

Madinet Masr Launches “Elan”, Its Latest Project in Sarai

The new launch reaffirms the company’s expansion strategy to develop its vast land bank and offer diversified real estate offerings to clients

Cairo, 21 June 2023_ Madinet Masr (Stock code MNHD.CA), one of Egypt’s leading urban community developers, has announced the launch of “Elan”, a mixed-use development, and the latest project in Sarai. Spanning an area of 5.5 million square meters, Sarai is strategically located near the New Administrative Capital on Cairo-Suez Road. This launch is part of Madinet Masr’s expansion strategy following the introduction of the new brand name of the company that is built on pursuing growth.

“Elan” features a diverse range of residential units, more than 2,800 units with a total built-up area of 347,043 square meters. The units range from apartments with gardens of 80 to 165 square meters in space, penthouses ranging from 130 to 190 square meters, lofts of 80 square meters, and duplex units ranging from 170 to 210 square meters. The various types of units offered reflect the company’s efforts to cater to the needs and demands of customers and are scheduled to be delivered within four years.

Stretching over 356,000 square meters, the residents of “Elan” will have access to amenities, and educational and recreational activities available at Sarai. These include shopping areas, restaurants, an international school, a luxury hotel, and a water lake. The project also includes a dedicated commercial area of approximately 9,000 square meters.

The launch of “Elan” is a part of the company’s expansion strategy following its rebranding to “Madinet Masr,” which aims to launch multiple projects in diverse geographical areas across local and regional markets to reiterate its leading position in the Egyptian real estate market.

The company reported a total revenue of EGP 1,015.2 million and a net profit of EGP 304.4 million for Q1 2023 through the development of its extensive land bank, successfully aligning with the state’s urban expansion ideology, and growing demand for the real estate industry.

-- Ends --

About Madinet Masr

About Madinet Masr Since 1959, Madinet Masr 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, Madinet Masr has grown into a premier real estate developer and has become one of the country’s most recognizable real estate brands. Madinet Masr 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 over nine million square meters (sqm). Madinet Masr had sixteen active projects across two main developments at the close of Q1 2023: 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.