



SODIC acquires 123 acre extension to “The Estates” in West Cairo

Cairo, Egypt, 2nd September 2021; Leading real estate developer SODIC announced that the Sheikh Zayed City Development Authority has accepted an offer from SODIC’s fully owned subsidiary “Al Yosr for Projects and Real Estate Development” to acquire the 123 acre land plot directly adjacent to the company’s project “The Estates” in West Cairo.

The plot will serve as an extension to SODIC’s upscale signature development “The Estates” which the company launched in September 2019 and has since recorded some EGP 2.5 billion in gross contracted sales.

The new plot is expected to add circa EGP 10 billion of gross contracted sales to the projects pipeline over the next 6 years. The Sheikh Zayed City Development Authority has accepted the offer for the plot at a price of EGP 2,385 per sqm of land, amounting to a total land cost of some EGP 1.24 billion, payable over 6 years.

The acquisition of the plot adds some 518,000 sqm of land to SODIC’s high quality land bank of some 5.6 million sqm, bringing SODIC’s total unlaunched land to circa 6.1 million sqm that are well diversified among main markets and offer over 9 years of visibility on future sales.

Commenting on the acquisition Magued Sherif SODIC’s Managing Director said “we are excited to add this plot to our land bank and to expand on our signature project. The addition will enable us to add more amenities and features to the project, creating value for existing as well as new homeowners. At almost 300 acres “The Estates” will be a well-served upscale community, an offering we excel in as is evident in our fully delivered projects Allegria in SODIC West and Caesar on Egypt’s North Coast.”

About SODIC

SODIC is one of the region’s leading real estate development companies, currently developing a number of diversified projects in Egypt. SODIC’s developments in East and West Cairo and Egypt’s North Coast range from residential, retail and commercial projects to large scale mixed-use developments. SODIC is listed on the Egypt’s Stock Exchange (Ticker OCDI). For more information please visit www.sodic.com.