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THE SOVEREIGN FUND OF EGYPT



**In a signing ceremony attended by the Prime Minister, and the Minister of Planning and Economic Development**

## **A US Consortium wins the development and repurposing of The Tahrir Complex pledging investments in excess of US\$200 million**

**El-Said: “Signing with an international consortium, consisting of three global giants, reflects The Sovereign Fund of Egypt strategy to unlock value from unutilized assets and achieving sustainable returns.”**

**Soliman: “The unprecedented interest shown by key local, and international companies was a true testament to the health of the investment climate in Egypt and we hope to continue making use of such partnerships in maximizing returns on State Owned Assets whilst generating investment grade returns for future generation.”**

Prime Minister, Dr. Moustafa Madbouly, witnessed the announcement of the selected winning US Consortium, to develop and repurpose the Tahrir Complex. The winning US Consortium consists of three major global expert companies, the US Global Ventures Group, US Oxford Capital Group, and Al-Otaiba Investment Company. The signing ceremony was attended by H.E. Dr. Hala El-Said - Minister of Planning and Economic Development and Chairperson of The Sovereign Fund of Egypt and Mr. Ayman Soliman – CEO of The Sovereign Fund of Egypt.

The winning US Consortium was selected following a highly competitive bidding process that attracted specialized developers and partners from all over the world, to capitalize on their expertise to develop and repurpose the Tahrir Complex. This consortium was one of the three finalists shortlisted to the final stage, where in addition to scoring highest on the technical and financial side, it has a strong history and track-record in developing similar landmark buildings in the USA, and Europe.

The winning US Consortium agreement was signed by Eng. Amr Elhamy - CEO of Egypt’s Sub-Fund for Tourism, Real Estate Investment and Antiquities Development, Mr. Randall Langer - CEO of



صندوق مصر السيادي  
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Global Ventures Group, and Mr. John Rutledge – Founder, Chairman, CEO and President, Mr. Amr Shokry- Business Development Director of Al Otaiba Investments. Also attending was Eng. Mounir Al Gazayerly- Consortium Local Representative as well as other consortium members, and senior members of the Sovereign Fund of Egypt Executive team.

More than US\$ 200 million equivalent to almost LE 3.5 billion worth of investments will be injected by the winning US Consortium for the development and repurposing of the Tahrir complex. The US Consortium brings together the most prestigious global expertise, specialized in developing historical buildings in capitals all over the world. Global Ventures Group is a United States organization that has assembled a team of capable, experienced individuals, and expert companies, to promote business development opportunities in the Middle East. The group specializes in creating project-based partnerships with individuals and companies, to create and execute the best-in-class projects. The company's latest projects include the historical buildings of Malden Court, and Beacon Park. Oxford Capital Group is an Award-Winning International Real Estate Investment, Development and Management firm. Its latest projects include the King George Hotel in California, and London House and Renaissance in Chicago. Al Otaiba Investments is an affiliate of Otaiba Group of companies and is focused on fostering and harnessing opportunities across a diverse set of industries, markets, and regions. It invests and drives solutions necessary for impact, growth, and sustainability across the world.

The development and repurposing of the Tahrir complex project will be based on a partnership model between The Sovereign Fund of Egypt and the winning consortium whereby the fund is offering the building's usufruct, and the consortium deploys the required capital and manages the development process. The technical studies and surveying conducted by the fund prior to the launch of the bidding process imposed developing the building through an "Adaptive reuse" methodology, reinforcing The Sovereign Fund of Egypt strategy, which aims to continue attracting more foreign investments into the Egyptian market; especially joint investments in state-owned assets, to maximize their value, ensure economic sustainability, preserve them, and yield the highest returns possible for future generations.

The importance of developing the Tahrir Complex comes due to its historical and symbolic value to the Egyptian people. In this light, The Sovereign Fund of Egypt will be repurposing the most famous government building in the heart of Cairo, in Tahrir Square, and turn it into a multi-purpose complex offering hospitality, commercial and administrative components in line with the government's development efforts in Downtown Cairo.



صندوق مصر السيادي  
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Dr. Hala El-Said – Minister of Planning and Economic Development and Chairperson of The Sovereign Fund of Egypt, stated that “signing Al Tahrir Complex Development agreement with a consortium comprising three international giants, specialized in developing the historical buildings in major cities worldwide, came after an international tender witnessing sizable interest from major international companies. There is a huge appetite to enter the Egyptian market for the first time, despite the challenging global economic climate, which reflects the international trust in the Egyptian investment climate.” She added that The Sovereign Fund of Egypt is a showcase of the application of economic and structural reforms in matching the appetite of private foreign investments and offering viable investment products that achieve sustainable returns in line with Egypt’s Sustainable Development Vision 2030.

Mr. Ayman Soliman CEO of The Sovereign Fund of Egypt stated, “The announcement of the winning US Consortium has ended the Tahrir Complex’s journey as a governmental bureaucratic building and turning it into a distinguished multipurpose complex, attracting international tourism and key local, regional and international companies. The strategy of the development and repurposing of the Tahrir will be utilized as a benchmark for future assets”.

Soliman added that “the process of developing and repurposing the Tahrir Complex was based on a scientific approach. A market study was conducted by Colliers International, to develop the highest and best use of the asset whilst achieving the highest revenues, in line with the government’s vision and ambitions to develop the downtown area. Throughout the tender, the aim was to attract key international and local real estate developers. We approached partners with notable expertise in adaptive reuse and developing landmark buildings located in major cities worldwide. The tender witnessed fierce competition between the applying consortia, and the winning US consortium was chosen after a number of short-listing stages for their best financial and technical offer. The recommended offer was then vetted by specialized internal and external committees ensuring that it contributes to the Fund’s sustainable development journey in monetizing and operating our assets in line with the international standards and regulations, to unlock value and create wealth for future generations.”



