

## **"Belmazad" Ushers in the Digital Age for Real Estate Auctions in Egypt**

**Press Release:** In a significant leap towards digital transformation, Belmazad proudly announces the launch of its innovative online platform, the first of its kind in Egypt dedicated exclusively to online real estate auctions. This digital platform is set to revolutionize the traditional auction process and sales transaction in general, offering a streamlined, transparent, and accessible method to buy and sell property.

At the heart of Belmazad's mission is the resolution of common challenges faced in conventional auctions and everyday real estate transactions. The platform ensures a legally sound and secure transaction environment for both institutional and individual sellers. Initially focusing on institutional assets, Belmazad plans to expand its services to individual sellers as well.

Mahmoud Farahat, a co-founder of Belmazad, emphasizes the alignment of the platform with Egypt's national digital transformation strategy. "Our platform not only adapts to technological advancements but enhances the bidding process, ensuring fairness and maximum returns in record time," Farahat stated.

The platform boasts a robust customer base locally and internationally interested in a diverse array of assets, including land, residential units, hotels, commercial properties and more. Belmazad offers a seamless bidding process online, where buyers can register, secure their participation through a refundable deposit, and stay informed about the

bidding schedule via online portal as well as SMS, WhatsApp, and email.

The bidding auctions extend over three days, allowing participants to bid anytime from anywhere with an internet connection, unlike traditional auctions that are restricted by time and location. When a bid is made, the platform and call center promptly notifies the participants, ensuring fair competition and transparency.

Omar Dewey, another co-founder, highlighted the technological edge of Belmazad, "By minimizing human involvement, we not only increase transparency but also safeguard the interests of both buyers and sellers, maintaining legal protections throughout the entire sales transaction process."

The platform initially targets entities like banks and holding companies looking to auction their assets at the highest value. A significant partnership with a major institution, which possesses a substantial asset portfolio, will soon be announced.

Belmazad also caters to real estate brokers who play a vital role in most sales transactions. Brokers can register on the platform, receive a unique code, and assist clients in the purchasing process. Belmazad prides itself on being the only platform that guarantees brokers their commissions.

A standout feature of the platform is the "Escrow Account," created in partnership with a major Egyptian bank, ensuring safe and reliable

transactions. This account safeguards buyer funds until property ownership is legally transferred, after which funds are promptly released to the seller making the entire sales transaction fair, safe and transparent.

"This digital auction solution is not just a future of sales for entities like banks and government ministries; it ensures that property valuation and sales meet the high standards set by current technological advancements," added Dewey.

Belmazad is not merely an auction platform; it's a pioneering solution reshaping the landscape of real estate transactions in Egypt, making it fairer, faster, and more efficient for everyone involved.

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