



Qatari Diar \$543.8m investment set to create 4000 jobs for Egyptians

- Al Hedfa: "Our projects in Cairo and Sharm El Sheikh are creating an exciting, new urban environment that supports the country's real estate and tourism sectors."
- Qatari Diar reaffirms commitment to developing its projects in Egypt and supporting the country's economy and youth
- 70% of construction materials for Qatari Diar's projects in Egypt sourced from local industries

22 October 2011 (Doha, Qatar)- Qatari Diar Real Estate Investment Company, an international leader in sustainable development, signed a contract with Consolidated Contractors Company today with a total worth of more than \$543.8 million for its projects in Cairo and Sharm El Sheikh. The contract allots \$464.3 million to the company's "Nile Corniche" project in Cairo and \$79.5 million to its coastal resort project in Sharm El Sheikh.

Qatari Diar Egypt has also disclosed a tripartite agreement between Qatari Diar, Consolidated Contractors Company (CCC), and Silatech. The tripartite agreement was signed in conjunction with the contract for construction in order to provide employment opportunities to Egyptian workers and graduates. Qatari Diar has urged its partners to provide a total of more than 4,000 job opportunities through the agreement, to make up 90% of the workers and engineers for Qatari Diar's projects.

Eng. Mohamed bin Ali Al Hedfa, Group CEO of Qatari Diar, commented: "This agreement is a testament to our commitment to bringing these two signature mixed-use developments to life. Through these projects, Qatari Diar aims to support Egypt's real estate and tourism sectors and the country's strong potential for long-term growth."

"We are proud that our projects are playing a role in improving business, tourism, residential and infrastructure opportunities. Our projects are creating an exciting, new urban environment- with our Nile Corniche development standing amidst ancient Egyptian history on the banks of the Nile and our Sharm El Sheikh project serving as a unique luxury attraction to the Red Sea tourist town."

Eng. Samih Zaben, CCC Managing Director for North Africa, commented: "We are eager to join forces with Qatari Diar to develop what promises to be some of Egypt's most distinguished real estate projects. We have proudly worked beside Qatari Diar on a number of developments across the region and we look forward to continuing our strategic partnership through this contract."

The Nile Corniche project is centrally-located, offering the best of modern luxuries and integrated facilities in what is considered one of Cairo's most distinguished developments. The project is helping to boost the local economy, offering nearly 4,000 job opportunities to Egyptian workers in addition to providing some 300 job opportunities in engineering. Seventy percent of the project components are sourced from local industries.

The project's planned construction of a five-star St. Regis hotel will contribute substantially to the tourism sector in Egypt- a pillar of the national economy. Through the hotel and other facilities, Nile Corniche will provide 300 additional jobs to the local community and is expected to draw tourists and businessmen alike to enjoy stunning Nile views at the heart of the Egyptian capital.



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Nile Corniche extends across 9360 square meters and will include two massive towers with a range of residential and hotel accommodations. The North Tower will contain 28 levels of finished luxury apartments, including 4 levels of penthouse suites, while the St. Regis hotel will occupy 10 levels of the South Tower with 17 additional levels of hotel, serviced, and luxury apartments. Retail outlets, restaurants and various office spaces and meeting rooms will occupy an additional 197,000 square meters of space, along with a 647-space underground car park, a library, children's center and indoor and outdoor swimming pools. Michael Graves Architects are the principal designers for the project while the Arup firm are the structural designers, with support from local engineering consultants.

Qatari Diar's Sharm El Sheikh project is contributing to the city's status as an international tourist destination. It will also help boost the local economy by providing nearly 1500 job opportunities and an additional 50 jobs in engineering. As in the Nile Corniche project, 70% of the project components are sourced from local industries. With breathtaking views of the Red Sea, the project is expected to attract tourists and businessmen, with the city's status as a hub of commerce and national politics.

The first phase of construction for Qatari Diar's Sharm El Sheikh resort is expected for completion in June 2012, whereby the project's concrete structures and mechanical and electrical works will be completed. Subcontracters and local contractors have been hired for this phase, with around 636 people employed at the site currently.

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About QATARI DIAR Real Estate Investment Company:

Wholly owned by the Qatar Investment Authority, QATARI DIAR Real Estate Investment Company was established in 2005 to support Qatar's growing economy and to co-ordinate the country's real estate development priorities. QATARI DIAR is currently involved in more than 35 signature projects in more than 20 countries around the world.

QATARI DIAR is becoming established as one of the world's most trusted and respected real estate companies because of its commitment to quality, local community, partnership and hallmark sustainability.

QATARI DIAR's hallmark vision of sustainable development places community and local traditions at the forefront. The Company aims to create and manage property investments and developments which not only comply with the best international standards, but which also strongly reflect local culture and values. As a result, QATARI DIAR's projects deliver a distinctive and sustainable social, economic and environmental benefit to the community. In addition, QATARI DIAR often enables local and international developers and investors to partner in its projects, and to work together in exploring other opportunities, both locally and internationally.

www.qataridiar.com

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