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Al Mazaya's debut Oman project on track for 2018 launch

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Al Mazaya Holding, a leading real estate developer in Kuwait, said its latest project in Muscat, Oman, Mazaya Residence, the group's first in the Sultanate, was progressing as per schedule for launch next year with 70 per cent of the construction work already completed.

Strategically located in Al Seer Province in the heart of the Omani capital, the landmark development targets Omanis as well as other GCC nationals as potential buyers, said a statement from the company.

Construction work on Mazaya Residence's foundation and basement, which spreads over 6,614 sq m, has been completed as it will help to start the main upper-construction work and external structure. The project is due for completion next year, it stated.

Unveiling the project progress, Salwa Mahas, the chief business development and marketing and sales officer at Al Mazaya Holding, said "Since the project is progressing well, the company has started promoting the project in Oman and other markets in the region. Al Mazaya has also launched a Ramadan promotional campaign offering three-unit, three and also, attractive easy installment plans for its 120 Mazaya Residence apartments and 20 retail outlets."

Mazaya Residence is located in one of the Muscat's most vibrant locations near major shopping malls, she added.

Under the Ramadan scheme, significant discounts on unit value will be offered as the starting price of the apartment is RO338,000 (838,840). Additionally, there is a five per cent discount on these apartments and on top of that, it comes with an easy affordable installment plan divided into four payments, revealed Mahas.

"To begin with, a buyer needs to pay 10 per cent of the total unit price on booking. The second instalment is another 10 per cent of the total apartment price to be paid in six months after booking," she explained.

"The third instalment, which is 70 per cent of the total unit price, will be due upon completion of the project. The final 10 per cent instalment is needed to be paid upon delivery," she added.

According to Mahas, the project stands out as an attractive opportunity for different segments of society looking for the investment or own use.

Mazaya Residence, she stated, is one of the important real estate developments in Oman that meets the divergent needs of all segments of society.

"It offers valuable opportunities to home seekers of decent housing units in a vibrant market with strong tourist and economic potential thanks to the project's promising and divergent investment prospects that augur well for the future of the Sultanate and set itself apart from other markets in the region," she noted.

Mahas said the Ramadan campaign is aimed at boosting sales and attracting property buyers to the project's first phase in order to reinforce the company's investments in Oman with the objective of securing the cash needed for the next phases of the development. Ultimately, it will enable the company to launch new projects in the near future.

The project also offers integrated services and facilities including swimming pools, tennis courts, kids play areas, and fitness clubs for both genders, which altogether ensure an integrated community and hospitable environment. -TradeArabia News Service


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