

## Hassan Allam Properties Expands Footprint at Mostakbal City with New Land Acquisition sizing 279 Feddan

- *This latest project will mark HAP's third undertaking in Mostakbal City, which is quickly emerging as one of Egypt's premier real estate destinations*

**Cairo, Egypt – March 13<sup>th</sup>, 2024:** Hassan Allam Properties (HAP), a leading real estate player in Egypt, announced today the acquisition of a new land plot at MIDAR's Mostakbal City. This expansion represents a significant advancement for HAP, further establishing its position in East Cairo generally and in one of Egypt's rapidly growing real estate hubs specifically.

With an investment totaling EGP 35 billion, the new mixed-use development spans across 279 feddans. It will feature a diverse range of residential offerings including single and multifamily homes. The development will go beyond the residential asset class into commercial spaces as well, catering to various lifestyle preferences and lending a well-integrated lifestyle.

**Mohamed Allam, CEO of Hassan Allam Properties**, commented, "We are delighted to partner with MIDAR for the third time at Mostakbal City. This collaboration reflects our strategic vision, underlining our dedication to expanding our land assets and geographical footprint. Our longstanding collaboration with MIDAR has been pivotal in elevating Mostakbal City into a premier destination within East Cairo real estate landscape. Leveraging MIDAR's extensive mastery in development, we are confident that our new joint undertaking will yield promising results. Together, we aim to continue driving innovation and excellence in the real estate sector, ultimately enhancing the quality of life for residents and investors alike."

The new acquisition underscores the established partnership between HAP and MIDAR. Following the success of previous ventures at Mostakbal City, namely Haptown and The Valleys, this latest endeavor represents a continuation of their shared vision for the area.

Haptown, spanning over 140 feddans, has seen 93% of its units sold. This community features 5,000 units of both single and multi-family homes. Meanwhile, The Valleys, covering 110 feddans, has achieved substantial sales success since its launch at the end of 2023.

**Ayman Elkousey, Managing Director and CEO of MIDAR**, stated, "At MIDAR, we are excited to embark on this journey once again with Hassan Allam Properties. Our partnership has yielded remarkable success stories in the past, and we are excited to continue this legacy with the new project at Mostakbal City. This collaboration underscores our shared commitment to creating sustainable, community-centric developments that enrich the lives of residents through our combined knowledge and dedication. We look forward to leveraging our expertise to bring this project to fruition and further elevate Mostakbal City as a premier destination."

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### **About Hassan Allam Properties**

Hassan Allam Properties is a leading real-estate development group in Egypt marketplace. Since its inception in the 1990's, Hassan Allam Properties [HAP] has carved an enviable niche for itself as an exclusive boutique developer. Originating as a trusted family-run business passed down through three generations, HAP draws on 80 years of development expertise to master the equation of private luxury and inviting hospitality going beyond just building homes. Driven by a community-centric vision and a passion for individuality, the company boasts a wide diversified portfolio of first-class residential communities and vacation homes catering to families in search of exclusive experiences and private seaside getaways throughout prime locations in Egypt.

Today, HAP prides itself as a leading real-estate player with nation-wide foot-print of 23 well integrated developments and sub-developments and almost 15k homes between developed and underdevelopment units in partnership with leading local and global names in the industry to transcend local boundaries, bringing its unique success formula to the region by transforming infinite landscapes into dream-like realities where families come together and homes come to life, while delivering the highest of standards that it's known for. After having established a significant footprint in integrated residential living, the group solidly thrives to continue its growth in hospitality and mixed-use developments, while creating value for lifetime investments. Our diversified portfolio spans primary homes in East and West Cairo, as well as secondary homes along the North Coast and the Red Sea.

For more information, please visit [www.hassanallamproperties.com](http://www.hassanallamproperties.com)

### **About MIDAR**

Founded in 2006 to defy convention in sustainable development, MIDAR is one of Egypt's largest and leading master developers specialized in introducing world-class urban concepts that put innovation at their heart. Since its inception, the company has adopted an optimistic vision of the future where architecture, urbanism and nature expertly find a new kind of balance to inspire residents and developers alike. By putting sustainable economic value and green living at its philosophy's forefront, MIDAR focuses on expansive urban planning that responds to the local environment, as well as combining the diverse needs of developers under one roof.

Consequently, the company strives to create a comprehensive model that not only invites developers to operate in state-of-the-art contexts enriched with top-notch services, but also attracts communities to enjoy an authentic quality life, shaping a better, sustainable tomorrow for everyone. In 2008, MIDAR's commitment to exceptional quality has been crowned by sponsoring the Housing Minister's decree to become the sole master planner and urban developer of Egypt's largest green mega cities. From comprehensive urban planning and designing the cities key guidelines to securing governmental approvals to construct cutting-edge infrastructure spanning safe road networks, self-sufficient electricity and waterpower stations, as well as gas pipelines, MIDAR sets the benchmark in integration that will change the face of Egypt's real estate industry with an emphasis on sustainability.

For more information, please visit <https://midar.org/>