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Oman Review

JOL's 'Omagine'ation takes flight

Plans for the proposed \$1.6 billion Omarine real-estate development project near Muscat are expected to move ahead following the signing of a definite agreement by its developer Journey of Light (JOL) and Greece-headquartered contracting firm Joannou & Paraskevaides (J&P).

The agreement spells out the relationship that will exist between J&P and a project company to be formed in Oman by JOL – a wholly-owned subsidiary of Alfa International Holdings Corporation – for the purpose of building, owning and operating the Omarine project.

“The arrangement we have concluded with J&P contemplates many things which includes J&P being a significant investor in the project company (with a minimum of \$15 million), receiving a minority equity stake in it, and being the general contractor for the Omarine Project with JOL

sharing in the profits of such construction project,” says Alfa’s president, Frank J Drohan who is also president of JOL. “The value of the construction contract that the project company is obligated to award to J&P is directly proportional to the amount of its investment in the project company. If J&P invests 100 per cent of the required project company equity, they will get 100 per cent of the construction contract – if they choose to invest less than 100 per cent of the required project company equity, then JOL and the project company, at their sole discretion, may accept or reject such proposed investment.”

The Omarine proposal involves a development of 1 million sq m of beachfront land facing the Gulf of Oman, just west of the capital city of Muscat and nearby the Seeb International Airport. The project is planned to be an integration of cultural, heritage, educational, entertainment and residential components, including: a “high-culture” theme park containing seven pearl-shaped buildings known as the Pearls, each approximately 60 ft in diameter, associated exhibition buildings collectively known as the Landmark; a five-star resort hotel; a four-star hotel; a boardwalk; an open air amphitheatre and stage; a canal and enclosed harbour area; boat slips; commercial office buildings; shopping and retail establishments; restaurants and open space green areas. Additionally, Omarine – as presently conceived – includes the construction and sale of approximately 3,900 residences consisting of a combination of villas, town homes and apartments

All of these will be owned and/or leased or operated by the project company, except for the Landmark, which is expected to transfer to a new company, known as the Landmark Company, which will be jointly owned by the government and the project company.

“We believe the JOL-J&P agreement has all the correct incentives and has aligned the interests of all parties toward a successful conclusion of the financial closing,

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construction and operation of the Oimage project. What remains now is for us to sign the development agreement with the Government of Oman and get on with the development of the project – an event that we presently expect to occur during the first quarter of this year. The signing of this agreement with J&P is a very positive step toward that goal,” Drohan concludes.

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