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# Al Marasem, Marina Way Lagoon contract with Rotana to manage, operate serviced apartments

*First project contracted is Rotana Lake Residence at Fifth Square project in New Cairo*

By Shaimaa Al-Aees

Al Marasem Development and Marina Way Lagoon have contracted with Rotana to manage and operate their serviced apartments, with a view to achieve the highest investment returns.

In a celebration held on Wednesday evening, the company explained that the first project contracted is a hotel and hotel apartments called Rotana Lake Residence, which is located at the Fifth Square project in New Cairo.

The company provides serviced units at Rotana Lake Residence, which has achieved great popularity in the Egyptian market, in partnership with Al Marasem who will invest in the project.

Meanwhile, the 14,120 sqm Marina



Bay project in Marina Alamein on the North Coast is the latest project under Al Marasem Development and Marina Way Lagoon.

Units at both projects are fully finished to a high-quality, and offer

various spaces and distinctive hotel services.

For his part, Rotana Chairperson Nasser Al Nowais said that Egypt has always been a strategic market for Rotana Group, due to the offer-

ings that Egypt provides and that it is a world-leading destination on the tourism map.

Moreover, Al Marasem represents a complement and support for Rotana's expansion plans, whilst also providing an opportunity to enhance the group's presence in the Egyptian market. This is through its most prominent brands, which boost the hospitality sector in the region, he added.

Al Marasem has been working on expansion and growth in the Egyptian market in many fields since its launch in 1997. It started its investments in the real estate sector in 2017 through the launch of the Fifth Square project and Villa Square project. It also launched Lake Residence and Al Marasem Mall in 2019, and Moon Residences in 2021.