



## PRESS RELEASE

Cairo, January 24, 2010 10:00 hrs Cairo time (08:00 hrs GMT)

### ERC Board Approves Selection of Phase 3 Master Planner

#### WATG selected as Sahl Hasheesh phase 3 master planner

Egyptian Resorts Company (EGX: EGTS.CA), Egypt's largest master developer of Mega Resort Communities announced that WATG has been selected for exclusive negotiations on the phase 3 master plan.

The selection process started out with a shortlist of four world class companies competing for the Phase 3 Master Plan of the Sahl Hasheesh International Resort Community. The competing firms were Wakefield and Beasley, EDAW, WATG, and HCG in cooperation with EGAM of Egypt. All master planners were given the same project brief and an opportunity to present their respective visions to the ERC board of directors. The board-elected ERC Technical Committee was then assigned the task of assessing and appraising the Planning, Approvals, and Infrastructure department's criteria and evaluation upon which a recommendation on the winning master plan was formed. Additional information was requested by the Technical Committee from the different master planners to satisfy deeper evaluation requirements. The Technical Committee submitted to the board earlier today its final recommendation of selecting WATG for exclusive negotiations to finalize the detailed design, design guidelines, and provide planning and technical support throughout the project's next decade.

**Dr. Samir Makary, Chairman of the Technical Committee, said:** "the Committee was looking to choose the master plan that creates the most value for the company while being sustainable with the highest possible local and international appeal and the lowest possible environmental impact. Many criteria fell under this philosophy including, but not limited to, maximum sellable area, engineering effectiveness, cost of key feature implementation, traffic studies, phasing and flexibility of master plan, ability to deliver long-term support to ERC, strongest project partners and associations, and finally key features that allow us to give back to the surrounding community and the Red Sea governorate."



## About ERC

Egyptian Resorts Company S.A.E. (CASE: EGTS.CA) is a master developer of international standard resort communities on a fully-integrated management basis, incorporated in Egypt and headquartered in Cairo. Egyptian Resorts Company acquires broad acre land holdings suitable for premium mega resorts development at nominal value, creates a master plan with some of the world's leading architectural and urban planning firms, builds state-of-the-art infrastructure, implements design guidelines and community management rules and regulations, and then on-sells individual pre-designated plots to sub-developers and investors whose main businesses are hotel ownership, operation and management, as well as luxury resort residential real estate development. ERC maintains a healthy income statement and balance sheet following the plot sales from ad-infinity multiple recurring revenue streams from the supply of utilities through its project partners (water, electricity, communications), as well as from its community management and maintenance fees.

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