

Madinet Masr Launches “Esse Residence” in Sarai New Cairo and Targets Revenues of EGP 18.2 Bn

As part of its ambitious expansion plan and in fulfillment of its customers' needs, Madinet Masr launches “Esse Residence”, with a total investment of 10 Bn, representing an important milestone in the company's record of success over 65 years.

Cairo, 29 July 2024: Madinet Masr (stock code MASR.CA), one of Egypt's leading urban community developers, announced the launch of its latest phase/project “Esse Residence” in Sarai, distinguished by its unique designs while providing a different set of services that meet all customer needs and keep pace with the latest developments in the real estate sector. Strategically located in close proximity to the Administrative Capital, the project boasts a total investment of EGP 10 billion and targets revenues of EGP 18.2 billion. The launch of “Esse Residence” aligns with Madinet Masr's expansion strategy and ambitious plan to grow its land portfolio while embracing innovation to meet the diverse aspirations of customers and further develop Egypt's real estate market.

“Esse Residence” is distinguished by its vast spaces, with total land area spanning over 400,000 sqm (95 feddans) and comprising a total of 1,804 various residential units. These include the “Signature S-Villa,” ranging from 212 to 239 meters, along with standalone villas starting from 175 meters. Additionally, the project offers a variety of Duplexes, Lofts, Apartments, and Studios ranging from 50 to 220 meters. The project is scheduled to be delivered in 4 years.

For his part, **Eng. Abdallah Sallam, President and CEO of Madinet Masr**, commented on the launch of Esse Residence, saying: “We are proud to launch “Esse Residence” thanks to its strategic location in Sarai, unique design, and the various entertainment services it provides, which represent an important milestone in Madinet Masr's portfolio of successes.”

He added: “At Madinet Masr, we seek to craft a new future for urban development in Egypt by building high-quality integrated communities, stemming from our 65-year legacy in the Egyptian market. During this time, we have introduced innovative projects and various real estate models to meet the needs of our customers, providing an exceptional living experience, and pushing forward growth and future prospects.”

The design of Sarai flagship project represents an unparalleled concept, tailoring the living experience to the unique needs and preferences of residents as it combines the vibrant modern lifestyle with the peacefulness that characterizes the suburbs, in addition to a variety of options in terms of spaces and units that include residential apartments, S-Villas, townhouses, and others. 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.

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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.