

Press Release

ODE announces the official launch of its first home project “O West”.

Cairo, 28 February 2019 – Following the huge demand and the great appetite that was witnessed on O West’s soft launch in December, the Group held its first brokers day on Wednesday February 27th with very good attendance and announced the official launch of O West. The soft launch phase included 400 units varying from single-family homes, standalone villas, twin and town houses with an average selling price of EGP 22,300 per m² for core and shell. The official launch includes a wide range of apartments, duplexes, penthouses and lofts consisting of 950 units with a total inventory of EGP 3.3 billion.

Khaled Bichara, CEO of Orascom Development commented, “I am very pleased with the presales momentum of “O West” which surpassed our expectations and which also strongly reaffirms the Group’s position as the market leader in building fully integrated towns, benefiting from its very strong brand equity, and unique community management experience and premium quality of infrastructure. We remain proud to be the only local developer with solid international experience in building towns that are vibrant and alive in over 7 countries.”

The contracted figures of O West from its soft launch will be announced with ODE’s full year 2018 results on the 26th of March.

About Orascom Development Egypt (ODE):

Orascom Development Egypt (ODE) is the largest subsidiary of Orascom Development Holding AG (ODH). ODE is an integrated developer of resort towns in Egypt, with a vertically-integrated business model involving the development of residential units, hotels, and recreational facilities such as golf courses, town centers, and marinas, in addition to supporting infrastructure, such as hospitals, schools, and utilities. ODE currently owns a land bank of 49.9 million square meter and 24 hotels with a total of 4,918 rooms within four operating destinations. El Gouna, on the Egyptian Red Sea Coast in Hurghada, Taba Heights, on the Sinai Peninsula, Makadi in Hurghada and Byoum in Fayoum.

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