SODIC Headquarters to be powered by Solar Energy in 2020

Cairo, Egypt: 24th of July 2019, SODIC announced today that its headquarters, located at the Polygon Business Park, will be powered by solar energy by 2020. The company is currently installing solar powered parking sheds in Westown Hub, with a capacity of 350kWp. The parking sheds will provide shade for Westown’s visitors and while generating 520 MWH/Year reducing SODIC’s carbon emissions by 300 tons per annum.

Westown HUB, SODIC’s 8,000 sqm neighbourhood mall, is directly adjacent to the Polygon Business Park, and its solar powered parking sheds are planned to generate enough clean energy to cover 95% of the head quarter’s energy needs. Using the net metering system will allow SODIC HQ to consume produced energy as needed, which will result in maximum utilization of the clean energy, significantly reducing SODIC’s carbon footprint.

“This investment demonstrates our commitment to creating a positive legacy through sustainable development.” said Magued Sherif, SODIC’s Managing Director. “By focusing our sustainability initiatives on aspects most relevant to our core operations and interweaving them into our projects, we are able to achieve maximum impact; delivering better solutions for customers, driving operational efficiencies and maximizing positive impact on the environment”.

The initiative is carried out in partnership with the Industrial Modernization Center “IMC” & Egypt-PV in accordance with the United Nations Development Programme to implement Grid Connected Small Scale Photovoltaic Systems projects with the aim of increasing reliance on renewable energies in the industrial sector, public buildings, and hospitality, commercial and residential sectors.

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About SODIC

Building on a history of almost two decades of successful operations in Egypt, SODIC is one of the country’s leading real estate development companies, bringing to the market award-winning large scale developments to meet Egypt’s ever-growing need for high quality housing, commercial and retail spaces.

Headquartered in Cairo and listed on the Egyptian stock exchange (EGX) under OCDI.CA, SODIC is one of the few non-family owned companies traded on the EGX, with a strong corporate governance framework.

Forward Looking Statements

Statements contained in this document that are not historical facts are based on current expectations, estimates, projections, opinions and beliefs of SODIC. Such statements involve known and unknown risks, uncertainties and other factors; undue reliance should not be placed thereon. Certain information contained herein constitutes “targets” or “forward-looking statements,” which can be identified by the use of forward-looking terminology such as “may,” “will,” “seek,” “should,” “expect,” “anticipate,” “project,” “estimate,” “intend,” “continue” or “believe” or the negatives thereof or other variations thereon. Actual events or results or the actual performance of SODIC may differ materially from those expressed or implied by the forward-looking statements in this document. The performance of SODIC is subject to risks and uncertainties. Various factors could cause actual results to differ materially from those expressed or implied by the forward-looking statements in this document including worldwide economic trends, the economic and political climate of Egypt, the Middle East and changes in business strategy and various other factors.