

With Investments Reaching \$2 Billion

A Giant Alliance Brings Together "MIDAR," "Sumou Investment" of Saudi Arabia, "Adeer International," and "Hassan Allam Properties" to Develop Hotel and Entertainment Projects in Cairo by the Nile and in MIDAR Cities

Cairo, January 2025

MIDAR, the master developer of Mostakbal City and MADA in East Cairo, has signed a memorandum of understanding with Saudi Arabia's Sumou Investment, ADEER International, and Hassan Allam Holding. The strategic alliance will inject USD 2 bn into Egypt's hospitality and leisure sectors, with projects planned along the Nile in Cairo or within MIDAR cities. This initiative aims to attract foreign currency, bolster the local economy, and position Egypt as a premier investment and tourism destination.

The agreement was signed at MIDAR's administrative headquarters in Mostakbal City by Ayman ElKousey, Managing Director and CEO of MIDAR, Abdulrahman Al-Qahtani, Managing Director of Sumou Investment, Bassel El-Serafy, CEO of ADEER International, and Mohamed Medhat Hassan Allam, Vice Chairman and Managing Director of Hassan Allam Properties.

"We are proud to spearhead this strategic partnership," said ElKousey. "This collaboration aligns with our commitment to sustainable development and supports Egypt's Vision 2030, solidifying the country's status as a leading investment and tourism hub."

Al-Qahtani expressed enthusiasm for Sumou's participation in the alliance, which brings together top-tier real estate developers from Egypt and the Arab world. "Developing hospitality and leisure projects by the Nile and in MIDAR cities is an exciting step forward," he stated.

El-Serafy emphasized the significance of this investment in light of Egypt's goals to attract 30 million tourists and double hotel capacity to 450,000–500,000 rooms by 2030. "This project capitalizes on Egypt's unique tourism assets," he added.

Allam described the partnership as a transformative milestone for Egypt's real estate, tourism, and entertainment sectors, expressing confidence in its potential to drive growth and innovation.

About MIDAR

MIDAR for Investment and Urban Development was established in 2006 and is one of the largest leading companies in the field of investment and urban development in Egypt. It is among the first companies to implement the concept of a Master Developer for integrated residential and recreational cities in Egypt. MIDAR's ownership structure includes a selection of major financial institutions in Egypt, such as Bank Misr, National Investment Bank, National Bank of Egypt, and Arab Contractors Company.

MIDAR is considered the preferred partner for major investment entities, both Egyptian and foreign. The company owns a land portfolio estimated at about 11,000 Feddans in East Cairo. "Mostakbal City" is the first city launched by MIDAR, covering an area of 5,200 Feddans. MIDAR successfully attracted 28 leading real estate development companies across various specialties to develop 42 projects in "Mostakbal City." Recently, MIDAR launched "MADA" city, which spans 5,800 Feddans with a 3-kilometer frontage along the Cairo-Suez Road. This city includes an entertainment city, a theme park, a shopping city, an

educational city, a medical city, and residential areas, designed to accommodate approximately 1 million residents, with 500,000 residents in each city.

For more details, please visit the website www.midar.org

About Sumou Investment (Saudi Arabia):

Sumou Investment is one of the leading companies under the umbrella of Sumou Holding Group. It leverages its significant assets, including a valuable land portfolio, to drive strategic growth and deliver long-term value across the region.

Sumou Holding Group was established in 2007 and includes several companies listed on the Saudi Stock Exchange since 2020. The group acts as a bridge connecting its subsidiaries, such as Sumou Real Estate, Adeel Real Estate, Sumou Holding, and Buna Company, to promote innovation and achieve integration across various business sectors.

Sumou Investment's vision revolves around **innovation, luxury, and sustainability**. The company specializes in developing high-end hospitality and entertainment projects that elevate guest experiences while preserving Saudi Arabia's rich cultural heritage. Its initiatives combine world-class facilities with sustainable practices, setting a benchmark for excellence in luxury investment.

The company is also committed to sustainable community development by creating job opportunities, supporting small businesses, and investing in essential infrastructure. By aligning its goals with community aspirations, Sumou Investment aims to enhance long-term resilience, foster social cohesion, and promote environmental sustainability.

Through its dedication to excellence and strategic partnerships, Sumou Investment redefines the future of real estate, hospitality, and community development, solidifying its position as a trusted partner and leader in transforming the regional investment landscape. The company continues to employ state-of-the-art management and construction systems to achieve the objectives of Saudi Vision 2030, further strengthening its leadership in the local and regional real estate markets.

For more information, please visit: www.sumouholding.com.

About Adeer International:

Established in 2012, **Adeer**, owned by **Adeer Holding**, is part of the **Sumou Holding Group**. The company was founded to offer a wide range of innovative services in the real estate industry, aligning with international standards across various real estate sectors. Since its inception in Saudi Arabia, Adeer has achieved remarkable success, selling over 123 projects with total sales exceeding SAR 41 billion, in addition to managing 12 real estate funds. In 2015, 2022, and 2023, the company was recognized as the **"Best Real Estate Marketing Company in Saudi Arabia."**

By 2021, Adeer expanded its operations internationally by launching **Adeer International** in the United Kingdom, where it now manages assets exceeding GBP 500 million. In 2023, the company further extended its global reach by opening a branch in Egypt and commenced development of the **Adeer Plaza**

project. Additionally, it established strategic partnerships with major companies such as **Hassan Allam Properties, Melee Company, and Paragon Company.**

Adeer International offers a wide range of services, including property portfolio management, sales and leasing, property and real estate management, investment, brokerage, and real estate marketing. In 2024, the company announced ambitious plans to expand further by launching branches in **Indonesia, Malaysia, and Turkey**, with the goal of operating in 30 countries by 2030.

For more information, please visit: www.adeerinternational.com.

About Hassan Allam Properties:

Hassan Allam Properties (HAP) is one of Egypt's leading real estate development companies. Since its establishment in 2000, the company has built an impressive portfolio of luxurious projects in prime strategic locations across Egypt. With a strong reputation and over 24 years of market presence, HAP operates as a family-owned business with a legacy spanning three generations.

The company boasts a proven track record of delivering outstanding real estate developments, ranging from luxurious residential projects to exceptional hospitality ventures and attractive resorts. HAP focuses on community development, meeting client aspirations, and providing unique living experiences. Its diverse project portfolio includes a variety of integrated residential communities designed to cater to the needs of clients seeking exceptional housing in Egypt's most strategic locations.

Currently, HAP's achievements include **25 integrated projects** across Egypt and **20,000 residential units**, which are either fully developed or under construction in collaboration with leading local and international real estate entities. The company's value lies in its ability to turn ambitious plans into tangible realities, manifested in premium-quality, high-value residential properties.

Beyond its notable residential developments, HAP has expanded into **commercial and administrative projects, hospitality ventures, and mixed-use developments**, demonstrating a consistent ability to enhance the investment value of its projects sustainably.

HAP's geographic presence spans **New Cairo, Mostakbal City, 6th of October City, the North Coast, and the Red Sea shores** in **El Gouna** and **Ain Sokhna**.

For more details, please visit: www.hassanallamproperties.com.