

Madinet Masr Signs MoU with El Hazek Construction to Accelerate Construction Progress in Taj City with an Investment Exceeding of EGP 900 million

The MoU with El Hazek aims to develop advanced infrastructure and accelerate the construction progress in line with the highest quality standards, aligning with the state's goals for integrated urban development and Egypt Vision 2030

Cairo, 10 December, 2024 – Madinet Masr (EGX code: MASR.CA), one of Egypt's leading urban community developers, announced the signing of a Memorandum of Understanding (MoU) with El Hazek Construction to execute infrastructure works and build residential villas in "Elect" project at Taj City with an investment exceeding EGP 900 million. The MoU underscores Madinet Masr's commitment to developing high-quality infrastructure and accelerating the pace of construction. This aligns with the company's dedication to delivering sustainable real estate solutions that contribute to Egypt's real estate sector growth while supporting the government's broader goals for urban development and advancing Egypt Vision 2030.

The MoU's signing was attended by **Eng. Abdallah Sallam, President and CEO of Madinet Masr, and Eng. Mahmoud Yehia El Hazek, CEO of El Hazek Construction**, and senior leaders from both companies. Under the agreement, El Hazek Construction will build 134 residential villas and develop the infrastructure in Elect project. The project will cover a built-up area of 60,000 square meters on a plot of 129,000 square meters, and is expected to be completed within 16 months.

Commenting on this MoU, **Eng. Abdallah Sallam, President and CEO of Madinet Masr**, stated: "We believe that forming strategic partnerships with trusted entities is crucial to accelerating the pace of construction progress, enabling us to provide advanced services that meet our customers' expectations and deliver exceptional value." He added, "Our ambitious vision focuses on developing our land portfolio and creating integrated urban communities with advanced infrastructure while adhering to sustainability principles, in line with the state's strategy for comprehensive urban development."

For his part, Eng. Mahmoud Yehia El Hazek, CEO of El Hazek Construction Company, said: "We are proud of our strategic partnership with Madinet Masr, one of Egypt's leading real estate developers, to contribute to the development of Taj City in line with its vision of creating distinguished communities that cater to their customers' needs." He added, "We are excited to commence work on this project and are committed to delivering high-quality infrastructure and constructing a large number of villas in Elect project to the highest standards of quality and efficiency, providing clients with a unique living experience that exceeds their aspirations."



Mohamed Lashin, Senior Vice President of Projects at Madinet Masr, said: "We take great pride in this strategic cooperation with El Hazek Construction to develop Taj City. At Madinet Masr, we have a clear vision focused on developing our real estate projects to the highest-standards of quality and sustainability in collaboration with leading companies in advanced engineering and construction. This MoU underscores our strong commitment to accelerating the pace of construction and ensuring the delivery of real estate products that add value to the Egyptian market while adhering to delivery schedules."

With its strategic location in New Cairo on the ring road, Taj City is within close proximity of Cairo International Airport, and minutes away from East Cairo, Downtown, and Heliopolis. Developed over an area of 3.5 million square meters, with a total sales volume estimated at EGP 30 billion. The project infuses the attractive design of residential complexes with the best-in-class facilities, shopping concepts and modern lifestyle, and spectacular green landscape.

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About Madinet Masr

Madinet Masr, one of Egypt's leading urban community developers, was established in 1959. Headquartered in Cairo and listed on the Egyptian Exchange in 1996 (EGX), Madinet Masr operates under a robust corporate governance structure. It is committed to delivering exceptional value to all its stakeholders. Rebranded from Madinet Nasr to Madinet Masr in 2023, the company has become one of the most innovative real estate companies in Egypt, capitalizing on a long and successful track record of delivering distinguished and multi-functional developments that drive growth in Egypt by developing sustainable communities.

Madinet Masr has become a prominent community developer and urban planner in Egypt after developing Nasr City, the largest neighborhood in Greater Cairo with a population of over three million people. Since then, it has actively taken on large-scale projects to transform sizeable land areas into contemporary, integrated communities.

Today, Madinet Masr owns a land portfolio of 12.6 million sqm, with two renowned mega-developments, Taj City and Sarai, in East Cairo. Taj City is a 3.6 million sqm mixed-use development positioned as a premier cultural destination, and Sarai is a 5.5 million sqm mixed-use development strategically located in front of Egypt's New Administrative Capital. Madinet Masr launched Zahw in 2023, its first expansion project outside Cairo Governorate. Zahw is a 104-acre mixed-use development strategically positioned west of Assiut Governorate beside Assiut's airport and 15 minutes from its center. Zahw complements the contemporary real estate products in Upper Egypt.

Some of the key strategic partnerships signed include the development of a project in New Heliopolis City, covering an area of 491 acres, and the development of an integrated residential urban project in the fourth phase in Mostakbal City, covering an area of 238 acres (approximately 1 million square meters). In addition, Madinet Masr signed a contract to develop 42 acres in New Heliopolis City, in partnership with Zahraa Maadi Investment and Development (ZMID).

