



SODIC signs partnership agreement for 500 acre plot in West Cairo Project planned for launch in 2019

Egypt, Cairo, 21st March 2019; SODIC has signed the agreement for the 500 acre plot partnership with the New Urban Communities Authority (NUCA).

The plot is located in the Sheikh Zayed Extension area and is a mere 10 minutes away from SODIC West, the company's flagship mixed use community in West Cairo, home to over 15,000 people today.

The project intended to be developed on the plot is expected to comprise over 5,000 units generating an estimated total sales of circa EGP 43 billion over a period of eight years, and is set to be SODIC's second largest development in West Cairo.

The agreement signed entitles NUCA to a maximum of total payments of EGP 15.3 billion over 11 years, of which EGP 8.8 billion are fixed payments including a down payment of EGP 300 million, in addition to 15% of the annual collections. The projected payments imply a land cost per sqm of EGP 2,470 on a net present value basis discounted at 16%.

"The addition of this plot brings SODIC's total undeveloped land to seven million square meters from which SODIC is looking to generate over EGP 150 billion of potential future sales over the coming 10 years. This puts strong visibility into our development pipeline across all our key markets." Commented Magued Sherif, SODIC's Managing Director.

The company plans to launch the project during the fourth quarter of 2019. SODIC had previously announce that it is targeting EGP 7.2 billion of sales during 2019.

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.