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Cairo

Real Estate Market Overview

Q4 2013

Macroeconomic overview

Indicator	2010	2011	2012	2013
Egypt				
Population (millions)	81.1	82.5	84	85.5
Real GDP Growth (Y-o-Y)	5.1%	1.8%	2.2%	2.1%
Consumer Price Index (% change)	11.3%	10.1%	7.1%	8.8%
Greater Cairo				
Population (millions)	19.5	20.0	20.7	20.8

Sources: IHS Global Insights, December 2013; CAPMAS, December 2013;
Cairo Statistics Center, 2013

Cairo – tentative economic recovery

Stability brings slight improvement to the economy.

While there remained isolated incidents of social unrest, Q4 was generally a period of political and economic stability with a number of encouraging signs of improvement on both the political and economic fronts.

The government has progressed with the proposed 'road map'. The constitution has been drafted and overwhelmingly accepted in the recent referendum. This has resulted in a return of investor confidence towards Egypt.

The improved political and security situation has led to the removal of the night time curfew, that has eased levels of tension and increased investment and spending.

The Egyptian pound remained largely unchanged during Q4 but the value of foreign reserves decreased to USD 17 billion (EGP 120 billion) at the end of December due to the Central Bank repaying USD 500 million (EGP 3.5 billion) to Qatar.

The government also repaid international oil companies USD 1.5 billion (EGP 10.5 billion) and made payments of USD 145 million (EGP 1 billion) to contractors in Q4.

The improving economic confidence has allowed the interim government to postpone further talks on the proposed IMF loan, with the Minister of Finance claiming there is enough breathing space following aid received from various Gulf nations.

Egypt has however also benefited from financial assistance from the west. A USD 610 million (EGP 4.3 billion) aid package has been signed with the World Bank to build a power plant and upgrade sewage treatment facilities. The EU has also provided Egypt with USD 380 million (EGP 2.6 billion) for use on development projects and public services.

The government have started to ease off Capital Controls with the limit for foreign currency transfers abroad being raised to USD 200,000 from USD 100,000.

In another sign of the improving economic confidence, Egypt's credit rating was raised by Standard and Poor's credit rating agency to a B- from CCC+ during Q4.

The most popular Stock index EGX 30 has continued to increase, ending 2014 above 7400 points, the highest since May 2010.

Tax revenues reached about EGP 80.3 billion (USD 11.4 billion) in Q3 and Q4 this year, an increase of 19% over the same period last year. The Egyptian Tax Authority expects to collect between EGP 20 and 25 billion (USD 2.8 and 3.6 billion) in unpaid tax in 2014 under a new law which allows for reconciliation between the authority and tax payers.

The Ministry of Finance is forecasting GDP growth of 3.5% in the fiscal year to July 2014. This compares to 2.1 actual growth in 2013 calendar year according to IHS Global Insight.

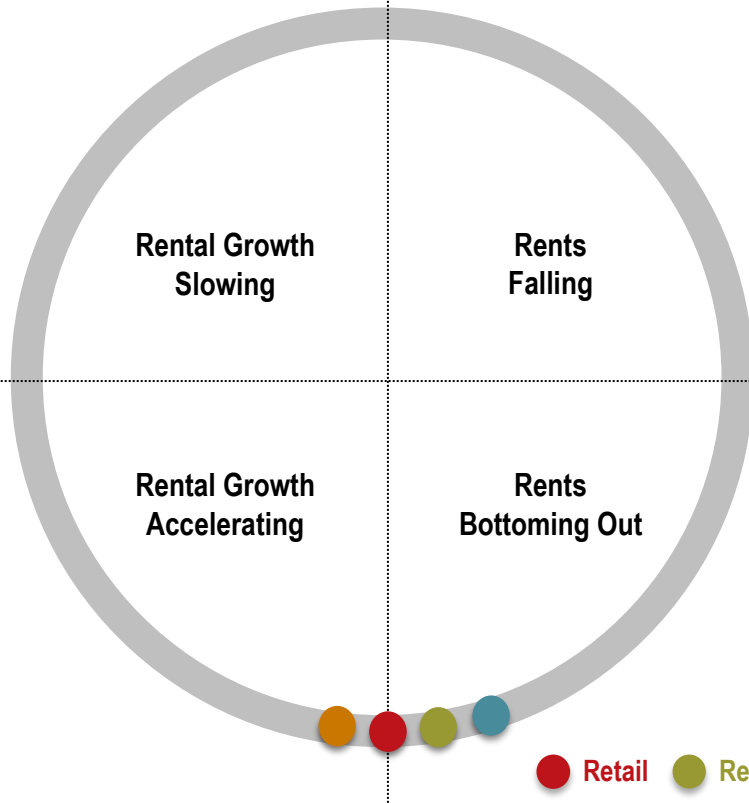
The improving economic situation has allowed the government to increase its spending by 35% in Q4 2013 to USD 12.3 billion (EGP 86 billion).

