

SODIC and Heliopolis Housing sign Contract for Co-development of 655 acres in New Heliopolis

Egypt, Cairo, 3rd of March, 2016: Today Sixth of October Development & Investment Company “SODIC” and Heliopolis Development Housing (“Heliopolis Housing”) signed the co-development contract for c.655 acres in New Heliopolis, East Cairo.

The signing ceremony was attended by Minister of Housing Dr. Mostafa Madbouly, Minister of Investment Ashraf Salman, SODIC’s Non-executive Chairman Dr. Hani Sarei El Din, SODIC’s Managing Director Maged Sherif, Holding Company for Construction and Development Chairman Mahmoud Fathy Hegazy and Heliopolis Housing’s Chairman and Managing Director Hany El Deeb.

The signed contract entails SODIC’s entitlement to 70% of the residential units revenues while Heliopolis Housing will be entitled to the remaining 30%. Furthermore, SODIC will be entitled to 69.8% of the commercial/retail revenues while Heliopolis Housing will be entitled to the remaining 30.2%. The minimum guaranteed revenues are estimated at approximately EGP 5.01 billion to be paid over unequal annual installments, while the projects total revenues are estimated to be EGP 30.35 billion. The project is planned to be developed over ten years and will comprise over 8,600 residential units in addition to the retail and commercial offering and a dedicated sports club.

Strategically located in East Cairo falling between Cairo-Ismailia and Cairo-Suez Roads, the land is directly adjacent to Al Shorouk city and is in close proximity to Cairo’s new administrative capital and a few minutes’ drive from Cairo’s new regional ring road.

Planned for a fully integrated project including residential, retail, medical, education and sports facilities, the project is expected to create over 40,000 direct & indirect jobs over the course of its development.

Commenting on the event Maged Sherif, SODIC’s Managing Director said “We are very excited to partner with Heliopolis Housing and to start developing this project. This is the beginning of an aggressive growth strategy for SODIC and we look forward to growing our land bank further.”

SODIC had participated in Heliopolis Housing’s last auction as part of its strategy to increase its land bank and pursue new opportunities for growth. The co-development contract marks SODIC’s first revenue sharing venture.

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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 large and diversified projects in Egypt. SODIC’s developments range from residential projects of different types to retail, commercial and large scale mixed-use city centers in east and west Cairo. SODIC is listed on the Cairo Stock Exchange (Ticker OCDI). For more information please visit www.sodic.com.

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