

ADQ appoints Modon Holding as master developer for Ras El Hekma megaproject in Egypt

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In the presence of President His Highness Sheikh Mohamed bin Zayed Al Nahyan, and His Excellency Abdel Fattah El-Sisi, President of the Arab Republic of Egypt, ADQ, an Abu Dhabi-based investment and holding company, appointed Modon Holding PSC as the master developer for the Ras El Hekma megaproject.

In addition to being master developer for the entire development spanning 170 million square metres, Modon Holding will undertake the responsibility of the developer role for the first phase of the envisaged city consisting of 50 million square metres.

The remaining 120 million square metres, which are part of the master plan presented by Modon Holding, will be developed in partnership with prominent developers from Egypt, the UAE, and the international community under the oversight of the recently established ADQ subsidiary Ras El Hekma Urban Development Project Company and Modon Holding.

This iconic project represents a major milestone for Modon Holding by significantly increasing its land under development outside the UAE. Ras El Hekma is located around 350 kilometres northwest of Cairo and envisioned as a fully functional, smart, sustainable, and inclusive urban community situated against the scenic coastline.

The project is expected to become a powerful economic engine, with cumulative investments anticipated to reach US\$110 billion by 2045, an annual GDP contribution of around US\$25 billion, and approximately 750,000 jobs to be created, both directly and indirectly.

Upon completion, the development will be home to two million people and feature more than 40 kilometres of green spines, set to make Ras El Hekma the greenest megaproject in the region.

As a result of Ras El Hekma's location within a four-hour flight for over 400 million outbound tourists, the establishment of tourism infrastructure will be a priority during the first phases of the development, encompassing an international airport as well as high-speed rail connectivity. The masterplan also includes residential areas, office spaces, hospitality venues, retail, leisure, and recreation facilities.

Ras El Hekma will have an international marina and a special free zone. Additionally, Modon Holding will look to develop infrastructure to support a range of high-growth industries, including business services, financial services, light manufacturing, and technology.

His Excellency Jassem Mohamed Bu Ataba Al Zaabi, Chairman of Modon Holding, said, "Ras El Hekma is destined to become a regional crown jewel in a country already famed for its rich and diverse attractions. Modon Holding is proud to bring this 170-million-square-metre visionary megaproject to life, leveraging our expertise and

innovative approach. With our partners, we are poised to transform Ras El Hekma into a dynamic economic powerhouse and a global model for urban development.”

His Excellency Mohamed Hassan Alsuwaidi, Managing Director and Group Chief Executive Officer of ADQ, said, “As a project of unprecedented scale and impact, Ras El Hekma will be a catalyst for the development of Egypt’s economy by offering opportunities for businesses and stimulate tourism. Modon Holding brings a wealth of expertise in master planning and will pioneer state-of-the-art, innovative solutions, creating a destination that will deliver long-term value for Egypt and its people.”

Bill O'Regan, Group CEO of Modon Holding, said, “The Ras El Hekma destination is one of the Group's most significant investment and development projects outside the UAE.

The project provides an incredible development pipeline, and Modon Holding looks forward to delivering a destination that will be an exceptional experience for visitors and residents alike.”

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