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Madaar Development aims for EGP 8bn in Azha North Coast sales

Madaar Development's CEO, Ahmed Ehab, revealed that the company holds an extensive land portfolio. They strategically release land offerings based on market absorption and project feasibility. Currently, approximately 5 million square meters are under development, covering 900 feddan.

Ehab shared that the company's investments in the Azha North Coast project total around EGP 8bn, while sales in Ain Sokhna have reached EGP 6bn.

The company plans to create a new project in New Zayed, west Cairo, spanning 250 feddan. This fully integrated residential project will include

an administrative segment and will be developed over six years.

Ehab emphasised their collaboration with a top global master designer to create the project's masterplan. They are currently in the planning phase.

Despite the decrease in the dollar price, real estate prices remain high due to increased interest rates. The dollar drop was offset by a 600 basis point rise in interest rates, resulting in a 15% increase in unit prices over an 8-year instalment plan.

The Egyptian real estate market is robust, attracting foreign investors and government and private sector developers. Each developer targets



specific segments of society, whether Egyptian or foreign.

Azha Ain Sokhna project is ahead of schedule, with 1,600 completed units and about 70% of the project finished. The Azha North Coast project also progresses swiftly, and they plan to deliver units ahead of schedule. A surprise awaits in the North Coast—a new concept hotel.

While there is no direct competition with the Ras El Hikma project, Madaar Development sees complementarity. They strategically acquired land adjacent to Ras El Hikma, allowing residents to enjoy year-round living with access to services in the surrounding area.

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