



SODIC subsidiary signs EGP 2.57 billion Medium Term Facility Package with Arab African International Bank to finance Vilette Project

Cairo, Egypt, September 20th 2020, SOREAL For Real Estate Investment, SODIC's fully owned subsidiary, announced today that it has signed a medium-term facility package in the amount of EGP 2.57 billion with Arab African International Bank under a developer finance scheme.

The facility is geared towards financing the development of SODIC's signature project "Vilette" in New Cairo including the construction and finishing of Vilette's sports club.

Launched in 2014 Vilette is developed over 301 acres and is located in the most prime neighbourhood of New Cairo. SODIC has delivered circa 600 units, having begun delivery in the first phases in 2018. The project comprises single family homes as well as high end apartment buildings and is planned to boast a sports club designed at international standards to be run by SODIC's own dedicated sports arm Club S.

Commenting on the signing Magued Sherif SODIC's Managing Director said "Our strategic long-term relationship with AAIB was a key contributor to the conclusion of a project finance facility of this size. In an exceptionally challenging year, the facility comes as a true testament to SODIC's credibility as a developer as well as its consistently strong financial position and the confidence of Egypt's leading banks in SODIC's ability to deliver on its commitments."

Sherif Elwy, Managing Director & Vice Chairman of Arab African International Bank stated that "AAIB is a forerunner in financing top notch real-estate developers in the Egyptian market and has notable experience in providing integrated solutions that facilitate the necessary liquidity to accelerate the implementation of mega projects, magnify investments, complements the needs of investors and real-estate developers to reach their full potential. "SODIC" is considered one of AAIB's success partners, as our long-term relationship indicates conformity of both entities' visions and leverages on SODIC's immaculate ability to implement heavy weight projects with distinctive standards in the Egyptian real estate market. We are looking forward to more cooperation and successes together."

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.

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