

## **Al Mazaya Holding Launches Mazaya Residence in Muscat, Oman, with Large-Scale Marketing Campaign**

**The Residence was launched under the patronage of the Secretary General of the Supreme Council for Planning and the Kuwaiti Ambassador to Oman**

**Al Nafisi: “The Omani market’s high-yield investments encouraged Al Mazaya Holding to launch Mazaya Residence”**

**Al Soqabi: “Mazaya Residence attracts different segments seeking competitive housing and investment rates”**

- Mazaya Residence – Promising Investment targeting Omani and GCC Citizens
- Integrated Residential Complex in Oman’s most vibrant location
- Various designs and spaces to cater to different needs
- Sprawling over 23,194 sqm
- First phase comprises of 120 residential units & 28 shops
- Flats start at OMR 37,000
- Construction to be completed in 2018

**Muscat: 18<sup>th</sup> April 2017**

Al Mazaya Holding has launched its new project, Mazaya Residence, in Muscat, the capital of Oman. Mazaya Residence is an integrated, mixed-use project located in the Al Mawaleh area of Al Seeb Province. A grand ceremony was held by the company to mark the launch of the project at the Grand Hayat Hotel in Muscat where a series of activities was organized.

The ceremony opened with a documentary on Al Mazaya Holding's strategy and operations. Board Chairman, Rashid Al Nafisi, provided inaugural notes while Chief Executive Officer, Ibrahim Al Soqabi, delivered a detailed overview of the project, followed by a word from Oman's Al Hilal Bank representative. The function was concluded with an awards ceremony where the event sponsor, the Kuwaiti Ambassador to Oman and representatives of the Ministry of Housing, Muscat Municipality and Al Hilal Bank were recognized with plaques. The ribbon was then cut, raising the curtain to reveal an architectural model for the project, before dessert was distributed to mark the felicitous occasion.

The Board chairman's inaugural notes provided a briefing on Al Mazaya Holding's strategy that is premised on ensuring geographical diversification and expansion all over the GCC states and a number of Middle East countries. This is an ambitious strategy that yielded impressive investment opportunities, one of which is the Mazaya Residence in Muscat.

Addressing the Ceremony, Al Nafisi said, "We are honoured to launch Al Mazaya Residence, a mixed-use residential-cum-commercial project that stands out as an attractive opportunity for Omani citizens and GCC residents looking for investment or housing."

He added: "Mazaya Residence is one of the most significant projects that meets the requirements of the market and the needs of different segments of society by creating affordable home ownership opportunities. The project reflects our paramount interest in the Omani market. Boasting a highly competitive edge at the tourist and trade levels, the Omani market abounds in myriad investment opportunities that offer a promising future."

"Through the construction of such real estate enterprises, Al Mazaya Holding seeks to ensure geographical diversification for its projects throughout the GCC states and the Middle East. Situated near the capital's major malls and trade centers, Al Mazaya Residence strategically lies at the heart of Muscat, the capital of Oman, better known as the pearl of the Arabian Sea, the cradle of heritage and originality, and the symbol of civilization and the future," the Board Chairman continued.

Concluding, Al Nafisi expressed appreciation for all those who have contributed to the success of this project, including government bodies, consultancies, real estate developers and

suppliers, reiterating his deep thanks to Al Mazaya Holding's teams for their diligent efforts that have earned the company the enviable success they are celebrating.

CEO Eng. Ibrahim Al Soqabi commenced his speech with an illustrative presentation on the company's establishment and capital, noting that Al Mazaya is a shareholding company dually listed at the Kuwaiti and Dubai financial markets. It has a rich portfolio of impressive projects that are well diversified by geography all over the region's markets. He then gave a detailed overview of Mazaya Residence.

"Mazaya Residence is the company's second investment in Oman. At Al Mazaya, we take care of every minute detail, allowing our residents to enjoy a luxurious living environment with maximum comfort and convenience," he said.

"Sprawling over a total space of 23,194 sqm and divided into 12 commercial-cum-residential plots, the project boasts residential units, including one-bedroom, two-bedroom and three-bedroom flats and shops of various sizes with high-end amenities, landscaped areas and nature," he added, explaining that the company will develop the project over different phases, the first of which was announced under the name "Zone 1" and includes 120 flats and 28 shops.

"The project is strategically located near key shopping malls and trade centers in the capital of Muscat, including the City Centre, which lies only few minutes away. Its amenities include swimming pools, health clubs and tennis playgrounds. The project stands out as an attractive opportunity for residents looking for investments or housing. It's adjacent to Sultan Qaboos Road, a highly significant arterial road linking all the Sultanate's provinces together," he stated.

"Al Mazaya Holding has identified the gap in the market and the demand of the Omani population for residential projects that cater to the specific requirements of both the Omani and Gulf citizens alike," the CEO continued.

Al Soqabi added, "Mazaya Residence apartments adhere to the highest design standards that include the best use of space, satisfying all modern life requirements. The residence offers a variety of designs with its 68 by 74 meter one-bedroom, 99 by 110 meter two-bedroom and 142 by 154 meter three-bedroom apartments. The project is protected 24/7 by a sophisticated

surveillance system to suit the specific security needs of the residents. In addition, residents are provided with best satellite and internet services in the area.”

Execution works have already started and are strictly adhering to the set schedule, he said, noting that the foundation work has already been completed, including the construction of a spacious underground car park sprawling beneath the entire space of the residential building that accommodates up to 300 vehicles, adding further value to the development.

The project is expected to be delivered in 2018.

The CEO explained that Al Mazaya has awarded a 22-month contract to Al Hajiry Trading LLC for the construction, execution, delivery, and maintenance of Mazaya Residence. Al Hajiry Trading is a pioneering company with more than 21 years of rich experience in areas of construction in the Omani market.

“This marks the launch of the project’s marketing campaign in the Omani market. It will be followed by an additional campaign to promote the project in the GCC states. The campaign will include large-scale publicity through print and social media, radio stations and TV channels,” he said, inviting the event attendees to visit a promotional exhibition at the Grand Hayat Hotel on April 19<sup>th</sup> as well as the company’s marketing center to mark the launch of the project’s flat and shop sales at competitive prices and easy installments to attract the largest possible segments of society.

“We maintain an ambitious future-oriented vision for the Omani market and God willing, we will continue to operate in this distinguished market after we complete and hand over Mazaya Residence,” CEO enthused.