

**In Collaboration with CCC..**

## ***Qatari Diar Inaugurates Construction of New Phase of CityGate New Cairo with Total Investments of EGP 1.75 Bn***

**Cairo, 12 February 2023** – Qatari Diar, one of the largest real estate developers globally, announced the award of the new phase of CityGate New Cairo. The new phase's construction agreement was signed between Bawabat Al- Sharq New Cairo Real Estate Investment, a company under Qatari Diar Egypt, and Consolidated Contractors Company (CCC).

This agreement inaugurates the construction of Opal 3D-A and Garnet 3D-B at CityGate New Cairo, a self-sustaining city in the heart of New Cairo – located 30 minutes away from Cairo International Airport.

During the inauguration ceremony in Doha, Eng. Abdullah bin Hamad Al-Attiyah, Chief Executive Officer of Qatari Diar Real Estate Investment Company, was delighted with the renewed collaboration with CCC, stating: "Implementing the new phase of CityGate New Cairo marks an important milestone for Qatari Diar in Egypt as the project will value over USD 12 Bn once completed. Today, we are pleased to announce that our valued partner CCC will be administrating the new phase of CityGate New Cairo, in the wake of their notable success in the project's first phase."

"With over EGP 1.75 Bn, the new phase of CityGate New Cairo comes in line with our strategy in the Egyptian market. We focus on implementing large-scale projects with the highest international standards while integrating them with a green and sustainable approach to support the Egyptian economy as well as the real estate sector. On the other hand, our projects consistently contribute to local job market with numerous job opportunities throughout the construction phases and after they're completed," Al-Attiyah added.

For his part, Eng. Jamal Bahlawan, CEO of Consolidated Contractors International (CCC), said: "It is with great pleasure that

we continue our successful partnership with Qatari Diar in Egypt and across the Arab world with the construction of the new phase. As the main contractor of the first phase of CityGate New Cairo, encompassing the construction of 430 units, we are committed to deliver the highest quality in line with what we have priorly achieved.”

Highlighting the significance of the new phase of CityGate New Cairo, Sheikh Hamad Bin Talal Al Thani, Chief Development & Project Delivery Officer ( Asia & Africa) at Qatari Diar, said: “The new phase of Citygate New Cairo extends over 357,125 square metres and comprises the construction of 422 residential units of various villas, quattros and twin houses. The project also creates over 2500 job opportunities, which endorses our strategy by establishing an enduringly positive impact on the Egyptian job market as well as the economy.”

Eng. Mohamed Tarek, CCC - Area Managing Director North Africa, explained that the company is implementing projects in the Egyptian market worth US \$1.8 Bn with a total of 25 contracts. He stated that CCC aims to reach US \$3 Bn within a year, adding that the recurrent contracts with Qatari Diar proves their trust in CCC’s ability to deliver. Tarek also said that over the years, CCC has proven - commitment to its partners.

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### **About QDE**

Established in 2005 by the Qatar Investment Authority, Qatari Diar is headquartered North East of the capital, Doha, on the coast of the Arabian Gulf. Since its inception, it has been committed to bringing its vision to life, by developing real estate that improves the quality of life and contributes to the community both locally and on the international stage.

Today, Qatari Diar has established itself as one of the world's most trusted and respected real-estate companies due to its commitment to quality, local community, partnership, and sustainability. As of 2020, Qatari Diar has a shared capital of US \$8 Bn, with 50 projects under development in 20 countries around the world, with a combined gross development value of around US \$35 Bn.

Qatari Diar has a huge portfolio in Egypt comprising of a land bank of over 40 million square metres with various prestigious projects throughout the capital city of Cairo all the way to the Red Sea. Projects include CityGate New Cairo, a 8.5 million square metres mixed use community, the St. Regis Cairo , which marks the ultimate expression of contemporary luxury in Egypt's thriving capital city and exemplifies high-rise hospitality, and NEWGIZA one of Egypt's largest fully integrated, upscale developments. Qatari Diar Egypt is set to lead the market with the creation and delivery of transformative real-estate projects which embrace the highest international standards for all stakeholders.

### **About CityGate New Cairo**

Strategically located between New Cairo & the New Administrative Capital, CityGate is a self-sustaining city with an integrated mixed-use community. This project covers an area of 8,500,000 square metres and will encompass 24,500 residential units; villas and apartments of various sizes, which will overlook an 18-hole golf course, green spaces, and parks. In addition, CityGate will provide various luxury amenities including community centres in all neighbourhoods, schools, international hotels, a sports club, a 720,000 square metre business park, a medical complex and 300,000 square metres of entertainment and retail space, all of which will be planned and executed according to world-class standards. This mixed-use project is expected to meet the residential needs of New Cairo. The total area of the project is 8.5 million square metres and a total built up area of 6.8 million square metres. The total value of the project is US \$12 Bn