

SODIC awarded 500 acres in West Cairo through Bid on NUCA's Co development Offering

The 500 acres bring SODIC's undeveloped land bank to a total of 8 million square meters

Cairo, Egypt, September 17th 2018

Sixth of October Development & Investment Company "SODIC" announced receiving the official award letter for a 500 acre plot allocated by the New Urban Communities Authority (NUCA). The 500 acre plot is located in the Sheikh Zayed Extension area, is a mere 10 minutes' drive from SODIC West, SODIC's flagship mixed-use community in West Cairo. The project is expected to comprise over 5000 residential units, and leverage off SODIC's strength in creating vibrant mixed-use full-fledged communities.

The deal entitles NUCA to total payments of EGP 14.2 billion over 11 years of which EGP 8.5 billion are fixed installments, in addition to 15% of the annual collections. The projected payments imply a land cost per sqm of EGP 2,300 on a net present value basis discounted at 16%. Commenting on the news Magued Sherif, SODIC's Managing Director said "The addition of these 500 acres brings our undeveloped land bank to eight million square meters, giving SODIC a runway of at least ten years of development. The addition comes timely as we have almost completely developed our 1,500 acre flagship development SODIC West, now a vibrant community home to over 22,000 residents". The 500 acre plot was offered on a partnership basis in a large land offering of 6000 acres by NUCA in which SODIC participated in December 2017.

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.

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