

iCommunity, the community management platform, raises \$600K in Series A funding from Algebra Ventures

Transforming the engagement between residents and real estate developers through its community management platform, iCommunity is going after a multi-billion dollar industry.

2 OCTOBER, 2018. CAIRO. [iCommunity](#), Egypt's first mobile community platform for the real estate industry, has announced \$600K in Series A funding from Algebra Ventures, Egypt's largest venture capital fund.

Founded in 2016, iCommunity is a community management platform and private social network that connects residents, real estate developers, and facility management all in a single, unified, extensible solution. With a focus on top-tier gated communities, iCommunity has been growing fast and helping transform customer engagement and service provisioning for developers and residents. The company now captures a significant market share of the gated community in Egypt.

Algebra Ventures' Managing Partner, Tarek Assaad, is enthusiastic about the investment, 'The Algebra team enjoyed working with the iCommunity team to better understand their business and vision for the future of the company. We are impressed by the remarkable traction they achieved with the leading real estate developers in Egypt,' says Assaad.

Talking about the fast growth of the platform, iCommunity co-founder & CEO Karim Akram attributes the traction to the focus on customer experience, 'We believe in the paramount importance of customer satisfaction in gated communities beyond just moving in. We aspire to make sure residents have exceptional experiences within their communities.'

'With our targeted strategy and fast-growing platform, we're in a great position to offer exceptional value to both developers and residents as we have a unique understanding of our residents' needs,' says Akram.

'Startups that go after sizable multi-billion dollar industries, like real estate, attract Algebra's attention,' says Assaad, 'The digitization of the real estate industry will create significant value in the MENA region and iCommunity is at the forefront of that transformation. We look forward to continuing to support the company as it further expands its reach and grows its customer base.'

The company plans to use the acquired investment in two key areas, 'We will use the funds to grow faster in Egypt and internationally,' says Akram, 'and to do that we need to invest in our organization. We want to build the best team to deliver a world class platform that disrupts the real estate industry.'

ABOUT

[iCommunity](#) is the community management platform and social private network for real estate developers to communicate and provide services to their residents.

[Algebra Ventures](#) is a \$50 million Cairo-based venture capital fund that invests in early-stage technology companies. Its investments include Eventtus, Elmenus, GoodsMart, La Reina, POSRocket, and Filkhedma.

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