

SODIC subsidiary signs addendum with Arab African International Bank raising the limit of its Medium Term Facility to finance Villette to EGP 1.4 billion

Cairo, Egypt, August 24th 2017 - SOREAL For Real Estate Development, SODIC's fully owned subsidiary, and the Arab African International Bank ("AAIB") announced the signature of an addendum to the existing medium term facility executed in July 2014. The signed addendum entails increasing the loan amount to EGP 1.4 billion, an upscale of EGP 450 million compared to the original facility amount.

The facility was extended to finance the total development cost of Villette under a developer finance scheme. The new terms of the facility come in line with the change in the development vision of Villette's apartment buildings as well as the inclusion of the commercial component of the project, the Town Center.

Earlier this year SODIC launched the first phase of Sky Condos, the first apartment building offering in Villette characterised by its cascading design with open sky terraces surrounded by green pocket parks. The unique design and signature architecture differentiate SODIC's premium apartment offering which was reflected in the strong performance of the launch.

SODIC first launched Villette in December 2014, six months following the acquisition of the 301 acre plot from NUCA. The launch marked the Company's first offering of single family homes in New Cairo and was met with strong demand with all five phases launched fully sold. Delivery of the first homes is scheduled to begin in early 2018.

The loan comes as yet another testament to SODIC's credibility as a developer as well as its strong financial position. Omar El Hamawy SODIC's Chief Financial Officer commented on the transaction "we continue to leverage our long term relationship with Egypt's leading financial institutions and their confidence in SODIC. Our prudent approach to managing our balance sheet cements our ability to raise debt at favorable terms supporting our unwavering commitment to deliver to all our stakeholders."

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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.