صندوق مصر السيادي  
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In the same context, Randall Langer – Chairman of Global Ventures Group, commented, “We are proud to enter the Egyptian market with this iconic Tahrir Complex redevelopment project and to make an important contribution to the vibrancy and excitement of the historical Tahrir Square area. We are confident that this project will be the catalyst to further investments and inspire new international investments into Egypt.”

“We are humbled and honored to be part of the winning consortium chosen to redevelop and reposition the iconic Mugamma building at historic Tahrir Square. We have been extremely impressed with the level of sophistication and professionalism shown by Egypt’s Sovereign Fund team during the entire process. We have redeveloped and successfully operated many luxury lifestyle hotels and mixed-use projects in historic buildings throughout the United States. We are confident that our deep domain expertise in this unique endeavor will serve us and the Egyptian government and people well as we optimize the potential of this national landmark and local treasure. We look forward to building on the remarkable history of Egypt, Cairo and Tahrir Square in this transformative development” said John Rutledge, Founder and Chairman of Oxford Capital Group.

Eng. Abeer Shoukry, President of Al-Otaiba Investments, stated, “We were honored to be chosen as part of the global tripartite consortium to develop the Historical Tahrir Complex. We believe that the task of developing and repurposing the Tahrir Complex is an added value that will enrich the history of all involved stakeholders. We are confident that our vast expertise will enable us to attract more investments into Egypt. We hope that the Tahrir Complex development project will be the beginning of many more pioneering projects.



### **About The Sovereign Fund of Egypt (“TSFE”):**

The Sovereign Fund of Egypt was established in 2018 to attract private investment to Egypt and promote and co-invest in state-owned assets to maximize their value and support the Egyptian economy. Independently managed by senior finance executives, TSFE selects investable assets from public stakeholders and co-invests in them with local and foreign partners. The fund’s mission is to increase the private sector’s role in the economy and create more jobs for Egypt’s young population.

The fund operates under a special law which allows it to establish investment partnerships that offer unique opportunities for investors, to aid the government’s efforts to carry out structural reforms in various sectors and diversify Egypt’s growing economy.

The fund adheres to best international practices in all areas, operating with transparent and flexible investment rules, which enable diverse co-investment structures and good governance in management. The fund is supervised by a board of directors and a general assembly with the majority of members coming from the private sector.

TSFE was established by Law 177 in 2018. Its charter was issued by the Prime Minister’s Decision no. 555 in 2019. The fund is a member of the International Forum for Sovereign Wealth Funds (IFSWF) & One Planet Sovereign Wealth Funds (OPSWF).

Website: [www.tsfe.com](http://www.tsfe.com)

### **About Global Ventures Group:**

Global Ventures Group is a United States Limited Liability Organization. Founded in 2018 and headquartered in Dubai, Global ventures Group is investing in founders and ideas across emerging markets. The groups’ sole purpose is to create project -specific consortiums of individuals and companies to create and execute best in class projects. The Global Ventures team is a diverse, collaborative, talented and curious group of professionals who, combined, have years of experience and expertise building and scaling companies. The participants of Global Ventures Group are a seasoned group of professionals that have a high level of expertise in all aspects of real estate developments and operations with extensive international experience in legal, architectural design and business planning. The groups’ portfolio of national historic registries projects includes: Gordon Terrace, Malden Court and Beacon Park at Chicago, Illinois.

Website: [www.gvgrp.com](http://www.gvgrp.com)



صندوق مصر السيادي  
THE SOVEREIGN FUND OF EGYPT



### **About Oxford Capital Group:**

Oxford Capital Group, LLC is an award-winning international real estate investment, development, and management firm. Oxford Hotels and Resorts, LLC is its wholly owned hotel operating affiliate, which specializes in operating, managing, and branding distinctive, high design lifestyle hotels, and food & beverage venues.

Oxford Living, LLC is its senior housing investment and management platform. Oxford Residential, LLC is its multi-family residential development affiliate. Oxford's investment activities have concentrated on complicated, large-scale acquisitions, developments, and redevelopments. Its primary areas of focus are hospitality, mixed use, senior housing, multifamily, urban retail, parking, and other operationally intensive forms of lifestyle real estate, including health, fitness, spa, athletic and sports/entertainment destination clubs, rooftop/nightlife venues and other destination food & beverage outlets.

Oxford's geographic focus includes Canada and the Top 25 US MSAs and select resort markets including: Boston, Chicago, Los Angeles, Miami, New York City, Portland, Minneapolis, Austin, San Diego, San Francisco, Seattle, Tampa, Nashville, Washington D.C., Charleston, New Orleans and select markets throughout Florida. Company's latest projects include London House at Chicago, The Godfrey Hotel at Hollywood California and the Renaissance at Chicago.

Website: [www.oxford-capital.com](http://www.oxford-capital.com)

### **Al Otaiba Investments**

Al Otaiba Investment is a division under AOG, its main activity is to invest in UAE public stock market. Al Otaiba Investment is a shareholder in UAE top 50 companies including but not limited to Etisalat, Du, Emaar, Union Coops...etc.

Al Otaiba Investment manage multi-millions portfolios since 1980 and continue growing its stacks in many local blue-chip companies. AOI planning future expansion with more stocks to be added and be part of the top 50 GCC public companies.

Website: [www.alotaibainvestments.com](http://www.alotaibainvestments.com)