

DAILY NEWS

EGYPT

MNHD achieves EGP 4.6bn sales in 10M 2019

Company targets 20% increase in sales 2020, says general manager

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Madinet Nasr for Housing and Development (MNHD) has recorded approximately EGP 4.6bn sales in the first 10 months of 2019, MNHD's General Manager Ahmed El Hitami said.

He noted that the company has delivered 1,700 units in the first phase of Taj City project, known as Taj Sultan, and about 500 families reside in the city now.

MNHD has also completed the first phase of the Capital Garden units in partnership with Palm Hills Developments, a mini compound within MNDH's Sarai project.

El Hitami revealed that the company has succeeded in delivering 3,000 units in total last year.

He disclosed that the company has approved an offer by EG Bank to provide a medium-term EGP 400m loan to finance the Sarai Power Transformer Station, expecting that 2,500 units to be delivered next year.

“MNHD targets 20% increase in sales in 2020, and is keen on expanding in Upper Egypt and Delta because these areas have huge investment opportunities,” he noted. “The company hopes to complete the first factoring transaction worth EGP 300m to EGP 400m before year-end.”

Regarding talks with the New Urban Communities Authority to acquire a land plot in West Assuit, he unveiled that the MNHD will sign the land’s contract soon.

Decrease in sales due to changes in the market and expected an improvement in the last quarter of the year, he highlighted.

Taj City will include three hotels, one of them will have serviced apartments, and Sarai will also comprise hotels and serviced apartments, he concluded.

The MNHD announced the launch of Taj City (Zone T) and Saray Taval (Zone S2), and has commissioned the Hill International Company to manage the projects after obtaining several high-level projects, such as Etihad Towers and the Grand Egyptian Museum.

In light of this, MNHD has contracted with Hill International Project Management to build the latest phases of the Taj City (Zone T), which covers an area of 350,000 sqm and will include 200 residential buildings in addition to club house and social club.

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