

Savills Egypt to Lease 18,500 sqm of Retail Space for IWAN Developments

Savills and Iwan sign exclusive agreement for three of the developer's West Cairo projects

Cairo, Egypt

March 8, 2021

Savills, the world's leading property consultancy has signed an exclusive retail leasing agreement with IWAN Developments for three of its flagship projects in the Sheikh Zayed area. The projects, Atrio, Nine Yards and E-Plaza, have a combined commercial retail space of 18,500 square meters opening over the next 24 months.

Head of Savills Egypt, Catesby Langer-Paget said: "We, as Savills, are truly pleased to take on this venture. This is a promising beginning, and we are very much looking forward to working with one of the most influential developers in the Egyptian market on realising their vision for the sustainable urban communities which they have consistently created through their residential properties. The retail experience is a key element of that vision. That's why we're confident that through our expertise in leasing and managing over 250,00 square meters of retail in Egypt, and our innovative approach in doing so, our team will deliver on the goals of IWAN Developments for these projects."

He added: "We are working on a mix between entertainment and retail to provide residents in each of these areas with renowned restaurants and retail all combined in one place."

From his end, Eng. Waleed Mokhtar, the Founder and Chief Executive Officer at IWAN Developments said: "This initiative comes as part of fulfilling our promise to our customers of a luxurious living experience through a variety of top-quality services that entertain them and answer their day-to-day needs."

He added: "Savills's vision falls right within our vision to focus on impactful innovation from idea to delivery, attention to detail that brings value to our company and clients. Moving forward, we are glad to have such a successful collaboration that is primarily designed to enhance our technical and operating capabilities and is intended to help us overcome the various challenges in our market, as well as improve our ability to develop new solutions and make them available for our customers".

Savills entered the Egyptian market in 2019 and has since quadrupled in size, with over 55 staff members to date, opened two offices and is consulting for the market's largest developers, across multiple property types.

As per the strategic research department at Savills; Egypt will witness a big jump in commercial properties in the upcoming period and this is due to the recent focus of developers in this sector and the big return on investment provided by the commercial sector.

About Savills

Savills is a global real estate services provider listed on the London Stock Exchange. Savills has an international network of over 650 offices and associates and circa 39,000 staff throughout the Americas, the UK, Continental Europe, Asia Pacific, Africa and the Middle East, offering a broad range of specialist advisory, management and transactional services to clients all over the world.

With more than 43 years' experience, Savills now has 7 offices in the MENA region, including Egypt. Since opening its offices in 2019, Savills Egypt has quadrupled in size, with over 50 staff members to date. Savills Egypt currently manages several properties across the country, including Arkan Plaza, Ivory Business Park, One Zamalek, Kayan and Mazar. Savills' main service lines include property management, strategic consulting, project management, leasing and sales, marketing and corporate services. For more information, please visit www.savills.com.eg.

About IWAN Developments

For more than 18 years, Iwan Developments has been a leading Egyptian real estate development shareholding company. With a versatile portfolio of 8 residential projects, spanning urban, coastal locations and various administrative, commercial projects, in West Cairo & Red Sea. Iwan has earned its reputation as an established player in the Egyptian real estate market. Their portfolio ranges from luxury villas to fully and semi-finished twin houses as well as town homes and versatile apartments.

For Media Inquiries, please contact:

Maged Ali
+2 01023331586
maged.ali@publicistinc.com