

## **SODIC and NUCA sign Escrow Account Contract with Banque Misr for 500 Acre Plot in New Zayed**

**Cairo, Egypt: 25 December 2019,** SODIC and New urban Communities Authority (NUCA) celebrated the signing of the escrow account with Banque Misr for its newest 500 acre development in New Zayed, marking the start of a new strategic partnership with the bank in a ceremony on Tuesday.

SODIC had signed the partnership agreement for the 500 acre plot with the New Urban Communities Authority (NUCA) in March 2019. Since then, the Company has been awarded the ministerial decree and launched the first neighborhood of the project “VYE” which was met with massive success, achieving over EGP 1 billion in booked sales in less than one week.

Commenting on the signing Magued Sherif SODIC’s Managing Director said “we are very happy to initiate this new banking relationship with Banque Misr, one of the largest and most reputable banks in Egypt. We view this as the beginning of a long term partnership, and we see many avenues through which we can further grow this cooperation.”

“As a leading Egyptian bank, Banque Misr is continuously developing its products and services to accommodate client’s changing needs. The bank views clients as partners in success and prioritizes client satisfaction in all its dealings,” said Hossam Abdel Wehab, Deputy Chairman banque Misr.

Set to become a natural extension to the upscale neighbourhood of Sheikh Zayed, New Zayed enjoys easy and faster access to Cairo’s eastern neighbourhoods and Egypt’s north coast using the newly developed surrounding road network. The up and coming neighbourhood is also set to benefit from the proximity to the Sphinx airport as well as the Grand Egyptian Museum opening which is expected to breathe new life into the whole area.

With deep knowledge of this market and the strong legacy of SODIC West, SODIC is best poised to build the foundation for New Zayed, much the same way it did with SODIC West two decades ago.

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### **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 centres 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](http://www.sodic.com)

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