

## El Mostakbal for Urban Development and Tatweer Misr Sign a Partnership Agreement to Develop 415 Acres in Mostakbal City with an Estimated Investment Value of 33 Billion EGP

- *The Residential area investment amounts to EGP 28 billion and the Educational area investment amounts to EGP 5 Billion*
- *Area allocated to the Mixed-use residential development is 325 acres, and the educational project will be developed on 90 acres*

**Cairo on December 19<sup>th</sup>, 2017-** During a press conference held at the Four Seasons Tatweer Misr, the Egyptian real estate developer, announced the signing of a partnership agreement with El Mostakbal for Urban Development. The partnership agreement comprises the allocation of an area of 325 acres for the development of a mixed-use residential development, to be completed within 10 years with a total estimated investment of EGP 28 billion. During the press conference, Tatweer Misr also announced the signing of a purchase agreement, with El Mostakbal, for a plot of 90 acres for the establishment of a university and international schools in Mostakbal City with a total investment of EGP 5 Billion to be completed within 8 years. Tatweer Misr is planning to launch the project before the second quarter of 2018.

"We are very happy to sign this agreement with Tatweer Misr" said Eng. Essam Nassef Chairman and Managing Director of El Mostakbal for Urban Development. "Tatweer Misr has positioned itself over a very short period of time as a prominent real estate developer with a singular vision in the real estate market. Today's agreement marks the establishment of a mixed-use urban development, comprising a business park with various spaces, to cater to different needs, in addition to entrepreneurs' business incubators, and an educational district, which comprises a university and international schools surrounded with green spaces. This project with its distinct approach will distinguish Mostakbal City apart from other cities."

According to Nassef, Tatweer Misr's proposition centered on the understanding that a successful city in order to be sustainable and thriving must have the economic variables that will ensure the continuous health of the city. "This thinking is beyond the traditional boundaries of building business parks and commercial and retail areas to attract potential businesses and thereby create jobs" he says. He continues to explain that Tatweer Misr's Concept Strategy ensures a non-traditional approach that can bring new jobs to a community. This approach, according to Nassef, aligns closely with the set objectives and ideals of El Mostakbal for Urban Development.

Speaking on the partnership agreement with Tatweer Misr, Nassef elaborates that it "represents another example, which emphasizes our commitment to seek flexible yet replicable solutions that enable us to cooperate with our partner developers. On the other hand, our contractual commitments are governed by certain criteria, an overarching vision, and stringent technical requirements. These guidelines provide us with all necessary guarantees, as the master developer of El Mostakbal City, while also serving our partners who cooperate with us in its development."

"We express our values through what we develop" says Ahmed Shalaby Managing Director and Board Member of Tatweer Misr explaining his driving vision for Tatweer Misr's latest Project. This comes as no surprise from the young real estate developer who only recently announced, at a press conference, its intention of developing a residential compound at the heart of which will be a lively college town. "At that time, Tatweer Misr" says Shalaby "was still outlining the basic pillars of the project and looking for the right partner to achieve our ambitious goals. Eventually we found them in El Mostakbal for Urban development who has a clear strategic vision which was the driving force behind the fast-paced achievements of infrastructure and basic works in El Mostakbal City. In effect, confirming our vision and trust that El Mostakbal for Urban Development represents a strong supporting partner for Tatweer Misr in this project."

Shalaby explained the concept of the new project by saying: "At its most basic, the new project is a fully integrated mixed-use development, which combines residential and commercial spaces, retail and business areas, in addition to a university and international schools district. In Tatweer Misr, we believe that developing outstanding urban communities goes beyond urban designs and construction, to create a unique life experience for all residents. Developing an integrated urban community with the economic engine being the educational area represents new thinking and reflects one of the basic principles of Tatweer Misr, which is the development of youth and the communities they live in."

"We will develop high density areas surrounding the college town to become vibrant centers of activity, also low density areas destined for residential use with all the aspects necessary, including a complete ecosystem ranging from landscaped calm green areas, seclusion and beautiful architecture, to promote a serene atmosphere that is vital to families and community" says Shalaby. "To achieve that, Tatweer Misr has collaborated with an extensive number of consultants to work on creating a smart approach for the development of a cohesive city"

This new project is in line with Tatweer Misr accomplishments in the real estate market over the last few years. They are most widely recognized for their flagship project Il Monte Galala in Sokhna and Fouka bay in Ras El Hikma at the North Coast, two milestone projects that reflect their pioneering vision. In addition, Tatweer Misr has since its inception made entrepreneurship and education the pillars of their community programs sponsoring a wide number of initiatives

including innovation awards, supporting young entrepreneurs by partnering with them, in addition to many other things that have directly or indirectly contributed towards their twin objectives of entrepreneurship and education.

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**About El Mostakbal for Urban Development:**

Established in 2006, El Mostakbal for Urban Development is a Egyptian Shareholding company owned by a consortium of Public and Private shareholders – each armed with a proven track record in investing and real estate development. A pioneering developer of integrated master-planned communities, El Mostakbal is specialized in the area of urban and real estate development. As a company, it brings its resources in planning, development, finance and public-private partnerships allowing it to create a detailed development plan to facilitate and implement projects. El Mostakbal is the master developer of “Mostakbal City” located in new Cairo and spanning spans an area of about 11,000 acres with a long term development plan set to take place over 5 phases. For more information, please visit <http://mostakbal-re.com/>

**About El Mostakbal City**

Mostakbal City is the flagship master development of El Mostakbal for Urban Development. Mostakbal City is located in the eastern extension of New Cairo and spans over an area of 11,000 acres, the equivalent of 45 million square meters. The project is situated in a prime location on Cairo-Suez Road between km 46.5 and km 51 eastern Cairo. The city is a central hub connecting Cairo with new urban communities and major cities located east and northeast Cairo, including Madinaty, and the New Capital. The project includes 5 phases and comprises 6000 acres of residential communities, 2500 acres for roads and green spaces, and 2500 acres for service area (health-educational-commercial-administrative-entertainment and sporting clubs). For more information, please visit <http://mostakbal-re.com/mostakbal-city/about-mostakbal-city/>

**About Tatweer Misr**

Established in 2014, Tawteer Misr is an Egyptian Real Estate Development Joint Stock Company that brings a wealth of industrial and real estate experience through its joint shareholders and executive management. The key shareholders comprise Arafa, Daoud and Ahram, some of the leading business groups in Egypt. Additionally, the executive management of Tatweer Misr possesses vast technical and administrative expertise needed to fulfill the vision of building value through mixed-use residential developments based on elegant and luxurious modern architecture and landscaping.

The combined expertise of Tatweer Misr’s shareholders and executive management allows the company to maintain excellence at all levels of its developments. From construction, design and architecture, to landscaping and lifestyle services and amenities, Tawteer Misr covers all the facets of the real estate industry offering a fresh outlook on traditional second home resorts and residential communities.

For more information visit: [www.taweermisr.com](http://www.taweermisr.com)