

Egypt's SODIC offers to buy Orascom Real Estate for \$125m

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Egyptian property developer SODIC has offered to buy Orascom Real Estate for \$125m, the residential compound builder's parent company Orascom Development Egypt said on Tuesday, 25 October.



SODIC headquarters building on the outskirts of Cairo, Egypt. Source: Reuters/Amr Abdallah Dalsh

Abu Dhabi's Aldar Properties and state holding company ADQ bought a controlling stake in SODIC late last year, and the purchase of Orascom Real Estate would further expand its Egyptian real estate business.

The offer comes as Egypt has sought to attract billions of dollars in investment from the Gulf while it struggles with the financial impact of the war in Ukraine, such as soaring commodities costs.

ADQ bought stakes worth around \$1.85bn in Egyptian companies in April.



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Due diligence conducted

Orascom Development said its board of directors had agreed to allow SODIC to conduct the required due diligence and authorised the company's management to negotiate based on the non-binding offer, which was made at an indicative purchase price of £2.46bn (\$125m).

EFG Hermes has been appointed by the shareholders of Orascom Real Estate to assume the role of financial adviser, it added.

SODIC said in July it had submitted an offer to buy up to 100% of Madinet Nasr for Housing and Development's (MNHD) share capital at a price that valued MNHD at E£6.18bn. However, MNHD rebuffed the offer, saying it did not represent the company's true value and called on SODIC to reconsider it.

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