

Over an Area of One Million Square Meters,

Paragon and Boulevard Join Forces to Develop a Unique Tourist Destination in Marsa Alam

Cairo, February 2025 – Paragon Developments, a leading Egyptian company in the real estate development sector, has signed a memorandum of understanding with Boulevard for Tourism Development to create a one-of-a-kind, mixed-use tourism and hospitality project in Marsa Alam—one of Egypt's most promising tourism and investment destinations. Spanning one million square meters, with the first phase covering 300,000 square meters in the Marsa Wazar – Quseir sector, the project is set to redefine luxury tourism with a holistic, sustainability-focused approach.

Under this partnership, Paragon will leverage its 35+ years of expertise in developing mixed-use spaces to provide development management services starting with a detailed market study focused on well-being, innovation, and sustainability. Meanwhile, Boulevard will bring this vision to life with top-tier execution, helping to elevate Marsa Alam as a competitive tourism and investment hub in the Red Sea region.

A key highlight of the project is a world-class Hilton hotel resort and spa, featuring 300 keys, designed to set new standards in luxury and relaxation. Additionally, the project will introduce a specialized diving center catering to marine sports enthusiasts, complemented by a 100-room hotel directly connected to the center—offering a seamless and immersive experience for diving lovers. Future expansions will include premium serviced apartments, villas, and townhouses, ensuring a fully integrated and vibrant tourism destination.

Commenting on the partnership, **Bedeir Rizk, CEO of Paragon Developments**, stated: "We see this project as an opportunity to redefine luxury tourism through a forward-thinking, hospitality-driven approach. With its natural and investment potential, diverse tourism offerings—ranging from the beach to eco-tourism—and its prime location, Marsa Alam has what it takes to compete in the Red Sea tourism sector. Our collaboration with Boulevard allows us to create a regenerative ecosystem where sustainability is deeply ingrained—not only in our building materials and energy solutions but also in how we design mixed-use spaces for both visitors and residents to interact and thrive. This further strengthens the tourism sector, supporting the local economy, and reinforcing Egypt's position on the global tourism map."

Meanwhile, **Maged Shafik, CEO of Boulevard for Tourism Development**, commented on the partnership, saying: "We believe that successful tourism development requires more than just creating luxurious destinations, it demands a comprehensive vision based on strategic planning and thoughtful design. Our collaboration with Paragon is a pivotal step in achieving this goal, as Paragon has a proven track record in developing mixed-use projects. With this shared vision, we aspire to offer an exceptional experience that combines luxury and integration in one of Egypt's most promising tourist locations."

This partnership represents a model of synergy between real estate and tourism expertise, with Boulevard benefiting from Paragon's advanced solutions in smart urban planning and cutting-edge technology. By integrating modern digital innovations into facility management and operations, the project will offer a seamless, tech-enabled guest experience. Furthermore, sustainability will be a core pillar, with eco-conscious architecture, renewable energy applications, and green building practices ensuring Marsa Alam's development remains both luxurious and environmentally responsible.

About Paragon Developments:

Paragon Developments is a leading Egyptian developer with extensive experience and a proven track record of achievements. The company delivered its "Paragon 1" project in the Financial District of the New Administrative Capital, which will be up and running by 2025, with 80% of the project's sales coming from abroad, reflecting the company's strategic focus on attracting foreign investors and expatriates. Paragon has launched three projects in the Egyptian market with a total built-up area of 120,000 square meters, aiming to reach an underdevelopment area of 1 million square meters by 2025.