

Madinet Nasr Housing & Development Launches SARAI and Sells-out Phase 1 in 24 Hours

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Cairo, Egypt — Madinet Nasr Housing & Development (EGX: MNHD.CA, “MNHD”), Egypt’s leading urban developer, announced that it had launched its much-anticipated new project, SARAI, yesterday 5 November 2016. On the launch day, MNHD reserved all launched 463 units (Phase 1), with a value of EGP 815mn and expects to finalize their contracts within this month.

SARAI is a 5.5mn sqm mixed-use development in New Cairo, located in close proximity to the planned new administrative capital city announced by the Egyptian government. When completed, SARAI will be a true destination featuring a variety of residential, commercial, retail and leisure ventures. SARAI’s master plan was designed by Benoy, the British designers known for designing Yas Island and the Formula One race track in Abu Dhabi.

The launched portion of SARAI is a 220,000sqm residential project. The total units will number approximately 1,300, including apartments ranging from 120sqm to 240sqm. With this launch, MNHD introduced its “S Villa,” an innovative new villa concept ranging from 260sqm to 295sqm. In this setting, not only will more than 80% of the total land will be dedicated to greenery and public areas, but residents will be enjoying the largest swimmable lagoon inside Cairo.

“We are truly excited about the launch and positive market feedback of SARAI, a development that further optimizes the utilization of our land bank,” said Eng. Ahmed El Hitamy, CEO of MNHD. “Egypt has strong demographics supporting increasing real estate demand. With SARAI, we are offering high end housing options to our clients.”

In related news, MNHD announced October contracted sales reached EGP 450mn from its Taj City project, bringing YTD-October contracted sales to EGP 2.4bn (excluding EGP 815mn from SARAI mentioned above).

Project	October 2015	October 2016	Change	YTD-Oct 2015	YTD-Oct 2016	Change
Contracted Sales	23,433,892	450,173,342	1821%	504,752,806	2,052,813,700	307%
Share in Capital Gardens	-	26,404,281	n/a	-	333,028,064	n/a
Total	23,433,892	476,577,623	1934%	504,752,806	2,385,851,764	373%

—Ends—

Notes for Editors:

Madinet Nasr Housing & Development (MNHD) is a leading Egyptian urban developer. Since inception, the company has initiated and completed a number of key developments, including the majority of the Nasr City district in the Greater Cairo Area, which covers an area of more than 40 million square meters and is home to 3 million people. MNHD's land bank includes 3.5mn sqm in a prime location inside Cairo across from Cairo International Airport and 5.5mn sqm in a strategic location on the Suez Road in New Cairo. You can learn more about us on our website at mhd.com.

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