

With Investments of EGP 70 Billion...

## Egypt-Saudi Partnership: “Adeer & PARAGON” Alliance Signs Development Agreement with MIDAR for 500,000 sqm Project in Mostakbal City – New Cairo

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**Cairo, July 2025** – Adeer International—a subsidiary of Sumou Holding Group—has announced the launch of a joint development entity with PARAGON Developments, Egypt’s leading regenerative mixed-use developer, in a strategic partnership that underscores both companies’ commitment to strengthening investment cooperation between Egypt and the Kingdom of Saudi Arabia. The new entity’s first milestone is a major collaboration with MIDAR, the master developer of Mostakbal City, to develop the city’s largest mixed-use project to date, spanning more than 500,000 square meters and backed by investments exceeding EGP 70 billion. Designed as a smart, sustainable urban community, the project will seamlessly integrate administrative, commercial, and hospitality components, aligning with modern development trends shaping Egypt and the wider region.

The agreement was signed by Eng. Bassel El Serafy, Global CEO of Adeer International, and Eng. Bedeir Rizk, CEO of PARAGON Developments. The signing ceremony was attended by a number of prominent figures in the fields of investment and urban development, including Dr. Ayedh Al Qahtani, Chairman of Sumou Holding Group; Eng. Ayman El Kousey, CEO and Managing Director of MIDAR; Eng. Mohamed Bedeir, Chairman of PARAGON Developments; Mr. Abdulrahman Ayedh Al Qahtani, Managing Director of Sumou Investment; Mr. Meteb Hamad Al-Saad, Chairman of Adeer International; Mr. Saeed Al Nahdi, CEO of Sumou Holding; and Mr. Ahmed Helmy, COO of Adeer International.

Commenting on the occasion, **Eng. Bedeir Rizk, CEO of PARAGON Developments**, said, “This partnership marks an evolution of our regenerative development philosophy, one that aims to build smart and sustainable urban ecosystems that blend work, living, and culture into a holistic urban experience. Through this strategic alliance with visionary partners backed by robust investment strength, we are shaping a new development model capable of redefining the relationship between people and place in response to the rapidly shifting dynamics of urban development in Egypt and the region.”

From his side, **Eng. Bassel El Serafy, Global CEO of Adeer International**, stated: “This upcoming project is not merely a transformational real estate development; it’s the embodiment of a long-term strategic vision aimed at redefining contemporary living in Egypt through smart infrastructure and a fully integrated, sustainable

lifestyle. The launch of this joint entity reinforces Sumou Holding Group's commitment to impactful Saudi-Egyptian partnerships, knowledge transfer, and the delivery of a flexible urban model that aligns with the aspirations of future generations and the sustainable development goals of both countries."

This collaboration builds on a longstanding relationship between Adeer International and PARAGON. The current project represents a key milestone in this partnership, advancing a new approach to joint real estate development that unites the expertise of leading entities from both Egypt and Saudi Arabia. It reflects a shared direction toward developing cities that are more balanced, blending sustainability, innovation, and evolving urban needs. The alliance is expected to set new benchmarks in the real estate sector and solidify Mostakbal City's position as a hub for long-term development and investment.

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#### **About Adeer International:**

Established in 2012, Adeer, owned by Sumou Investment, 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, to operate in 30 countries by 2030.

For more information, please visit: [www.adeerinternational.com](http://www.adeerinternational.com).

#### **About Paragon Developments:**

Paragon Developments is a leading Egyptian developer with extensive experience and a proven track record of achievements. The company delivered its "Paragon 1" project in the Financial District of the New Administrative Capital, which will be up and running by 2025, with 80% of the project's sales coming from abroad, reflecting

the company's strategic focus on attracting foreign investors and expatriates. Paragon has launched three projects in the Egyptian market with a total built-up area of 120,000 square meters, aiming to reach an underdevelopment area of 1 million square meters by 2025.