VANTAGE® COMMUNICATIONS

YOUR REPUTATION IS TOO PRECIOUS FOR SECOND BEST.

ALMARASEM DEVELOPMENT

| | |
|---|---|
| **Publication** | Daily News Egypt |
| **Date** | June 20, 2017 |
| **Circulation** | 80,000 |
| **Country** | Egypt |
| **Article Type** | Competitors' News |
| **Headline** | Palm Hills gets approval for development of a residential project area of 12.6 million sqm |
| **Page** | 03 |
| **Reporter** | Staff Report |

# Palm Hills gets approval for development of a residential project area of 12.6 million sqm

New project primarily puts the company as the largest real estate developer in Egypt in terms of sales value and land size: Mansour

Palm Hills Development Company said it had obtained approval from the New and Urban Communities Authority (NUCA) for the joint development of an integrated residential project in the 6th of October City. Project approval was obtained on the basis of a shared revenue system,

The project is an integrated residential city, taking place on an area of 12.6 million sqm (3,000 feddans). The city will include apartments as well as independent units, complemented by a range of commercial, educational and entertainment facilities and services, the company said in a statement.

88% of the area will be allocated to the residential components and 12% to the commercial components. Through this joint venture, the company will undertake all activities including finance and construction, as well as development, marketing, and sales.

public domain

The project is expected to include residential spaces ranging from 6 to 8 million sqm

NUCA's contribution will be providing the land and linking the project to external infrastructure and utilities.

The project is expected to include residential spaces ranging from 6 to 8 million sqm. NUCA will receive a cash dividend of 26% of revenues, next to an in-kind share of 371,000 sqm of the residential units and 50,000 of the commercial units.

Announcements for project openings, sales and booking are scheduled for 2018.

Chairman of the company, Yassin Mansour, said that this event marks a turning point in the company's history, being the largest piece of land the company has ever had in its history. "It is also a quantum leap that turns the company from a strictly a community developer to a small town developer," he added.

He expressed his pleasure in working with the Egyptian government for a second time, noting that the projects boosts the company's land portfolio to 41 million sqm, making it the largest real estate developer in Egypt in terms of value of sales and land size.

He pointed out that the project is expected to provide 500,000 job opportunities as well as meet the housing needs of 200,000 units.