



## Press Release

# **Magnom Properties and Forbes announce partnership to build 'Forbes International Tower' at World Economic Forum Annual Meeting**

*Aligned with the Sustainable Development Goals, Magnom and Forbes plan new zero-carbon commercial tower in Cairo, Egypt, which will elevate standards of green design and push boundaries of modern construction*

**Davos, Switzerland; January 20, 2023:** Solidifying a commitment to long-term sustainability, Magnom Properties and Forbes joined hands at the 53<sup>rd</sup> Annual Meeting of the World Economic Forum (WEF) in Davos, Switzerland, to announce their plans to build an innovative, environmentally responsive tower set in the heart of the rising New Administrative Capital in Cairo, Egypt.

Envisioned by Adrian Smith + Gordon Gill Architecture (AS+GG Architecture), the planned 'Forbes International Tower' marks the start of a new era of building design as Magnom Properties, a subsidiary of Rawabi Holding, pushes the boundaries of modern construction to pursue a zero-carbon strategy in collaboration with Forbes.

The partnership, which marks the first time that Forbes has branded a commercial tower, was announced on the concluding day of WEF 2023 where world leaders and experts discussed, amongst other important topics, the need for mainstreaming smart and sustainable climate solutions in urban development to enhance the livability, efficiency, and productivity of cities.

A Memorandum of Understanding to develop the project was signed at the Dome at WEF by Abdulaziz Al Turki, Group Chairman of Rawabi Holding and Chairman of Magnom Properties, and Mike Federle, CEO, Forbes, in the presence of Othman A. Ibrahim, CEO of Rawabi Holding, Vice Chairman of its Board of Directors and Vice Chairman of Magnom Properties; Maged Marie, CEO, Magnom Properties; and architects Adrian Smith and Gordon Gill.

The partnership agreement comes under the backdrop of a global study that has underpinned the strength of real estate in the Middle East as a core driver of economic growth and investment of choice buoyed by strong demand fundamentals, high GDP growth, and diversification strategies in the non-oil sector.

"We are excited to partner with Magnom Properties to work with the world-renowned architect, Adrian Smith, and build the first sustainable international tower under the Forbes name," said Mike Federle, CEO, Forbes. "Forbes continues to create impact around the world, whether it be our trusted brand of journalism, summits to promote women's rights or the power of entrepreneurial capitalism, to endeavoring to build a cutting-edge and responsible tower where businesses can thrive in the heart of one of the most iconic cities in the world."



### **Paving the way for sustainable transformation**

Commenting on the new partnership and launch, Abdulaziz Al Turki, Group Chairman of Rawabi Holding and Chairman of Magnom Properties, said: "Cities play a critical role in our race to reach net zero and buildings, which are responsible for up to a third of greenhouse gas emissions globally, are a great opportunity to improve urban efficiency and build inclusive, resilient, and sustainable communities. A key pillar of Egypt's ambitious Vision 2030 is Urban Development, and the launch of the Forbes International Tower, primed to achieve a Platinum LEED certification, reflects our vision of setting new standards in sustainability."

Othman A. Ibrahim, CEO, Rawabi Holding, Vice Chairman of its Board of Directors and Vice Chairman of Magnom Properties, added: "The launch of the project comes at a time when overall macroeconomic outlook in Egypt remains favourable and investments in MENA are at an 8-year high, with studies projecting a 6.5 per cent CAGR growth in real estate from 2022-2030 for the region, which is higher than the global market average."

Maged Marie, CEO, Magnom Properties, said: "We are happy to announce the signing of our agreement with Forbes at WEF 2023, where constructive dialogues on issues of global importance are inspiring action to shape a better future for all. We are partnering with some of the best brands in the world to harness advanced technologies and deliver a carbon neutral development that represents the best in architectural design, green building standards, and sustainable engineering and specification."

### **Futuristic sustainable technologies**

"The visually striking, beautifully futuristic 'Forbes International Tower' has a contextually responsive soaring glass, steel, and photovoltaic-laced design. The tower features captivating curves of glass and steel that launch skyward to form 55 floors of flexible office space and two stories of high-end retail experiences," elaborated Adrian Smith.

Located in the northern Central Business District of Cairo's New Administrative Capital, the innovative commercial tower harnesses the power of surrounding natural resources and elevates energy performance standards with a solar panel rooftop, fully automated HVAC field devices, and modern intelligent building technology. The harmonious biophilic designs assist in air circulation, brings nature indoors, and aims to enhance employee wellbeing.

Gordon Gill added: "Marked by a conscious commitment to exploring low carbon pathways, the 'Forbes International Tower' adheres to the highest standards of green building principles and will utilize several advanced technologies in partnership with leading global partners to drive energy efficiency and reduce emissions. More details will be released in due course."

"Having launched Forbes Global Properties, our first real estate brokerage business, three years ago, we are taking an important step forward in our real estate plans with the development of Forbes International Tower, the first commercial building in the world with the Forbes brand," said Peter Hung, President, Licensing and Branded Ventures, Forbes.

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**About Magnom Properties:**

Transcending physical borders, Magnom Properties, a subsidiary of Rawabi Holding Group, is setting new benchmarks as part of its pioneering role in redefining the real estate sector by overseeing the construction of high-value commercial, residential and lifestyle projects in KSA, Egypt and the wider MENA region. The company is focusing on creating dynamic environments and developments, which will cater to the rapidly evolving lifestyles, aspirations of businesses, industries, and future generations. To ensure that the core values of quality, reliability, timely delivery and sustainability are followed across all future projects with LEED certification standards, Magnom Properties is partnering with global experts including the world-renowned architect, Adrian Smith, along with his partners Gordon Gill and Robert Forest, representing their international design firm, Adrian Smith + Gordon Gill Architecture (AS+GG Architecture), who are designing their first project in Egypt's New Administrative Capital (NAC).

For more information, please visit Magnom Properties and follow the company on <https://twitter.com/MagnomPro>

**About Forbes:**

Forbes champions success by celebrating those who have made it, and those who aspire to make it. Forbes convenes and curates the most influential leaders and entrepreneurs who are driving change, transforming business and making a significant impact on the world. The Forbes brand today reaches more than 140 million people worldwide through its trusted journalism, signature LIVE and Forbes Virtual events, custom marketing programs and 48 licensed local editions in 82 countries. Forbes Media's brand extensions include real estate, education and financial services license agreements.

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