

MNHD Launches Elect, Recording EGP 400 million in First Phase Sales

Half of units at the development's first phase were sold over a two-day period, as MNHD moves forward with plans to develop its valuable unlaunched land bank at Taj City.

Cairo, 31 July 2022 – Madinet Nasr for Housing & Development (“MNHD” or “the Company”), one of Egypt’s premier urban community developers, has announced the successful launch of the first phase of Elect, a new development at the Company’s Taj City project in New Cairo. Since launching Elect on 26 July 2022, MNHD has sold 50 percent of the development’s first phase, recording approximately EGP 400 million in sales over two days.

Encompassing three distinct zones, Elect presents homebuyers with a unique selection of one-story, two-story, and Z-villas, ranging in size from 145 to 265 square meters (sqm). The 167.2-thousand-sqm development sits at an elevation of nine meters above the rest of Taj City and will offer residents a full and exceptional view of the project and its neighborhoods. Punctuated by hilly landscapes and located in close proximity to Taj City’s sports club, Elect’s zones will include water features, lush greenery, pedestrian trails, and bike paths.

MNHD’s successful launch of Elect comes as the Company continues to develop its land bank at Taj City, its 3.5-million-sqm mixed-use development in New Cairo. Taj City is one of MNHD’s premier developments, combining state-of-the-art residential complexes and amenities with attractive shopping thoroughfares, a variety of lifestyle and cultural offerings, and appealing natural landscapes. More than 43% of MNHD’s land bank at Taj City was unlaunched at the close of Q1 2022, leaving significant room for profitable residential and commercial development at the strategically located project.

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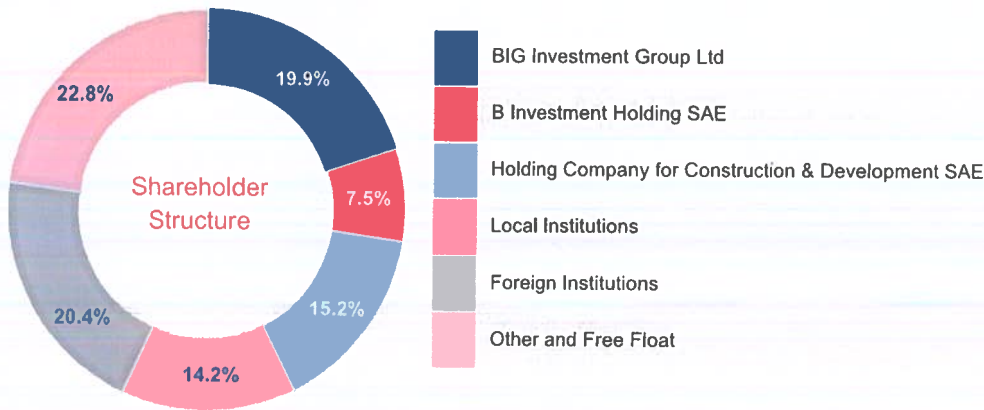
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About MNHD

Since 1959, Madinet Nasr Housing and Development (MNHD) has served the housing needs of millions of Egyptians. Initially founded to develop master projects for the Cairo district of Nasr City, home to three million residents, MNHD has grown into a premier real estate developer and has become one of the country's most recognizable real estate brands. MNHD was listed on the Egyptian Exchange in 1996, capitalizing on a long and successful track record of delivering world-class housing and infrastructure projects to broaden its exposure to various target segments of the Egyptian real estate market. Anchored in the Greater Cairo Area and with a growing presence in other regions of Egypt, the Company holds a land bank of nearly nine million square meters (sqm). MNHD had eight active projects across two main developments at the close of Q1 2022: Taj City, a 3.5 million sqm mixed use development positioned as a premier cultural destination, and Sarai a 5.5 million sqm mixed use development strategically located near Egypt's New Administrative Capital between Cairo and Suez.



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