

'Omage Project' deal expected soon



An artist's impression of the 'Omage Project,' expected to come up at the Seeb beachfront (Source: Omage.com)

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The long-awaited agreement for development of the US\$2.5bn mixed-use tourism and real-estate project known as 'Omage Project' in the sultanate is expected to be signed soon.

The project will be developed on 1mn sq m of beachfront land in Seeb. Omage LLC, which is a 60 per cent owned subsidiary of US-based Omage Inc, was formed in Oman in 2009 to design, develop and operate the entire Omage Project.

In a recent filing to the US Securities and Exchange Commission, Omage Inc said that last month its president, Frank Drohan, held a series of meetings with several senior officials of Oman's Ministry of Tourism (MoT) to discuss and finalise arrangements for the printing, binding and signing of the development agreement (DA) and usufruct agreement (UA) and associated details regarding the signing venue.

Omage Inc said, "The MoT staff agreed to Drohan's suggestion that Omage LLC print and bind the signing copies of the DA and the UA. As of the date hereof the DA and UA have been professionally printed. We bound one sample copy for pre-approval (of the aesthetics only) by the Minister of Tourism and delivered that sample copy to MoT."

The company added that upon his approval - which is expected promptly - H E Ahmed al Mahrizi, Minister of Tourism, will fix the date for signing the agreement.

Omarine Inc had earlier expected the agreement to be signed in August 2014. The company said that it is first necessary that Omagine LLC and Ministry of Tourism sign the development agreement in order to begin project development.

The Omagine Project is planned to be an integration of cultural, heritage, educational, entertainment and residential components, and will include hotels, commercial buildings, retail establishments and more than 2,000 residences to be developed for sale.

One of the most prominent design features of the project will be a chain of seven pearl-shaped buildings which will line the promenade and be used to house exhibitions, performances, arts and crafts displays, and learning centres.

Apart from Omagine Inc, the office of Royal Court Affairs owns 25 per cent of Omagine LLC. Other shareholders are Consolidated Contracting Co SA (CCC-Panama) and Consolidated Contracting Co Oman LLC, which own ten per cent and five per cent, respectively.

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