



IMKAN allocated 166-acre land plot by Ministry of Housing in New Cairo

- **Fathallah: “Agreement took place over 5 days... New allocation mechanism to lure more investors”**
- **ADCG adoption of new expansion plans reflects Egypt’s robust real estate market**

21st July 2019, Cairo, Egypt: IMKAN Properties LLC, subsidiary of UAE’s Abu Dhabi Capital Group (ADCG), announced it has been allocated a 166-acre land plot in New Cairo by the Ministry of Housing, Utilities & Urban Communities, at a total value of EGP 5 billion.

The announcement came during a press conference held by IMKAN Properties, at the presence of a number of the company’s top executives, in which it unveiled more details about the agreement signed with the Ministry of Housing. The agreement marks the first instance of implementing the new mechanism set by the Egyptian government for land allocation, which was announced by Minister of Housing Essam El-Gazzar and under which land plots are allocated directly to investors as per their orders. The agreement is also the shortest in terms of time period required for being finalized, as it took five days only, which mirrors the Egyptian government’s keenness on boosting foreign investments in the country’s real estate market that has recently witnessed increased activity.

During the press conference, IMKAN Properties announced Ahmed Fathallah as the CEO of IMKAN Misr and Capital Group Properties.

“Egypt is one of the markets in which ADCG is seeking to have more footprint by means of investment in the country’s real estate sector. ADCG has preference for the Egyptian market and is planning to inject more investments into it under new expansion plans. This reflects Egypt’s robust and attractive real estate market and also highlights the facilitations and support the



government has been providing investors with, coupled with the legislative reforms that target improving the investment climate, such as the new investment law and the consumer protection law,” said Ahmed Fathallah, President of IMKAN Misr and Capital Group Properties.

“The selection of the new land area in New Cairo and the transfer of the advance payment, which amounts to EGP 400 million, took only five days. This marks the efficient approach adopted by the Ministry of Housing in rapid acting and decision-making, as well as its efforts in removing obstacles that hinder investors. We will immediately begin to lay down the detailed plan for the land development in order to launch a project that shall constitute a leap in Egypt’s housing landscape,” he added.

IMKAN’s parent group ADCG has operations in 7 countries worldwide. Since 2016, the group has been also implementing its Alburouj flagship development in East Cairo, through its subsidiary Capital Group Properties (CGP), with remarkable total sales of EGP 6.1 billion to this date, in addition to EGP 6 billion worth of construction over two years, 1,500 housing units and 100,00 square meters of administrative offices under constructions. Handover of the project’s units is scheduled to begin over the coming period.

Through Alburouj’s development, IMKAN is seeking to establish an integrated community that promotes core values, such as nurturing culture through establishing the Sawy Cultural Hub that has already kicked off its activities and hosted a number of artistic and cultural events. Furthermore, Alburouj will feature a number of international schools that provide top-class educational services, in addition to establishing business community in its ‘Smart Village East’ in which construction works began and which will be the sole business park in East Cairo. Furthermore, the development will feature Orchard Park that will introduce new concepts for garden layouts, irrigation methods, as well as means to utilize green areas in cultivating fruitful trees.

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