

Led by businessman Dr. Raouf Ghabbour and Chairwoman Dr. Manal Hussein, New City Developments starts a new chapter in its real estate investments portfolio

Raouf Ghabbour: "New City Developments achieves the hard equation of offering ideal property that matches the purchasing power of the consumer."

Manal Hussein: "We look forward to meeting customers' needs and expanding in the real estate market."

Cairo- 20 December 2020 - In a remarkable move in the Egyptian real estate market, New City Developments, an emerging markets investment firm, announced today its acquisition of New City Housing and Development (NCHD), a housing developer based in Cairo, Egypt, previously owned by Orascom Development Holding.

In a deal valued at approximately \$50m, the acquisition was sealed by Dr. Raouf Ghabbour, the leading businessman and owner of GB Capital along with a group of Egyptian investors alliance through an English investment fund. The acquisition reflects on the successes achieved by New City Developments over the past 13 years, which attracted high-end corporations and prominent individuals.

Ghabbour expressed his anticipation towards the upcoming success of his new investment in New City Developments. "The company's leading vision will provide practical solutions to the current challenges facing the real estate sector, especially that the sector is witnessing a rapid and continuous demand." Dr. Raouf Ghabbour stated.

He further clarified, "The sales percentage does not match with the volume of the investments injected in the sector. This goes back to the fact that the supply is not compatible with the purchasing power of the majority of consumers; rather it targets a specific segment. Here comes the strength of New City for Housing and Development which aims to fill in the market gap of those striving to find qualified and diversified real estate properties that match with their purchasing power". Ghabbour stressed on New City Developments provision of fully integrated communities and sustainable residential cities for the price-conscious market.

"The upcoming period will witness an amplification in the injection of investments to ensure that the consumers' needs are met", Ghabbour added confident in the company's performance and ability to consolidate its position in the Egyptian real estate market.

For her part, Dr. Manal Hussein, Chairwoman of New City for Housing and Development, expressed her gratitude, saying: "I am very pleased with what NCHD has achieved in the Egyptian market so far and I am confident in the new team's capabilities to reinforce the company's position as the leading private sector operator catering for the majority of Egyptians. We look forward to a new chapter that presents NCHD's full potential, reach customers all over Egypt and expand in different regions".

It is noteworthy to mention that Dr. Manal Hussein has held various leading positions over the past 30 years, with more than 7 years in the real estate sector in Egypt, latest as the the Former Chairwoman of Orascom Development Egypt (ODE), the largest subsidiary of "Orascom Development Holding".

The New City for Housing and Development Company was founded in 2007, by the prominent businessman Samih Sawiris - formerly Orascom Cooperative Housing, with the aim of

revolutionizing the Egyptian real estate sector by spreading the culture of sustainable development and raising awareness on integrated ways of living, through strong messages that disrupt the traditional patterns of the real estate industry.

NCHD follows a practical efficient strategy that depends on sustainable development, through which the company designs property units in fully integrated communities that cope with the optimal and efficient use of residential spaces at prices that suit various consumers' financial capabilities. Over the years, the company has launched mega projects including; Haram City, a 40,000-inhabitant town 5kms from the center of 6 October city, and "Qena Gardens", which introduces a new concept for urban development in the center of Qena, Upper Egypt.

Besides, the company has huge investment opportunities represented in a 300 acres (1.3m sqm) land bank available for mixed-use development purposes, which will include a potential inventory of 12,000 residential units as well as commercial and retail activities.

New City for Housing and Development has previously developed 'Eco October', a development project in 6th of October City, an integrated community that provide unique life model for all Egyptians, especially youth. The projects integrates various facilities including; schools, clinics, houses of worship, sport facilities and other services.