



Press Release

Palm Hills Developments inks EGP2.5 billion syndicated loan agreement with Banque Misr and National Bank of Egypt to finance Palm Hills New Cairo

Cairo, September 27, 2021: Palm Hills Developments ("PHD" or "the Company"), a leading real estate developer in Egypt, announce that Palm Hills for Investments and Real Estate Development a wholly owned subsidiary of the Company has signed a syndicated loan agreement ("the loan" or "the facility") of EGP2.5 billion in cooperation with Banque Misr and National Bank of Egypt, to finance Palm Hills New Cairo. The banks have equally contributed to the facility, which will extend over a tenor of 7.5 years.

The loan will finance part of Palm Hills New Cairo project's investment cost. The project covers a total land area of 500 feddan in New Cairo adjacent to the New Administrative Capital. Palm Hills New Cairo offers various types of residential units between apartments and villas of different sizes on a total land area of 400 feddan, in addition the commercial component spreading 100 feddan. The commercial propositions are expected to encompass a clubhouse, school, an integrated commercial services area and green spaces, addressing the needs of the residents by providing various amenities. The Company have already started to handover units in the first phase since the beginning of 2021.

Tarek Tantawy, PHD's Co-CEO and Managing Director commented: "I am very pleased to announce the closing of this syndication for Palm Hills New Cairo, which is one of our strategic projects. The loan will strengthen its soundness and support our plan to accelerate the pace of construction and continue the handovers program which we already started earlier this year. I would like to thank the leadership and working group of Banque Misr and the National Bank of Egypt for their fruitful and continuous cooperation with Palm Hills. The banking sector continues to play a major role in supporting the real estate industry, which is one of the most influential and important contributors to the Egyptian economy".

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About Palm Hills Developments

Palm Hills Developments ("PHD"), a leading real estate developer in Egypt, is a joint stock company established in 1997. The Company builds integrated communities and has one of the most diversified land bank portfolios, spreading over 42.5 million square meters ("sqm"). PHD's product offerings include primary homes in West Cairo, East Cairo and Alexandria, as well as secondary homes in the North Coast (Mediterranean Sea) and Ain Sokhna (Red Sea).

As at end of 1H2021, PHD delivered 12,187 units within its developments. Today, PHD has several projects under development in West Cairo, East Cairo, North Coast and Alexandria, in addition to co-development projects, translating into a sales backlog of c.EGP16 billion. PHD is listed and traded on the Egyptian Stock Exchange under the symbol "PHDC.CA". For more information, please visit: www.palmhillsdevelopments.com/

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