



PALM HILLS
DEVELOPMENTS

Press Release

PHD acquires a prime commercial plot in the heart of Palm Hills October

Cairo/London, November 16, 2020: Palm Hills Developments ("PHD" or "the Company") announce that it was awarded a prime commercial land plot spreading 172,448 sqm (c.41 feddan) in West Cairo through a tender with the New Urban Communities Authority ("NUCA") at a net present value of EGP3,620/sqm. PHD will pay for land over three years plus a down payment of 35%.

This vacant land is strategically located in the heart of the iconic Palm Hills October between Phases 1-5 and Bamboo and will be transformed into the new downtown of Palm Hills October. The Company expects to have a BUA of up to 98,000 sqm, with the first tenants moving in after 4.5 years.

Yasseen Mansour, PHD's Chairman & Group CEO commented: "This addition will produce medium to long term economic benefits for our shareholders and incremental liquidity from a potentially steady and growing recurring income stream in West Cairo, where the project is expected to address c.50,000 citizens in Palm Hills communities and others in West Cairo. This unrivaled opportunity will give us a chance to partner with international brands and cuisines to create the new downtown destination of Palm Hills October. This land will give us a sound commercial space to act as a catalyst for recurring income in West Cairo, similar to the 420,000 sqm (100 feddan) of Palm Hills New Cairo in the East".

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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 42.3 million square meters ("sqm"). PHD's product offerings include primary homes on both West Cairo and East Cairo, as well as secondary homes in the North Coast (Mediterranean Sea) and Ain Sokhna (Red Sea).

As at end of 9M2020, PHD delivered 11,090 units within its developments. Today, PHD has 9 projects under development, 3 projects in West Cairo, 3 projects in East Cairo and 3 projects in the North Coast and Alexandria, in addition to 7 new projects including 6 co-developments, translating into a sales backlog of c.EGP15 billion. PHD is one of the most liquid and actively traded stocks on the Egyptian Stock Exchange, and is traded under the symbol "PHDC.CA". The Company has a GDR listing on the London Stock Exchange and is traded under the symbol "PHDC.LI". For more information, please visit:

www.palmhillsdevelopments.com/

Investor Relations Contacts

Mamdouh Abdelwahab

Radwa Abu Elnaga

Tel +202 35351200, Extensions 1504

Investor.relations@phdint.com

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