

OHC Maintains Construction and Delivery Dates for New Phase, ‘Haram Life’

Cairo, 25 March 2011: Building on the success of its flagship project in Egypt, “Haram City”, Orascom Housing Communities (OHC) maintains its scheduled progress of the newest phase, “Haram Life”. The new phase will span an area of more than 504,000 square meters and will include more than 4,500 housing units upon completion. To date approximately 600 units have been sold and their delivery is on track for the scheduled date.

“Egypt’s population is growing rapidly at 1.5-2%pa with 48% of the population between the ages of 15 to 45 and an average of 540,000 marriages pa. The latter generates enormous demand for affordable housing, and according to statistics, there is a shortage of tens of thousands of units every year. OHC is constantly striving to meet this continuing demand and we are committed to developing high-quality affordable housing units”, said Omar Elhitamy, Managing Director, OHC.

Haram Life offers clients designs with modern architectural layouts; the 35 buildings currently under construction will have either 8 or 16 apartments. The newly adopted architecture caters to a larger pool of Egyptian society by providing an additional option. Buyers can choose from two-, three-, and four-bedroom apartments, with all units including a living room, kitchen and bathroom.

To further facilitate the purchase of Haram Life units, OHC has modified payment terms and conditions. The unit’s down-payment can be amortized over a period of 12 months after which the buyer starts settling the mortgage payments. Also, prospective buyers can choose between semi-finished or finished units that are expected to be delivered within two years of purchase.

For further details regarding residential units and payment facilities, potential buyers are encouraged to contact OHC’s hotline, 19370, and visit its website, www.orascomhc.com.

About Orascom Housing Communities

OHC is the first Egyptian company to focus on the development of high-quality affordable housing units. OHC was established in January 2007 as a partnership between Orascom Development (OD) and US companies Blue Ridge and Equity International. OHC develops and manages sustainable integrated communities, the first of which is their flagship project, Haram City.

Launched in May 2007, Haram City covers approximately 8.4 million square meters of land. The first development of its kind, Haram City is located in 6th of October, and will offer a fully integrated community of approximately 70,000 housing units upon completion. To date Haram City already houses more than 5,000 families, offering diverse facilities including schools, stores, clinics, a hospital, a shopping mall, a cinema, houses of worship, and a sporting club.

Haram Life is the newest phase of Haram City. Launched in 2011, Haram Life will offer residents contemporary housing design.

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