

Madinet Masr Signs an MoU with ASEC Automation (ASA), a Subsidiary of Qalaa Holdings, to Develop its Land Portfolio, with investments worth over EGP 580 million

The MoU is part of Madinet Masr's expansion plans, to construct the second phase of infrastructure for Sarai in New Cairo

Cairo, 1 December 2024 – Madinet Masr (EGX code: MASR.CA), one of Egypt's leading urban community developers, signed a Memorandum of Understanding (MoU) with ASEC Automation to construct the second phase of infrastructure and road networks for Sarai in New Cairo, spanned over 4.2 million square meters, with investments exceeding EGP 580 million. This step aligns with Madinet Masr's strategy to expand its land portfolio, along with its commitment to provide high-quality infrastructure, meeting customers' aspirations while adhering to sustainability standards that resonate with Egypt's vision for sustainable urban development.

The MoU was signed by Eng. Abdallah Sallam, President and CEO of Madinet Masr, and Eng. Mohamed Abdel Razek, CEO and Managing Director of ASEC Automation, a subsidiary of Qalaa Holdings. This strategic partnership underscores Madinet Masr's commitment to its expansion strategy, supported by a robust land portfolio exceeding 12 million square meters. It also demonstrates the company's commitment to delivering exceptional services through partnering with top-tier engineering firms, as well featuring advanced infrastructure solutions. The second phase of Sarai project supports 14 residential neighborhoods and is set to be delivered during 2026.

Commenting on this partnership, Eng. Abdallah Sallam, President and CEO of Madinet Masr stated: "At Madinet Masr, we are deeply committed to creating integrated and sustainable urban communities that not only enhance the real estate sector but also make a meaningful contribution to the national economy. This commitment aligns with the state's objectives for comprehensive urban development and Egypt's Vision 2030. Our focus is to deliver exceptional services to our customers by leveraging cutting-edge technological solutions and fostering a culture of continuous innovation. Through this effort, we aim to stay ahead of the remarkable growth in Egypt's real estate market, ensuring our ability to exceed the ever-evolving expectations of our customers."

From his side, Eng. Mohamed Abdel Razek, CEO and Managing Director of ASEC Automation, a subsidiary of Qalaa Holdings, stated: "We are proud to cooperate with Madinet Masr as one of the leading real estate developers in Egypt to contribute to the development of Sarai flagship project. Leveraging our expertise in automation and electrical engineering, we are committed to delivering high-quality infrastructure solutions with precision and efficiency, aligning seamlessly with Madinet Masr's vision of creating exceptional living experiences that cater to clients' evolving needs." He emphasized, "The scale of these investments underscores the strength and quality of Madinet Masr's projects, which not only elevate industry standards but also align with Egypt's national goals of fostering job creation for youth and driving sustainable economic growth." Bottom of Form

From his part, Mohamed Lasheen, Vice President Product at Madinet Masr said: "Our partnership with ASEC Automation, is an extension of Madinet Masr's track record of success in partnering with trusted entities capable of realizing our strategy. We are confident that this cooperation will ensure the delivery of Sarai's infrastructure, meeting the top-notch standards." He added, "Sarai is more than just a residential project; it is a fully integrated urban community that combines elegance and luxury while adhering to the highest sustainability standards. It is designed to meet our customers' expectations and deliver exceptional values to them."

Sarai is a multi-purpose project which spans over 5.5 million sqm and located along the Cairo-Suez Road and Al-Amal axis. The project boasts a prime location merely 10 minutes from the American University in Cairo, a 15-minute reach to the Ring Road, and a mere 5-minute from the New Administrative Capital, which guarantees a convenient accessibility. The design of Sarai project represents an unparalleled concept, tailoring the living experience to the unique needs and preferences of residents.

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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 compliments 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).