

GO BIG

The Memaar Al Morshedy development company in Egypt is creating what will be the largest residential building in the world, spanning an area the size of 30 football pitches on Cairo's outskirts. But for CEO Hassan Morshedy, it's not just about breaking records, it's about solving a housing shortage.

HASSAN MORSHEDY

CEO @ Memaar Al Morshedy

Hassan Morshedy, CEO of Memaar Al Morshedy, is on a mission – but it's not to create the world's largest building, as the blueprints for his mammoth Skyline development cry out. In fact, he's hellbent on putting roofs over people's heads in Cairo, a city in short supply of housing for its middle and upper-middle income population. By providing up to 40,000 people with 13,500 new apartments all housed in what the Guinness Book of World Records has claimed will be the biggest residential building on the planet, Hassan is fixing a problem, but he understands why people might not be able to see the wood for the trees when it comes to his ambitious \$530 million megaproject.

"Naturally, Skyline is being recognised for its record-breaking scale but Memaar Al Morshedy is focussed on providing housing, building a community, and creating a unique living experience unlike anything else on the planet," the CEO says. "We haven't cut any corners when it comes to quality and design – we partnered up with VDP Design studios in Barcelona, Egyptian architect Raef Fahmy, and my friend and developer Mohamed Hadid, so the project is influenced by different cultures and countries."

Skyline covers 200,000m² of land and its plans stem from one of Memaar Al Morshedy's previous projects, Degla Landmark, a residential and commercial complex spanning 62,760m² in Cairo's Nasr City. It's a fusion of architectural and sculptural art with 5,082 residential units starting from 55-158m². "We're always thinking outside the box – we took Degla Landmark's successful model and transferred it to Skyline's huge plot with a view to making something even bigger and more beautiful," Hassan says.

Meeting of minds

When Hassan was living in the US after graduating from Oxford University in the UK he met Jordanian-American Mohamed Hadid – who heads up Hadid Development & Design Group – and the pair bonded over their love of real estate. "Hassan called me and told me about Skyline and I was immediately excited because it has all the facets of things I've done in the past, which is a combination of residential, hotels, city centres, and community planning," Mohamed explained. "I was in no doubt that the project would be a massive success in Cairo so we started working on it together – it's going to be one of the most iconic and important developments in the world."

Located in the upscale area of Katameya on the Egyptian's capital's outskirts, Skyline sits at the heart of its own cityscape and will boast parks and recreation grounds, as well as the biggest infinity pool ever made. What's more, the monumental building will be decked out with both the world's largest rooftop park and IMAX cinema. Hassan may want the project to be known for plugging the country's yearly deficit of around half a million apartments for the relatively well-heeled, but with so many records being broken it's easy to see why Skyline's features are stealing the limelight. "We are fixing a housing problem because tens of thousands of people will be living in the building," he says. "By going horizontal as opposed to vertical we are using the land in a much more sustainable way. The residents will be surrounded by conveniences and commercial outlets, but we are aware that they need to be incorporated with incredible care in order to maintain the residents' privacy. There will be more than 100,000 people walking in and out of the development on a daily basis – Memaar Al Morshedy is creating a community in a new way."

All inclusive

Some apartments will be affordable for Cairo's working-class citizens as well, while Hassan's also hopes to attract Egyptians who live outside the country in places like Kuwait, Qatar, and the UAE. "Many Egyptian expats prefer to own a small apartment rather than a mansion that will be empty for parts of the year – if you're living abroad you don't need a massive space so there will be 60-80m² apartments available," the CEO says.

Hassan explains that his company, which was set up by his father and mentor Mohamed Morshedy 35 years ago, has weathered many ups and downs in the real estate industry. During his time in the business he has learned that "people want to pay for the value of living" and finding the perfect balance between aesthetics, beauty, and affordability is paramount for success. "We've

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been through two revolutions in Egypt, as a result people are very cautious about their money, so today Egyptians take a lot of care when deciding what to do with their savings – do they put money in a bank or real estate?" he adds. "They've found that real estate is very promising because there are many benefits: they can rent the apartment, they can live in it, they can sell it at a much higher price compared to what they bought it for, and they don't have to pay all the cash up front. It's possible to pay in instalments over seven years or so, for example, so people don't have to release their savings all at once. It's safer."

Skyline is being constructed in stages due to its size. Coordinating the building process has been a big challenge for all involved but Hassan knows how big the potential rewards can be: "Putting it all together hasn't been easy, however, Skyline is no ordinary development. It will be the biggest on the planet, yes, but it's also solving a housing shortage. This is what I hope it will be known for."

