

New Jersey Developments unveils latest progress and launches 'Jamila North Coast' with an EGP 50 billion investment as part of its expansion in Egypt

Cairo, July 30, 2024: New Jersey Developments has unveiled its latest prestigious residential project, "Jamila," on the North Coast, with initial investments up to EGP 50 billion. This milestone coincides with the company's announcement of its latest construction progress and delivery updates for its flagship projects, "Green Avenue" in the New Administrative Capital and "Jura El Galala" in Ain Sokhna. This move aligns with the company's ambitious strategy to expand its land portfolio in key areas and develop integrated, sustainable urban communities, addressing evolving customer needs and aspirations and boosting Egypt's position as an investment hub in the North Coast region, in line with Egypt's Vision 2030.

Stemming from New Jersey Developments' commitment to adding value and shaping the future of urban development in Egypt, the company continues to deliver unique projects that blend luxury, comfort, and cultural dimensions. This is exemplified by its pioneering project, "Green Avenue," in the New Capital, where a total of 530 units are expected to be delivered by the end of 2024.

"Green Avenue" is poised to become a new cultural destination in New Cairo, featuring a cultural waterwheel, indoor and outdoor exhibition areas, and regular performances. Additionally, demonstrating its commitment to project timelines, the company announced that delivery of the "Jura El Galala" project in Ain Sokhna, which offers luxury hotel units, is expected to begin next year.

Recognizing the strategic importance of the North Coast region, New Jersey Developments has invested up to EGP 50 billion in the "Jamila" project, located 263 km from Cairo and spanning 130 acres. This investment aims to enhance the region's appeal as a tourist and investment destination. The project offers a variety of residential units, including chalets, duplexes, hotel apartments, studios, standalones, townhouses, and villas, all with direct sea views and spaces ranging from 75 sqm to 217 sqm. The project is scheduled for completion within three years, with delivery expected in 2027.

To ensure environmental and community sustainability in "Jamila North Coast" project, New Jersey Developments, in collaboration with Prime Consulting, has employed eco-friendly building materials and energy-saving techniques. A total of 91% of the project area is dedicated to green spaces and water features, offering residents a unique living experience that seamlessly blends nature with modern, sustainable design. The project's strategic location provides both tranquility and accessibility, situated 4.5 hours from the Dabaa/Cairo Road, 20 minutes from Marsa Matrouh Airport.

Commenting on the event, **Eng. Gergis Youssef, CEO of New Jersey Developments, said:** "We are proud of our contributions to enhancing the real estate development sector in Egypt. With over 20 years of accumulated market expertise, we have a steadfast commitment to providing innovative real estate products that meet international quality standards, keeping pace with market developments, and supporting Egypt's urban and sustainable development goals." He added: "The progress in our flagship projects, Green Avenue and Jura Galala, along with the launch of 'Jamila' project, reflects our unwavering commitment to our expansion plan. We aim to further develop our growing real estate portfolio by delivering exceptional projects in key areas to boost the national economy, aligning with Egypt Vision 2030."

It's worth noting that "Jamila North Coast" offers a comprehensive range of services and entertainment features, including a 5-star hotel managed by Marriott International, various restaurants, cafes, and shops, as well as a shopping mall featuring renowned international brands. The project also boasts an array of recreational facilities, such as lakes, a clubhouse, a dancing fountain, a gym, a spa, swimming pools, and underground parking, catering to the diverse needs of all family members.

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About New Jersey Developments:

New Jersey Developments is a leading real estate developer in Egypt with over 17 years of extensive expertise. The company has achieved a significant breakthrough in the sector by delivering integrated projects tailored to diverse customer needs. The company's land bank consists of 300 acres including residential, administrative and commercial units in key locations such as the New Administrative Capital, Ain Sokhna, the North Coast, New Cairo, Badr City, New Heliopolis. NJD's flagship projects include Green Avenue, a residential complex in the New Administrative Capital; Soul Plaza Mall, a mixed-use complex with commercial and administrative units strategically located in R7 area in front of the tourist promenade and the university in New Capital; Genesis Tower, a luxury tower with approximately 500 units; and Jura El Galala project in Ain Sokhna located directly on the beach.