Sari Real Estate in portfolio of projects that it markets.

He noted that the company's internal expansion is the beginning of its external expansion in Europe and America in the coming period, which in turn supports the state's plan to export real estate plus expanding marketing property projects for developers.

He further pointed out that the company's expansion plan internally and externally is a well-studied plan and is carried out in accordance with distinguished market studies.

Square Seven opens office in Toronto for property export, CRM

SQUARE Seven – Real Estate Advisory & Property Management announced the opening of its New office in Toronto, Canada, as part of its expansion plans to promote & support the Egyptian properties abroad, and to offer increase the awareness and knowledge related to various developers' projects to Egyptian expatriates and those wishing to own buy or invest in properties in the Egyptian market. Highlighting the key performance indicators (KPIs) that should be considered while investing in Real Estate industry in Egypt across the core 7 different sectors related to this industry.

Ali Abdel Ghaffar, CEO and founder of Square Seven, clearly stated that the company aims to introduce comprehensive implementation for the vision of the Egyptian Government of placing the Egyptian properties on the global map through currently executing, and to market distinguished and diversified projects developed by real estate investors & developers in new cities.

Abdel Ghaffar pointed out that since the opening of the company's branch in Canada; it has achieved recognizable performance across



Ali Abdel Ghaffar



Miranda Gerges

various projects, and recorded Foreign currency returns for reputable real developers.

He further noted that the company intends to expand marketing projects not only to Egyptian expatriates in Canada but also to non-Egyptian customers.

Miranda Gerges, founder of Miranda Homes – Tomoto, an affiliate of Berkshire Hathaway International Group and a strategic partner of

Square Seven, stated that Egyptian real estate is characterised as one of the affordable price in the world with a very promising ROI and investment yield in the world, adding to moderate cost of living in Egypt allows many foreign clients to consider settling & retiring in Egypt. This makes Egypt a destination for many foreign clients especially that the country enjoys weather, security, economic and political stability.