



# Egyptian-American Investor Sells Mediterranean Project for \$211 M

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CAIRO, EGYPT, November 7, 2018 /EINPresswire.com/ -- Inertia for Real Estate Marketing & Development, S.A.E. (Inertia), a leading and fast-growing joint stock Egyptian company, has completed the acquisition of about 35% stake of AK for Real Estate Marketing & Development, S.A.E. (AKREM), one of Egypt's largest land-bank owners.

Administered by Dr. Mohamed Hamouda, one of the top attorney's in the Middle East, the deal is rumored to be in the amount of three billion eight hundred million Egyptian pounds; the equivalent of approximately two hundred and eleven million US dollars.

In November 2016, following the exceptional success of the acquisition, the two companies agreed to distribute the estimated fifty-five billion Egyptian pounds in proceeds, with Inertia receiving the higher portion of the 70/30 split. Inertia took a step further and on October 17, 2018, a three way agreement including Inertia, AKREM, as well as one of Egypt's top banks was executed, concluding the deal.

"I believe that this transaction benefits everyone involved", says Dr. Mohamed Hamouda, representing the sellers side of the transaction. "My client, Dr. Kandeel, has always had the vision of turning this beautiful land plot into an amazing destination. Inertia is capable of turning such a vision into reality".

"I am excited for Inertia, and I believe they will become one of the top five real estate developers in the Middle East in the coming few years", said Dr. Ayman Kandeel, representing the majority of the 35% sellers. "Their project Jefaira, on AKREM's land, is already on the map as one of the largest of its kind, along the Mediterranean coastline".

About Inertia: Established in 2007, Inertia is a leading Egyptian real estate development company, developing distinctive, dynamic and valuable properties and developments in various regions in Egypt.

About AK for Real Estate: AK for Real Estate Marketing and Development, S.A.E. was created in 2006 by Dr. Ayman Kandeel, an Egyptian-American investor and entrepreneur, with the initial purpose of acquiring and developing the beachfront land himself.

About Dr. Mohamed Hamouda: With a Ph.D. in law from Sorbonne University, Paris, Dr. Hamouda is the founder and chairman of the Arab International Law Firm. Established in 2004, and covering multiple legal disciplines including commercial, criminal and family law, the Arab International Law Firm is considered the top legal office in Egypt, and one of the top in the entire Middle East.

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