SODIC signs contract with NUCA changing the use of Al Yosr land into residential mixed use

Cairo, Egypt, July 14th 2019, Sixth of October Development & Investment Company (“SODIC”) announced today that Al Yosr for Projects and Agricultural Development (“Al Yosr”), SODIC’s fully owned subsidiary, has signed a contract with the New Urban Communities Authority (“NUCA”) changing the use of the land owned by Al Yosr from agricultural to residential effectively increasing the allowable footprint and heights to levels comparable to other residential mixed use plots.

This development paves the way for the planned launch of the project by the fourth quarter of 2019. The plot is located on kilometer 44 of the Cairo Alexandria desert road in close proximity to SODIC West, SODIC’s flagship development in West Cairo.

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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 or comparable terminology. Actual events or results or the actual performance of SODIC may differ materially from those reflected or contemplated in such targets or forward-looking statements. 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.