Talking points – Q4 2013

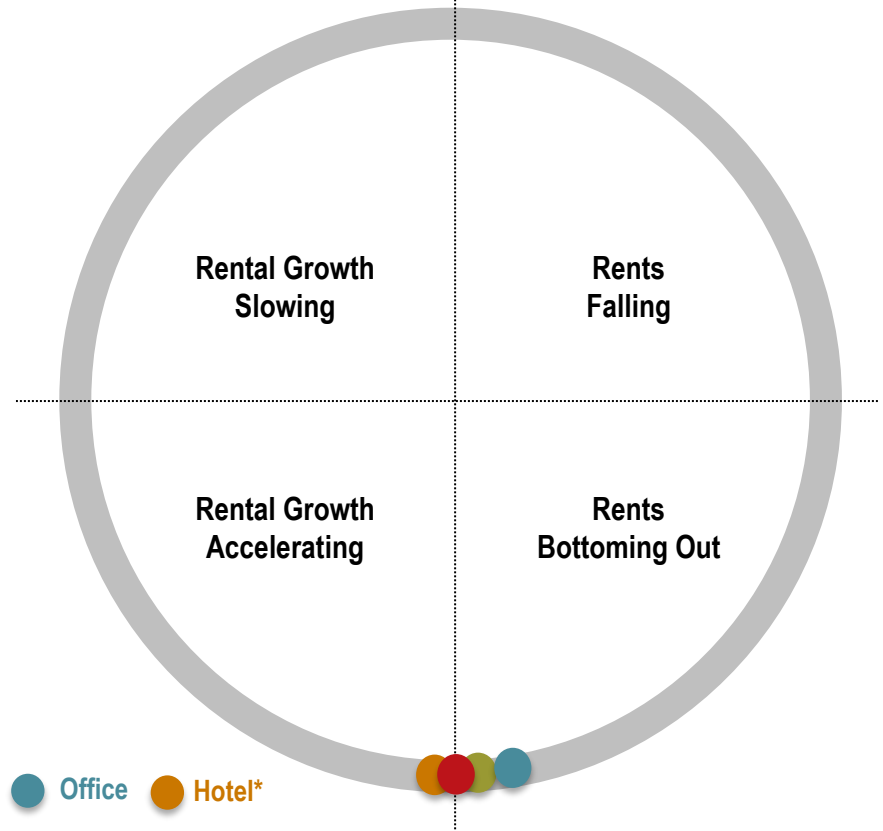
- November saw the highest urban annual inflation rate in four years at 12.9% Y-o-Y, increasing from 10.5% in October. This rise was partially a reflection of the seasonal increase in the price of butane gas
- The impact of rising inflation on the economy is being moderated by the continued financial support from the GCC that has stabilised the currency and ensured sufficient energy supplies.
- The Ministry of Finance has revealed a budget deficit of EGP 89.4 billion (USD 13 billion) for the first half of the 2013 / 2014 fiscal year; this represents 4.4% of the annual GDP.
- A new law has been drafted to simplify property registration in new cities such as New Cairo and 6th October. This law will also provide better access to real-estate loans for the lower income sector.
- The Minister of Housing has also agreed to amend existing regulations in the construction laws, to prevent the further spread of slum development.
- The improvement in the economy has resulted in a Balance of Payments surplus of USD 3.7 billion (EGP 16 billion) being reported for 2013..
- Foreign Direct Investment (FDI) increased significantly in Q4, reaching USD 1.2 billion (EGP 8.5 billion), compared to just USD 246 million (EGP 1.7 billion) in the previous quarter.
- The interim government have announced an initial stimulus package worth USD 3.2 billion (EGP 22.5 billion) and are due to adopt a second stage worth a further USD 4.3 billion (EGP 30 billion) in early 2014.
 - The government have already spent USD 1 billion (EGP 7 billion) of this initial package.
 - A minimum wage of EGP 1,200 per month has been introduced, but many workers are objecting that this is too low to meet their minimum basic needs.
- The Ministry of Finance has announced budget increases for different sectors of the economy. The most notable payment to date has been to the petroleum sector, that has received about EGP 7.74 billion (USD 1.1 billion) since June 2013.
- British Gas has reported a profit of about USD 1.1 billion (EGP 8 billion) in Egypt during Q4, up 11% from the same period last year.
- Emaar has requested a total of 300,000 sq m of land from the Ministry of Housing, to develop two new projects (with a combined value of EGP 3 billion (USD 428 million) in New Cairo and 6th of October.
- Palm Hills has announced plans to inject a further EGP 1 Billion (USD 142 million) to speed up the construction and delivery of units in their existing projects in Cairo.
- The Middle East Company for Touristic Investment (MECTI) has announced plans for a new 500 room hotel in Sharm El Sheikh, investing about EGP 100 million (USD 14.5 million) in this project.
- Sabbour Real Estate Group won a recent auction for a 70,000 sq m plot of land in New Cairo. They have yet to announce if this will be developed for either residential or commercial purposes.

Cairo prime rental clock

Q4 2012



Q4 2013



● Retail ● Residential ● Office ● Hotel*

*Hotel clock reflects the movement of RevPAR.

Source: Jones Lang LaSalle

Note: This diagram illustrates where Jones Lang LaSalle estimate each prime market is within its individual rental cycle as at end of relevant quarter.



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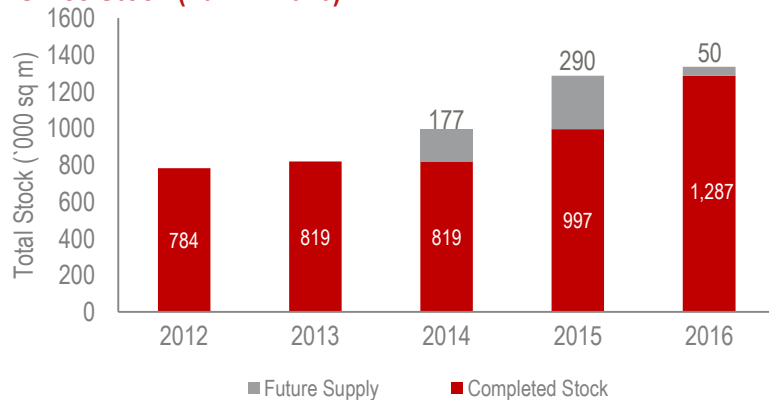
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Cairo *office* market overview

Office supply and demand

- No Grade A office space was completed in Q4 and the total stock in greater Cairo therefore remains at around 819,000 sq m.
- Current projects are still experiencing construction delays. None of the 127,000 sq m predicted for completion in Q4 was actually delivered and these projects have been carried over to 2014, when a total of 177,000 sq m are scheduled to complete.
- Since there were no new completions this quarter, vacancies declined from 26% to 22%.
- The most significant transaction in Q4 was the lease of 9,500 sq m in City Stars to an international bank.
- One further Grade B office building was completed in Q4 at the American University of Cairo's Greek Campus. This project provides a further 5,000 sq m of office space for ITC companies seeking

Office Stock (2012 – 2016)

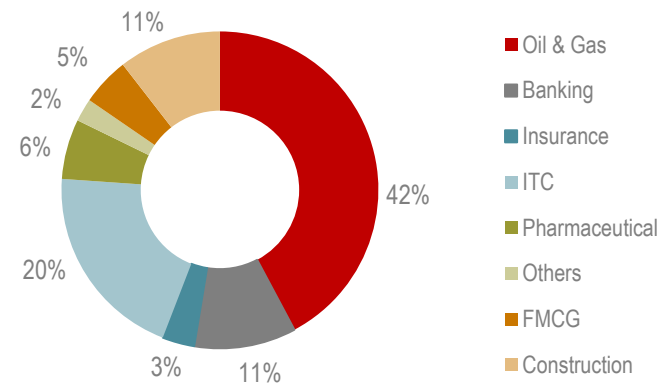


Source: Jones Lang LaSalle, Q4 2013; Note: GLA of Grade A Office Space

space in downtown Cairo. The project has been developed by a venture capital firm that plans to use the surrounding buildings as start-up incubators.

