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HIGH-END SERRENIA CONSTRUCTION LAUNCHED NEAR HURGHADA

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Jordan's Shaheed Group at the site of a \$2 billion Serrenia resort project near Hurghada.

Project one of three [luxury resorts](#) to be launched in 2007

HURGHADA: Jordan's Shaheen Group broke ground Tuesday on its \$2 billion Serrenia project, a high-end resort now under construction in Sahl Hasheesh. Construction is expected to last for 3 years on the 2.5 million square meter property designed by London-based Foster & Partners.

In an elaborate ceremony featuring Red Sea Governor Abou Bakr Al-Rashedy, Khaled Shaheen, Chairman of Vantage, the real estate development arm of Shaheen Group, said the company has already set up sales offices in London and Dubai to market the "second home" concept to the wealthy of Europe and the Middle East.

Plans for Serrenia include 1,216 housing units ranging from 15,000 square meter palaces to luxury villas, 330-yacht marina, 18-hole golf course, shopping center, and luxury cars, helicopters and private jets for hire.

The project represents one of three major resorts to enter construction in 2007. Demac Properties of UAE will launch a \$16.3 billion resort also near Hurghada; and Emaar Misr is set to establish a \$10 billion [resort](#) in Sidi Abdel Rahman on the Mediterranean coast.

Shaheen Serrenia stands to benefit from the planned launches of other luxury resorts because of the "traffic" they are expected to create.

"I do not think we're in competition with other projects," Shaheen told The Daily Star [Egypt](#). "These projects create traffic which expands the market and benefits everyone. A variety in projects attracts more diverse groups of tourists."

The Red Sea Governorate is now home to about 15,000 mostly European property owners for periods ranging from three to six months of the year, according to Al-Rashedy. The governorate hopes projects such as Serrenia will help attract more, he said, in order to improve its tourism-reliant economy.

"We are working within a set of guidelines and laws," Al-Rashedy said. "We will work [with Vantage] to ease all the difficulties the project might face. For example, the property registration law does not allow registration until the completion of construction. We can work to register portions of the project as they are completed."

Concerning the area's sensitive environmental structure, Al-Rashedy said the governorate has

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received assurances from Vantage it will take "special measures" to protect the area's infamous coral reefs. Construction of the marina is set inland about 100 meters to avoid the reef-saturated shore.

"We expect the project will observe all environmental precautions," Al Rashedy said. "We will not tolerate interference with the coral reef region or marine life."

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