

Egypt's Leading Real-Estate Developer Hassan Allam Properties Inked Co-development Agreement with El Mostakbal for Urban Development with investments nearing EGP 18 billion

Hassan Allam Properties Casts its Net Wider in Co-developing 250 feddans of Mixed Use in

Mostakbal City

Mohamed Allam; "The New Co-development helps Creating 400,000 Job Opportunities"

"Always Striving to Live Up to Our Core Value where 'Family Comes First' "

Cairo, 24 December 2017 – On the back of the exponential growth witnessed by Egypt real estate market place, prominent developer Hassan Allam Properties (HAP) -whose name is synonymous with flagship exclusive communities - has partnered with El Mostakbal for Urban Development to co-develop 250 acre mixed use project in Mostakbal City. The project is strategically located within the Eastern extension of New Cairo, whilst enjoying a prime frontage over Mohamed Bin Zayed Road [connecting New Administrative Capital with New Cairo]. Both partners are very optimistic with the sealed agreement in light of the buoyant appetite of the targeted audiences towards the area subject development.

Commenting on the partnership, El Mostakbal for Urban Development Chairman and Managing Director, Engineer Essam Nassef stated, "We're so happy to partner with a leading blue-chip in the real-estate sector. Hassan Allam Properties is a brand that corresponds with Mostakbal City vision of accommodating selective hand-picked developers and value creators, with vividly established track-record. Hassan Allam Properties name becomes synonymous with credibility, commitment and exclusivity. Undoubtedly, such co-development will have a tremendous effect on the quality of Mostakbal City offerings".

Hassan Allam Properties CEO, Mr. Mohamed Medhat Allam, commented on the partnership stating "Stemming from our utter belief in partnerships which support our vision that transcends bricks and mortar and help bringing our unique success formula to fruition by transforming infinite landscape into dream-like realities where families come together and homes come to life, it does pride us to partner with a well-established brand like Mostakbal City to support bettering Egyptian families' life-style. Our 250 feddan project targets not only developing world-class mixed use communities, but also creating 400,000 direct and indirect job opportunities supporting the Egyptian Economy along the development life-time. This co-development marks a stepping mile-stone towards much bigger horizons for our corporation."

The development spans over 250 Feddans ~ c.a 1 million square meters, with total investments nearing EGP 8 billion. The project is planned to become a well-integrated mixed use development, housing a wide variety of unit types inclusive of separate villas, townhomes, twin houses duplexes and

apartments. The project's residential component is supported by ancillary retail, commercial space, and office parks as well as sports facilities.

The quite sizeable investment from Hassan Allam Properties (HAP) in this project directly corresponds to their customer-centric strategy; which focuses on creating value via development of integrated self-sufficient communities whose residents and targeted end-users are in pursuit of exclusive experience. This co-led project is the first among a host of upcoming projects which are planned to double the land bank of HAP to slightly under 9 million square meters, a remarkable ninth addition to the existing projects portfolio which encompasses 8 flagships, 6 of which are fully livable, whilst 2 are under construction, catering to 5,000 Egyptian households and 20,000 residents.

In related info; real-estate market outlook is bullish on the back of; total housing demand currently amounts to 610,837 units p.a of which 280,049 represents urban demand p.a. Annual urban supply amounts to 195,000 units, lending to supply shortage of 85,049 units, loudly pronounced amidst low and middle income segments. The percentage of the economically active population is close to 40%, almost half the population of Egypt, while population within marriageable age band (20-39) represents 30%. This is often cited as a vital factor for future real estate growth, making up the core of the housing demand in Egypt for the next 20 years, with the young taking jobs and moving out to their own homes. In addition, 900k marriage cases p.a. represent almost 80% fueling housing demand. Real estate continues to be perceived as the safest store of value, hedge against devaluation and mitigant against inflation with the concurrent rise in property values.