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CCC to sign biggest ever Oman construction deal

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Athens-based contractor is also an investor in the project

Athens-based [Consolidated Contractors Company \(CCC\)](#) is preparing to sign the largest construction contract ever awarded in Oman.

The deal which is expected to be between \$2.3bn-2.6bn covers the construction of the Omagine development to the north of Muscat, in which CCC is an investor.

“The project is very important to us as we are investors,” says Samer Khoury, president, engineering and construction, at CCC. “We are investing 15 per cent of the equity, and it shows our commitment to Oman.”

To date, the largest construction contract awarded in Oman is the \$1.8bn deal secured by US-based [Bechtel](#), the local [Bahwan Engineering](#) and Turkey's [Enka](#) for the construction of the new passenger terminal at Muscat International airport.

The Omine mixed-use project will be built on 1 million square metres of beachfront land 10 kilometres north of Muscat.

The construction contract signing will follow the signing of a development agreement with the government last year. "It took a few years to negotiate the development agreement with the Ministry of Tourism that is representing the Government of Oman, and 2 October this year we signed a development agreement with the government," says Sam Hamdan, President of Omine.

The largest element of the project is the residential zone that will have 2,164 freehold properties, which will be a combination of apartments, townhouses and villas. The concept masterplan also includes hotels, a five-star hotel with 250 rooms and 30 suites, and one or two four-star hotels, each with 250 rooms and 30 suites. Rounding out the hospitality component of the development are 600 chalets: 300 with two rooms; 300 with one room; together with 724 serviced apartments.

There will also be more than 46,000 square metres of office space and more than 46,000 sq m of retail, together with restaurants, cafes and a cinema.

The Omine project is being developed by a special purpose vehicle (SPV) known as Omine. It has three primary shareholders, the Office of Royal Court Affairs holds 25 per cent, CCC holds 15 per cent, and the remaining 60 per cent is owned by US-based Omine Inc.

Source: <http://www.meed.com/sectors/construction/real-estate/coc-to-sign-biggest-ever-oman-construction-deal/3198281.article> (Subscriber Access Only)