



Jun 15, 2017

Mazaya Residence's construction 20% complete, delivery due 2018

Publication: Arab Times (Newspaper)	Country: Kuwait	Page: 33	AVE: \$3,989.39
Circulation: 46,549	Language: English	Section: Main	Size: 170.89
Tags: Al Mazaya Holding			
Article URL: http://sahara.mediaobserver-me.com/article/?slng=en&id=52103...			



Project meets needs of Omani and other Gulf citizens, and generates real investment opportunities: Malhas

Mazaya Residence's construction 20% complete, delivery due 2018

MUSCAT, June 14: Al Mazaya Holding has announced that up to 20 percent of the construction work has been completed so far on its Mazaya Residence, the company's maiden development in Muscat.

Strategically located in Al-Seeb Province in the heart of the Omani capital, the landmark development targets Omanis as well as other GCC nationals as potential buyers.

Construction work on the project's foundation and basement, which spreads over 6,614 square meters, has been completed. It will help to start the main upper construction work and external structure. The project is due for completion during 2018.

Since the project is progressing well, the company has started promoting the project in Oman and other markets in the region. Al Mazaya Holding has launched a Ramadan promotional campaign offering discounted prices and also attractive easy instalment plans for its 120 Mazaya Residence apartments and 28 retail shops. The project stands out as an attractive opportunity for different segments of society looking for the investment or own use.

The mixed-use project 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.

The Ramadan promotion of Mazaya Residence features significant discounts on unit value as the starting price of the apartment is OMR 38,000. Additionally, there is a 5 percent discount on select apartments and on top



Eng Salwa Malhas

of that, it comes with an easily affordable instalment plan divided into four payments.

To begin with, a buyer needs to pay a 10 percent of the total unit price on booking. The second instalment is another 10 percent of the total apartment price to be paid in six months after booking. The third instalment, which is 70 percent of the total unit price, will be due upon completion of the project. The final 10 percent instalment is needed to be paid upon delivery.

The Ramadan promotional campaign is aimed to boost sales and attract 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.

Eng Salwa Malhas, Chief Business Development, Marketing & Sales Officer at Al Mazaya Holding, said: "We are delighted to launch the



A view of Mazaya Residence project in Muscat.

Ramadan promotion of Mazaya Residence which is located in one of the Muscat's most vibrant locations near major shopping malls. We hope a large number of Omanis and other GCC citizens would take the advantage of our campaign. This is an ideal project that would provide value for money to end-users as well as investors.

"The campaign was launched after a well-thought-out study of the market requirements and competition levels as well as the offers available in order to come up with competitive prices that suit the targeted segments of the society while ensuring the quality of residential products boasting a modern style and elegant finishing. The project offers integrated services and utilities including swimming pool, tennis courts, kids play areas, and fitness clubs for both genders, which altogether ensure an integrated community and hospitable environment."

Malhas mentioned that the Omani real estate market boasts high socio-economic stability and security levels that ensure high prospects for success on all platforms.

A sales office has been established by Al Mazaya Holding at the project's

site that incorporates a beautiful model of the residential unit for visitors and potential buyers to get a first-hand experience of the project's specs and scope of work. As part of the marketing campaign, an informative kiosk has been set up in Al Seeb City Centre to brief visitors on the project's technical details along with an advertising campaign run in leading daily newspapers.

Al Mazaya Holding launched Mazaya Residence in April 2017 at a ceremony which was held under the sponsorship of Sultan bin Salm Al Habs, Secretary-General of Oman's Supreme Council for Planning, who

attended the ceremony in the presence of the Kuwaiti Ambassador to Oman Fahd Haj Al Matiri and a number of Omani dignitaries. The ceremony was also attended by Rashid Al Nafisi, Board Chairman of Al Mazaya Holding; Engineer Ibrahim Al Saq'abi, Group CEO; Sheikh Mubarak Al Sabah, Vice Board Chairman of Al Mazaya Real Estate, along with the company's top executives and a number of public figures, businessmen, property specialists and representatives of the Omani Ministry of Housing, Muscat Municipality and media people.