

MARAKEZ Makes Its Red Sea Debut in Somabay

Shams Soma Will Deliver a New Iconic Coastal Destination

Cairo, Egypt – 23 August 2026: MARAKEZ, one of Egypt's leading mixed-use real estate developers, has entered Egypt's Red Sea market through a strategic partnership with Somabay to develop *SHAMS SOMA*; its first residential project and a hotel within the award-winning destination along the Red Sea. Bringing together MARAKEZ's expertise in creating integrated communities with Somabay's established lifestyle offering, the development will introduce a premium year-round coastal living experience in one of Egypt's fastest-growing real estate markets.

Spanning approximately 340,000 square meters, the low-dense boutique development is expected to deliver 600+ residential units along 700m of coastline, featuring a balanced product mix between single-family homes and multi-family residences designed to serve a broad range of homeowners, along with a hotel and other facilities

Designed to accommodate active coastal lifestyles, the residential offering includes one and two-storey exclusive villas, semi-detached homes, chalets, and loft residences, with stretches of sandy beach. Homes are designed with a focus on functional outdoor spaces promoting outdoor living and offering breathtaking views of the Red Sea, while the masterplan is meticulously planned around an accessible and programmed public realm. Located along the coastline of Somabay, residents of *Shams Soma* will enjoy seamless access to an established lifestyle ecosystem featuring pristine beaches, a marina, championship golf courses, hospitality destinations, wellness facilities, sports amenities, and year-round recreational experiences.

Marking MARAKEZ's second coastal development after *Ramla* and its first venture into the Red Sea market, the partnership advances the company's long-term expansion strategy by expanding its national footprint while responding to the growing demand for integrated coastal communities designed for year-round living. At the same time, the collaboration builds on Somabay's positioning as one of Egypt's most established lifestyle destinations, combining the strengths of both companies.

Ahmed Dasha Badrawi, Executive Vice Chairman of MARAKEZ, stated: "Our entry into the Red Sea marks an important new chapter for MARAKEZ, expanding our coastal presence beyond the North Coast into Somabay, one of Egypt's most recognized and beautiful coastlines. Through *Shams Soma*, we are bringing our expertise in creating integrated communities to a destination that offers an exceptional year-round lifestyle. We have closely followed Soma Bay's progress and achievements over the years and are honored and privileged to be the first developer to partner up on what I consider to be Egypt's finest peninsula."

Echoing this vision, Ibrahim El Missiri, Group CEO of Somabay, shared: "As Somabay continues to evolve, selecting partners who share our long-term vision is essential. MARAKEZ has consistently demonstrated its ability to create integrated communities that combine quality, thoughtful planning, and lasting value. Together, we're introducing an offering that complements Somabay's existing lifestyle ecosystem while enhancing its position as one of the region's leading coastal destinations."

The announcement represents another milestone in MARAKEZ's continued expansion across Egypt. Building on a portfolio that spans major mixed-use, residential, retail, and commercial developments, including District 5, Ramla, AEON, Crescent Walk, Mall of Arabia, Mall of Tanta, and the recently launched Mall of Mansoura, the company continues to diversify its presence across strategic markets while creating integrated destinations that respond to evolving customer lifestyles. The partnership with Somabay marks the next chapter in that growth journey, extending MARAKEZ's development footprint to Egypt's Red Sea coast for the first time.

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About MARAKEZ

MARAKEZ is one of the largest mixed-use developers in Egypt. Its portfolio of projects includes one of the highest recurring revenue profiles in the country. Anchored by the flagship Mall of Arabia in West Cairo, MARAKEZ's projects include Ramla in the North Coast, the first residential towers in 6th of October City, AEON, Crescent Walk in New Cairo's 6th settlement as well as District 5 in New Katameya, which includes commercial, residential, and office spaces. This is in addition to Mall of Tanta, which opened in 2019, Town Center in 2020, and Mall of Mansoura in 2026.

For more information, please visit: www.marakez.net

About Somabay:

Somabay is a prime touristic destination in Egypt, idyllically situated on the Red Sea's coast (just 20 minutes drive from Hurghada International Airport and only a 4-hour flight from Central Europe). Nestled on 10 million square meters of landmass, the self-contained community of Somabay is surrounded by sea on three sides. Home to 6 luxury resort hotels and a signature portfolio of residential properties, Somabay's one-of-a-kind settings with its full complement of premium amenities are the stage for incomparable experiences alongside friends and family.

Somabay is celebrated for its stunning sandy beaches, stretching 11 kilometers along the pristine Red Sea shoreline. Soma Bay offers world-class golf courses designed by Gary Player, in addition to the Marina panoramic views that seamlessly blend the sea, the majestic mountains, and the serene surrounding desert into a picturesque masterpiece.

Visit somabay.com for more information, and connect with Somabay on Facebook, Instagram, and YouTube.