

Madinet Masr Initiates Its Nationwide Expansion Strategy With “Zahw” In West Assiut

“Zahw” is a mixed-use development that marks the start of the company’s growth strategy outside East Cairo to launch real estate projects across Egypt

Cairo, 4 June 2023_ Madinet Masr (stock code MNHD.CA), one of Egypt’s leading urban community developers known previously as Madinet Nasr for Housing and Development, has announced the launch of “Zahw”, its first project in Assiut Governorate. “Zahw” signals the company’s first project outside East Cairo, aligning with its expansion strategy and growth vision for all of Egypt and future regional expansion to introduce new projects and diversify its geographical presence while growing its land bank.

With a total area of 104 acres, “Zahw” is located in the western part of Assiut, encompassing more than 1,250 residential units. The first phase of the project includes 297 units of varying sizes and types on a total built-up area of 63,000 sqm, ranging from standalone villas, twin villas, townhouses, and family villas to Z-villas. The project is uniquely designed to cater to the various needs and demands of customers and is scheduled for delivery within three years.

“Zahw” represents Madinet Masr’s expansion strategy, which aims to launch multiple projects in diverse geographical areas across the local, starting with Assiut, and regional markets as an affirmation of its leadership in the Egyptian real estate market.

Commenting on the launch of “Zahw”, Eng. Abdallah Sallam, President and CEO of Madinet Masr, said, “We are thrilled to introduce “Zahw”, our first mixed-use development outside Cairo and the latest addition to Madinet Masr’s growing portfolio of projects. This project reaffirms our commitment to our expansion strategy, reflects our growth vision and ambitions for the Egyptian market, and represents our first step to activating Madinet Masr’s expansion strategy in new areas beyond Cairo and developing our land bank. Through “Zahw”, we aspire to provide exceptional real estate offerings to satisfy the needs of our customers in Upper Egypt by building sustainably integrated communities capitalizing on our legacy and +64 years of expertise in the Egyptian real estate market.”

Strategically located in West Assiut, “Zahw” is a mixed-use development with a prime location in front of Badr University within close proximity to Assiut International Airport and 15 minutes away from the city center. The project features a commercial area that stretches along the main road spanning nearly 15,000 sqm. The project also features a 20,000 sqm sports club promising its residents an inclusive modern lifestyle. With its strategic location, diverse residential offerings, and state-of-the-art amenities, Zahw is

poised to become the ultimate choice for a unique living experience in West Assiut and a promising investment opportunity in Upper Egypt.

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About Madinet Masr

About Madinet Masr Since 1959, Madinet Masr 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, Madinet Masr has grown into a premier real estate developer and has become one of the country's most recognizable real estate brands. Madinet Masr 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 over nine million square meters (sqm). Madinet Masr had sixteen active projects across two main developments at the close of Q1 2023: Taj City, a 3.6 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.

In 1996, Madinet Masr was listed on the Egyptian Exchange, and its investor structure includes shares held by private sector entities, government entities, and various Egyptian and foreign investors, distributed as follows: BIG Investment Group Ltd (19.90%), Holding Company for Construction and Development SAE (15.19%), B Investment Holding SAE (7.47%), Sallam Family (4.67%), RIMCO EGT Investment LLC (1.62%), BPE Capital Ltd (0.05%), and Other investors and Free Float (51.10%). Since 1996, the company has vigorously expanded its scope of operations to cover various sectors and categories in the Egyptian real estate market, relying on its outstanding heritage and record of achievements in delivering residential and infrastructure projects with the highest quality standards.

