

Madinet Nasr for Housing & Development (MNHD)

Press Release

MNHD Signs a Construction Agreement with DMC to Develop Lake Park Project with Total Investments of EGP 350 million

The partnership entails the full construction of 13 buildings at Lake Park – Taj City

Cairo 19 October 2022_ Madinet Nasr for Housing and Development (Egyptian Stock Exchange Code MNHD.CA) - one of Egypt's leading urban community developers, announced today the signing of a partnership agreement with DMC - one of the leading Egyptian contracting companies in general contracting & projects construction- to execute the construction of 13 buildings in Lake Park project in Taj City. The total investment of the project is valued at EGP 350 million and it is expected to be delivered within 18 months.

The agreement was signed by Eng. Abdallah Sallam, CEO and Managing Director of MNHD and Mr. Sherif Ismail Soliman, CEO and Vice Chairman of DMC in the presence of senior leadership members from both companies. According to the agreement, DMC will be in charge of the full construction of 13 buildings in Lake Park project in Taj City in addition to completing mechanical, electrical, and plumbing work (MEP) and finishing the façades.

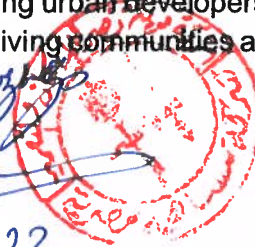
Lake Park Studios introduces a unique modular community that brings together a wide selection of vistas and modular, customizable homes. With a prime location at Taj City, Lake Park is surrounded by an enchanting park and a variety of water features. The studios vary in space ranging between 58 sqm and 200 sqm to cater to the various needs of customers based on their preferences while promoting a holistic experience of comfort, efficiency, practicality and productivity.

Spreading over 3.5 million sqm in a prime location on the ring road, Taj City is within close proximity of Cairo International Airport, and minutes away from East Cairo and Heliopolis. With a total sales volume of EGP 11.8 billion, Taj City is a remarkable milestone in MNHD's 63+ years of presence in the Egyptian market. The flagship project infuses the attractive design of residential complexes with the best-in-class facilities, shopping concepts and modern lifestyle, and spectacular green landscape.

Commenting on the new partnership, Eng. Abdallah Sallam, CEO and Managing Director of MNHD, said "We have dedicated our efforts to accelerate the construction work as part of our strategy to boost development rates and achieve higher growth rates across our projects. We are thrilled to team up with DMC, a leading contracting company, to ensure the highest levels of quality for our customers and further add to our growing portfolio of credible partners."

Mr. Sherif Ismail Soliman, CEO and Vice Chairman of DMC, said "DMC brings to the market more than 30 years of experience with a track record of successful projects that are known for the highest levels of quality and efficiency. Our partnership with MNHD, being one of the oldest and leading urban developers in the local market, is an embodiment of our mutual objectives to bring life to lands, improve living communities and meet the growing and evolving demands of customers."

Ramadan Abd Elgohar
Ramadan
19/10/2022



Madinet Nasr for Housing & Development (MNHD)
Press Release

DMC is one of the leading contractors and construction companies in Egypt. Holding more than 30 years of experience across diverse contracting capabilities, the company offers tailored services catering to different real estate sectors. The company has delivered more than 300 projects with top leading regional and local real estate developers. With a current workforce of more than 4,000 experts, DMC provides high-quality construction and engineering services to complex and high-end residential projects.

-End-

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.

Ramadan Abd El Aziz
Ramadan
19/10/2022

