



SODIC signs 308 feddan revenue share deal on North Coast

Egypt, Cairo, 11 March 2018; Sixth of October Development & Investment Company “SODIC” announced that it has signed two revenue share agreements for two adjacent plots with a total land area of 308 feddans on the Mediterranean North Coast of Egypt.

Strategically located at kilometre 94 of Alexandria – Marsa Matrouh road and directly off the new Dabaa road exit, the plot is a mere 8 kilometres east of “Caesar” SODIC’s first project on the North Coast. The plot enjoys a pristine sandy beach of over 600 metres and a topography with natural elevations up to 75 metres above sea level lending itself to sea views across the plot.

The agreement which was signed with two different entities legally represented by Mr. Hassan Salem provides the land owner with a 28% share of the project’s revenue generated from the sale of units, while the balance represents SODIC’s share with no minimum guarantee to the landlord, attesting to SODIC’s credible reputation of delivering value to its stakeholders. The 308 feddans are expected to generate total sales of c.EGP 15.2 billion and come in line with SODIC’s growth strategy and expansion plans in second home markets.

Commenting on the signing Magued Sherif SODIC’s Managing Director said “We are very excited about this partnership that has significantly added to our North Coast land bank and second home offering. The North Coast is a very active market and we look forward to bringing this project to the market during the summer of 2018.”

The new project will capitalize on the success of Caesar, SODIC’s first development on the North Coast that was launched in 2015 as the company starts delivering the first phase in the first quarter of 2018 ahead of its contractual delivery commitment.

About SODIC

SODIC is one of the region’s leading real estate development companies and is currently developing a number of diversified projects in Egypt. SODIC’s developments range from residential, retail, commercial and large scale mixed-use city centers in east and west Cairo and Egypt’s north coast. SODIC is listed on the Cairo Stock Exchange (Ticker OCDI). For more information please visit www.sodic.com.

For more information contact:

Engy Emad at TRACCS Egypt

Mobile: 010 0900 2207

Email: Engy.emad@traccs.net