

US firm gives Cairo Financial Center new, antiquities-friendly design

By Sherine El Madany

First Published 6/8/2008

CAIRO: It was perhaps one of the most significant pieces of news to come out of the local financial sector since the global credit crunch last summer: Look out Dubai, the Cairo Financial Center is coming soon.

At its current estimated investment costs — between \$450 and \$730 million (subject to construction costs) — Egypt's Cairo Financial Center (CFC) will feature a five-star hotel, retail and office space, business and leisure facilities, a large plaza, shopping arcades, restaurants, and an amphitheater — all overlooking Cairo's historic Citadel and Mohamed Ali Mosque.

With a combined land bank of 740,000 square meters in Al Mokktam Hill, CFC is gearing up to challenge Emirates long-celebrated Dubai Financial Center. According to the site's owner and developer company, CFC is poised to become a financial and business hub both locally and regionally.

"Egypt is currently making an attempt to become a business hub for the entire Middle East; and with extensive cost of living in Dubai, that goal is not that [far-fetched]," said Maged El Sheikh, senior principal and Middle East managing director of Ohlson Lavoie Collaborative (OLC), the sole developer of the CFC.

According to El Sheikh, the site has what it takes to attract the nation's financial titans. "Compare costs of living in Dubai to those of Cairo.

Compare traffic jams in Dubai to Cairo." The balance is in favor of Egypt, he said. "Furthermore, the site is at the heart of Cairo. It is accessible from different districts: Maadi, Heliopolis, Nasr City and Haram.

"The CFC will be an icon in Cairo and will bring out Egypt as the new hub for business in the Middle East."

Despite all the excitement that surrounded news of the CFC finally breaking ground at the center of Al Mokktam Hill, its birth process was full of twists and turns.

As early as 1995, Alkan Holding — which is owned by billionaire Mohamed Nousseir and operates at least 13 subsidiaries in networking, telecoms, textiles and digital mapping projects — was the first to reveal its intentions to build the city's largest business complex.

Soon afterwards, the project ran into a number of bumps, as several authorities — chief among them was the Supreme Council of Antiquities — billed the project hazardous to the area's historic and national heritage that lies just steps away.

Officials were concerned that construction and excavation work on the site would jeopardize the long-standing Citadel and Mohamed Ali Mosque or that the site's initial height (59 meters high) would obscure view of these two major landmarks.

Consequently, the United Nations Educational, Scientific and Cultural Organization (UNESCO) intervened as a mediator between both parties (owner and authorities), passing a set of requirements that ensure the design complies with restrictions to preserve the historical integrity of the landmarks as well as reduces the site's height to 31.5 meters high.

Accordingly, a bidding competition began whereby five architectural companies submitted designs for the CFC. Finally, in December 2006, OLC — a US consulting firm based in Denver — won the competition and

is now serving as the architect of record on the design of the CFC.

"The idea behind the competition was to come up with a design that complies with the UNESCO's requirements that [necessitate] preserving the historic nature of the site and [does not block] the view of the Citadel or Mohamed Ali Mosque...to tourists coming from Salah Salem Street," El Sheikh explained.

Not only does the OLC design not obscure the historic view, El Sheikh added, it also blends in with the Mokktam Hill rise in terms of gradual stepping of the site's height.

"To address design constraints imposed by its proximity to historic Cairo and to avoid competing with or imposing upon the nearby Citadel, OLC used the context of the Mokattam Hill surrounding the location as inspiration for the facility's design," he pointed out.

"The project will blend into the hill with a stepping approach that also allows unobstructed views of the historic scenery."

According to OLC, the first stage of the \$730 million CFC is scheduled to open by the end of 2010 and will include a 3,000-car underground parking structure, a 16-screen theater complex, 600,000 square feet of office space, and 950,000 square feet of retail shops.

"It will account for 40 percent of the total area of the complex," El Sheikh said.

The second stage is due to open by 2013 and will include 3,000 additional underground parking spaces, 1.1 million square feet of office space, 800,000 additional square feet of retail space, a 100,000 square-foot exhibition and conference center, a health club and a five star, 450-room hotel.

CFC marks the company's first project in Egypt and the biggest contract in its history. "The project will equal the size of three Empire State Buildings...but spread out across 667,000 square feet (about 15 acres)," the firm said in a press statement.

"OLC Egypt was established in 1999 to [assist in] design and construction projects implemented in the US," El Sheikh said. "Our objective was not to directly address the Egyptian market until we have a prosperous project that can [utilize] all of OLC's talent and expertise."

The CFC prompted the internationally renowned firm to penetrate and tap the growing Egyptian real estate market. "CFC stood out as a challenging project — being in a historic area...that is mainly desert — all these factors attracted us," he added.

With offices in the US, Japan, Egypt and the Emirates, OLC is a full-service architectural firm. Its recent projects include the Viera HealthFirst Wellness Center in Melbourne, Florida; Infinity Park in Glendale, Colorado; and Summa Wellness Institute in Hudson, Ohio.

OLC has designed facilities in 47 states and nine countries. The firm recently won Innovation Awards for projects in Ann Arbor, Michigan and Broomfield, Colorado.

Touted as the single biggest complex in the region, both owners and developers are confident the CFC will lure movers and shakers of the business and financial sectors and appeal to domestic, regional, and international corporations.

Located in the heart of prominent Islamic landmarks, the CFC is also eyeing Egypt's green tourism sector. "The CFC hotel will be the first hotel built so close to historic Cairo," said El Sheikh, explaining that it will

appeal to several tourists.