

Beat: Business

Egypt Property Show Concludes with \$110 M Total Sales

DWTC

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USPA NEWS - With heavy afflux and robust sales, Egypt property show concluded its 2018 exhibition, held at DWTC in April. The event, inaugurated by Egypt Ambassador to the UAE, H.E. Wael Gad and H.E. Sultan Butti bin Mejren, Director General of DLD, observed a sharp increase in sales, recording \$110 million, more than 100% increase over last year's returns.

The exhibition, brought together 21 of the most important public and private property developers in Egypt, amongst which were Emaar, SODIC, Palm Hills, Hyde Park, MNHD and City Edge. During the three-day event, real estate companies had the chance to present their projects across Egypt's north coastal line, and the new Capital city, east of Cairo.

"We are pleased with the level of engagement we witnessed this year," said, Abdel Mohsen Salama, Chairman of Al-Ahram Foundation and Head of the Egyptian Journalist Syndicate. "I believe that Egypt's efforts in the past years have managed to restore the trust of the international community with regards to the viability of general investments in the country. This is why we are very confident that the years ahead will hold brighter opportunities for Egypt."

Earlier in February, Egypt and the UAE launched a partnership based on a memorandum of understanding. The pact will help Egypt in achieving its vision 2030, which aims to forge a competitive, diversified and knowledge-based economy, through various initiatives.

"This year's results testify of the UAE's trust and support to Egypt's blooming real estate market," added, Wahid Atallah, CEO of Spectrum Consultants. "However, this comes as no surprise. Both the UAE and Egypt have always nurtured an amicable relationship that does not only transcend from their cultural proximity, but also from their fundamental alignment with regards to their economic aspirations."

Keen to invest in the Egyptian market, a large number of GCC nationals and Egyptian expatriates residing in the UAE attended the event. Prominent figures and celebrities, namely, footballer Mohamed Zidan and actress Elham Shahin, have also visited the exhibition.

Egypt Property Show intends to take the real estate exhibition to other countries, starting with a 3-week tour in September this year across the United States and United Kingdom. This will be followed by a closing exhibition in Kuwait scheduled for December. With these new stops, Egypt Property Show is expected to generate a total of \$250M sales value.

About Egypt Property Show (EPS):

Currently in its second edition, Egypt Property Show (EPS) is the first of its kind premium real estate roadshow. It aims to create the ideal platform for top public and private developers to showcase various Egyptian-based projects in the international arena. In addition, it aspires to bridge the gap between companies and foreign investors looking to capitalize in the real estate of Egypt.

Held under the patronage of the Prime Minister of Egypt, the exhibition will raise international awareness on numerous investment possibilities in the Egyptian property market and reaffirm the country's potential and prospects.

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