

Phase 1 of Oimage project gets shareholders' nod

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By Conrad Prabhu — MUSCAT: August 23: The shareholders of Oimage LLC, which is developing a mixed-use tourism and residential real estate scheme just off Muscat International Airport on the Sea of Oman coast, have agreed to move ahead with Phase 1 of the eagerly anticipated development with an investment of around \$220 million. The developer's US-based holding company, Oimage Inc, said in a quarterly filing to the Securities and Exchange Commission (SEC) that the Phase 1 strategy was firmed up during a series of shareholder meetings held over the course of the past two months.

Phase 1 envisages the construction of one hotel, 250 residences and the first of seven so-called 'Pearl' structures – 20-metre-diameter buildings located along an open boardwalk that will provide an iconic appeal to the overall Oimage project. At the same time, the shareholders agreed to appoint a local Omani bank as the company's financial adviser and lender. The bank in question, which has not been identified, has agreed in principle to be the developer's financial adviser and to provide the debt financing required for Oimage to design, develop and construct Phase One valued at approximately \$220 million.

Additionally, Oimage agreed to take steps to formalise an agreement with Lebanon-based multinational construction firm Consolidated Contractors Company (CCC) as the general contractor for the Oimage project. CCC-Oman and CCC-Panama, wholly owned subsidiaries of Consolidated

Contractors International Company (CCIC), have a combined 15 per cent stake in the Oimage project. The revelations mark an important effort to get construction work started in earnest on the ambitious development. The lavish scheme is due to come up a roughly 1 million sq metre beachfront location, whose area will be augmented by a further 100,000 sq metres thanks to the addition of reclaimed land.

Conceived as an elegant integration of cultural, scientific, heritage, entertainment and residential components, the Oimage project will be distinguished by the presence of seven pearl shaped buildings located along the waterfront. These 'Pearls' will serve as backdrops for entertainment and exhibitions. Other notable features of the ambitious development include an amphitheatre and stage, enclosed harbour and marina, boat slips and docking facilities, canal, three hotels of 5-, 4- and 4-star rating, shopping and retail establishments, and commercial office buildings.

More than 2,000 residences will be constructed and offered for sale in the context of the project's designation as an Integrated Tourism Complex (ITC).

Initial phases of the Oimage project are planned to be completed by late 2021, according to the filing. New York headquartered Oimage Inc has a 60-per cent shareholding in Oimage LLC, which is also owned by Royal Court Affairs of Oman (25 per cent), and two subsidiaries of Consolidated Contractors International Company SAL (15 per cent).