



Mall of Arabia Operating Debt Free After Paying Off EGP 2 Billion Loan

MARAKEZ will reinvest Mall of Arabia revenues back into the company

MARAKEZ, one of the largest mixed-use developers in Egypt has paid off its EGP 2 bn credit facility in full to CIB and other banks, enabling Mall of Arabia to operate debt free.

MARAKEZ's pre-payment of the EGP 2bn loan comes as a vote of confidence from its shareholders in the Egyptian real-estate sector and a reaffirmation of the strength and stability of the Egyptian economy on the back of the government's recent Economic Reform Programme.

The credit facility, dating from 2008, was originally directed towards developing Mall of Arabia, one of the largest shopping malls in Egypt. Marakez plans to open phase II of Mall of Arabia to the public by the end of this October, adding an additional 40K sqm of Gross Leasable Area (GLA) to the current 110K leasable area of the mall. Phase II of the mall brings new brands to the West of Cairo ranging from IKEA, Polo Ralph Lauren, Hackett, New Balance, Inglot in addition to a one of a kind dining experience with Egypt's premium local brands all gathered under phase II's food hall.

Mall of Arabia's debt free status will allow MARAKEZ to continue its expansion plans, develop its current projects. MARAKEZ is currently developing two residential projects in both East and West Cairo. District 5, the first mixed-use project in New Kattameya located minutes away from road 90, Maadi and Nasr City. On the West side of Cairo the company is developing "AEON" next to Mall of Arabia bringing to Six of October city the first residential Towers in West Cairo.

MARAKEZ is also developing two shopping malls. Mall of Tanta (45K sqm of GLA) at the Gharbeya governorate and Mall of Kattameya (100K sqm of GLA) in New Kattameya.

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About MARAKEZ for Real Estate Investment

Established in 2015, MARAKEZ has ventured extensively into the Egyptian retail development market. Bringing key strengths from a breadth of experience in commercial, retail, and residential real estate, as well as food & entertainment, MARAKEZ is currently developing projects in both East and West Cairo, as well as the Nile Delta.

For more information, please visit:

www.marakez.net

