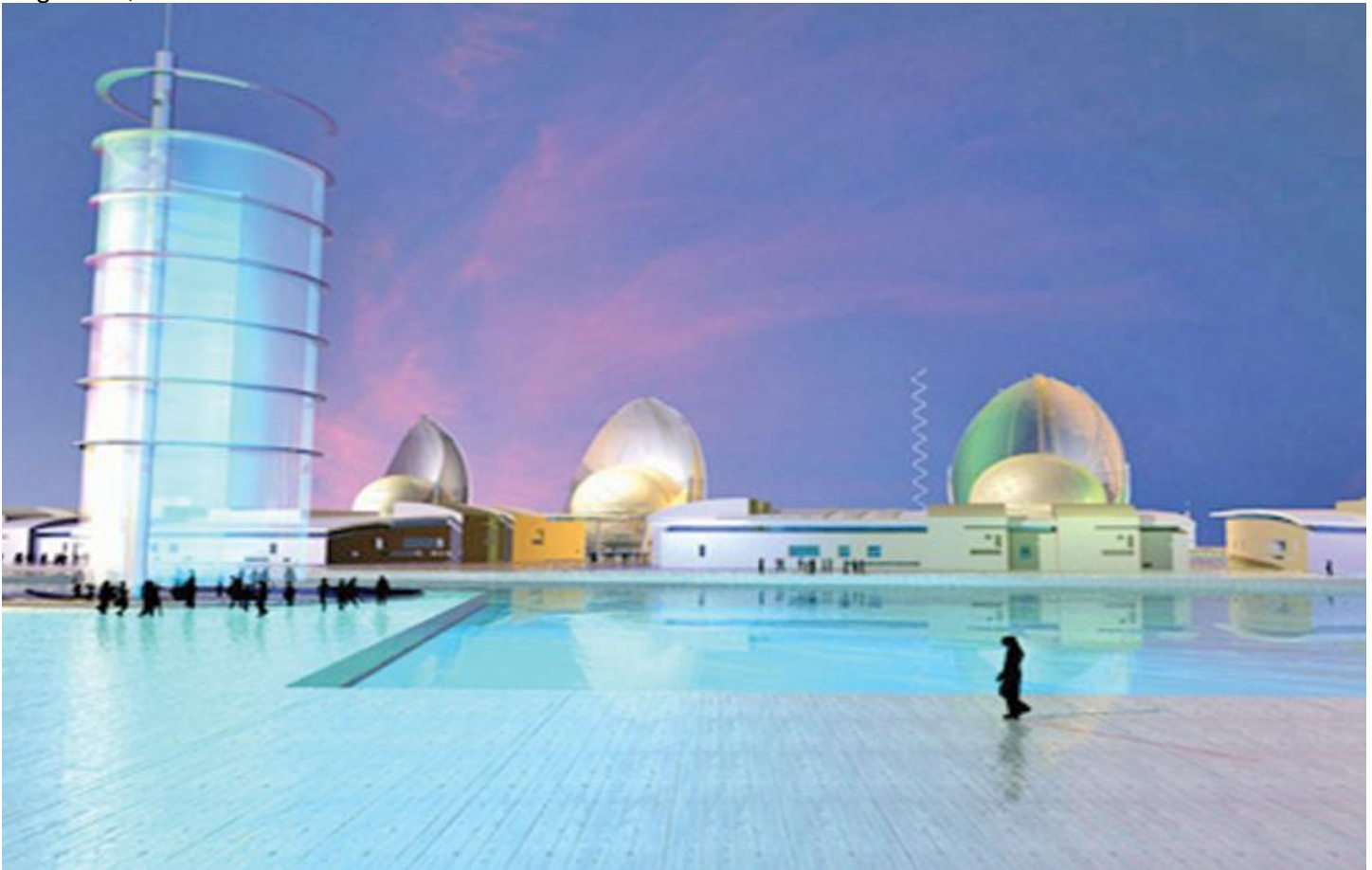


Omagine Project's commercial, residential sales expected to be launched in mid-2016

By Gulam Ali Khan

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Residential and commercial sales for Oman's upcoming Omagine Project are anticipated to be launched in mid-2016. The final construction contract for the US\$2.5bn mixed-use tourism and real estate project is expected to be signed in late September or early October this year, according to Omagine.

"The anticipated launch date for residential and commercial sales is presently planned for mid-2016. Management expects that the continuing recovery of local real estate markets as well as the government's continuing - and uninterrupted - improvements to Oman's infrastructure will contribute positively to Omagine LLC's future sales prospects, albeit the impact of the recent fall in crude oil prices is unknown at this time," Omagine Inc said in its quarterly report submitted to the US Securities and Exchange Commission.

The US-based Omagine Inc's subsidiary Omagine LLC will develop the project on 1mn sqm of beachfront land in Seeb. The project is expected to take more than five years to complete.

Omagine LLC is planning to undertake several wide ranging and continuous marketing, advertising, branding and public relations campaigns to establish its brand identity in

anticipation of its launch of residential and commercial properties for sale. In June last year, the Oman government had issued an integrated tourism complex (ITC) licence for the project.

Oagine said the excellent location of the project site is recognised by local market participants and the significance of the provision of the Oagine site via the usufruct agreement (signed in July) is substantial. “The increase in the value over the last several years of the land constituting the Oagine site has had a positive effect on the valuation of the usufruct rights and is expected to have a positive effect on Oagine LLC’s revenue from the sale of residential and commercial properties.”

Oagine said that a draft construction contract with CCC-Oman has been completed based on internationally accepted contracting standards. “The draft construction contract was received by Oagine LLC in late July 2015 and is now being revised and updated based on Oagine LLC’s comments and will then be circulated to CCC-Oman and to Oagine LLC’s proposed bankers, insurer, engineering consultant and quantity surveyor (cost consultant) for final comments.”

“The final contract will be presented to the Oagine LLC shareholders for their consideration and expected approval and, based on present estimates, management expects that the final CCC contract will be signed by Oagine LLC and CCC-Oman in late September or early October 2015,” it said.

According to Oagine, CCC-Oman is presently completing construction of its new multi-storey headquarters in the Shatti Qurum area of Muscat. Oagine LLC will occupy the first floor of this building from where it will operate its Muscat executive office and ‘in-town’ sales showroom for the Oagine Project.

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