

## **MNHD Achieves All-Time Record for Single-Month Reservations, Booking EGP 1.5 Billion in July 2022**

**Record-breaking performance for the month of July was boosted by the launch of Elect at Taj City.**

**Cairo, 22 August 2022** – Madinet Nasr for Housing & Development (“MNHD” or “the Company”), one of Egypt’s leading urban community developers, announced today that the Company recorded EGP 1.5 billion in total sales for the month of July 2022. This marks the Company’s record figure for reservations in a single month. Activity was driven by the launches of Elect and Taj Ville, as well as sales of ready-to-move inventory and activity at Croons and Taval at Sarai.

Historically strong sales activity indicates the Company’s ability to leverage healthy consumer demand despite macroeconomic uncertainty and testifies to the great potential of MNHD’s undeveloped land banks at Taj City and Sarai for profitable residential and commercial development. MNHD’s record-breaking performance for July also came despite the month falling during the traditional summer low season for real estate activity in the East Cairo market, further demonstrating the Company’s ability to leverage its quality offerings to drive sales growth across various developments.

July sales were boosted by the launch of the first two phases of Elect. A new 167.2-thousand-sqm development launched at Taj City in the final week of July, Elect sits at an elevation of nine meters above the rest of Taj City and offers homebuyers a unique selection of one-story, two-story, and Z-villas. MNHD sold 50 percent of the development’s first phase within two days of launch, recording approximately EGP 400 million in sales. More than 50 percent of both phases at Elect have now been sold.

“Our performance for the month of July is a strong indicator of MNHD’s operational strength,” **said Abdallah Sallam, CEO of MNHD.** “The Company’s record-breaking sales for the month are a testament to the great potential of our offerings and the Company’s new turnaround strategy. Our priority is to continue delivering sustainable and healthy growth each quarter and to keep our clients satisfied.”

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## About MNHD

Since 1959, Madinet Nasr Housing and Development (MNHD) has served the housing needs of millions of Egyptians. Initially founded to develop master projects for the Cairo district of Nasr City, home to three million residents, MNHD has grown into a premier real estate developer and has become one of the country's most recognizable real estate brands. MNHD was listed on the Egyptian Exchange in 1996, capitalizing on a long and successful track record of delivering world-class housing and infrastructure projects to broaden its exposure to various target segments of the Egyptian real estate market. Anchored in the Greater Cairo Area and with a growing presence in other regions of Egypt, the Company holds a land bank of nearly nine million square meters (sqm). MNHD had nine active projects across two main developments at the close of H1 2022: Taj City, a 3.5 million sqm mixed use development positioned as a premier cultural destination, and Sarai a 5.5 million sqm mixed use development strategically located near Egypt's New Administrative Capital between Cairo and Suez.

### Investor Relations Contact

Salah Katamish

Tel +2 (02) 2400 6207

[skatamish@mnhd.com](mailto:skatamish@mnhd.com)

Investor Relations Department

Tel +2 (02) 2400 6210

[investor.relations@mnhd.com](mailto:investor.relations@mnhd.com)

### Madinet Nasr for Housing and Development

4 Youssif Abbas Street, District 2

Nasr City, Cairo, Egypt

[www.mnhd.com](http://www.mnhd.com)