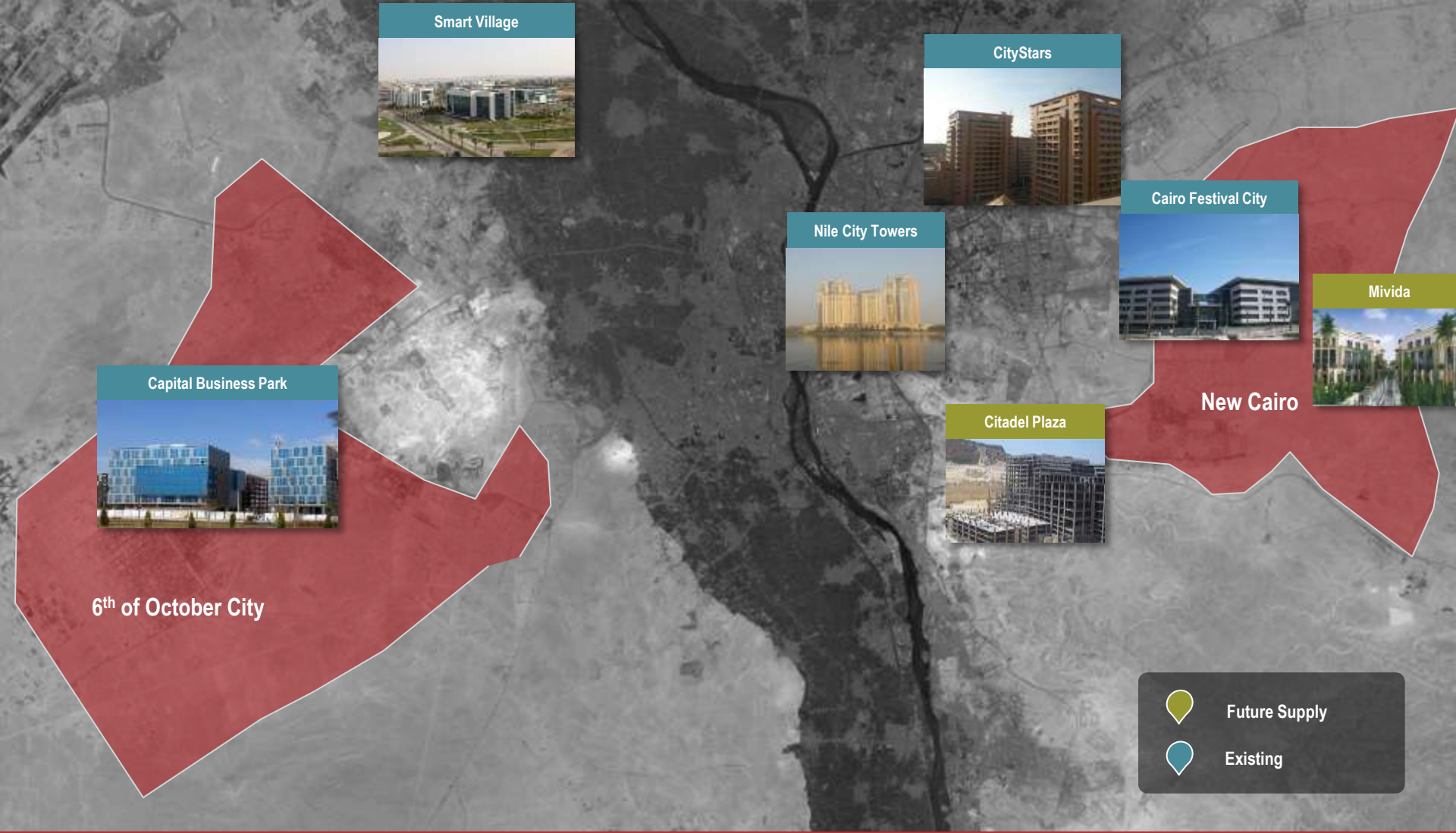
- As the country slowly becomes more politically stable, multinational companies are resuming their search for office space in Cairo.
- Jones Lang LaSalle is aware of more than 90,000 sq m of potential demand for new office space. The majority of this demand comes from companies in the Oil & Gas, Pharmaceuticals, Chemicals, Telecommunication and ITC sectors.
- The largest active enquiry is from an Oil & Gas company looking to acquire 20,000 sq m in New Cairo. There is also an ITC company enquiring about space in Smart Village.

Office Space Demand by Sector



Source: Jones Lang LaSalle, Q4 2013

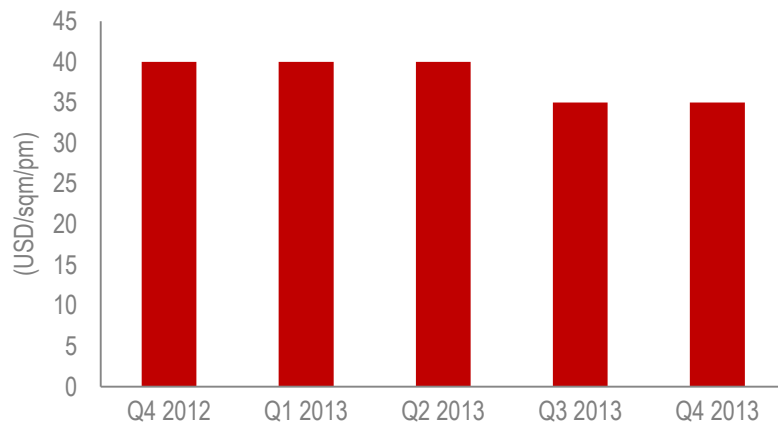
Major office projects in Greater Cairo



Office rental performance

- Prime office rents have not changed from the previous quarter. Nile City Towers remains the city's prime office location, with asking rents in this project remained stable at USD 35 per sq m.

