

EFG Hermes Corp-Solutions Signs EGP 750 Million Sale & Lease back Agreement with Misr Italia Properties

The partnership marks a key plank in EFG Hermes Corp-Solutions' strategy to expand its service offering in the growing commercial real estate market

Cairo, 5th October 2021

EFG Hermes Corp-Solutions, among the leading leasing and factoring companies in Egypt, announced today that it signed a sale & lease back agreement with leading real estate development firm Misr Italia Properties for refinancing its state of the art property-Garden 8 Mall, amounting to EGP 750 million.

Garden 8 Mall represents approximately 47K m2 in BUA accommodating premium brands for both retail space and restaurants in New Cairo.

“Partnering with a real estate powerhouse such as Misr Italia Properties is part and parcel of our strategy which is reflected by the team’s ongoing efforts to forge relationships with partners across key industries to help them meet their rapidly increasing financing needs,” said **CEO of EFG Hermes Corp-Solutions Talal Elayat**. “The commercial real estate sector in Egypt continues to benefit from strong demand driven by solid retail growth, and we believe this is a compelling opportunity for us to add high-quality, income-generating assets to our portfolio.”

Misr Italia Properties is a premier Egyptian real estate developer, specializing in luxury residential, commercial, hospitality and administrative properties. Its developments include Il Bosco New Capital, Il Bosco City New Cairo, Vinci, La Nuova Vista, Kai Sokhna, Cairo Business Park, Garden 8 Mall, Vinci Street, and The Vertical Forest at Il Bosco, the first of its kind in the Middle East and Africa.

“This new partnership with EFG Hermes Corp-Solutions is central in our plan to generate significant proceeds while essentially maintaining long-term control of value-generating facilities,” said **CEO & Managing Director of Misr Italia Properties Mohamed Hany El Assal**. “The agreement bolsters the deployment of capital into higher growth areas of the business to meet our agile expansion plans.”

EFG Hermes Corp-Solutions was established in 2020 under EFG Hermes’ Non-Bank Financial Institutions (NBFI) platform to consolidate its factoring and leasing businesses and provide large corporates as well as small and medium-sized enterprises (SMEs) with leverage to grow and expand their businesses.

Misr Italia properties, Egypt’s leading real estate developer expanding across the country with a variety of unique projects. MIP aims to change the perception of the ever-expanding real estate market by listening to its customers, who inspired MIP to stay ahead of the curve with innovative real estate solutions and designs. Based on a creative and innovative philosophy, MIP provides the clients with market-leading projects that feature highly differentiated concepts and designs.

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About EFG Hermes

With a current footprint spanning thirteen countries across four continents, EFG Hermes started in Egypt and has grown over 37 years of success to become a leading financial services corporation with access to emerging and frontier markets. Drawing on our proven track-record and a team of more than 5,500 talented employees, we provide a wide spectrum of financial services that include investment banking, asset management, securities brokerage, research and private equity to the entire MENA region.

In 2015, EFG Hermes launched the NBFi Platform, EFG Hermes Finance, which overlooks activities in the non-banking finance field covering microfinance, leasing, factoring, Buy-Now Pay-Later (BNPL), mortgage and insurance. This falls in line with the Firm's strategy to focus on two main pillars: product diversification and geographic expansion into non-MENA markets, which has seen the Firm establish a physical presence in Pakistan, Bangladesh, Vietnam, Kenya, Nigeria, the United Kingdom and the United States.

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About Misr Italia

Misr Italia Holding has been at the vanguard of developing Egypt's leading real estate market for years. It is known for providing paramount projects for residential, commercial, coastal, and hospitality properties across Egypt. The company's land bank stretches across Egypt with 11 residential projects, nine commercial projects, five luxury hotels and 6,000 delivered units. Flagship projects include IL BOSCO, VINCI & VINCI Street in the New Administrative Capital, La Nuova Vista, Garden 8, Cairo Business Park and Hilton Garden Inn in New Cairo, Kai Sokhna and Hilton Ain El Sokhna, and IL BOSCO City in New Cairo.

Note on Forward-Looking Statements

In this press release, EFG Hermes may make forward looking statements, including, for example, statements about management's expectations, strategic objectives, growth opportunities and business prospects. These forward-looking statements are not historical facts but instead represent only EFG Hermes' belief regarding future events, many of which, by their nature are inherently uncertain and are beyond management's control and include among others, financial market volatility; actions and initiatives taken by current and potential competitors; general economic conditions and the effect of current, pending and future legislation, regulations and regulatory actions. Accordingly, the readers are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date on which they are made.