



ZAMALEK TOWER  
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MORSHEDY GROUP ACQUIRES  
**ICONIC  
ZAMALEK TOWER**  
FOR LUXURY HOUSING PROJECT



Where Life Comes Together

# Abandoned Zamalek skyscraper bought for Usd 170 Million



Fouda Tower, an abandoned skyscraper in Zamalek, was bought out by Morshedy Group from a major state-owned bank in a USD 170 Million deal. The real estate developers plan to turn the -50story tower into a high-end residential and hospitality destination.

The building, located on the south end of the island, is known as one of Egypt's first skyscrapers.

The multi-billion pound deal also included a 4,000 sqm plot, which Morshedy Group plans to turn into a parking lot.



According to **Eng. Nour Morshedy**, CEO of Morshedy Group, Zamalek Tower development will have a big influence on neighbourhood development and intends to give both locals and tourists a one-of-a-kind experience while maintaining the natural beauty of the area.

Mr. Wael Seada, Chairman of Morshedy Group, said that Morshedy Group is implementing a series of distinguished projects, including the Skyline project, which is planned to be the largest residential building in the world.

Seada added, "Not to mention One Katameya project, our multi-purpose complex consisting of 8 administrative and commercial buildings and 30 residential buildings providing 3,966 housing units."

In addition to our latest project "Zahra " New Alamein, located at kilometer -124 North Coast, only 15 minutes away from Alamein Airport.

