



## **Press Release**

### **Marseilia Group and Amlak Finance sign a Memorandum of Understanding to develop an urban project in Nasr City, Cairo**

**Cairo, Egypt, 04 January 2018** – Marseilia Group today announced the signing of a Memorandum of Understanding (MoU) with the UAE-based Amlak Finance PJSC to develop an urban project in Nasr City District, Cairo. The MoU is under the sponsorship of National bank of Egypt (Dubai International Financial Centre) (NBE – DIFC).

The MoU was signed by Mr. Yasser Ragab, Chairman of Marseilia Group, Mr. Arif Alharmi, Managing Director and CEO of Amlak Finance, and Mr. Hisham Okasha, Chairman, National bank of Egypt at the headquarter of the National Bank of Egypt in Cairo. The memorandum is for the development of a comprehensive urban project on a land plot owned by Amlak Finance PJSC at Nasr city in Cairo.

The agreement is between Amlak Finance's Amlak Nasr City for Real Estate Investment (L.L.C.), a wholly owned Egyptian Company, and a subsidiary of Amlak, and Marseilia Egyptian Gulf for Real Estate Investment Company, one of Marseilia Group companies.

Dr. Sherif El Saftawy, Marseilia Group Chairman Assistant, said that the Nasr city project was one of the most important projects that was under study during 2017. The project is located on Al Nasr Street and in front of Al Ahly club and will extend over 42,676 square meters. The project will be a comprehensive urban development and will include residential and, administration building, a shopping mall designed in accordance with international standards, a fully serviced and equipped hotel in addition to the areas dedicated to the clubs and social activities. The project is also aimed at supporting the development of the community by creating 10, 000 job opportunities to the Egyptian youth throughout the next five years.

Mr. Yasser Ragab, Chairman of Marseilia Group, stated: "We are happy with our partnership with Amlak Finance as it reflects Marseilia's strategic vision of developing foreign investments. This affirms the company's goals that are in line with the general vision of the Egyptian government for going ahead with a full economic reform and the development of the real estate sector".

Mr. Yasser Ragab added: "The memorandum is preamble to the partnership contract, which calls for Marseilia Group to take charge of the development of the whole project in accordance with



international standards. Mr. Yasser praised the interest taken by the National Bank of Egypt (Dubai International Financial Centre) for sponsoring this partnership and providing it with all the necessary facilities, thus making it one of the largest partnerships in the real estate sector.

Mr. Arif Alharmi, Managing Director and CEO of Amlak Finance, said: "The Egyptian real estate market is one of the promising markets in the region. The current economic reform plan promises further progress towards creating an adequate investment environment, suitable for launching mega projects. He added: "We are confident of the efforts of Marseilia in implementing and managing the project to the highest specifications. On our part, we look to deliver a project which is competitive with international standards. Through this project, we look forward to contributing towards the development of Nasr City, in addition to enhancing the value of our real estate investments, benefitting Amlak, its shareholders, financiers and partners."

Mr. Hisham Okasha, Chairman, National bank of Egypt said: "We are happy that this partnership is under the facilitation of National Bank of Egypt (Dubai International Financial Centre) which is a fully owned Asset Management and Investment Advisory subsidiary of the National Bank of Egypt, based in the Dubai International Financial Centre and regulated by the Dubai Financial Services Authority.

The operation specializes in managing regional and fixed income portfolios and advising on real estate and direct investment transactions. NBE (DIFC) Limited was mandated as advisor on behalf of ANC throughout the project.

He added: "We are delighted to announce the successful execution of this MOU between our client, Amlak Nasr City for Real Estate Investment ('ANC'), with Marseilia Egyptian Gulf for Real Estate Investment, an Egyptian developer, also duly listed on the Nilex. We are keen to implement this agreement after extensive studies which showed that this project is beneficial to the Egyptian economy. This project will encourage and attract more foreign investments. We will be a permanent supporter of this kind of Egyptian foreign partnerships and offer more investment projects to Egypt. "

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### **About Amlak Finance PJSC:**

Established in 2000, Amlak Finance is a leading specialized real estate financier in the Middle East. Amlak provides innovative, Shari'a-compliant property financing products and solutions designed to meet the demanding needs of the market. Amlak offers a range of customized financial solutions and products to investors for both ready and off-plan properties.

Amlak launched its first international office in Cairo in 2007, which operates under the name 'Amlak Finance Egypt Company S.A.E'. It also has business associations in Saudi Arabia under the name 'Amlak International for Real Estate Development and Finance Co'.

Following suspension of Amlak's shares in the Dubai Financial Market in 2008, the company undertook a comprehensive restructuring of its balance sheet and its business. In the third quarter of 2014, Amlak completed the financial restructuring, which was approved by its financiers. The company's shareholders approved the restructuring proposal at Amlak's EGM, held in September 2014. By pursuing a business strategy underpinned by prudence and austerity, the company reported profits since then. Amlak is now well placed to pursue normal business operations and work towards continuous enhancement of value for its shareholders.

To learn more about Amlak Finance, please visit our website: <http://www.amlakfinance.com/>

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