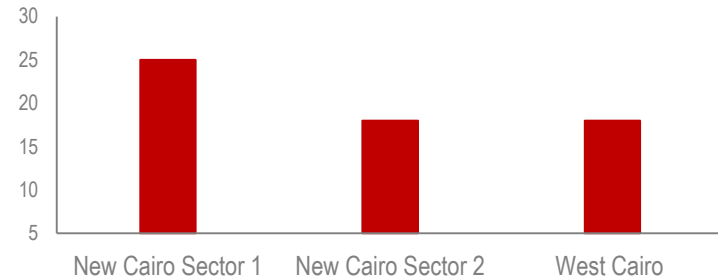
Prime Office Rents (Q4 2012 – Q4 2014)



Source: Jones Lang LaSalle, Q4 2013

- Rents in New Cairo Sector 1 and Sector 2 also remained unchanged at USD 25 and USD 18 per sq m respectively, with rents in West Cairo remaining at USD 18 per sq m, similar to those in New Cairo sector 2.

Office Rents in New Urban Areas (Q4 2014)





Source: Jones Lang LaSalle, Q4 2013

- Office rentals are expected to increase during 2014 in selected locations, providing the current political stability is maintained. Elsewhere, office rents are likely to remain largely unchanged.
- With only a few Grade A office buildings to select from, some occupiers have started to consider Grade B office buildings as a cheaper alternative.
- In an attempt to maintain occupancy levels, landlords will consider resorting to lease incentives in the medium term.

Common Market Practices

Parking	1 space per 100 sq m
Service Charge	USD 3 (could be as high as USD 8)
Lease Terms	3 to 9 years
Escalation Rate	5% , 7% or 10%

Office market summary

Indicator	Level	Comment / Outlook
Current Grade A Office Stock	819,000 sq m	Most Grade A supply is outside of Central Cairo.
Future Grade A Supply (2014)	177,000 sq m	The supply pipeline has increased because there were no new completions this quarter.
Greater Cairo Grade A Vacancy	22%	 Decreased during Q4, mostly due to large office space leased by a bank in City Stars.
Grade A rents in:		
Central Cairo	USD 35 / sq m / month	 As predicted, prime rents have remained stable during Q4.
New Cairo, Sector 1	USD 25 / sq m / month	
New Cairo, Sector 2	USD 18 / sq m / month	
West Cairo	USD 18 / sq m / month	



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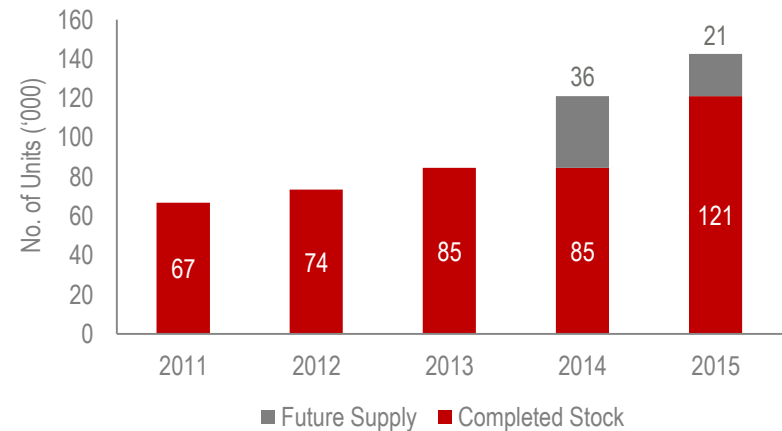


Cairo *residential* market overview

Residential supply and demand

- The completion of around 3,200 units in this quarter brings the total stock of residential units in areas monitored by Jones Lang LaSalle to approximately 85,000 units.
- In New Cairo 1,500 units were delivered, with the largest completion being around 500 villas in phase three of Madinaty (Talaat Mostafa Group).
- Other deliveries in New Cairo included Maxim (480 villas), Rehab 2 (250 apartments), Palm Hills Development's The Village (113 apartments), Hyde Park (50 villas in the projects third phase), Mena Residence (50 apartments and 30 villas) and Highland (30 apartments).
- There were also small deliveries in other projects in New Cairo including , Lake View, Layan Residence and Cairo Festival City where the first 7 villas were delivered in Q4.
- The largest portion of deliveries in Q4 has been In 6th of October, with a total of 1,600 units completing. These include 300 apartments in Orascom's Haram City 3 project and 250 apartments in Palm Hills Development's Casa compound.
- Other completions in 6th October have included Green Residence (100 villas and 50 apartments), 203 apartments in the third phase of SODIC's Allegria scheme, 148 apartments in Westown's first phase, 117 apartments in Forty West, 130 apartments in Highland 6th October, 120 apartments in Jihar, 108 apartments in Grand Residence and 30 villas in Evergreen.
- Continental compound finished the delivery of the projects final phase with 90 apartment units and have no plans of building more units.
- There were around 600 villas due to be delivered in Mivida this quarter that were delayed to mid 2014, due to construction delays. Stone Park was also due to deliver units this quarter but the first phase of this project has now been delayed until 2015.
- There were few additional launches in Q4, with the most significant being that of Phase 9 of SODIC's Westtown project.

Residential Stock (2011 – 2015)



Source: Jones Lang LaSalle, Q4 2013

Major residential projects in Greater Cairo



Residential performance

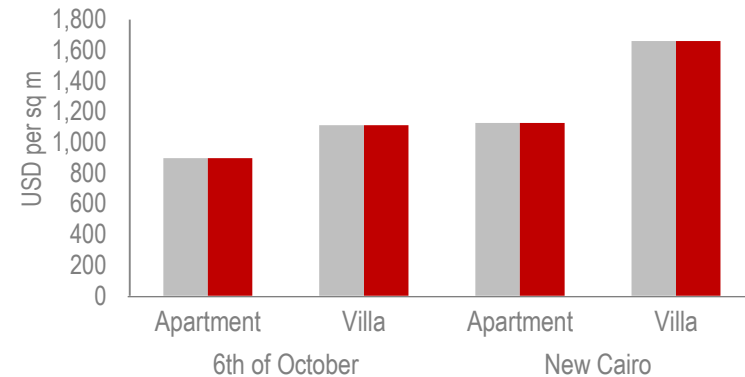
Sale Prices

- The average sales price in New Cairo has remained stable (at USD 1,125 per sq m for apartments and USD 1,659 per sq m for villas) in Q4, reflecting the significant level of completions
- In 6th October, prices also remained stable (USD 897 per sq m for apartments and USD 1,111 per sq m for villas) this quarter, as there were a large number of deliveries delayed from the previous quarter.

