



RECAP announces a land sale agreement of 13,452 sqm in downtown Alexandria

- ▶ **Cairo, June 1st, 2015 - RECAP announces the sale of a land plot in downtown Alexandria, the land was owned in partnership with Palm Hills. The land was bought through Nile Palm NAEEM of which RECAP effectively owns 49%. The land was sold at EGP 322 million; RECAP's net share of the proceeds is approximately EGP 120 million.**
- ▶ **The land was located in a distinct area overlooking Corniche, close to Mostafa Kamel residential towers as well as the largest shopping and business centers and the largest military hospital in Alexandria.**
- ▶ **The land proceeds will be used to repay the loans given by NAEEM Holding starting June 2009 to its real estate subsidiary to fund operations, NAEEM will use the cash to further support its business lines operations.**