

Madinet Masr and Waheej for Real Estate Sign Memorandum of Understanding to Strengthen Cooperation in the Saudi Real Estate Market

A strategic step toward regional expansion and achieving the goals of Saudi Vision 2030 through the development of joint real estate projects

Cairo, June 15, 2025 – Madinet Masr (EGX: MASR.CA), one of Egypt's leading real estate development companies, announced the signing of a Memorandum of Understanding (MoU) with Waheej for Real Estate, a licensed Saudi real estate developer, as part of its strategy to expand regionally and explore new investment opportunities. The MoU was signed at Waheej for Real Estate's headquarters in Riyadh by Eng. Abdallah Sallam, President & CEO of Madinet Masr, and Eng. Rashid Saud Al-Jadoua, CEO of Waheej for Real Estate.

The MoU aims to explore and develop residential, commercial, and administrative projects in the Kingdom of Saudi Arabia by leveraging the exchange of technical and financial expertise and information. This initiative aligns with the objectives of Saudi Vision 2030 and supports homeownership opportunities and the quality of life for both citizens and residents. The signing of this MoU reflects both parties' desire to build a promising strategic partnership based on mutual understanding and full compliance with applicable regulations.

Commenting on the partnership, **Eng. Abdallah Sallam, President & CEO of Madinet Masr**, said: "This partnership marks an important milestone in our expansion strategy across regional markets—particularly in Saudi Arabia, which is witnessing remarkable urban and economic growth. We are proud to collaborate with Waheej for Real Estate and look forward to turning this agreement into tangible, successful projects on the ground."

Eng. Rashid Saud Al-Jadoua, CEO of Waheej for Real Estate, added: "We are pleased to partner with Madinet Masr, a company with extensive expertise in real estate development. Through this collaboration, we aim to exchange knowledge and deliver impactful projects that support the housing sector and contribute to the Kingdom's broader development objectives."

The MoU outlines the potential establishment of a joint real estate development company in Saudi Arabia. Independent agreements will be signed for each project, clearly defining the responsibilities of both parties.

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About Madinet Masr

Madinet Masr is one of Egypt's leading urban development companies, with a legacy that dates back to 1959. With a commitment to sustainable growth, innovation, and community enrichment, Madinet Masr has played a pivotal role in shaping the urban landscape of Cairo and beyond.

The company is renowned for developing landmark residential, commercial, and mixed-use projects that integrate quality living with forward-thinking design. Flagship developments such as **Taj City** and **Sarai** reflect Madinet Masr's vision of building inclusive, future-ready communities that prioritize livability, accessibility, and long-term value.

Madinet Masr boasts a robust landbank of **12.8 million square meters**, enabling long-term development plans and a strong pipeline of future projects. This strategic asset base underscores the company's capacity to sustain growth and respond to evolving market demands.

Guided by its purpose — **to drive growth in Egypt by developing sustainable communities** — Madinet Masr is actively expanding its footprint across the country. The company leverages its deep market expertise, strategic partnerships, and customer-centric approach to deliver projects that enhance quality of life and foster long-term economic and social prosperity.

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

About Waheej for Real Estate

Waheej for Real Estate is one of Saudi Arabia's leading and fastest-growing real estate companies, delivering integrated solutions across the full spectrum of real estate products and services. With over 40 years of legacy rooted in our grandparents' experience, Waheej for Real Estate was established to meet the evolving needs of the Kingdom's dynamic real estate market.

Renowned for excellence in real estate development and investment, Waheej for Real Estate offers high-quality, professionally designed projects powered by innovative technologies that reflect our clients' unique needs and aspirations. Our portfolio is built on a foundation of quality, modernity, and trust—core values that continue to earn the confidence of customers and investors alike.

We are committed to contributing to the sustainable growth of Saudi Arabia's real estate economy by delivering projects that not only meet market demand but also generate strong returns for our investors. Our ambitious vision aligns with the Kingdom's Vision 2030, as we strive to develop integrated communities that promote long-term prosperity and societal advancement.

At Waheej for Real Estate, we go beyond traditional real estate offerings. Our services are carefully tailored to reflect the preferences and ambitions of our clients—ensuring every project exceeds expectations and supports the broader development goals of the nation.