



## **Ora Developers Signs up to EGP 2.5 billion Loan Agreement to Finance Development and Construction of ZED West**

**Cairo, Egypt – December 1st, 2020:** At a signing ceremony in Zed Park, Ora Developers Egypt, one of Egypt's leading real estate developers, announced that it has signed a syndicated long-term loan agreement with four of Egypt's leading banks (Banque Misr, Emirates NBD, Export Development Bank and Housing & Development Bank) for up to EGP 2.5 billion with an eight years tenor. The purpose of the loan is to partially finance the development and construction of phases one and two of ZED West Project.

The loan agreement was concluded during a signing ceremony, which took place at ZED Park, El Sheikh Zayed, on December 1st with senior executive attendees from both Ora Developers and lending banks. The event was in attendance of representatives from each of the lending banks including Banque Misr Chairman Mr. Mohamed Eletreby, Export Development Bank Chairman Mrs. Mervat Sultan, Housing & Development Bank Chairman Mr. Hassan Ghanem, and Emirates NBD Head of Corporate Banking Mr. Amr Azab. Moreover, Global CEO of Ora Developers Group Eng. Naguib Sawiris attended the signing ceremony as well as Ora Egypt's CEO Mr. Haitham Abdelazim, and Group CFO Mr. Mohamed Shetta.

Eng. Naguib Sawiris, Global CEO of Ora Developers Group stated: "Ora Developers aims to constantly develop sustainable, luxurious and practical neighborhoods, and I believe that we will remain resilient during these difficult times and achieve this goal of delivering innovative and trustworthy developmental projects to the Egyptian market. This loan agreement with some of Egypt's most significant banks will help us at Ora Developers expand the ZED El Sheikh Zayed project and guarantee to all clients that we will deliver our promises to them.

In May 2020, Ora Developers has signed agreement with Orascom Construction for the construction of phase 01A ZED El Sheikh Zayed. In addition, during September 2020, two partnership agreements were signed with Rowad Modern Engineering and Redcon Construction for the construction of phase 01B of the same project.

ZED El Sheikh Zayed's project is a mixed-use development, which comprises of six phases with more than 4,500 fully finished residential units, as well as commercial and administrative units.

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### **About Ora Developers**

Ora Developers has a proven track record of creating beautiful environments that balance exceptional thinking with enduringly sensitive design in several markets such as London, Cyprus, Grenada, Pakistan and Egypt. Ora's developments are living, breathing lifestyle destinations with a real sense of community spirit – bringing opportunity for all and offering a wide range of enjoyable lifestyle experiences.

### **For further information, please contact:**

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