



## Newsletter July 2009

Dear Readers,

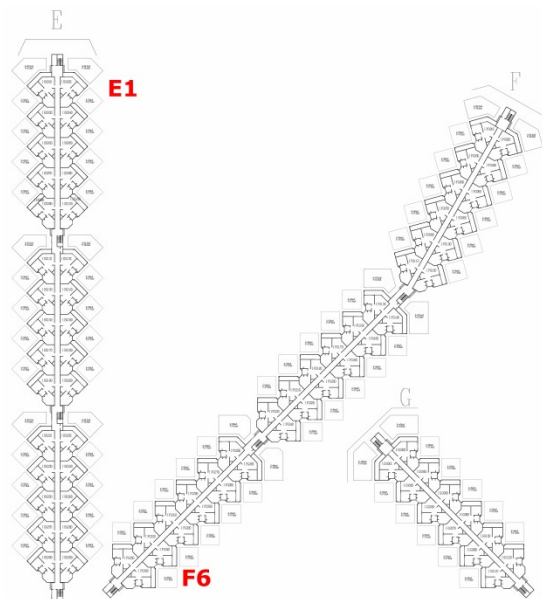
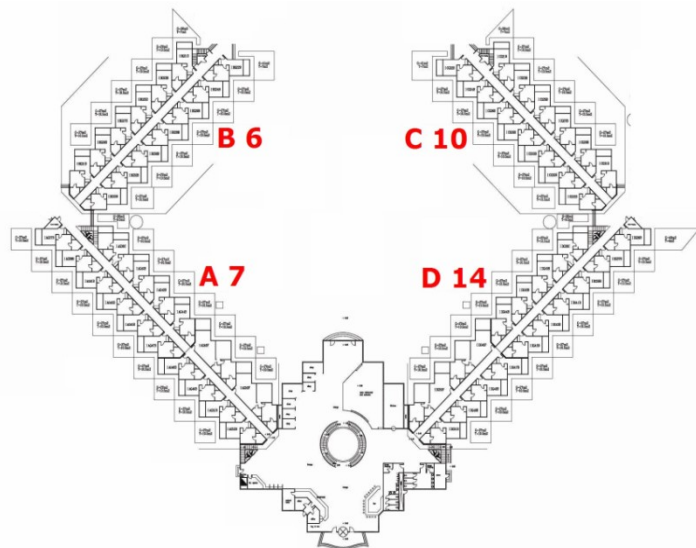
Construction work at the Marsa Alam Beach Resort is continuing well, with the start of two more hotel blocks. Sales have also been continuing strongly after a slight dip at the end of last year.

### Construction

On the 15th April diggers and bulldozers started with excavation of the hotel in Phase I. As mentioned in the last newsletter this was for block A7 (IA(G/F/S) 37 – 52) and block D14 ( IA(G/F/S) 36-51). The foundations have been laid with work now in progress on the concrete frame. There has also been a start made on the support columns for the ground floor in blocks A7 and D14.

Alongside the work on blocks A7 and A14, the ground has been excavated and foundations are now being prepared for Hotel blocks B6 (IB(G/F/S) 21- 33) and C10 (IC(G/F/S) 21 - 33). In the coming weeks we will begin the construction on these two hotel blocks.

At the entrance of the resort, the shopping mall and boulevard area are well under way with the concrete frame up to the first floor. This creates a good view of the construction site rising up from ground level.



For the two bedroom apartments, the preparations for the start construction are well under way. The excavation of the first two blocks E1 (IE(G/F/S) 01 - 10) and F6 (IF(G/F/S) 25 - 36) will start in July.

We have been busy with the completion of two temporary offices on the Marsa Alam Beach Resort site. One of these is for the construction team ( engineers, contractors, etc) and one is for IPI to be able to welcome visitors. Both are being completed and will be ready for use as you read this newsletter.

On the service area plot, work has started on the foundations for the generator and the water tank and treatment plant. Quite soon , it will be visible above ground level.



The above work is being carried out by two separate contractors. The quality of their work is supervised together with DARS, our construction consultant, by our onsite engineers. In July, a third contractor will be introduced to make a start on the two bedroom units between the entrance and the hotel suites.

At present, there are approximately 140 workers busy on the site, which is set to increase with the third contractor being introduced in July.

## Sales

As you will have read in the introduction and in spite of the economic crisis, sales continue to exhibit signs of strength. So far, 70% of phase one has been sold by our sales team and affiliated agents.

Our network of affiliated sales Agents is continually being expanded to ensure the widest sales cover. All agents are carefully selected to ensure they provide the same transparent way of working as IPI stipulates. IPI invests a lot of time and effort to ensure serious, trustworthy partners are selected and supervised.

The prices for the Marsa Alam Beach Resort were set during the planning phase of the development in late 2007. Since this time there has been a fluctuation in prices of raw materials and labor costs. This has contributed to the decision that on the 15<sup>th</sup> July 2009, prices in Phase I of the Marsa Alam Beach Resort will be increased by approximately 12.5%, the first price increase since the official launch of the project in March 2008. The price increase will run up to the start of sales in phase two. Investors who decide to purchase in Phase II will be buying into a development that is currently under construction, as opposed to the investors who bought when it was in the pre-construction phase and will consequently be subject to new pricing levels upon its release.

With the remaining 30% of Phase I there is only until the 15th July to take advantage of the lower prices.

This has recently been promoted with a campaign and as a result we have been experiencing a high level of serious interest.

## Marsa Alam in the press

### Discover the beach resorts in Egypt

The travel section of the Dutch daily "de Telegraaf" recently ran an article concerning the most authentic beach resorts in Egypt, which included Marsa Alam.

Marsa Alam was described as 'originally a small fishing community but now an up and coming holiday destination. It is a popular spot for divers attracted by the fantastic reefs. The most attractive reefs are; Abu Dabab, Elphinstone, Dolphin House, Samdai, Sataya & Gemal, which are all spectacular. Above all, divers who have discovered these diving spots find all they need.'

Source: [www.telegraaf.nl/reiskrant](http://www.telegraaf.nl/reiskrant) (Only in Dutch)



## Site visits

Please mail us if you are interested in visiting the site at : [reservations@ipibv.eu](mailto:reservations@ipibv.eu)

Our colleague Chiarra Agnoletti, based in Egypt, will handle all requests, who although Italian would prefer all mails in English.

To avoid any misunderstandings, we would like to remind everyone, that such trips are upon your own account and not included in the sale price.

We can advise you on where to stay and also on transport to the site. If you choose to travel independently we would advise you to let us know of your plans, to ensure either an English, Italian or Dutch speaking colleague is there to welcome you.

We trust that this newsletter gives you an up to date view of progress, however, should you have any queries, then please contact us by mail via : [aftersales@ipibv.eu](mailto:aftersales@ipibv.eu).

With best regards,

The Directors of the IPI Group of Companies,

**Jürgen Oddens & Henri Dral**