

SODIC signs EGP 1 billion Medium Term Facility with Commercial International Bank to finance Commercial Project “EDNC”

Cairo, Egypt: 29 December 2019, SODIC has announced that SOREAL, SODIC’s fully owned subsidiary, has signed a Medium Term Facility with Commercial International Bank (CIB) for a total amount of EGP 1 billion. The facility is to partially finance the investment cost of EDNC, SODIC’s first non-residential offering in East Cairo.

EDNC is the commercial component of Eastown, SODIC’s mixed-use development strategically located directly on road 90, the main street and central axis of New Cairo, and immediately adjacent to the American University in Cairo (AUC). EDNC brings 90,000 SQM of prime commercial and retail space and will be the cornerstone of SODIC’s recurring income portfolio.

Commenting on the signing, Magued Sherif SODIC’s Managing Director said “we are very happy to collaborate with CIB again and especially for financing EDNC. The signing is a testament to the strength of the relationship with CIB and the banks trust in company and its vision for this unique project.”

EDNC is designed as a dynamic office and retail complex, that marks an important transition between urban space and landscape. The project is developed with a focus on sustainability with buildings’ form and facade proportioned to provide ideal day-lighting through optimum organization of office space to encourage a healthier and productive environment with a reduced carbon footprint.

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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

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