

## Madinet Nasr Housing & Development Launches Phase Two of SARAI; Unit Inventory worth EGP 1.8 billion Sold Out

5 March 2017

**Cairo, Egypt** — Madinet Nasr Housing & Development (EGX: MNHD.CA, “MNHD”), a leading urban developer in Egypt, announced today that all 787 units offered as part of SARAI’s phase two launch on 21 February 2017 were sold out. The launch generated a total of EGP 1.8 billion in reservations, making it the biggest launch and highest recorded reservations in a single month in the company’s history.

Of the EGP 1.8 billion in reservations, MNHD inked contracts worth EGP 845 million with the balance of EGP 904 million expected to be finalized during March 2017. On offer were a total of 620 apartments in addition to 167 S-Villa units, with unit prices averaging EGP 11,900 per sqm, up 32% compared to an average of EGP 9,000 per sqm for SARAI’s phase one, launched in November 2016.

“We are very excited to see the momentum witnessed during 2016 carry-over into the first months of the year with demand for SARAI continuing to surpass our expectations,” said MNHD’s CEO Ahmed El Hitamy. “The success of the second phase’s launch serves as a testament to our clients’ trust in MNHD, and in our ability to execute and deliver a project of this scale. We look forward to further cementing this trust and exceeding our clients’ expectation with the project’s on-time and to-spec delivery.”

SARAI is a 5.5 million sqm mixed-use development in New Cairo, located in close proximity to the planned new administrative capital city announced by the Egyptian government. When completed, SARAI will be a true destination featuring a variety of residential, commercial, retail and leisure ventures. SARAI’s master plan was designed by Benoy, the British designers known for designing Yas Island and the Formula One race track in Abu Dhabi.

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**Notes for Editors:**

**Madinet Nasr Housing & Development (MNHD)** is a leading Egyptian urban developer. Since inception, the company has initiated and completed a number of key developments, including the majority of the Nasr City district in the Greater Cairo Area, which covers an area of more than 40 million square meters and is home to 3 million people. MNHD's land bank includes 3.5mn sqm in a prime location inside Cairo across from Cairo International Airport and 5.5mn sqm in a strategic location on the Suez Road in New Cairo. You can learn more about us on our website at [mnhd.com](http://mnhd.com).

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**Forward-Looking Statements**

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