

PRESS CLIPPING SHEET

PUBLICATION:	Daily News Egypt
DATE:	22-May-2024
COUNTRY:	Egypt
CIRCULATION:	65,000
TITLE:	Rents rise by 24%, East Cairo at forefront of demand: Savills Egypt
PAGE:	02
ARTICLE TYPE:	Agency-Generated News
REPORTER:	Staff Report
AVE:	37,200

Rents rise by 24%, East Cairo at forefront of demand: Savills Egypt

Savills Egypt, the esteemed global real estate consultancy, organised the Savills Retail Connect forum to discuss the latest industry trends. The rise of experiential retail was a key focus, reflecting a worldwide trend towards more immersive experiences in brick-and-mortar stores.

The event highlighted the necessity of omnichannel retailing, advocating for a blend of digital and physical shopping platforms to ensure a cohesive consumer experience. This strategy is responsive to modern consumers who often conduct online research yet still appreciate the tactile benefits of in-store shopping.

A significant revelation at the event was the 24% year-on-year surge in



rental costs throughout Greater Cairo. West Cairo experienced the steepest climb, with commercial rents up by roughly 30% from the previous year, averaging EGP 1,068 per square

meter.

East Cairo continued to lead in demand, with rental prices climbing by 22%, and an average cost of EGP 1,239 per square meter. Meanwhile,

Downtown Cairo saw a 21% increase, resulting in an average rent of EGP 1,092 per square meter.

Philopateer Dimitri, Head of Commercial Agency at Savills Egypt, emphasised the critical need to reconcile the differing viewpoints of retailers/operators and landlords. He also pointed out the growing significance of local authenticity and cultural resonance in the retail sector.

Corina Stamate, Head of Property Management Egypt at Savills, observed that rising foot traffic does not uniformly boost all retail segments. Typically, the primary retail category of a project garners 60-70% of the benefit, with the rest spread across various other categories.