Rental Performance

- Average rents have decreased in both 6th October and New Cairo in Q4, with the largest decrease in villa rents in New Cairo.
- Rentals have fallen because many expatriates left the country earlier in the year due to the political unrest. The very low room rates in the Cairo hotel market has also attracted many Arab families that had previously rented homes for their holidays.
- The decrease in asking rents for villas in New Cairo have been quite significant, declining by 12.5% from the previous quarter to average USD 3,500 per month. The average rent for apartments in New Cairo has declined by 18% to USD 920 per month..
- In 6th October average villa rental rates have remained nearly unchanged but average apartment rents have fallen significantly (by about 28%) to USD 630 per month.

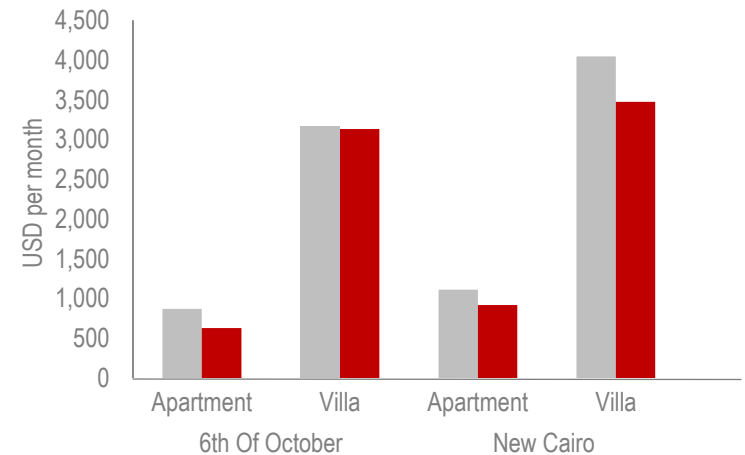
Sales Price (Q3 – Q4 2013)



Source: Jones Lang LaSalle Q4 2013

- Sale prices USD per sq m
- Dollar Value calculated at EGP 6.89





Rental Rates (Q3 – Q4 2013)



Source: Jones Lang LaSalle Q4 2013

* Rentals relate to a basket of two bedroom apartment and three bedroom villas in each location.

Residential market summary

Indicator	Level	Comment / Outlook
Current Stock	85,000 units	Based on a sample of 100 gated compound projects in New Cairo and 6 th of October
Future Supply (2014)	36,500 units	This pipeline is open to change if construction delays remain
Sales Performance (USD / SQ M)		
New Cairo		
Villa	1,700	 Asking prices have remained the same in New Cairo for both apartments and villas.
Apartment	1,100	
6th of October		
Villa	1,100	 Asking prices remained the same as last quarter for apartments and villas in 6 th October.
Apartment	900	
Rental Performance (USD / Month)		
New Cairo		
3 bedrooms Villa	3,500	 Rentals have decreased significantly for villas and apartments in New Cairo.
2 bedrooms Apartment	900	
6th of October		
3 bedrooms Villa	3,100	 Rentals have decreased by about 28% for apartments and by a small margin for villas in 6 th October.
2 bedrooms Apartment	630	



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Cairo *retail* market overview

Retail supply and demand

- Q4 witnessed the introduction of around 190,000 sq m of additional retail space, the largest increase in supply since 2011. The total stock of mall based retail now stands at around 963,000 sq m.
- Cairo Festival City (CFC) and Emerald Mall both opened in New Cairo during Q4, Emerald Mall in mid October and CFC in the final week of November.
- The first IKEA outlet in Egypt is now open, with this store comprising around 25% of the 150,000 sq m Cairo Festival City Mall. Around 30% of the unit shops in Cairo Festival City are currently trading but many other retailers are working on their fit outs and occupancies are expected to increase significantly as the mall reaches stabilised occupancy levels during 2014.
- Both the District Mall and Porto Cairo Mall have delayed openings scheduled for this quarter due to construction delays. Both of these malls are now due to open during Q1 2014.
- Q4 has seen the introduction of a number of new international brands in addition to IKEA, these include Burberry Children, Ashley's Furniture and Ted Baker.
- Arkadia Mall in downtown Cairo will re-open during Q1 2014, having been damaged by fire in 2011. Around 60% of the 500 unit shops in this mall have been leased (leaving around 150 shops available). The second floor of the mall will be dedicated to home furniture and equipment.
- Makro (a global world wide retail wholesaler) has started to exit the Egyptian retail market after four years.
- There continues to be high activity in the in the food and beverage sector, with the opening of numerous new outlets both within malls and in street front locations.
- CFC has attracted a lot of cafés and restaurants as it seeks to increase foot traffic and dwell times within the mall.

Retail Stock (2010 –2014)



Source: Jones Lang LaSalle, Q4 2013

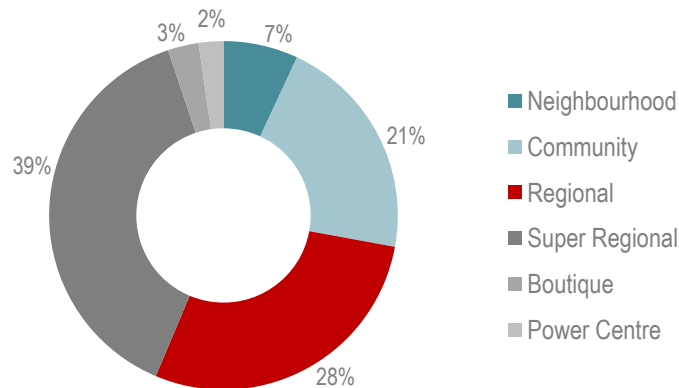
Major malls in Greater Cairo



Composition of retail supply

- Cairo currently has around 963,000 sq m of space in organized retail malls. The proportion of total retail space in malls will increase in the future as new community and regional malls are delivered.
- Around 67% of the total mall based retail stock in Cairo is in centres over 30,000 sq m (regional and super regional malls), with the remaining 33% spread across numerous smaller centres.

