

## **Beltone Leasing inks EGP750 million sale and lease back agreement with Pickalbatros Hotels & Resorts Group**

Cairo, 28 August 2023: Beltone Leasing, a wholly owned subsidiary of Beltone Financial Holding, announces its strategic partnership with Pickalbatros Hotels & Resorts Group (“the Group”), one of the largest hotel chains in Egypt and the MENA region. The collaboration involves a sale and leaseback transaction of the renowned Laguna Vista Beach Resort in Sharm El Sheikh for EGP750 million.

The primary objective of this agreement is to provide working capital financing for Pickalbatros Hotels & Resorts Group. The Group enjoys a rich history spanning 30 years. It currently operates an impressive portfolio of 25 hotel properties across Egypt, including prime destinations such as Hurghada, Marsa Alam, Sahl Hasheesh and Sharm El Sheikh, alongside 3 hotels in Morocco.

This agreement marks an important milestone in the growth trajectories of both organizations. This strategic collaboration will fuel the ongoing development of the hospitality sector in Egypt.

Amir Ghannam, CEO of Beltone Leasing commented: "We are thrilled to collaborate with Pickalbatros Hotels & Resorts Group on this transaction. As a trusted financial services provider, Beltone Leasing is committed to supporting the growth and development of businesses in Egypt and the region. This partnership exemplifies our dedication to providing innovative financing solutions that caters to the evolving needs of our clients."

Kamel Abou Ali, Pickalbatros Hotels and Resorts Chairman's commented: "We are pleased to collaborate with Beltone Leasing. The financing provided will enable us to enhance our working capital and further expand our hotel portfolio, strengthening our position as a leading hospitality brand in Egypt and the MENA region. We look forward to a fruitful partnership with Beltone Leasing".

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## **About Beltone Leasing**

Beltone Leasing is a wholly owned subsidiary of Beltone Financial Holding (BFH) that provides highly structured leasing products and solutions as well as other financial and advisory services to the Egyptian market. A leader in the leasing space, Beltone Leasing's core competencies lie in unlocking bespoke financing for small, medium, and large corporates in strategic sectors including, but not limited to, real estate development, logistics, transportation, healthcare, education, pharmaceuticals, food and beverages, printing and packaging, chemicals, and oil.

For further information, please visit: [www.beltoneholding.com](http://www.beltoneholding.com)

## **About Pickalbatros Hotels & Resorts Group**

Pickalbatros Hotels & Resorts Group boasts a large portfolio of hotels reaching up to 25 properties in Egypt, distributed among the magical destinations of Hurghada, Marsa Alam, Sahl Hasheesh, and Sharm El Sheikh, in addition to 3 hotels in Morocco. A legacy that goes back 30 years, becoming one of the largest hotel chains in Egypt and the MENA Region, with more than 14,000 hotel rooms, aiming to increase its capacity to 17,000 by 2025, and employing more than 12,000 employees. With some of its hotels winning international awards as best tourist destinations, the group aims to attract more than one million tourists to Egypt, through its world class service.