Egyptian real estate startup iCommunity raises $600k from Algebra Ventures

By Tom Jackson   12 Oct 2018

Founded in 2016, iCommunity is a community management platform and private social network that connects residents, real estate developers, and facility management all in a single, unified, extensible solution.

iCommunity team

The startup has been growing fast, capturing a significant market share of the gated community in Egypt, and has now raised $600,000 from Algebra Ventures, the $50m Cairo-based venture capital fund that has invested in early-stage Egyptian technology companies like Eventtus, Elmenus, GoodsMart, La Reina and Filkhedma.

"We will use the funds to grow faster in Egypt and internationally, and to do that we need to invest in our organisation. We want to build the best team to deliver a world class platform that disrupts the real estate industry," said iCommunity co-founder and chief executive officer Karim Akram.

"We believe in the paramount importance of customer satisfaction in gated communities beyond just moving in. We aspire to make sure residents have exceptional experiences within their communities. With our targeted strategy and fast-growing platform, we're in a great position to offer exceptional value to both developers and residents as we have a unique understanding of our residents' needs."

Algebra Ventures managing partner Tarek Assaad said his company was enthusiastic about the investment and had enjoyed working with the iCommunity team to better understand their business and vision for the future of the company.

"We are impressed by the remarkable traction they achieved with the leading real estate developers in Egypt," he said.

"Startups that go after sizeable multi-billion dollar industries, like real estate, attract Algebra's attention. The digitisation of the real estate industry will create significant value in the MENA region and iCommunity is at the forefront of that transformation. We look forward to continuing to support the company as it further expands its reach and grows its customer base."

ABOUT TOM JACKSON

Co-founder @DisruptAfrica. Tech and business journalist in Africa. Passionate about the vibrant tech startups scene in Africa, Tom can usually be found sniffing out the continent's most exciting new companies and entrepreneurs, funding rounds and any other developments within the growing ecosystem.
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