Breakdown of GLA by Type



Source: Jones Lang LaSalle Q4, 2013

Major Retail Centres in Greater Cairo

Name	Type of Retail Centre	GLA (sq m)
Cairo Festival City Mall	Super Regional	150,000
CityStars	Super Regional	150,000
Mall of Arabia	Super Regional	180,000
Maadi City Centre	Regional	33,500
Dandy Mall	Regional	65,000
Golf City Mall	Regional	40,000
Sun City Mall	Regional	60,000
Katameya Downtown	Community	30,000

Source: Jones Lang LaSalle

Type of Centre	Range of GLA (sq m)
Convenience	Less than 3,000
Neighbourhood	3,000–10,000
Community	10,000–30,000
Regional	30,000–90,000
Super Regional	90,000–150,000

Source: Urban Land Institute (ULI)

Retail rentals

- Average quoting rents for prime line stores in regional & super regional malls in Greater Cairo have decreased by 8% over the past quarter and currently range from USD 720 to USD 1,320 per sq m per annum.



Average Quoting Rental Rates: Regional / Super Regional Centres in Greater Cairo

Line Shops (USD / sq m / per annum)	USD 720 – USD 1,320
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Source: Jones Lang LaSalle

- Landlords continue to be considerate with retailers generally with many adjusted rental rates and lease conditions to assist those retailers who have suffered as a result of the uncertain political situation.
 - Retailers continue to seek rent reductions as a hedge against these uncertainties. More malls are now operating on a base rent plus % of sales turnover arrangement, that aligns the interests of the owner and the retailer.
- The completion of further major malls has increased the choice available to retailers and contributed to the decline in average mall rents during Q4. As with all retail markets, there remains a significant degree of variation around the average, both within and between malls.
 - While the removal of the curfew and greater political stability have contributed to more confidence and additional retail spending in Q4, on-going uncertainties continue to constrain long term spending decisions. As a result, convenience retailers and F&B operators are trading better than those dependent on larger ticket sales and more discretionary items.

Retail sector summary

Indicator	Level	Comment / Outlook
Current Retail Space (GLA)	963,000 sq m	With the introduction of Cairo Festival City and Emerald Mall in 2013, more high quality retail space is now available.
Future Supply 2014	376,000 sq m	There is a substantial supply which could potentially be added to the retail sector by the end of 2014, but not all of the proposed supply is expected to complete within this timeframe.
Current Vacancy Level	25%	 <p>Little change in vacancies in existing malls in Q4, but the vacancy rate could increase as the recently completed malls are added into our survey during 2014 as they reach a stabilised trading situation.</p>
Average quoting rents (line stores in regional / super regional malls)	USD 720 – USD 1,320 sq m per annum	 <p>Average retail rents have decreased around 8% during Q4, as owners have sought to retain existing traders and attract new traders in a more competitive environment.</p>



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Cairo *hotel* market overview

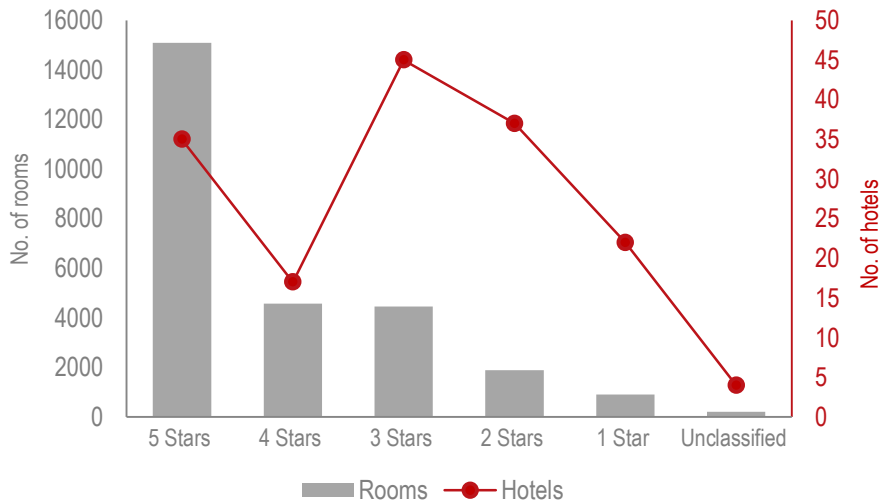
A faded architectural rendering of a hotel building, showing a large central courtyard, multiple wings, and a prominent red octagonal roof structure. The rendering is overlaid on a light gray background.

Hotel supply and demand

Supply

- This quarter saw the introduction of the Le Méridien at Cairo Airport. This 350 room property is connected directly to Terminal 3. This brings the total hotel supply to around 27,700 rooms across 161 properties in Cairo.
- The Nile Ritz Carlton will be the next major completion, scheduled to open in Downtown Cairo at the end of Q1 2014.
- According to the Egyptian Hotel Association, there are a further 28 hotels offering 7,600 rooms currently under construction in Cairo. This data only includes projects with approved construction licences.

Current Hotel Supply

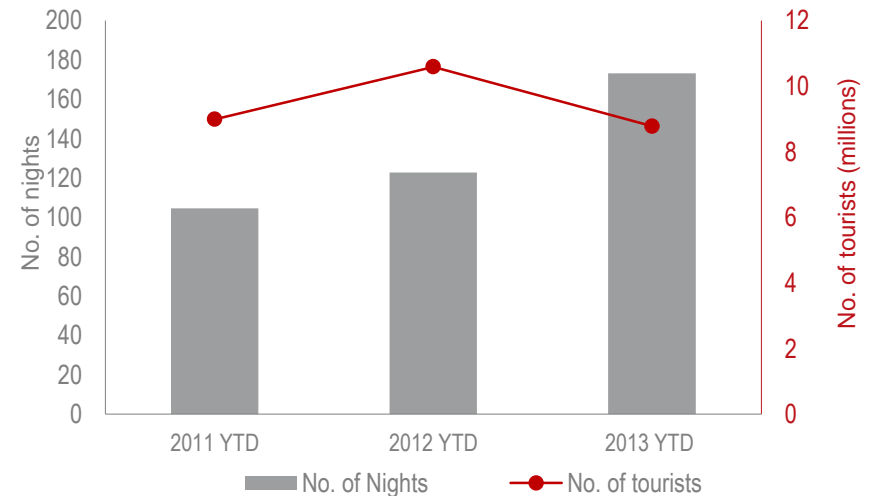


Sources: Egyptian Hotel Association

Demand

- Continued security scares have resulted in a 19% reduction decline in tourist arrivals in the year to November, compared to the same period in 2012, with a total of 8.6 million visitors recorded.
- The Ministry of Tourism estimates total revenue from tourism in 2013 was EGP 5.6 billion which is 39% less than in 2012.
- The Ministry of Tourism expects the market to turn around in 2014, projecting the arrival of 14 million visitors this year.

