

Madinet Masr Signs MoU with Aboelwafa for Contracting & Real Estate Investment to Carry Out Construction Work at 'Sarai' with EGP 1 Billion Investment

Cairo, 8 July 2024 - Madinet Masr (code MASR.CA), one of Egypt's leading real estate developers, signed a Memorandum of Understanding (MoU) with Aboelwafa Contracting & Real Estate Investment Company, a leader in the integrated contracting sector, to carry out the construction work of "Sarai" project, which spans 1,330 acres (approximately 5.5 million square meters), with total investments exceeding EGP 1 Bn. This partnership is part of Madinet Masr's ambitious plan to implement integrated real estate projects and meet the diverse needs and aspirations of its clients, offering them a distinctive lifestyle while enhancing the Egyptian real estate market.

The agreement was signed by Eng. Abdallah Sallam, President and CEO of Madinet Masr, and Eng. Saad Mahmoud Muhammad Aboelwafa, Chairman of the Board of Directors of Aboelwafa Contracting & Real Estate Investment Company, in the presence of senior members from both companies. The MoU entails implementing residential buildings, fences, and surface drainage for gardens for 14 buildings in the S2 neighborhood. The buildings will cover an area of 82,527 sqm on a land area of 31,640 sqm. Construction is scheduled to be completed by September 2025.

This agreement demonstrates Madinet Masr's commitment to accelerating project timelines to be completed on schedule. By collaborating with Aboelwafa Contracting & Real Estate Investment and leveraging their extensive experience and advanced skills in real estate development, Madinet Masr aims to ensure Sarai project is developed in accordance with the highest quality and standards.

Commenting on the MoU signing, Eng. Abdallah Sallam, President and CEO of Madinet Masr, said, 'We have an ambitious vision to develop the Sarai project, leveraging its prime location and unique design as part of our unwavering commitment to creating sustainable communities across all our operations.' He added, 'Our partnership with Aboelwafa Contracting & Real Estate Investment extends Madinet Masr's track record of successful collaborations with reliable partners capable of achieving our strategic goals. We are confident that this collaboration will ensure the implementation of the project with the highest quality standards, surpassing our clients' expectations and aspirations and providing them with exceptional added value.'

For his part, Eng. Saad Mahmoud Muhammad Aboelwafa, Chairman of the Board of Directors of Aboelwafa Contracting & Real Estate Investment, said, 'We are proud to collaborate with Madinet Masr, one of the leading real estate developers in Egypt, to develop Sarai project. With over 50 years of successful partnerships, we aim to build integrated and smart projects employing the highest engineering technologies and sustainability standards. This cooperation reflects our commitment to promoting sustainable economic practices in the construction industry, delivering both environmental and economic value.'

Sarai's design is based on an unparalleled concept, tailoring the living experience to the unique needs and preferences of residents. The project combines vibrant modern lifestyles with the tranquility characteristic of suburbs, offering a variety of spaces and units including residential apartments, S-Villas, townhouses, and others amidst vast green spaces. Spanning over 5.5 million sqm, Sarai is strategically located along the Cairo-Suez Road and Al-Amal axis. The project boasts a prime location just 10 minutes from the American University in Cairo, a 15-minute to the Ring Road, and a mere 5 minute distance from the New Administrative Capital, ensuring convenient accessibility.



Founded in 1974, Aboelwafa Contracting & Real Estate Investment has been dedicated to building, construction, and integrated contracting across Egypt. The company takes pride in delivering high-quality products in various sectors, including healthcare, housing, infrastructure, and education. As a leading player in the industry, Aboelwafa Contracting & Real Estate Investment leverages the latest engineering technologies, implements effective environmental practices, and delivers smart, sustainable projects, establishing itself as an influential and integrated service provider.

— 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.

