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## Oman partners register shareholdings in RO 1bn [\$2.5 billion] Omanage project

Sat, 17 September 2011



Signing of key Development Agreement expected soon - By Conrad Prabhu - MUSCAT – A key agreement that will pave the way for the commencement of construction work on the much-anticipated Omanage mixed use tourism, cultural and residential project in Muscat is expected to be signed soon, according to the promoters of the RO 1 billion venture.

It follows the completion at the Ministry of Commerce and Industry last week of shareholder registration of the project company's three new partners. The registration effectively formalises equity stakes for the Office of Royal Court Affairs (25 per cent), Consolidated Contractors Company SA (10 per cent) and Consolidated Contractors Co Oman LLC (5 per cent). Consequently, parent company Omanage Inc's equity holding in the project shrinks from the original 100 per cent to 60 per cent.

In a statement, Omanage's President, Frank J Drohan, welcomed the successful completion of the registration process as another milestone on the road to the implementation of the prestigious project. The company now has its sights on the on-important Development Agreement (DA) with the Government of Oman covering the design, development, construction, management and ownership of the Omanage Project. The draft DA, which has been approved by all of the relevant ministries, is now awaiting final signature, according to Omanage LLC.

"We see no impediment now to the DA being signed in a timely fashion. We look forward to beginning the development of the Omanage Project," Drohan stated. Set on a waterfront stretch covering one million square metres near Muscat International Airport, Omanage is envisaged as a sumptuous mixed use development incorporating heritage, educational, entertainment and residential components. The centerpiece is 'high culture' theme park featuring seven pearl-shaped buildings, associated exhibition buildings, a boardwalk, an open air amphitheatre and stage.

In addition to an enclosed harbour and marina, the complex will also include a selection of five, four and three-star hotel resorts, restaurants, retail shops, entertainment avenues, and other leisure facilities. A residential component comprising around 2,000 residential units is envisaged as well.

When launched in phases over the next several years, Omanage with its stunning array of sea facing architectural and cultural components will transform a section of Muscat's waterfront along the Seeb-Al Hail stretch into a luxury lifestyle destination. It will complement the equally splendid The Wave, Muscat mixed use tourism and residential development which has pioneered the concept of Integrated Tourism Complexes (ITCs) in the Sultanate.

Consolidated Contractors Company (CCC), which is already executing a number of big-ticket infrastructure projects in Oman, has been named as the general contractor for the Oagine venture. CCC Oman is a subsidiary of Consolidated Contractors Group SAL (CCG), a Lebanese multinational company headquartered in Greece. CCG and its subsidiaries around the region boast a combined workforce of 120,000 employees and an annual revenue of \$5.5 billion.



US-based Oagine Inc is a real estate development, entertainment and hospitality company focusing on development opportunities in the Gulf and Middle East. Net positive cash flows for Oagine LLC are forecast in excess of \$1 billion over the seven year period subsequent to the signing of the DA with a net present value of the project in excess of \$500 million, according to the promoters.