Current Hotel Demand (November 2013 YTD)



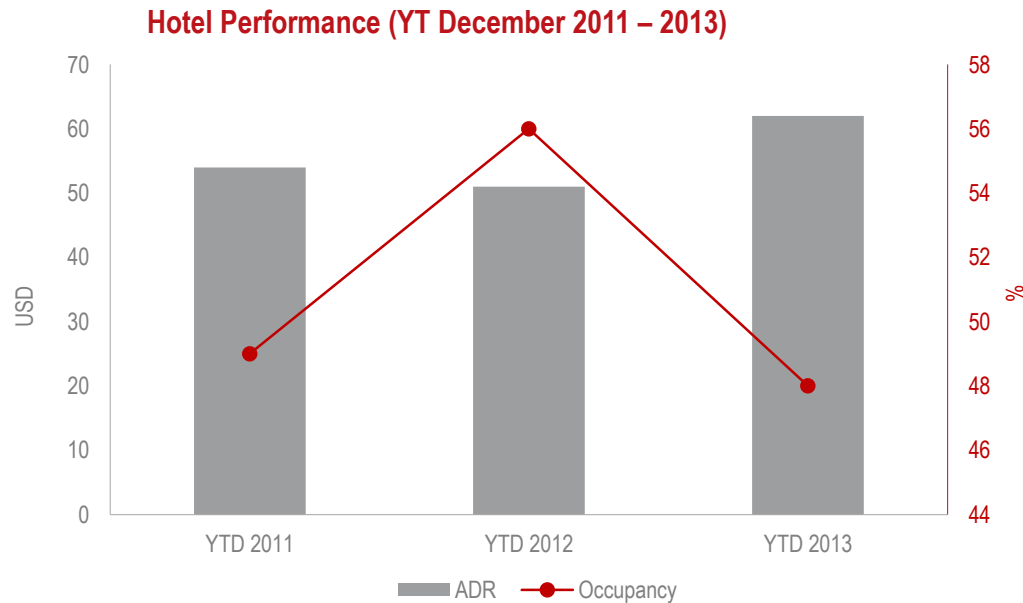
Sources: CAPMAS

Major hotels in Greater Cairo






Hotel performance

- Data from STR Global shows that average occupancy rates in the Cairo hotel market have fallen to 48% (Jan to Dec 2013), which is 8% less than the rate in the same period in 2012.
- Despite the decline in occupancies, average daily rates have held up relatively well, standing at USD 62 during 2013, an increase of 21% from the very low levels experienced in 2012.
- As a result of the poor trading conditions, RevPAR in Cairo hotels remains very low at just USD 27 in the year to December 2013, reflecting a marginal decrease from 2012 levels.
- The market is expected to improve with stronger performance levels forecast in 2014 as more countries lift their previous travel bans to Egypt..



Source: STR Global

Hotel market summary

Indicator	Level	Comment / Outlook
Total number of Hotels	161	Includes all Hotels (5,4,3,2,1 Stars and Unclassified)
Total number of rooms	27,700	Includes all Hotels (5,4,3,2,1 Stars and Unclassified)
Occupancy (Year to December 2013)	48%	 Reversing the improvement recorded in Q3, occupancies have fallen by 8% on a full year basis
Average Daily Rate (ADR) (Year to December 2013)	USD 62	 Average Daily Rates have risen by 21% in comparison to 2012, despite the decline in average occupancies.
Revenue per room (RevPAR) (Year to December 2013)	USD 27	 RevPAR has fallen marginally and remains at extremely low level.



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Cairo *industrial* market overview

