

THE WAVE. MUSCAT SUMMER UPDATE – 2009

The Wave, Muscat continues to deliver quality homes on a daily basis with over 247 properties now completed with over 190 homes of those homes now being occupied by our customers or their tenants. This quarter has culminated in great progress in construction, infrastructure and facilities at the development with progress made with the Municipality on the issuing of visas and finalising the tenancy agreement process.

The first of our parks has now opened giving a real sense of community in the heart of the development. Photographs of which are below:



We have also made great progress with the Marina; with the quay stone rising out of the water and starting to form the actual marina.



It is not only our customers and The Wave, Muscat staff that are excited by the marina progress! We have had turtles along with other sea life already making their home in the Marina and with the quay stone in place we can now continue the land reclamation process allowing us to build on the reclaimed land. In addition to the Marina area; the first of our apartment complexes Almeria South and North (which are adjacent to the marina) are moving ahead at a rapid pace.



In Almeria South part of the apartments blocks have already had their first coat of paint with the central courtyard area already formed ready for the installation of the swimming pools and the creation of the landscaped gardens.



The first part of the commercial area where the initial cafes, shops and businesses will make their home can be seen and are depicted in the photographs below. These amenities will help provide the central hub and will form part of the heart of the development.



Ground works have commenced on the first 9 holes of the Greg Norman links golf course and we hope to have our first rounds of golf being played by the end of 2010, subject to securing the water irrigation supply.

In other news; we are very happy to confirm that an interim Visa process has been agreed with the Municipality and a multi entry one year Visa can now be obtained prior to obtaining title deed (subject to status). A full explanation of the process will be provided at the time of handover.

Furthermore the process for obtaining Municipality approval for the renting of your property has been finalised by the authorities. The process that will need to be followed is also made available to our customers at the point of handover

Our first three customers have now received their title deeds for their properties two of whom are the first ever non-Omanis to own freehold property in the Sultanate of Oman. We have now pre-registered all of the properties in our first sector and they are now in the final phase of the title deed application process with the Ministry of Housing.

The waterways that work there way throughout the development continue to make progress with the first area filled on either side of the boulevard entrance giving many of our customers that own water front properties an excellent vista of the waterways enhancing the enjoyment of their home.

Our Facilities Management team has now appointed Strata Global as our consultants who will be responsible for managing the legal and accounting aspects of the Facilities Management function for The Wave, Muscat. In addition to which we are in the final stages of confirming the appointment of the operational Facilities Management Company who will provide the day to day management of the development and we will be issuing our first service charges in the final quarter of 2009.

We hope that you will find the information contained in this update useful yet should you have any queries please do not hesitate to contact the Customer Service Team at customerservice@thewavemuscat.com or on + 968 2 543 4400 as we value your feedback at all times.