



Quarterly Project Progress Update

Volume 2, 2010

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Sales Release

The Wave is very proud to have successfully released and sold our brand new townhouses and apartments in Neem and Luban. Within two days 60% was sold and today only a few apartments remain.

In 2009 The Wave was committed to researching and designing new homes that meet the needs of today's homebuyers. It is likely that many of you have already noticed the change to our masterplan, which we feel is a great leap forward in providing the best quality community based living in Oman. From jogging paths, community parks and pools and green spaces with easy access to the marina, Al Marsa Village will truly benefit all residents of The Wave.

Construction

The Wave community is really coming together. To date over 520 units have reached practical completion with the Madinat Majan residential neighbourhood (Sectors' 1 and 2) entirely open to residents. Since the first home was handed over in October 2008, over 425 units have been delivered.

14 units were completed in April on Sinesla Island, which is estimated to be complete by summer and the Infrastructure Team is continuing to progress the construction and landscaping of the parks prior to delivery.

Three quarters of the homes at The Shoreside have reached stage 5 of construction, which is well underway with the first beachfront villas rapidly taking shape to the east of the marina.

54 units in Almeria South, Oman's first marina apartments, have been complete to date with Blocks' A and B handed over to customers. 16 apartments are in the final build stages leaving 44 more units and the final completion of the communal areas to round out the the entire building, which is estimated to be handed over completely this summer. The Delivery Team is working exceptionally hard to complete Almeria south, yet the quality of the product remains exceptionally high and is a credit to the TWM ethos.

Almeria North apartments is progressing with Block A nearing completion to Stage 5 and the first handovers are currently scheduled for July 2010. The Lift installation is in full swing along with the MEP service installation in the basement and preparing of the underground car parking facilities. Works to complete the hard and soft landscaping around the swimming pool are well underway with the pool changing room taking shape.

Neem Townhouses, sold out in March 2010, commenced construction works on Saturday 24th April 2010 and is scheduled for build completion in June 2011.

Golf Course



With over 1,000,000m³ of earth moved, the Wave, Muscat golf course is on track for the opening of the first 9 holes near the end of this year.

The critical shaping of the course is now over 50% complete and was recently inspected by representatives of Greg Norman Golf Course Design for the visit of Greg Norman himself on May 10 and 11, 2010 to finalise the design of the first nine holes.



During his visit "The Shark" commented that, "the golf course will be one of the most beautiful and unique golf courses that we have ever built."



The 4 hectare grass nursery, which will provide the stolons (cut grass roots) to grass the entire golf course, was planted at the end of February 2010 with imported grass from the United States. Southern Golf LLC, the golf course Construction Contractor, has imported, planted and grown the grass, which is now visible from the air. Haya Water recently signed an agreement to provide The Wave, Muscat with treated water to be used for irrigation and gardening.



After finishing his work on the course Greg Norman turned his attention to coach some young Omani and expat golfers on their swing in front of The Wave Sales Office.





Retail

The retail units in Almeria North continue to be constructed and the process of tenant procurement has begun. The first phase of the retail will be a mixture of food & beverage outlets and everyday services aimed at providing amenity for our residents. This is the culmination of process to ensure that The Wave, Muscat gets the right mix of retail and that it can be phased in an appropriate manner.

The preparation works, ready for the retail contractors fit out process, are taking place on the ground floor level in Blocks C and D of Almeria North. This will be the core of the retail and food and beverage outlets adjacent to the Marina Piazza.

Facilities Management Update

As we move into the second quarter of 2010 the FM team has taken over 35% of Sector Three, Sinesla Island, which will conclude the areas of the Master Community budgeted for in 2010. Further areas and building will come online later in 2010, Sector Four and Almeria North both of which will increase the area of the Master Community.

In the first quarter of 2010 we released the community bylaws which are aimed to allow all to live in peace and benefit from living at The Wave. As such, the bylaws will be reviewed quarterly against any reported incidents or concerns. If you have anything to report or have any suggestions for the bylaws, please communicate them to the Customer Services team who will forward your item to the Vice President of Facilities Management.

Vandalism and Trespass

Unfortunately, we must mention that there have been a number of cases where children from within the community have set fires and entered properties under construction, causing damage. We have also had incidents where fire extinguishers have been taken from public area and thrown into the waterways. Please bear in mind that the cost of repair from damages are borne from the Service Charge.

Security

The Security Patrol Auditing system which we mentioned in the last edition will go into testing from the beginning of March. A number of fixed patrol routes have been programmed with a number of key locations to be visited by the patrol and carry out checks at those locations. With this system, you will see a marked improvement in the presence and effectiveness of security.

Community Web Portal

In the last quarterly update we advised that it is our intention to open a Portal as a platform for communication for Customer Services and Facilities Management matters. The progress on this is that a tender exercise has been completed and the evaluation is underway.

Recycling

In May all Villa and Townhouse units will be issued with a brown wheelie bin for recycling and, soon after, the weekly collection will begin. Prior to the start of collection we will issue a notice advising you on what can be recycled and when the bin will be collected, which will be in the same manner as your domestic waste. Recycling services will be extended to Apartment owners shortly after.

Service Charge Levies

The news on the Service Charge is that the reconciliation for 2009 has been completed and credits will be shown on your Q2 2010 invoices which will be released by mid April 2010 and we do encourage all to pay promptly.

Feedback

We will be updating you on our progress in these regular updates, yet if you have any queries regarding your community then please do not hesitate to contact the Customer service team on +968 24534444 or email us at customerservice@thewavemuscat.com and we will be happy to assist you.

The Wave, Muscat Customer Service Team.

The Wave, Muscat is being developed through a joint venture comprising Oman's Waterfront Investments (representing the Government of the Sultanate of Oman), National Investment Funds Company (representing the Omani Pension Funds), and the UAE-based Majid Al Futtaim Investments.

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