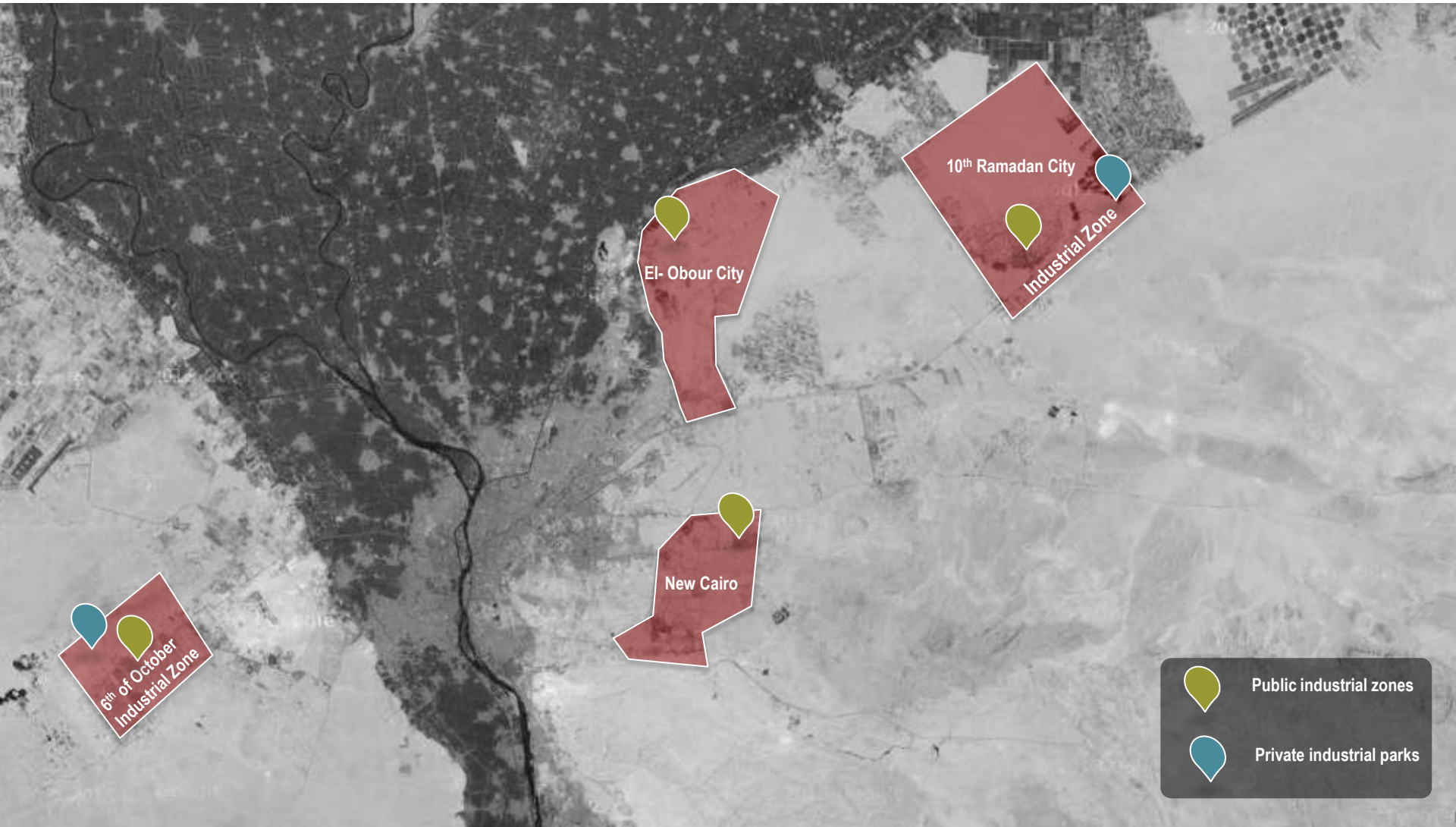
Industrial supply & demand

- There are 10 major industrial locations within Cairo, the largest two being 6th October City and 10th Ramadan City
- The current total supply of industrial land in 6th October is around 5,440,000 sq m of, with around 3,200,000 sq m of land currently under development
- The current total supply in 10th Ramadan City is around 3,500,000 sq m of land in 5 parks, with a further 4,100,000 sq m under development.
- The total investment in the industrial sector in Greater Cairo in 2013 is estimated to be around EGP 4 billion with the Egyptian government having allocated a further EGP 3 billion for future development within the various industrial cities.
- There are two major sectors to the industrial market, with public and privately operated parks. Some of the major parks are operated under the Industrial Development Program. This is a public-private partnership where the industrial developments in 6th October and 10th Ramadan City are owned and managed by private companies but prices are regulated by the Industrial Development Agency (IDA).

Recent Industrial Transactions		
Industry	Size (BUA sq m)	Date
Oil & Gas	100,000	June 2013
Manufacturing	48,000	June 2013
Food	13,000	May 2013
Online Shopping	5,000	October 2013

Source: Jones Lang LaSalle, Q4 2013

Main industrial zones



Industrial performance

- Private industrial parks command a premium over public parks in most locations within Cairo as the quality of facilities and support services tends to be of a higher standard. There has also been a lack of clarity over the permitted usage within certain public parks, which has had a negative impact on rental rates.
- There are 6 industrial zones in 6th October and the average monthly rental rate is EGP 22 per sq m. The industrial zones are quite similar in terms of quality but there is a significant variation in the rentals being asked for warehouse space available for lease.
- The average monthly rental rate in the public industrial parks in 10th Ramadan is EGP 12 per sq m. This is less than half the rents in the private parks, due to the variation in standards provided.
- Although there are no private parks in New Cairo, it remains one of the most expensive industrial zones in the City. This is due to demand for warehousing space from the many corporates that have relocated to New Cairo.
- Badr City offers the lowest rental rates at EGP 8 per sq m per month. This is due to the generally poor quality of stock, despite the areas convenient access to the main highway from Cairo to the Port of Suez
- Average sale prices in 6th October and New Cairo are both around EGP 3,500 per sq m, although most companies prefer to rent rather than purchase their warehousing facilities.

Warehouse rents in private industrial parks

Area	Unit Lease EGP / sq m / month	Lease term
6 th October	31	1-9 years
10 th Ramadan	27	1-9 years

Warehouse rents in public industrial zones

Area	Unit Lease EGP / sq m / month	Lease term
6 th October	22	3-9 years
El Obour City	18	3-9 years
10 th Ramadan	12	3-9 years
New Cairo	25	3-9 years
Badr City	8	3-9 years

Source: Jones Lang LaSalle, Q42 013

Industrial market summary

Indicator	Level	Comment / Outlook
Current stock of private industrial land	8.95 million sq m	Based on all the private industrial parks within 6 th October and 10 th Ramadan City.
Future supply of private industrial land	7.3 million sq m	There is an ample supply in the pipeline over the coming years.
Sales Performance (EGP/SQ M)		
New Cairo	3,500	Sale prices are expected to increase in New Cairo and decrease in 6 th October. Most demand is currently for rental of completed units rather than purchase of land.
6th of October	3,500	
Rental Performance (EGP/SQ M/Month)		
10th Ramadan		
Private	27	Significant variation between projects.
Public	12	
6th of October		Little change in rental rates anticipated during 2014.
Private	31	
Public	22	

Definitions and methodology

Residential:

- The supply data is based on our quarterly survey of 100 projects located in New Cairo and 6th of October, starting from 2011.
- Completed building refers to a building that is handed over for immediate occupation.
- Residential performance data is based on two separate baskets of projects, one for rentals and the other for sales of villas and apartments. The sales data relates to fully finished units, rather than those handed over in a shell and core condition.
- The two baskets cover projects in both New Cairo and 6th of October.

Retail:

- Classification of Retail Centres is based upon the ULI definition as published in Retail Development, 4th Edition published by ULI.
- Prime Rent represents the quoted average rent for the top 5 shopping malls in greater Cairo.
- Retail supply relates to the Gross Lettable Area (GLA) within retail malls.

Office:

- The supply data is based on our quarterly survey of the Grade A office space located in Downtown, New Cairo and West Cairo.

- Completed building refers to a building that is handed over for immediate occupation.
- Prime Office Rent represents the top open-market rent that could be expected for a notional office unit of the highest quality and specification in the best location in a market, as at the survey date (normally at the end of each quarter period). The Prime Rent reflects an occupational lease that is standard for the local market. It is a face rent that does not reflect the financial impact of tenant incentives, and excludes service charges and local taxes.

Hotels:

- Hotel room supply is based on existing supply figures provided by Egyptian Hotel Association as well as future hotel development data tracked by Jones Lang LaSalle Hotels. Room supply includes all graded hotel supply but excludes serviced apartments.
- STR performance data is based on a sample of internationally branded midscale and upscale hotel properties.

Industrial:

- Industrial supply is based on supply figures from private industrial parks in 10th Ramadan City and 6th of October as well as future private industrial data tracked by Jones Lang LaSalle. Performance data is based on warehouse rental and sale obtained through brokers in private and public industrial zones in Greater Cairo.



Real value in a changing world

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