

## **Madinet Masr Signs Partnership Agreement with Midar for Investment and Urban Development to develop an integrated residential project in the Fourth Phase of Mostakbal City**

**Cairo, 22 July 2024** — Madinet Masr (**code MASR.CA**), one of Egypt's leading real estate developers, has announced the signing of an agreement to develop an integrated residential project in collaboration with Midar for Investment and Urban Development on a revenue-sharing basis. This project spans over nearly one million sqm and is located in the fourth phase of Al Amal Axis in Mostakbal City. This partnership reflects Madinet Masr's strategic expansion plan to develop its land portfolio, creating advanced residential communities that cater to the growing demands of Egypt's real estate sector. This approach aligns with the significant urban development currently taking place in Egypt.

The project spans an area of 238 acres (*approximately one million sqm*) and features a master plan designed in a modern, nature-inspired style. It offers a diverse mix of residential units, including apartments and various types of villas, to meet all customer expectations. Additionally, it includes commercial spaces with multiple services, and facilities, surrounded by extensive green areas, creating a comfortable and sustainable living environment.

Upon signing the contract, an initial payment of EGP 1.07 billion was made, from a total future asset value that could reach approximately EGP 21.4 billion to be paid by 2032. The current project land's investment value is estimated at around EGP 7.6 billion. Additionally, the agreed partnership ratio between the two parties is 62% in favor of Madinet Masr and 38% in favor of Midar.

Commenting on this partnership, **Eng. Abdallah Sallam, President and CEO of Madinet Masr**, said: "With over 65 years of legacy in the real estate sector, we always seek strategic partners who are trustworthy, credible and possess the vision and ambition to create and build sustainable communities that foster growth and innovation. We are proud to partner with Midar for Investment and Urban Development to implement a mixed-use urban community that adds value to its residents through its prime location and innovative designs, making it an ideal destination for those seeking a modern and comfortable lifestyle." He added, "We are committed to expanding our land portfolio and developing integrated projects that meet our customers' needs and enhance their living experience according to the highest standards of quality and excellence."

For his part, **Eng. Ayman ElKousey, CEO & Managing Director of Midar for Investment and Urban Development**, expressed his delight with the new partnership between "Midar" and Madinet Masr. The partnership aims to develop the most distinguished land plot in "Mostakbal City". ElKousey emphasized that "Midar" is committed to strategically partner with leading developers to provide unique integrated experiences and services along with continuous support in developing projects within Midar cities. He added that Madinet Masr holds an extensive expertise and well-rounded reputation in real estate development, qualifying it to offer the best technical offer to develop their new project in Mostakbal City. He affirmed that "Mostakbal City" has established itself as a distinguished investment destination for major developers, due to its prime location, advanced facilities, and infrastructure, positioning it as a fourth-generation city."

— Ends —

## About Madinet Masr

Madinet Masr, one of Egypt's leading urban community developers was established since 1959. Headquartered in Cairo and listed on the Egyptian Exchange in 1996 (EGX), Madinet Masr operates under a robust corporate governance structure and is committed to delivering exceptional value to all its stakeholders. Rebranding from Madinet Nasr to Madinet Masr in 2023, the company has become one of the most innovative real estate brands in Egypt, capitalizing on a long and successful track record of delivering distinguished and multi-functional developments that drives 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 areas of land into contemporary, integrated communities. Today, Madinet Masr has two well-known mega developments which are Taj City and Sarai in East Cairo. Taj City, a 3.6 million sqm mixed use development positioned as a premier destination, and Sarai a 5.5 million sqm mixed use development strategically located in front of Egypt's New Administrative Capital. Madinet Masr has launched Zahw in 2023, its first expansion project outside of Cairo Governorate. Zahw is a 104-acre mixed use development strategically positioned in west of Assiut Governorate beside Assiut's airport and 15-minute away from its center. Zahw compliments the contemporary real estate products in Upper Egypt.

## About Midar

Midar for Investment and Urban Development was established in 2006 and has become one of Egypt's leading private Master Developer. It was among the pioneers in implementing the concept of integrated residential and modern entertainment cities in Egypt. Midar's ownership structure includes a select group of major economic institutions in Egypt, such as the Banque Misr, National Investment Bank, National Bank of Egypt, and Arab Contractors Company.

"Midar" is recognized as the preferred partner for significant investment entities, both Egyptian and foreign. The company owns a landbank estimated at approximately 11,000 Feddan in eastern Cairo. "Mostakbal City" marks Midar's inaugural city project, covering 5,200 Feddan. Midar has successfully attracted 28 leading real estate development companies across various specialties to develop 42 projects within Mostakbal City. Recently, Midar launched "MADA" city, spanning over 5,800 Feddan, with a 3-kilometer facade on Cairo-Suez Road. MADA features an exceptional entertainment theme park, shopping, educational, and medical city. Midar cities will accommodate about 1 million residents. In addition to founding these cities, Midar established a group of companies to serve city residents and investors with the highest quality standards. These include "CTRL" for Facility Management, "WAYZ" for transportation, and "CIRCUIT" for electricity distribution. These companies operate at the forefront of technology, underscoring Midar's commitment to providing unparalleled services.

For more information, please visit [www.midar.org](http://www.midar.org)

