



Press Release

An important step towards attracting luxury yacht tourism to Egypt's North Coast

Emaar Misr awards construction contracts worth EGP 2 billion for phase one of Marassi Marina project

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Cairo, January 2018 – Emaar Misr for Development (EMD) announced signing two construction contracts worth a total of EGP 2 billion for phase one of the Marassi Marina project with Arab Constructions Company (ACC) and Orascom Construction Industries for construction.

The contracts signal the start of constructing the first phase of the state-of-the-art private mixed-use luxury yacht marina on the Egyptian North Coast.

The agreement, inked with ACC is worth EGP1,2 billion and includes the construction of the first phase of fully furnished Marina apartments with surrounding services over a total area of 95, 000 sqm.

According to Emaar Misr, the project includes delivery of 826 fully finished apartments in addition to over 4500 sqm of entertainment and commercial services and is expected to be completed by 2020.

As confirmed by Emaar Misr, the second contract, concluded with Orascom Construction Industries is worth EGP 800 million, and includes building the complete marina basin designed to berth 300 yachts and equipped to welcome the Mediterranean's mega yachts that reach 60 m in length. Construction of the Marina basin is expected to be completed by 2020.

Commenting on the agreements, **Mohamed Alabbar, chairman of Emaar Properties PJSC said** "our unwavering confidence in the promising Egyptian market and the investor friendly policies of the government drive us to develop unique world class projects in Egypt that compete internationally."

Mr. Alabbar added that "The Marina project and the unique amenities of Marassi, its beaches and Golf courses will also include a collection of world class award winning hotels from our Emaar Hospitality Group which marks an important step towards attracting luxury tourism to the area all year round."

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The total project of the marina area once completed will include construction of 3200 fully finished luxury apartments, 600 (4-5 star) hotel rooms and suites, as well as a Marina boardwalk stretching over 3 km with over 35,000 sqm of high end retail and F&B outlets.

Thousands of direct and indirect job opportunities are due to be created during and after construction, bolstering the economic growth in the North Coast throughout the year.

Marassi is considered to be a one of a kind community on the Mediterranean that is on par with its European counterparts in terms of architectural design, unique beaches and high end services and has thrived to become a destination for luxury home investors and visitors in the region.

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